



AB EMERGING MARKETS DEBT PORTFOLIO

- + Exposed to growth and credit opportunities in emerging-market economies
- + Focused on hard-currency bonds with tactical use of local-currency bonds
- + At the forefront of emerging-market debt investing since the early 1990s

EMERGING OPPORTUNITIES. DYNAMIC PURSUIT.

The Portfolio is designed to maximize total returns by investing in a broad universe of emerging-market (EM) debt. It invests across sectors and credit ratings—including both hard-currency bonds and the tactical use of local-currency bonds. The goal is to find the best balance between yields and risk.

WHY THE AB EMERGING MARKETS DEBT PORTFOLIO?

- + The Portfolio provides investors with exposure to the fastest-growing part of global bond markets, while adding income and diversification.
- + A flexible allocation among sovereign debt, local debt and local currencies takes advantage of sector valuations and fundamentals.
- + We're one of the earliest and most committed investors in the EM arena. We've managed EM strategies since the early 1990s.
- + Our veteran EM team is integrated with a broader global fixed-income platform, drawing on the expertise of economists, analysts, portfolio managers and traders from around the world.

THE SPECTRUM OF EM POSSIBILITIES

- + Within emerging markets, fundamentals are generally improving—evidenced by better political climates, stabilizing inflation and healthier external balances.
- + Emerging markets are poised to weather the impact of rising rates due to more robust fundamentals, solid global growth and expectations of continued, gradual rate hikes.
- + The Emerging Markets Debt Portfolio is designed to dynamically capture opportunities and offer an efficient way to get diversified exposure to EM growth opportunities.

SNAPSHOT

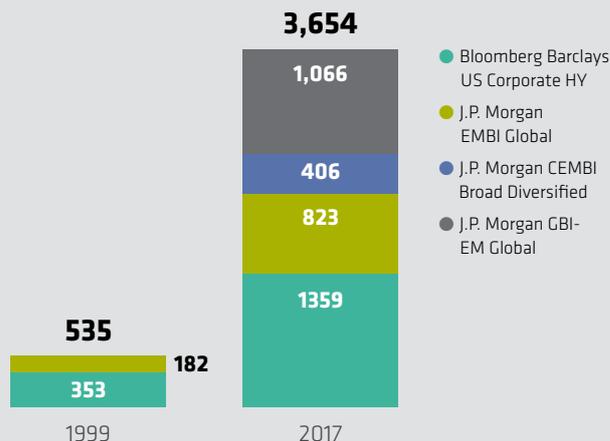
Inception Date	23 March 2006	
Portfolio Managers	Paul J. DeNoon, Christian DiClementi, Shamaila Khan	
Domicile	Luxembourg	
Reference Index	J.P. Morgan EMBI Global	
Base Currency	USD	
Currency-Hedged Share Classes	AUD, CAD, CHF, EUR, GBP, NZD, RMB, SGD, ZAR	
Order Placement Cutoff Time	4:00 P.M. US ET on each business day	
Share Classes Available and ISINs	Class A	LU0246604945
	Class B	LU0246605249
	Class C	LU0246605595
	Class I	LU0246606304

GLOBAL, INTEGRATED APPROACH. DRIVEN BY VALUE.

- + We integrate risk-and-return assessments across countries and sectors. Fundamental analysis lends depth while quantitative research provides breadth. How much risk should we take—and what type will be rewarded?
- + The economists behind our country-based research cover more than 50 countries. Our quantitative research team uses a suite of internally developed models to forecast for hard-currency EM sovereign bonds (30-plus countries), local-currency EM bonds (20-plus countries) and EM currencies (15-plus currencies).
- + Our presence in global bond markets and decades of experience managing multi-sector portfolios give us a rich perspective on emerging markets' changing role in the global economy. Looking at the big picture helps us better understand economic relationships and global asset flows—enabling us to adapt quickly as opportunities evolve.

EMERGING DEBT IS A GROWING OPPORTUNITY

EM Debt and US High Yield Markets (USD Billions)



Current analysis does not guarantee future results.

As of 31 March 2017

Local EM Debt represented by J.P. Morgan ELM I Plus in 1999 and J.P. Morgan GBI-EM Global from 2014

Source: Bloomberg Barclays and J.P. Morgan

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, investors should review the Fund's full prospectus, together with the Fund's Key Investor Information Document and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l., by visiting www.abglobal.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investment in the Fund entails certain risks. The investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging-markets risk, currency risk, currency-hedged share class risk, illiquid assets risk, focused portfolio risk, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, derivatives risk, borrowing risk, taxation risk, fixed-income securities risk, interest-rate risk, prepayment risk, sovereign debt obligations risk, corporate debt risk and lower-rated or unrated securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

Note to Canadian Readers: AllianceBernstein provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc. **Note to European Readers:** The Key Investor Information Document is available in the local language of each country in which the Fund is registered. The Fund's Prospectus is available in English, French and German. This information is issued by AllianceBernstein Limited, 50 Berkeley Street, London W1J 8HA. Registered in England, No. 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA). For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public. **Note to Austrian and German Readers:** Local paying and information agents: Austria—UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna; Germany—BHF-Bank Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main. **Note to Readers in Liechtenstein:** The Fund is not registered for public distribution in Liechtenstein and, accordingly, shares may only be offered to a limited group of Professional Investors, in all cases and under all circumstances designed to preclude a public solicitation in Liechtenstein. This fact sheet may not be reproduced or used for any other purpose, nor be furnished to any person other than those to whom copies have personally been sent by AB. Neither the Fund nor the shares described therein have been subject to the review and supervision of the Liechtenstein Financial Market Authority. **Note to Swiss Readers:** This document is issued by AllianceBernstein Schweiz AG, Zürich, a company registered in Switzerland under company number CHE-306.220.501. AllianceBernstein Schweiz AG is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) as a distributor of collective investment schemes. Swiss Representative & Swiss Paying Agent: BNP Paribas Securities Services, Paris, Succursale de Zürich. Registered office: Selnaustrasse 16, 8002 Zürich, Switzerland, which is also the place of performance and the place of jurisdiction for any litigation in relation to the distribution of shares in Switzerland. The Prospectus, the key investor information documents, the Articles or management regulations, and the annual and semiannual reports of the concerned fund may be requested without cost at the offices of the Swiss representative.

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

© 2017 AllianceBernstein L.P.

