

# The Dealer Marketing Report for the month ended: 05/31/2017

\*Portfolio breakdown percentages are based on net assets. Complete portfolio holdings are available at [www.abglobal.com/investments](http://www.abglobal.com/investments).

## AB SICAV II - Multi-Strategy Alpha Portfolio

As of: 05/31/2017

M6MC

Strategy Allocation		North America	98.79%	Corporate - Investment Grade	0.73%
		Asia Pacific	38.00%	Convertible	0.46%
Long/Short Equity	54.76%	Europe	35.68%	Securitized	0.45%
Special Situations	19.25%	Middle East	1.67%	Municipal	0.32%
Credit	19.00%	Other	1.50%		
Global Macro	5.03%	Latin America	1.36%		
Cash	1.96%	Africa	0.71%		
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>177.71%</b>		

Portfolio Statistics	
Total Net Assets	\$138,054,988
Total Number of Holdings	571
# of Total Holdings - Long	358
# of Total Holdings - Short	213

Sub-Adviser Allocation		Region Exposure - Net		
Halcyon Arbitrage	Special Situations	19.25%	North America	32.75%
UCITS Management LP			Europe	0.87%
Brigade Capital Management, LP	Credit	19.00%	Latin America	0.70%
Lyrical Asset Management LP	Long/Short Equity	15.92%	Middle East	-0.04%
Impala Asset Management LLC	Long/Short Equity	15.37%	Africa	-0.31%
Sirios Capital Management LP	Long/Short Equity	13.14%	Asia Pacific	-0.69%
Kynikos Associates LP	Long/Short Equity	10.33%	Other	-1.50%
			<b>Total</b>	<b>31.78%</b>

Top 10 Long Holdings		Top 5 Equity Sectors Gross		
One River Asset Management	Global Macro	5.03%	Consumer Discretionary	15.05%
Cash	Cash	1.96%	Information Technology	14.57%
<b>Total</b>	<b>100.00%</b>		Industrials	11.72%
			Materials	11.39%
			Financials	9.22%

Top 10 Long Holdings		Top 5 Fixed Income Sectors Gross	
1. Reynolds American, Inc.	1.72%	Corporate - High Yield	15.93%
2. NXP Semiconductors NV	1.67%	Corporate - Investment Grade	0.73%
3. Level 3 Communications, Inc.	1.47%	Convertible	0.46%
4. CR Bard, Inc.	1.31%	Securitized	0.45%
5. Western Digital Corp.	1.17%	Municipal	0.32%
6. Sherwin-Williams Co. (The)	1.13%		
7. Actelion Ltd.	1.05%		
8. FedEx Corp.	0.99%		
9. Time Warner, Inc.	0.91%		
10. Mead Johnson Nutrition Co. - Class A	0.88%		

Exposures		Top 5 Equity Sectors Net	
Gross Long:	104.74%	Information Technology	10.77%
Gross Short:	-72.97%	Materials	8.30%
Gross Exposure (Long + Short):	177.71%	Consumer Discretionary	5.71%
Net Exposure (Long - Short):	31.77%	Industrials	5.03%
		Health Care	3.19%

Region Exposure - Gross		Top 5 Fixed Income Sectors Net	
		Corporate - High Yield	15.93%

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**Past performance is no guarantee of future results.** Please note that the Fund/Portfolio data represented here are provided for information purposes only and are calculated, in each case, with reference to the particular Fund(s)/Portfolio(s) and/or class(es) of share(s) indicated above. For more complete information relating to the Portfolio, including the Portfolio's investment objective, investment policies and restrictions, as well as fees, expenses and other matters of importance to prospective investors, please refer to the Portfolio's most recent prospectus.

Except as noted below, the funds are either portfolios of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable), or AB FCP I, a mutual investment fund (fonds commun de placement), both of which are organized under the laws of Luxembourg. China Equity Portfolio, Diversified Equity Alpha Portfolio and Multi-Strategy Alpha Portfolio are portfolios of AB SICAV II, an open-ended investment company with variable capital (société d'investissement à capital variable) organized under the laws of Luxembourg. Emerging Markets Value Portfolio is a portfolio of AB FCP II, a mutual investment fund (fonds commun de placement), organized under the laws of Luxembourg.

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