



ALLIANCEBERNSTEIN®

# PRODUCT KEY FACTS

AB FCP I

AllianceBernstein (Luxembourg) S.à r.l.

Asia Ex-Japan Equity Portfolio

April 2022

*This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.*

## Quick facts

<b>Management Company:</b>	AllianceBernstein (Luxembourg) S.à r.l.
<b>Investment Manager:</b>	AllianceBernstein L.P. (internal delegation, U.S. Delaware)
<b>Investment Manager's Delegates:</b>	AllianceBernstein Hong Kong Limited (internal delegation, Hong Kong) AllianceBernstein Australia Limited (internal delegation, Australia)
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	U.S. Dollar
<b>Dividend policy:</b>	(i) For Classes A, C and I Shares (and corresponding H Shares): None (ii) For Classes AD, BD and ID Shares (and corresponding H Shares): Aims to declare and pay monthly or be reinvested as elected by investor* *Dividends may be paid out of capital or effectively out of capital and reduce the Portfolio's net asset value

<b>Financial year end of this Portfolio:</b>	31 August			
<b>Ongoing charges over a fiscal year:</b>	Classes A and AD Shares (and corresponding H Shares) <sup>□</sup>	Classes AD USD and A AUD H Shares	Class AD SGD H Shares	Class BD Shares (and corresponding H Shares) <sup>□</sup>
	2.05% <sup>▲</sup>	2.05% <sup>†</sup>	2.04% <sup>†</sup>	3.05% <sup>†</sup>
	Class BD AUD H Shares	Class BD HKD Shares	Class C USD Shares	
	3.04% <sup>†</sup>	3.05% <sup>▲</sup>	2.48% <sup>†</sup>	
	Class C EUR Shares	Class C AUD H Shares	Classes I and ID Shares	Classes I AUD H and ID AUD H Shares
	2.50% <sup>▲</sup>	2.50% <sup>†</sup>	1.25% <sup>▲</sup>	1.25% <sup>†</sup>
<b>Min. investment*:</b>	<b>Initial</b>		<b>Additional</b>	
Classes A, AD, BD <sup>•</sup> and C Shares (and corresponding H Shares)	USD2,000   EUR2,000   HKD15,000 AUD2,000   SGD3,000   CAD2,000 GBP2,000   NZD3,000		USD750   EUR750   HKD5,000 AUD750   SGD1,000   CAD750 GBP750   NZD1,000	
Classes I and ID Shares (and corresponding H Shares)	USD1 million   EUR1 million AUD1 million		None	

<sup>□</sup> Unless otherwise specified.

<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 31 August 2021. This figure may vary from year to year. The ongoing charges figure is an annual figure calculated by adding the applicable charges and payments deducted from the assets of the Portfolio and then dividing by the Portfolio's average net asset value for the fiscal year attributable to the relevant share class.

<sup>▲</sup> The ongoing charges of this share class have been capped at this figure and, accordingly, the excess over such figure as at the Fund's fiscal year end has been borne by the Management Company.

\* Different minimum, additional and maximum investment limits may apply to different classes of shares denominated in different currencies. Investors should refer to the offering document of the Fund for details.

<sup>•</sup> Class BD Shares (and corresponding H Shares) are no longer open for subscription by new and existing investors. However, investors may request the exchange of their holdings of Class BD Shares (and corresponding H Shares) for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund authorised in Hong Kong for retail distribution or otherwise available through an AB authorised dealer in Hong Kong.



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## What is this product?

The Asia Ex-Japan Equity Portfolio (the "Portfolio") is a portfolio of AB FCP I (the "Fund"), a mutual investment fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

## Objectives and Investment Strategy

### Objectives

The investment objective of the Portfolio is long-term growth of capital and income by investing in a portfolio of equity securities of companies in the Asia ex-Japan region that are determined by the Investment Manager to be undervalued.

### Strategy

The Portfolio mainly invests in countries in the MSCI AC (All Country) Asia ex Japan Index and the MSCI Frontier Markets Index. The Investment Manager identifies Asia ex-Japan securities considered to be undervalued or attractively priced relative to their future earnings power. The Investment Manager expects that at any time at least 80% of the Portfolio's net asset value will be invested in equity securities of Asia ex-Japan companies, and in no case will the amount of the Portfolio's total assets invested in such securities be less than two-thirds of the Portfolio's net asset value. Under normal circumstances, the Portfolio holds 60 to 100 companies. The Investment Manager may employ a currency overlay strategy, which means that the Investment Manager may use currency derivatives to increase or decrease the currency exposure of the Portfolio's securities in order to manage currency risk or improve upon the return potential of the Portfolio, in relation to the Portfolio's base currency.

The Portfolio is entitled to use financial derivative instruments and efficient portfolio management techniques for hedging, risk management, efficient portfolio management and investment purposes. These financial derivative instruments may include, but are not limited to, "local access products" (such as equity linked certificates, participation notes, and warrants), and securities convertible into common stock, futures and options on futures on stock indices.

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificate of deposits, commercial paper and treasury bills for cash flow management.

## Use of derivatives / Investment in derivatives

The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value.

## What are the key risks?

*Investment involves risks. Please refer to the offering document for details including the risk factors.*

### 1. General Investment Risk

The Portfolio's investment may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal.

### 2. Equities Securities Risk

The Portfolio's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

### 3. Emerging Markets Risk

The Portfolio will invest in emerging markets, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk) and higher volatility than developed markets. Fluctuations in currency exchange rates may negatively affect the value of an investment or reduce returns - these risks are magnified in emerging markets.



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**4. Concentration Risk**

The Portfolio's investments are concentrated in the Asia ex-Japan market. The value of the Portfolio may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Portfolio may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market.

**5. Currency Risk**

Underlying investments may be denominated in one or more currencies different from the Portfolio's base currency. Also, a class of shares may be designated in a currency other than the base currency of the Portfolio. This means changes in exchange rate controls, currency movements in such underlying investments and fluctuations in the exchange rates between these currencies and the base currency may significantly and unfavorably affect the net asset value of the Portfolio's shares.

**6. Management Risk**

The Portfolio may be subject to management risk because it is an actively managed investment fund. The Investment Manager will apply its investment techniques and risk analyses in making investment decisions for the Portfolio, but there can be no guarantee that its decisions will produce the desired results.

**7. Risks Associated with Payment of Dividends out of Capital**

The Management Company has the sole and absolute discretion to amend the dividend policy, subject to the SFC's prior approval (if required) and by giving no less than one month's prior notice to investors. Dividend yield is not indicative of return of the Portfolio. Dividends may be paid from capital or effectively out of the capital of the Portfolio at the discretion of the Management Company, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment, and result in an immediate decrease of the net asset value per Share. The distribution amount and net asset value of the currency hedged share classes may be adversely affected by differences in the interest rates of the reference currency of the currency hedged share classes and the Portfolio's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

**8. Risk in Investing in Financial Derivative Instruments**

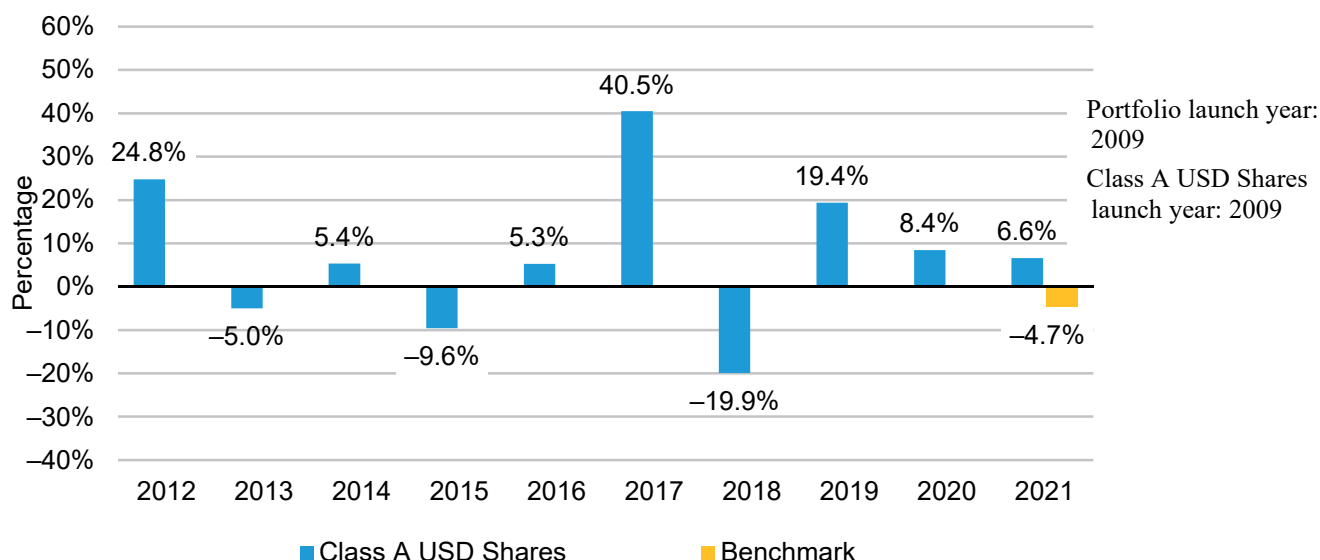
Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Portfolio.



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## How has the Portfolio performed?

The bar chart below shows the past performance of Class A USD Shares, which has been designated as the representative share class by the Management Company as it is a focus share class made available to Hong Kong investors.



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much Class A USD Shares have increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD including ongoing charges and excluding any subscription fee and redemption fee you might have to pay. Where no past performance is shown there was insufficient data available in that year to provide performance.
- With effect from 4 May 2020, the benchmark of the Portfolio is MSCI All Country Asia ex-Japan Index.

## Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the amount of money you invest.

## What are the fees and charges?

(Different fee structure apply to different classes of shares. Investors should refer to the offering document of the Fund for details.)

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Portfolio:

Fee	What you pay
Subscription fee (Initial Sales Charge)	Classes A and AD Shares (and corresponding H Shares): up to 5% of the purchase price  Classes I and ID Shares (and corresponding H Shares): up to 1.5% of the purchase price  Not applicable to other Share Classes
Switching fee <sup>+</sup>	Not Applicable
Redemption fee	Not Applicable



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Contingent Deferred Sales Charge	<p>Class BD Shares (and corresponding H Shares): Where applicable up to 4% (depending on years held) of the lesser of the current net asset value or original cost of the Shares being redeemed</p> <p>Class C Shares (and corresponding H Shares): Where applicable up to 1% (depending on years held) of the lesser of the current net asset value or original cost of the Shares being redeemed</p> <p>Not applicable to other Share Classes</p>
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\*Any additional fees charged by distributors may still apply.

### Ongoing fees payable by the fund

The following expenses will be paid out of the Portfolio. They affect you because they reduce the return you get on your investments.

Fee	What you pay
Management fee*	<p>Classes A, AD and BD Shares (and corresponding H Shares): 1.70%</p> <p>Class C Shares (and corresponding H Shares): 2.15%</p> <p>Classes I and ID Shares (and corresponding H Shares): 0.90%</p>
<p>Depository fee*</p> <p>Administration fee payable to the Administrator*</p> <p>Transfer Agent fee*</p>	Up to 1.00%
Performance fee	Not Applicable
Distribution fee*	<p>Class BD Shares (and corresponding H Shares): 1.00%</p> <p>Not applicable to other Share Classes</p>
Administration fee payable to the Management Company*	All Share Classes (and corresponding H Shares): 0.05%

\*Percentage per annum of net asset value

### Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

### Additional Information

- You may generally buy and redeem shares at the Portfolio's next-determined net asset value plus any applicable charges after the Management Company receives your request in good order on or before 6:00 P.M. Central European Time on each Business Day (business day of both New York Stock Exchange and Luxembourg banks) for currency hedged share classes and for USD-denominated share classes, each time being the order cut-off time. Investors should note that, for applications sent through a Hong Kong distributor, such distributor may have an earlier cut-off time.
- The net asset value of the Portfolio is calculated on each Business Day and will be available on the following website [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk) or alternatively, you may contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at +852 2918 7888.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk).
- The compositions of the dividends (i.e., the relative amounts paid out of (i) net distributable income and (ii) capital) for the most recent 12 months can be obtained from the Investment Manager and the Hong Kong Representative on request. The compositions of the dividends will also be available at: [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk).



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### **Important**

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

The website [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk) has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.