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PRODUCT KEY FACTS

AB FCP I

AllianceBernstein (Luxembourg) S.à r.l.

China Low Volatility 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

Management Company:	AllianceBernstein (Luxembourg) S.à r.l.	
Investment Manager:	AllianceBernstein L.P. (internal delegation, U.S. Delaware)	
Investment Manager's Delegates:	AllianceBernstein Hong Kong Limited (internal delegation, Hong Kong) AllianceBernstein Australia Limited (internal delegation, Australia)	
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.	
Dealing frequency:	Daily	
Base currency:	U.S. Dollar	
Dividend policy:	(i) For Classes AD (and corresponding H Shares) and BD NZD 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 (ii) For Classes A, B, C and I Shares: None	
Financial year end of this Portfolio:	31 August	
Ongoing charges over a fiscal year:	Classes AD (and corresponding H Shares) and A Shares	Classes B and BD NZD H Shares
	1.99% [▲]	2.99% [▲]
	Class C Shares	Class I Shares
	2.44% [▲]	1.19% [▲]
Min. investment*:	Initial	Additional
Classes A, AD (and corresponding H Shares), B*, BD NZD H* and C Shares	USD2,000 EUR2,000	USD750 EUR750
	AUD2,000 SGD3,000	AUD750 SGD1,000
	CAD2,000 GBP2,000	CAD750 GBP750
	NZD3,000 HKD15,000	NZD1,000 HKD5,000
Class I Shares	USD1,000,000 EUR1,000,000	None

[▲] 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.

• Classes B and BD NZD H Shares are no longer open for subscription by new and existing investors. However, investors may request the exchange of their holdings of Classes B and BD NZD 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.

What is this product?

The China Low Volatility 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.



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Objectives and Investment Strategy

Objectives

The Portfolio's investment objective is to achieve long-term capital appreciation.

Strategy

The Portfolio will seek to achieve its investment objective by investing at least 80% of its net asset value in securities which provide exposure to Chinese companies that the Investment Manager believes have fundamentally lower volatility and less downside risks in the future. Lower volatility equity securities are equity securities which characteristically exhibit lower volatility in terms of, among other things, standard deviation of returns, relative to the market or a benchmark. The Investment Manager measures the volatility of a given equity security and of the Portfolio as a whole using proprietary risk models, quantitative analysis and market research. The Investment Manager uses its proprietary risk and return models as well as its judgment and experience in managing investment portfolios to construct a portfolio with a balance of quality, stability and reasonable valuation. The Investment Manager seeks to achieve the investment objective while limiting volatility relative to the MSCI China Index USD. In order to achieve the investment strategy, the Investment Manager will seek to construct a portfolio with a balance of quality stability with lower volatility relative to the MSCI China Index USD.

Chinese companies include such companies which (i) are domiciled or organized in China; (ii) are established and conducting business in China; (iii) conduct a significant part of its economic activities in China; or (iv) have business activities that are meaningfully impacted by economic developments in China.

The Portfolio may invest in any Chinese company, industry sector and type of security with the potential for capital appreciation.

The Portfolio may invest up to 40% of its net asset value in China A shares, in aggregate, through one or more capital markets regimes providing access to China, including the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme (collectively, the "China Connect Scheme"), a Renminbi Qualified Foreign Institutional Investor ("RQFII") quota held by the Management Company or an affiliate, and/or through other schemes as may be launched from time to time as approved by the Commission de Surveillance du Secteur Financier.

The Investment Manager does not expect to utilise bank borrowing in implementing the Portfolio's investment strategy.

The Portfolio is entitled to use financial derivative instruments for investment purposes such as hedging, efficient portfolio management or risk management purposes. These financial derivative instruments and efficient portfolio management techniques may include, but are not limited to, options, futures and currency transactions.

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% of 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. Smaller Capitalisation Companies Risk

Small- and mid-cap stocks may have lower liquidity and their prices are more volatile to adverse economic developments than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.



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4. Focused Portfolio Risk

The Portfolio may invest in a more limited number of companies than many other funds, and carry more risk because changes in the value of a single security could have a more significant effect, either negative or positive, on the Portfolio's net asset value.

5. Concentration Risk

The Portfolio's investments are concentrated in the China 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.

6. Risk in Connection with the Investment Strategy

The investment strategy adopted by the Portfolio may not be effective and/or may not achieve a level of volatility. The performance of the Portfolio is heavily subject to the Investment Manager's judgment and experience in stock selection. In the case of market downturn, the Portfolio may not provide a positive return or outperform the general equity market. Hence, the value of the Portfolio may be adversely affected. Low volatility stocks are seen as having a lower risk profile than the overall markets. Investors should note that lower volatility does not necessarily mean lower risk.

7. 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.

8. 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.

9. 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.

10. Risks Associated with Investment made through a RQFII

The Portfolio's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Portfolio may suffer substantial losses if there is insufficient RQFII quota allocated for the RQFII funds in which the Portfolio invests in to make investments, the approval of the RQFII is being revoked/terminated or otherwise invalidated as such funds may be prohibited from trading of relevant securities and repatriation of such funds' monies, or if any of the key operators or parties (including RQFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

11. China Equities Risk – the China Connect Scheme

The China Connect Scheme is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. The relevant rules and regulations are subject to change which may have potential retrospective effect. There can be no assurance that an active trading market for China A-shares through the China Connect Scheme ("China Connect Securities") will develop or be maintained. If spreads for China Connect Securities are wide, this may adversely affect the Portfolio's ability to dispose of China Connect



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Securities at the desired price. If the Portfolio needs to sell China Connect Securities at a time when no active market for them exists, the price it receives for its China Connect Securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist.

Trading under the China Connect Scheme will be subject to a daily quota which may restrict the Portfolio's ability to invest in China Connect Securities through the China Connect Scheme on a timely basis. Where a suspension in the trading through the China Connect Scheme is effected, the Portfolio's ability to invest in China A-shares through the China Connect Scheme will be adversely affected. In such event, the Portfolio's ability to achieve its investment objective could be negatively affected.

12. PRC Tax Risk

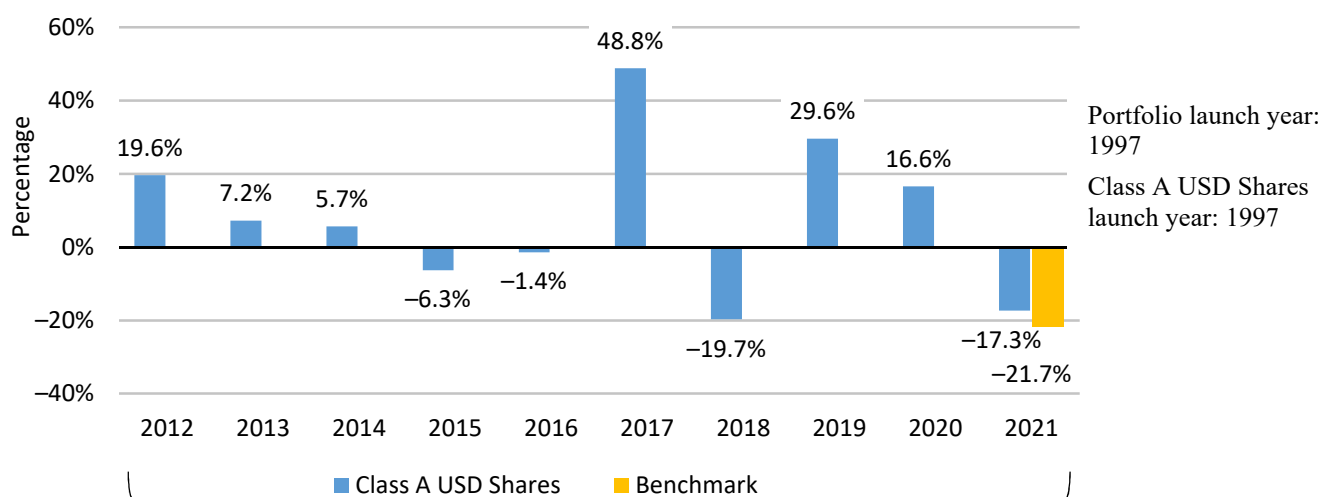
There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via RQFII quota or China Connect Scheme or access products on the Portfolio's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Portfolio may adversely affect the Portfolio's value. Based on professional independent tax advice, the Portfolio does not currently have any tax provisions on realised gains on equity securities.

13. 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.

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.



The performance of these years were achieved under circumstances that no longer apply, the investment policy was changed since 2020 and 2022.

- 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.
- With effect from 4 May 2020, the benchmark of the Portfolio is MSCI China Index USD.



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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 Class I Shares: up to 1.5% of the purchase price Not applicable to other Share Classes
Switching fee ⁺	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Classes B and BD NZD 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 Class C 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 Not applicable to other Share Classes

⁺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*	Classes A, AD (and corresponding H Shares), B and BD NZD H Shares: 1.7% Class C Shares: 2.15% Class I Shares: 0.90%
Depository fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee*	Classes B and BD NZD H Shares: 1.00% Not applicable to other Share Classes
Administration fee payable to the Management Company*	All Share Classes (and corresponding H Shares): 0.05%

*Percentage per annum of net asset value



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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), 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 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.
- 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.

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 has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.