



ALLIANCEBERNSTEIN®

PRODUCT KEY FACTS

AB FCP I

AllianceBernstein (Luxembourg) S.à r.l.

Global Value 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 Delegate:	AllianceBernstein Limited (internal delegation, United Kingdom)		
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Dealing frequency:	Daily		
Base currency:	U.S. Dollar		
Dividend policy:	<p>(i) For Classes AD Shares (and corresponding H Shares): Aims to declare and pay monthly or be reinvested as elected by investor*</p> <p>*Dividends may be paid out of capital or effectively out of capital and reduce the Portfolio's net asset value</p> <p>(ii) For Classes A, B and C Shares (and corresponding H Shares) and Class S GBP H[#] Shares: None</p>		
Financial year end of this Portfolio:	31 August		
Ongoing charges over a fiscal year:	Classes A USD and AD SGD H Shares	Classes A EUR and A SGD Shares	Classes AD USD and AD AUD H Shares
	1.79% [†]	1.97% [†]	1.81% [†]
	Class AD HKD Shares	Classes A SGD H, AD CAD H and AD EUR H Shares	Class AD GBP H Shares
	1.99% [†]	1.80% [†]	1.82% [†]
	Class B Shares	Class C USD Shares	
	2.78% [†]	2.25% [†]	
	Class C EUR Shares	Class S GBP H [#] Shares	
	2.42% [†]	0.09% [†]	
Min. investment*:	Initial	Additional	
Classes A, AD, B [•] and C Shares (and corresponding H Shares)	USD2,000 EUR2,000 SGD3,000 CAD2,000 AUD2,000 GBP2,000 HKD15,000	USD750 EUR750 SGD1,000 CAD750 AUD750 GBP750 HKD5,000	
Class S GBP H [#] Shares	GBP15 million	None	

[#] Class S GBP H Shares are reserved for institutional investors.

[†] 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.

* 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.

[•] Class B Shares are no longer open for subscription by new and existing investors. However, investors may request the exchange of their holdings of Class B 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.



ALLIANCEBERNSTEIN®

AB FCP I
Global Value Portfolio

What is this product?

The Global Value 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 to achieve long-term capital growth by investing in a global portfolio of equity securities that are determined by the Investment Manager to be undervalued.

Strategy

The Portfolio invests primarily in the equities of established companies across a broad range of industries that the Investment Manager has determined to be undervalued. In selecting stocks, the Investment Manager's value investment teams seek to identify companies whose long-term earning power and dividend paying capability are not reflected in the current market price of their securities. The Portfolio invests in a geographically diversified mix of equities in both developed and emerging-market countries, and it may invest in currency-related derivatives to manage the Portfolio's currency risk. The Portfolio is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region except that the Portfolios' investments in securities of issuers domiciled in emerging market countries are not expected to exceed 30% of the Portfolio's net asset value. The Investment Manager expects that at least 90% of the Portfolio's net asset value will be invested in equity securities, and in no case will the amount invested in such securities be less than two-thirds of the Portfolio's net asset value.

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.

The Portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management and investment purposes. Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

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. Concentration Risk

The Portfolio's investments are concentrated in equity securities. 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.

4. 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.

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

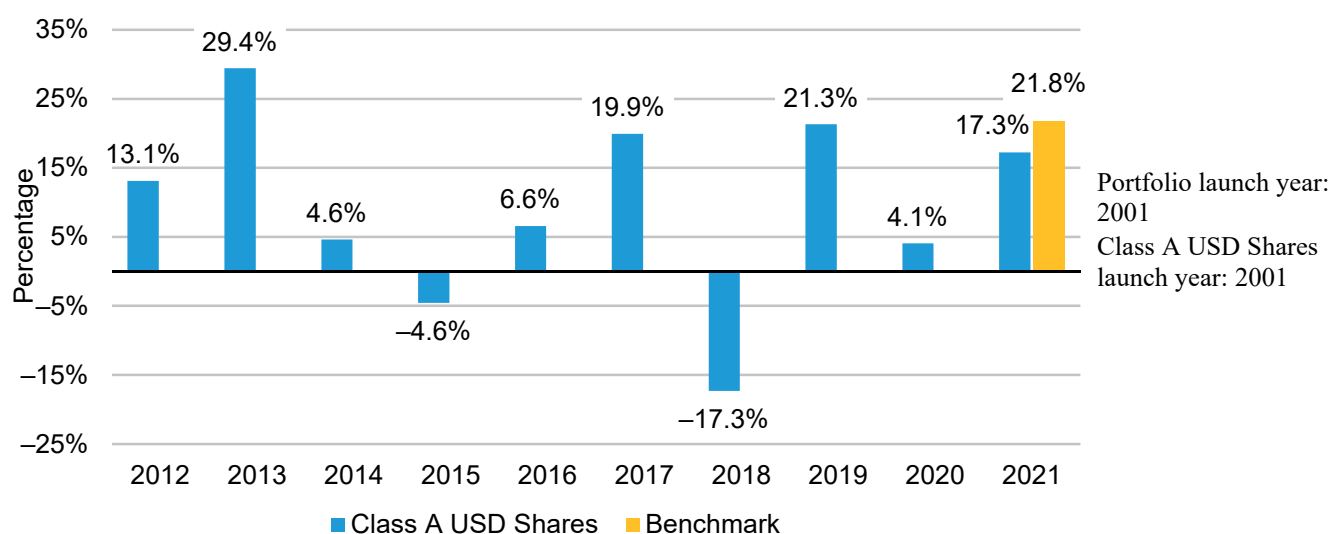
The Management Company has the sole and absolute discretion to amend the dividend policy, subject to the SFC's prior approval (if required) and by giving no less than one month's prior notice to investors. Dividend yield is not indicative of return of the Portfolio. Dividends may be paid from capital 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.

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.
- With effect from 4 May 2020, the benchmark of the Portfolio is MSCI World 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 Not applicable to other Share Classes
Switching fee ⁺	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Class B 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 B Shares (and corresponding H Shares): 1.5% Class C Shares: 1.95% Not applicable to other Share Classes
Depository fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee*	Class B Shares: 1.00% Not applicable to other Share Classes



ALLIANCEBERNSTEIN®

AB FCP I
Global Value Portfolio

Administration fee payable to the Management Company*

Class S GBP H[#] Shares: the lesser of USD50,000 or 0.01%
All other Share Classes (and corresponding H Shares): 0.10%

*Percentage per annum of net asset value

[#]Class S GBP H Shares are reserved for institutional investors.

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 4:00 P.M. U.S. Eastern Time on each Business Day (business day of both New York Stock Exchange and Luxembourg banks) for USD-denominated share classes, or 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, 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 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.