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PRODUCT KEY FACTS

AB FCP I

AllianceBernstein (Luxembourg) S.à r.l.

Dynamic Diversified 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)			
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Dealing frequency:	Daily			
Base currency:	U.S. Dollar			
Dividend policy:	None			
Financial year end of this Portfolio:	31 August			
Ongoing charges over a fiscal year:	Class A Shares (and corresponding H Shares)	Class AX Shares	Class BX Shares	Class C Shares
	1.95% [▲]	1.90% [▲]	2.90% [▲]	2.25% [▲]
Min. investment*:	Initial		Additional	
Classes A and C Shares (and corresponding H Shares)	USD2,000 EUR2,000		USD750 EUR750	
Classes AX and BX Shares	No longer offered to new investors		USD750 EUR750	

[▲] 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.

What is this product?

The Dynamic Diversified Portfolio (formerly Global Balanced 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 Portfolio seeks to maximize total return by investing in a globally diversified portfolio of securities and other financial instruments, including financial derivative instruments that provide investment exposures to a variety of asset classes.

Strategy

The Portfolio may invest in equity securities and fixed-income instruments, including high-yield, real estate-related and commodity-related securities, currencies and alternatives with no prescribed limits. The Portfolio normally invests in mostly equities, including both smaller-capitalization and larger capitalization companies. The Portfolio is not subject to any limitation on the portion of its total assets that may be invested in any one country or region except that the investments in emerging market countries are not expected to exceed 30% of the Portfolio's net asset value. The Portfolio may obtain fixed-income exposure by investing in fixed-income instrument and derivatives, such fixed-income instruments may be rated Investment Grade (as defined in the Prospectus of the Fund to mean fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB (including BBB+ and BBB-) or higher by S&P, or the equivalent thereof by at least one internationally recognised statistical ratings organization) or below Investment Grade, as well as those instruments which



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possess no rating. The Portfolio's investment in mortgage- and asset-backed securities will not exceed 20% of its net asset value.

The Portfolio utilizes a proprietary "Dynamic Asset Allocation" strategy, which consists of a series of investment forecasting tools that allow short-term risk/return trade-offs to be made among the Portfolio's exposures to various asset classes.

The Investment Manager may use derivatives such as futures (both short and long), and 'total return' or 'excess return' swaps to change allocations among various different asset classes within the Portfolio, such as between return-oriented asset classes (e.g., equities) and more stable asset classes (e.g., bonds). This enables the Investment Manager to efficiently pursue the Portfolio's multi-asset strategy, seeking to capture the positive returns associated with asset classes such as equities when market conditions are favorable, and flexing the allocations towards more stable asset classes such as bonds when market conditions become less favorable.

The Portfolio may also invest less than 30% of its net asset value in debt instruments with loss-absorption features as defined by the SFC, including, but not limited to, contingent convertible securities, other Tier 1 and Tier 2 capital instruments and senior non-preferred debts. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

The Portfolio is entitled to use financial derivative instruments for hedging, risk management and efficient portfolio management purposes.

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 more than 50% but up to 100% 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. Debt Securities Risk

- Credit / Counterparty Risk

The Portfolio is exposed to the credit/default risk of issuers of the debt securities that the Portfolio may invest in.

- Interest Rates Risk

The Portfolio invests in debt securities where its value will generally vary inversely with changes in interest rates and may affect the net asset value of the Portfolio. As interest rates rise, debt securities prices generally fall and vice versa. Prices of longer-term securities tend to rise and fall more than short-term securities.

- Volatility and Liquidity Risk

The debt securities in emerging markets that are less developed may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Portfolio may incur significant trading costs.

- Downgrading Risk

The Portfolio will invest in debt securities (including bonds). An issuer of such debt securities may experience an adverse change in its financial condition which may in turn result in a downgrading in the credit rating to such issuer and debt securities issued by such issuer. Credit ratings of debt securities reflect the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. The adverse change in financial condition or decrease in credit rating(s) of issuer and debt securities may result in increased volatility in, and adverse impact on, the



price of the relevant debt security and negatively affect liquidity, making any such debt security more difficult to sell. The value of the Portfolio may be adversely affected. The Investment Manager may not be able to dispose the debt securities that are being downgraded.

- **Risk Associated with Debt Securities Rated Below Investment Grade or Unrated**

The Portfolio will invest in high yield, high risk debt securities (including bonds) that are rated in the lower rating categories (i.e. below Investment Grade) or which are unrated. Debt securities below Investment Grade and unrated are considered to be subject to higher volatility and greater risk of loss of principal and interest than higher-rated securities and are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal, which may in any case decline during sustained periods of deteriorating economic conditions or rising interest rates. The market for lower-rated securities may be thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. As a result the Portfolio, and thus the investors of the Portfolio, may suffer losses.

- **Sovereign Debt Risk**

The Portfolio will be exposed to the direct or indirect consequences of political, social and economic changes in various countries by investing in the bonds issued or guaranteed by governmental entities. In adverse situations, these political, social and economic changes in a particular country may affect a particular government's ability or willingness to make or provide for timely payments of its debt obligations or may request the Portfolio to participate in restructuring such debts. The Portfolio may suffer significant losses when there is a default of sovereign debt issuers.

- **Valuation Risk**

Valuation of the Portfolio's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Portfolio.

- **Credit Rating Risk**

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

3. 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.

4. Dynamic Asset Allocation

The Portfolio will allocate to different asset classes, which may have a large impact on returns if one of these asset classes significantly underperforms the others. In addition, as both the direct investments and derivative positions may be periodically rebalanced, there will be transaction costs which may be, over time, significant. There is no guarantee that a manager's asset allocations and risk management techniques will produce the intended results.

5. 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.

6. 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.

7. 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.



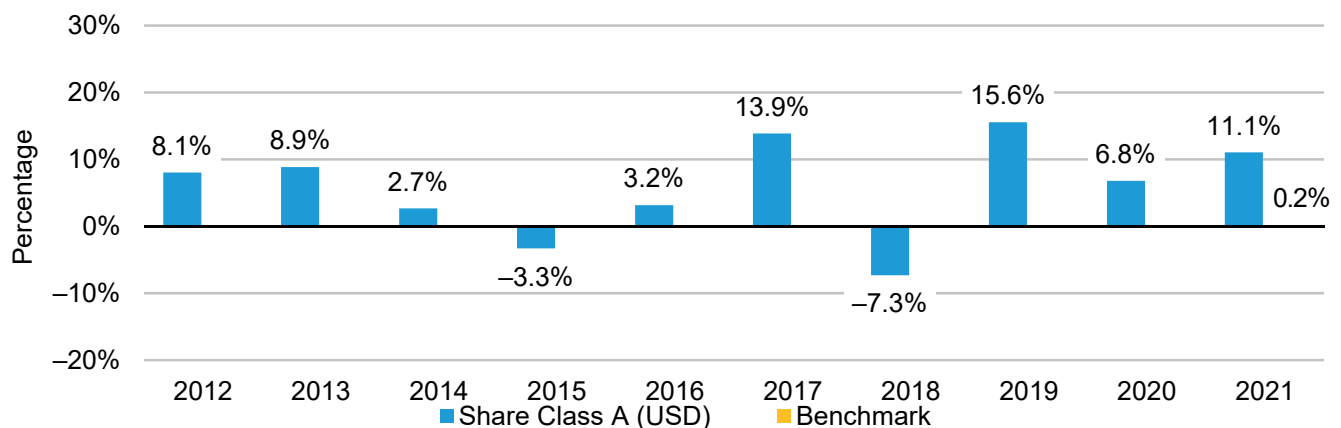
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8. Risk in investing in Financial Derivative Instruments

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.



Portfolio launch year: 2011

Class A USD Shares launch year: 2011

- 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 Portfolio adopted 3-Month LIBOR as its benchmark. With effect from 1 January 2022, the benchmark of the Portfolio is changed to Secured Overnight Financing Rate (SOFR) due to the retirement of LIBOR.

Is there any guarantee?

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



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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 AX 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 BX 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*	Class A (and corresponding H Shares): 1.70% Classes AX and BX Shares: 1.40% Class C Shares: 1.90%
Depository fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%.
Performance fee	Not Applicable
Distribution fee*	Class BX Shares: 1.00% Not applicable to other Share Classes
Administration fee payable to the Management Company*	All Share Classes (and corresponding H Shares): 0.10%

*Percentage per annum of net asset value

Other fees

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



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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.

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 of funds not authorised by the SFC.