PRODUCT KEY FACTS

AB (HK) All Market Income Portfolio
a sub-fund of AB (HK) Unit Trust Series

August 2023

AllianceBernstein Hong Kong Limited

- ***This statement provides you with key information about AB (HK) All Market Income Portfolio (the "Sub-Fund").***
- ***This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of the Sub-Fund.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager:	AllianceBernstein Hong Kong Limited	
Trustee:	State Street Trust (HK) Limited	
Dealing frequency:	Daily	
Base currency:	USD	
Dividend policy:	(i) For Class AD Units (and corresponding H Units): Aims to declare and pay monthly distributions with a stable distribution rate. Distributions may come from gross income$^{\Delta}$ (before deduction of fees and expenses) and capital attributable to each class. $^{\Delta}$The Manager may in its discretion pay dividends out of gross income while paying all or part of the class' fees and expenses out of the capital, resulting in an increase in distributable income for the payment of dividends and therefore, dividends may be paid effectively out of capital. (ii) For Class A Units (and corresponding H Units): None	
Ongoing charges over a year:	Class AD USD Units: 1.90%^ Class A USD Units: 1.90%^ Class AD HKD Units: 1.90%^ Class A HKD Units: 1.90%^ Class AD AUD H Units: 1.95%* Class A AUD H Units: 1.95%* Class AD EUR H Units: 1.95%* Class A EUR H Units: 1.95%* Class AD GBP H Units: 1.95%* Class A GBP H Units: 1.95%* Class AD RMB H Units: 1.90%^ Class A RMB H Units: 1.90%^	
Financial year end of this Sub-Fund:	31 August	
Min. investment:	**Initial**	**Additional**
Class AD and A Units (and corresponding H Units)	USD2,000 HKD15,000 AUD2,000 EUR2,000 GBP2,000 RMB10,000	USD750 HKD5,000 AUD750 EUR750 GBP750 RMB4,000

^ The ongoing charges figure is based on expenses for the year ended 31 August 2022. 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 Sub-Fund and then dividing by the Sub-Fund's average net asset value for the fiscal year attributable to the relevant class.

* The ongoing charges figure of this class is an estimated figure. The ongoing charges of this class have been capped at this figure and, accordingly, the excess over such figure as at the fiscal year end of AB (HK) Unit Trust Series will be borne by the Manager.

What is this product?

The Sub-Fund is a sub-fund of AB (HK) Unit Trust Series, which is a unit trust established as an umbrella fund under the laws of Hong Kong. The Sub-Fund is a feeder fund authorized under Chapter 7 of the Code on Unit Trusts and Mutual Funds that invest 90% or more of its total net asset value in the underlying scheme (as defined below).

Objective and Investment Strategy

Objective

The investment objective of the Sub-Fund is to increase the value of an investor's investment over time through a combination of income and capital growth (total return).

Strategy

The Sub-Fund

The Sub-Fund is a feeder fund which, in seeking to achieve its investment objective, invests 90% or more of its total net asset value in the All Market Income Portfolio ("**underlying scheme**"), a portfolio under AB SICAV I, an open-ended investment company with variable capital (*société d'investissement à capital variable*) that is qualified as a UCITS, incorporated under the laws of Luxembourg and authorized by the SFC.

The Sub-Fund may also invest up to 10% of its net asset value on an ancillary basis in money market instruments, cash and cash equivalents for cash management purposes. The Sub-Fund may use derivatives (such as futures, options and/or forward contracts) for hedging purposes.

The underlying scheme

In actively managing the underlying scheme, the investment manager of the underlying scheme uses fundamental research and a proprietary quantitative analysis to flexibly adjust investment exposures across various asset classes with the goal of building an optimal risk/return portfolio in all market conditions (top-down and bottom-up approach).

Under normal market conditions, the underlying scheme typically invests more than 90% of its net asset value in equity securities and debt securities of any credit quality of government and corporate issuers anywhere in the world, including emerging markets (i.e. any country not defined as "high income" by the World Bank, or as otherwise determined by the investment manager of the underlying scheme which includes the subcategory of frontier markets). The underlying scheme may also seek exposure to other asset classes such as real estate, currencies and interest rates, as well as to eligible indices. The underlying scheme is not limited in its exposure to equity, debt securities or currencies.

The investment manager of the underlying scheme will actively allocate between equity securities, debt securities, currencies, cash and cash equivalents in seeking to achieve the underlying scheme's investment objective. The investment manager of the underlying scheme may obtain exposure to such instruments through direct investment, the use of financial derivative instruments and by investing in other pooled investment vehicles, including in exchange traded funds. The investment manager of the underlying scheme will utilize its proprietary "Dynamic Asset Allocation" strategy to adjust the underlying scheme's various investment exposures among these asset classes with the goal of producing what the investment manager of the underlying scheme considers to be the underlying scheme's optimal risk/return profile at any particular point in time. The underlying scheme is not subject to any limitation on the portion of its net asset value that may be invested in equities, debt securities or currencies.

The underlying scheme's equity investments may include convertible securities, depositary receipts, real estate investment trusts (REITs) and exchange traded funds (ETFs).

It is anticipated that under normal market conditions the underlying scheme will not hold below-Investment Grade[1] debt securities in excess of 30% of its net asset value, as measured at time of purchase.

The underlying scheme will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade[1].

The underlying scheme 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 underlying scheme uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes (including to gain additional exposure).

Under exceptional circumstances (e.g. market crash or major crisis), the underlying scheme may be invested temporarily up to 100% in cash or cash equivalents (such as bank deposits, certificates of deposit, commercial paper and treasury bills) and high quality short-term securities for cash flow management. To the extent the underlying scheme invests defensively, it may not be pursuing its objective.

[1] Investment Grade securities (as defined in the offering document of the underlying scheme) means debt securities rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and/or BBB- by Fitch or the equivalent by one nationally recognized statistical rating organization or, for Chinese bonds, the corresponding rating by a China rating agency. Unrated securities will be considered when the investment manager of the underlying scheme believes the financial condition of the issuer or the protections inherent in the securities themselves limit the risk to a degree comparable to that of rated securities that are consistent with the underlying scheme's objectives and policies. For the purposes of the underlying scheme, "unrated securities" are defined as securities which do not have a credit rating, regardless of whether their issuers have a credit rating.

Use of Derivatives / Investment in Derivatives

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

~~What are the key risks?~~

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. General Investment Risk

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

2. Risks of Investing in Underlying Scheme

The Sub-Fund invests substantially in the underlying scheme, and may therefore be subject to the risks associated with the underlying scheme.

The performance of the Sub-Fund may deviate from the performance of the underlying scheme due to the Sub-Fund's holdings in investments other than the underlying scheme, as well as the Sub-Fund's fees and expenses.

In addition to the expenses and charges charged by the Sub-Fund, investor should note that there may be additional fees involved when investing into the underlying scheme, such as fees and expenses charged by the service providers of the underlying scheme.

Furthermore, there can be no assurance that the liquidity of the underlying scheme will always be sufficient to meet redemption request as and when made. The Sub-Fund and its unitholders may be adversely affected by the suspension of dealing in the underlying scheme. In these circumstances, the Sub-Fund's request for redemption from the underlying scheme may be delayed. Consequently, the Sub-Fund may experience difficulties and/or delays in satisfying redemption requests from the unitholders.

The Sub-Fund does not have control of the investments of the underlying scheme and there is no assurance that the underlying scheme's investment objectives and strategies will be successfully achieved. These factors may have adverse impact on the Sub-Fund and its investors.

3. Risk Relating to RMB Class(es)

RMB is currently not freely convertible and is subject to exchange controls and restrictions. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB class(es) of the Sub-Fund. When calculating the value of the RMB class(es), offshore RMB in Hong Kong ("CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in China ("CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY.

Non-RMB based (e.g. Hong Kong) investors may have to convert HKD or other currencies into RMB when investing in the RMB class(es). Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the units) and RMB distributions received (if any) back to HKD or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against HKD or such other currencies upon receipt of the RMB redemption proceeds and/or RMB distributions (if any). Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

4. Risk Relating to Hedged RMB Class(es)

For hedged RMB class(es), investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions, which will be reflected in the net asset value of the relevant class(es). If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB class(es) may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. There is no guarantee that the hedging strategy will be effective in which case investors may be subject to the following risks of investing in RMB class(es) on an unhedged basis: since the unit prices of RMB class(es) are denominated in RMB, but the Sub-Fund will have limited RMB-denominated underlying investments and its base currency is USD, so even if the prices of underlying investments and/or value of the base currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency.

Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency of the Sub-Fund (i.e. USD), and the value of the underlying investments decreased, the value of investors' investments in RMB class(es) may suffer additional losses.

While the hedging strategy may protect investors against a decline in the value of the Sub-Fund's base currency and/or other currencies of the non-RMB denominated underlying investments relative to RMB, on the other hand, it will limit the hedged RMB class(es) from benefiting from any potential gain resulting from the appreciation of the base currency/other currencies of the non-RMB denominated underlying investments against RMB.

5. Risks Associated with Payment of Dividends out of Capital

The Manager 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 Sub-Fund. Dividends may be paid effectively out of the capital of the Sub-Fund at the discretion of the Manager, 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 of the relevant units. The distribution amount and net asset value of the currency hedged unit classes may be adversely affected by differences in the interest rates of the class currency of the currency hedged unit classes and the Sub-Fund'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 unit classes.

Risks relating to the Underlying Investments of the Underlying Scheme

Given the Sub-Fund invests substantially in the underlying scheme as a feeder fund, the Sub-Fund may also be subject to the risks associated with the underlying scheme's investments.

6. Equities Securities Risk

The underlying scheme'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.

7. Debt Securities Risk

- Credit / Counterparty Risk

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

- Interest Rates Risk

  The underlying scheme 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 underlying scheme or the Sub-Fund. 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 underlying scheme may invest in debt securities in emerging markets that are less developed and 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 underlying scheme may incur significant trading costs.

- Downgrading Risk

  The underlying scheme 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 underlying scheme or the Sub-Fund may be adversely affected. The investment manager of the underlying scheme 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 underlying scheme 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 underlying scheme or the Sub-Fund, and thus the investors of the Sub-Fund, may suffer losses.

- Sovereign Debt Risk

  The underlying scheme 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 underlying scheme to participate in restructuring such debts. The underlying scheme or the Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

- Valuation Risk

  Valuation of the underlying scheme'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 underlying scheme or the Sub-Fund.

- 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.

- Credit Rating Agency Risk

  The credit appraisal system in the mainland China and the rating methodologies employed in the mainland China may be different from those employed in other markets. Credit ratings given by mainland Chinese rating agencies may therefore not be directly comparable with those given by other international rating agencies.

8. Concentration Risk

The underlying scheme's investments are concentrated in specific geographical locations. The value of the underlying scheme may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the underlying scheme may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market.

9. Emerging Markets Risks

The underlying scheme may 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.

10. Dynamic Asset Allocation Risk

The underlying scheme 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 the asset allocations and risk management techniques of the investment manager of the underlying scheme will produce the intended results.

11. Currency Risk

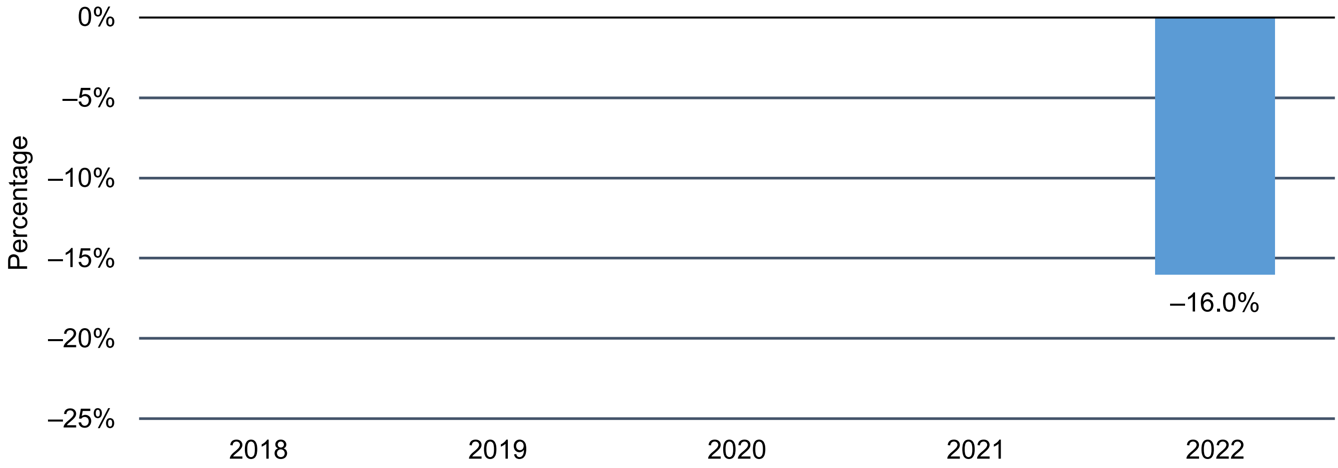
Underlying investments of the underlying scheme may be denominated in one or more currencies different from the base currency of the underlying scheme. This means changes in exchange rate controls, currency movements in such underlying investments and fluctuations in the exchange rates between these currencies and the base currency may significantly and unfavorably affect the net asset value of the underlying scheme or the Sub-Fund.

12. 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 underlying scheme or the Sub-Fund. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Sub-Fund and the underlying scheme.

How has the fund performed?

The bar chart below shows the past performance of Class A RMB H Units, which has been designated as the representative unit class by the Manager as it is a focus unit 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 RMB H Units increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB 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.
- Sub-Fund launch year: 2021
- Class A RMB H Units launch year: 2021

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	**What you pay**
Subscription Charge (% of Issue Price)	All Classes: up to 5.00%
Exchange Fee+ (% of the total amount being exchanged)	All Classes: Nil (Note 1)
Redemption Charge (% of redemption amount)	Not applicable

+ Any additional fees charged by distributors may still apply.

Ongoing fees payable by the Sub-Fund

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

	The Sub-Fund	The underlying scheme	Aggregate fees (Note 2)
Management Fee	All Classes: 1.50% p.a. of net asset value (Note 1)	Class SD shares: Nil	All Classes: 1.50% p.a. of net asset value
Trustee Fee	All Classes: 0.035% p.a. of net asset value (Note 1)	Not applicable	All Classes: 0.035% p.a. of net asset value
Administration Fee	All Classes: Up to 1% p.a. of net asset value	Class SD shares: Up to 1.00% p.a. of net asset value of the underlying scheme	Please refer to Note 2
Custodian / Depositary Fee	Included in Trustee Fee		Please refer to Note 2
Registrar / Transfer Agent Fee	Up to 0.50% p.a. of net asset value		Please refer to Note 2
Administration Fee payable to the management company	Not applicable	Class SD shares: Lesser of US$50,000 or 0.01% p.a. of average daily net asset value	Please refer to Note 2
Performance Fee	Not applicable	Not applicable	Not applicable

Note 1: You should note that the current rate of exchange fee, management fee and trustee fee may be increased, up to a specified permitted maximum, by giving unitholders at least one month's prior notice. For details please refer to the sections headed "Exchange" and "Fees and Expenses" in the Explanatory Memorandum.

Note 2: For as long as the Sub-Fund is a feeder fund of the underlying scheme, the Manager has voluntarily undertaken that, in any fiscal year, the aggregate fees and expenses with respect to a class of the Sub-Fund (including any management fee, trustee fee and all other fees and expenses but exclusive of certain other taxes, brokerage or other transactional cost and interest on borrowings) shall not exceed the aggregate of (i) 1.80% p.a. of the net asset value for the fiscal year and (ii) the fees and expenses attributable to class SD shares of the underlying scheme (which is subject to a cap of 0.15% p.a. of the average net asset value for the fiscal year attributable to such share class), i.e. 1.95% p.a. in aggregate (the "Cap"). In the event that the fees and expenses with respect to a class of the Sub-Fund exceed the Cap, the Sub-Fund may deduct from the payment to be made to the Manager, or the Manager will otherwise bear, such excess fees and expenses. If the actual aggregate fees and expenses with respect to a class of the Sub-Fund are below or equal to the Cap, the actual aggregate fees and expenses will be charged and borne by the relevant class.

Other fees

You may have to pay other fees and charges when dealing in the units of the Sub-Fund.

Additional Information

- You may generally buy and redeem units at the Sub-Fund's issue price and redemption price after the registrar (through the authorized distributors) receives your request in good order on or before 5:00 p.m. (Hong Kong time) on the business day immediately preceding the relevant dealing day, being the dealing cut-off time. The distributors may impose an earlier cut-off time before the dealing deadline for receiving instructions for subscriptions or redemptions. Investors should confirm the arrangements with the distributors concerned.

- The issue price and redemption price of the Sub-Fund are calculated and published on each dealing day on the Manager's website www.alliancebernstein.com.hk or alternatively, you may contact the Manager at +852 2918 7888. This website is not reviewed or authorized by the SFC.

- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from www.alliancebernstein.com.hk.

- The following information can be obtained from the Manager on request:
  - the composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months. The composition of 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.