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# PRODUCT KEY FACTS

AB FCP I

Global High Yield Portfolio

April 2019

AllianceBernstein (Luxembourg) S.à r.l.

*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>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>	<p>(i) For Classes A, B and C Shares: Aims to declare daily and pay monthly or be reinvested as elected by investor*</p> <p>(ii) For Classes AA, AT, BA, BT, CT, IT, IA and WT 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>(iii) For Classes A2, B2, C2, I2, S# and S1# Shares (and corresponding H Shares): None</p>		
<b>Financial year end of this Portfolio:</b>	31 August		
<b>Ongoing charges over a fiscal year:</b>	Classes A, AA, A2 and AT Shares (and corresponding H Shares )	Class AA EUR H Shares	Classes B, BA, B2 and BT Shares (and corresponding H Shares)
	1.78% <sup>†</sup>	1.79% <sup>†</sup>	2.78% <sup>†</sup>
	Classes C2 Shares (and corresponding H Shares), C and CT Shares	Classes I2 and IT Shares (and corresponding H Shares )	Classes I2 AUD H and IT RMB H Shares
	2.23% <sup>†</sup>	1.23% <sup>†</sup>	1.22% <sup>†</sup>
	Class I2 RMB H Shares	Classes IA AUD H and IT GBP H Shares	Class WT Shares
	1.23% <sup>^</sup>	1.24% <sup>†</sup>	0.97% <sup>†</sup>
	Class S EUR H# Shares		Class S1# Shares
0.04% <sup>†</sup>		0.94% <sup>†</sup>	
<b>Min. investment*:</b>	<b>Initial</b>	<b>Additional</b>	
Classes A, AA, A2, AT, B*, BA*, B2*, BT*, C, C2 and CT Shares (and corresponding H Shares)	USD2,000   EUR2,000   HKD15,000 AUD2,000   SGD3,000   CAD2,000 GBP2,000   NZD3,000   ZAR20,000 RMB10,000	USD750   EUR750   HKD5,000 AUD750   SGD1,000   CAD750 GBP750   NZD1,000   ZAR7,000 RMB3,750	



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Classes I2 and IT Shares (and corresponding H Shares), Classes IA AUD H and WT Shares	USD1 million   EUR1 million AUD1 million   HKD8 million SGD1.5 million   CAD1 million GBP500,000   NZD 1.5 million RMB5 million	None
Classes S <sup>#</sup> and S1 <sup>#</sup> Shares (and corresponding H Shares)	USD25 million   EUR20 million GBP15 million	None

Unless otherwise specified.

<sup>#</sup>Classes S and S1 Shares are reserved for institutional investors.

<sup>†</sup>The ongoing charges figure is based on expenses for the year ended 31 August 2018. 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 figure is an estimated figure and is based on the ongoing charges figure for Class I2 Shares. Please also refer to note <sup>†</sup> above applicable to the ongoing charges figure for Class I2 Shares.

\*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.

•Effective 15 December 2016, Classes B, BA, B2 and BT 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 Classes B, BA, B2 and BT 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.

## What is this product?

The Global High Yield 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 produce high current income as well as overall total return by investing primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.

### Strategy

The Portfolio invests primarily and at any time at least two-thirds of its assets in high yielding bonds of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries. The Portfolio intends to allocate assets among high-yield non-Investment Grade (as defined in the Prospectus of the Fund) corporate bonds in the U.S., non-Investment Grade debt securities of issuers located in emerging-market countries as well as sovereign debt issued by emerging market countries. It may invest in Investment Grade securities if such securities possess desirable yield and/or total return characteristics. The Portfolio will not invest more than 20% of its total assets in one country except for U.S. issuers. Holdings may include debt-securities with a range of maturities, from short- to long-term bonds. The Portfolio anticipates that a substantial portion of its assets may be denominated in currencies other than the US Dollar.

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

The Portfolio may use financial derivative instruments and efficient portfolio management techniques for hedging, risk management, efficient portfolio management, managing duration and volatility, obtaining currency exposure and as an alternative to investing directly in the underlying instruments. Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions. However, financial derivative instruments will not extensively be invested in for investment purposes.



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## What are the key risks?

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

### 1. Risk in investing in financial derivative instruments

The Portfolio is entitled to use financial derivative instruments for hedging and efficient portfolio management purposes, which may involve additional risks. In adverse situations, the Portfolio's use of derivative instruments may become ineffective in hedging or efficient portfolio management and the Portfolio may suffer significant losses.

### 2. Credit Risks - General

The Portfolio will invest in fixed-income securities (including bonds) issued by companies and other entities and the Portfolio will be subject to the risk that a particular issuer may not fulfill its payment or other obligations in respect of such fixed-income securities.

### 3. Credit Risk – Downgrading Risk

The Portfolio will invest in fixed-income securities (including bonds). An issuer of such fixed-income securities may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned by an internationally recognized statistical ratings organization to such issuer and fixed-income securities issued by such issuer. Credit ratings of fixed-income 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 may result in increased volatility in, and adverse impact on, the price of the relevant fixed-income security and negatively affect liquidity, making any such fixed-income security more difficult to sell.

### 4. Fixed Income Securities Risk - Lower Rated and Unrated Instruments

The Portfolio will invest in high yield, high risk fixed-income securities (including bonds) that are rated in the lower rating categories (i.e. below Investment Grade) or which are unrated. Fixed-income securities below Investment Grade are considered to be subject to 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-quality 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.

### 5. Fixed Income Securities Risk - General

The Portfolio will invest in fixed-income securities, the value of which will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer.

### 6. Illiquid Assets Risk

The difficulty of purchasing or selling a security at an advantageous time or price, which may have a negative impact on the portfolio's performance.

### 7. Country Risk - Emerging Markets

The Portfolio will invest in emerging markets, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk and economic 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.

### 8. Currency Risk

Underlying investments may be denominated in one or more currencies different from the Portfolio's base currency. This means currency movements in such underlying investments may significantly affect the Net Asset Value of the Portfolio's shares.

### 9. Renminbi (“RMB”) Exchange Risk

RMB is currently not a freely convertible currency and is subject to foreign exchange control imposed by the Chinese government. Such control of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in China which in turn will have impact on the net asset value of the Portfolio.



There is no assurance that the RMB will not be subject to devaluation. Any devaluation could adversely affect the value of investors' investments in the RMB hedged share class of the Portfolio. Investors whose base currency is not the RMB may be adversely affected by changes in the exchange rates of the RMB.

The Chinese government imposes policies on exchange control and repatriation of RMB out of mainland China. Such restrictions may limit the depth of the offshore RMB market outside of mainland China and reduce the liquidity of the Portfolio.

The Portfolio invests in instruments that are denominated and traded in offshore RMB. While both onshore RMB (i.e. CNY) and offshore RMB (i.e. CNH) are the same currency, they are traded in different and separate markets. As current regulation has kept onshore and offshore separate, the respective supply and demand conditions lead to separate market clearing exchange rates. Any divergences between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investment in the RMB hedged share class of the Portfolio.

**10. 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.

**11. 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 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.

**How has the Portfolio performed?**

The bar chart below shows the past performance of Class AT 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: 1997  
Class AT Shares launch year: 2002

- 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.



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- These figures show by how much Class AT 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.

### 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, AA, A2 and AT Shares (and corresponding H Shares): up to 5% of the purchase price  Classes I2, IT (and corresponding H Shares) and IA AUD 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
Contingent Deferred Sales Charge	Classes B, BA, B2 and BT Shares (and corresponding H Shares): Where applicable up to 3% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed  Classes C, C2 and CT 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  Not applicable to other Share Classes

<sup>+</sup>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, AA, A2, AT, B, BA, B2 and BT Shares (and corresponding H Shares): up to 1.7% Classes C, C2 and CT Shares (and corresponding H Shares): up to 2.15% Classes I2, IT (and corresponding H Shares), IA AUD H and WT Shares: up to 1.15% Class S <sup>#</sup> Shares (and corresponding H Shares): None Class S1 <sup>#</sup> Shares (and corresponding H 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, BA, B2 and BT Shares (and corresponding H Shares): 1.00%



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	Not applicable to other Share Classes
Administration fee payable to the Management Company*	All Share Classes (and corresponding H Shares): up to 0.10%

\*Percentage per annum of Net Asset Value

#Classes S and S1 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, on 1:00 P.M. Central European Time on each Business Day (business day of both New York Stock Exchange and Luxembourg banks) for RMB hedged 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 other 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](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).

### 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.