



ALLIANCEBERNSTEIN®

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

China Low Volatility Equity Portfolio

a sub-fund of AB FCP I

Class C Shares (LU0277860069)

This Fund is managed by AllianceBernstein (Luxembourg) S.à r.l., part of the AB Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective

The Fund seeks to increase the value of your investment over the long term.

Investment policy

The Fund invests primarily in equities of companies that are based or conduct significant business activities in the China region. The Fund may invest in the equity securities of any company or industry in the China region with the potential for capital appreciation. In addition, the Fund may invest in domestic Chinese securities that are traded on the China A-share equity markets.

The Investment Manager will seek to deliver long-term capital growth while providing downside protection and limiting volatility relative to the MSCI China Index USD.

ABHK has been granted a Renminbi Qualified Foreign Institutional Investor (RQFII) quota, which enables the Fund to make direct investments in Chinese equity securities. The Fund may also invest in China A-shares through the Hong Kong Stock Connect trading link with domestic Chinese markets.

The Fund may use derivatives (i) for efficient portfolio management and (ii) in seeking to reduce potential risks.

Benchmark

MSCI China Index USD used for performance comparison and volatility measurement.

The Fund is actively managed and the Investment Manager is not constrained by its benchmark. Please see the Fund's prospectus for more information.

Fund currency

The reference currency of the Fund is USD.

Share class currency

The reference currency of the share class is USD.

Distribution policy

This share class is a non-distributing share class. Income and capital gains derived from the Fund are reinvested.

Redemption

Shares may be redeemed on any day when both the New York Stock Exchange and Luxembourg banks are open for business.

Terms to understand

China A-shares: Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are generally available for purchase by mainland citizens in China; foreign investment in A-shares is subject to significant regulatory restrictions.

China region: Region including the People's Republic of China and the Hong Kong Special Administrative Region.

Derivatives: Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Equities: Securities that represent an ownership stake in a company.

RISK AND REWARD PROFILE

Lower risk

Higher risk

Potentially lower reward

Potentially higher reward

1	2	3	4	5	6	7
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What does this risk indicator mean?

This synthetic risk and reward indicator (SRRI) scale rating indicates how the Fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a larger risk of losses. The lowest category does not mean a risk free investment.

The above rating is an estimate, not a guarantee. It is calculated using industry-standard methods and is based on medium-term volatility (how sharply the Fund's actual or estimated share price has gone up and down over five years).

Historical data may not be a reliable indication of the future risk profile of this Fund. The risk and reward category for this Fund is not guaranteed to remain unchanged and may shift over time.

Why is this Fund in this category?

The Fund is not guaranteed in capital. The Fund is invested in equity securities that can face sharp variations up or down and that can generate significant gains or losses.

Risks materially relevant to the Fund but not adequately captured by the SRRI:

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

China Liquidity risk: The Fund invests in China through a RQFII quota and so is subject to the liquidity risks associated with investment under a state-supervised quota system. The Fund may additionally invest in domestic Chinese equity markets through the Shanghai-Hong Kong Stock Connect Scheme, and so is subject to the custody, execution and liquidity risks of investing in securities via this newly established market infrastructure.

Counterparty risk: If an entity with which the Fund does business becomes insolvent, payments owed to the Fund could be delayed, reduced, or eliminated.

Focus risk: The Fund may have significant exposure to a single industry sector or country, and could be more sensitive to events impacting that sector or country.

Liquidity risk: Certain securities could become hard to buy or to sell at a desired time or price.

CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	1.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested/ before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing Charge	2.44%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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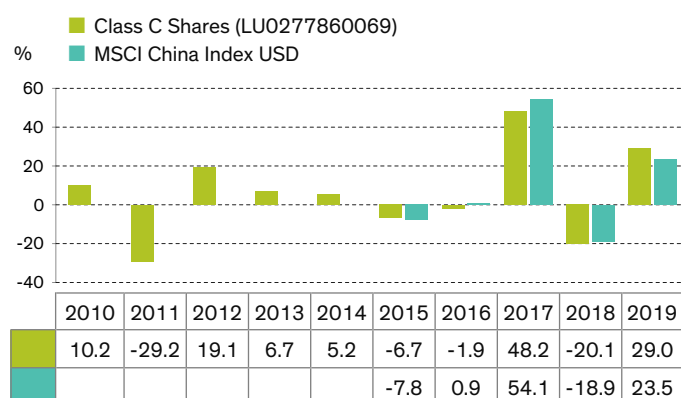
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor.

The ongoing charges figure is based on expected expenses for the current fiscal year. This figure may vary from year to year. It excludes:

- ▶ Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in an other collective investment undertaking.

For more information about charges, please refer to the Fund's prospectus which is available at www.alliancebernstein.com.

PAST PERFORMANCE



A The performance was achieved under circumstances that no longer apply.

Please be aware that past performance is not a reliable indicator of future results.

The past performance is shown after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 31/01/2007.

The share class of the Fund was launched on 09/02/2007.

Performance is shown only where full calendar-year performance history is available.

Past performance has been calculated in USD and is expressed as a percentage change of the Fund's net asset value at each year end.

PRACTICAL INFORMATION

Depository & Administrator:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

Management Company:

AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert, L-2453 Luxembourg

You may obtain free of charge the prospectus in English, French and German, the latest annual and semi-annual reports in English and German, as well as the Net Asset Value (NAV) of the shares at the registered office of the Management Company or online at www.alliancebernstein.com.

Taxation: The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence this might have an impact on your personal tax situation. For further details, you should consult a tax advisor.

Exchanges of shares: The Fund is a sub-fund of AB FCP I, which comprises other sub-funds. The assets and liabilities of each sub-fund are segregated from other sub-funds of AB FCP I. You may under certain conditions convert your shares into shares of another sub-fund of AB FCP I. For more details about conversion, please refer to the section "How to Exchange or Convert Shares" in the prospectus, which is available online at www.alliancebernstein.com and at the registered office of the Management Company.

The Fund enables investments in the Fund in the below listed currencies. You should be aware that each of the following listed currency offerings (and their related ISINs) does not represent a different share class. The sole purpose of such ISINs is to facilitate investments in the Fund in a currency other than the base currency of the Fund. In addition, you should be aware that the past performance and SRRI reflected in this document are calculated in the base currency of the Fund and do not reflect the potential effects of the fluctuations between the Fund's base currency and the investor's investment currency. Offered currencies: LU0277861208 (EUR), LU0277861893 (SGD).

Remuneration Policy: The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the AB Group remuneration committee, are available at https://www.alliancebernstein.com/go/remuneration_policy.htm.

A paper copy is available free of charge upon request at the Management Company's registered office.

Liability Statement: AllianceBernstein (Luxembourg) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

AB FCP I is a mutual investment fund (*fonds commun de placement*) which issues units referred to as "shares" in this document.