



ALLIANCEBERNSTEIN®

AB EMERGING MARKETS DEBT PORTFOLIO

OBJECTIVE & STRATEGY

Seeks to maximize total returns from price appreciation and income by:

- + Investing in a diversified portfolio of hard currency emerging market debt, with an opportunistic allocation to local debt and currencies
- + Looking for the best balance between yield and risk across a broad universe of sovereign, quasi-sovereign and corporate bonds
- + Utilizing the research of its global fixed income, global economic and global credit teams

PROFILE

- + **Fund Inception:** 23/03/2006
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Order Placement Cutoff Time:**
4PM US ET; 6PM CET for Currency-Hedged share classes
- + **Base Currency:** US Dollar
- + **Convenience Pricing/Reporting Currencies:** Euro
- + **Currency-Hedged Share Classes:**
Australian Dollar, Euro, Singapore Dollar, Swiss Franc
- + **Benchmark:** JPMorgan EMBI Global Diversified¹

PORTFOLIO MANAGEMENT & EXPERIENCE

- + **Paul J. DeNoon:** 34 years
- + **Christian DiClementi:** 15 years
- + **Shamaila Khan:** 22 years

ONGOING CHARGES FIGURE

| Class | |
|----------|-------|
| A | 1.35% |
| A2 | 1.35 |
| AT | 1.35 |
| A2 EUR H | 1.35 |
| AT EUR H | 1.35 |

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable.

GROWTH OF \$10,000



The performance shown above is net of ongoing charges and assumes an investment of \$10,000 at inception of the share class, on which an investor may pay a sales charge of up to 5%. If this charge were deducted from the initial investment, an investor would need to pay \$10,527 in order to achieve an investment of \$10,000. For investors, other personal securities portfolio costs (e.g., custody fees), if applicable may further reduce performance.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

| Class | 1 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Life |
|-----------|---------|--------|--------|---------|---------|----------|-------------------|
| A | 1.71% | -6.08% | -6.35% | 5.37% | 3.14% | 6.59% | 5.67% |
| A2 | 1.76 | -6.06 | -6.38 | 5.42 | 3.16 | 6.63 | 5.71 |
| AT | 1.77 | -6.03 | -6.35 | 5.41 | 3.16 | 6.63 | 5.71 |
| A2 EUR H | 1.54 | -8.08 | -8.92 | 3.36 | 1.83 | — | 3.42 |
| AT EUR H | 1.50 | -8.12 | -8.92 | 3.41 | 1.87 | — | 3.44 |
| Benchmark | 1.51 | -3.04 | -1.92 | 6.04 | 5.38 | 7.54 | 6.65 ² |

| Class | ISIN | Bloomberg | CUSIP | Inception | Dist. Yield | Dividend | Net Asset Value ³ |
|----------|--------------|------------|-----------|------------|-------------|----------|------------------------------|
| A | LU0246604945 | ALLEMDA:LX | L0167V115 | 23/03/2006 | 5.81% | 0.0685 | 14.16 |
| A2 | LU0246601768 | ACMEMA2:LX | L0167V149 | 23/03/2006 | — | — | 30.07 |
| AT | LU0246605835 | ACMEMAT:LX | L0167V172 | 23/03/2006 | 5.82 | 0.0690 | 14.22 |
| A2 EUR H | LU0511406562 | ALEMA2H:LX | — | 30/06/2010 | — | — | 19.80 |
| AT EUR H | LU0511406646 | ALEMATH:LX | — | 30/06/2010 | 3.21 | 0.0353 | 13.20 |

CALENDAR YEAR PERFORMANCE

| Class | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------|---------|--------|--------|---------|-------|
| A | -7.74 % | 4.15 % | -3.64% | 12.21 % | 9.54% |
| A2 | -7.75 | 4.20 | -3.66 | 12.25 | 9.55 |
| AT | -7.79 | 4.23 | -3.66 | 12.21 | 9.54 |
| A2 EUR H | -8.04 | 4.02 | -3.97 | 10.63 | 7.22 |
| AT EUR H | -8.06 | 4.03 | -3.96 | 10.74 | 7.30 |

STATISTICAL DATA (CLASS A USD)

| | 5 Years |
|------------|---------|
| Volatility | 6.74 |

Past performance is no guarantee of future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations.

Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely.

The Portfolio is a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg.

| Portfolio Statistics | |
|--------------------------|------------------|
| Net Assets | \$904.28 million |
| Average Duration (Years) | 6.26 |
| Average Credit Quality | BB |
| Yield to Worst | 8.01% |
| Total # of Holdings | 251 |

| Top Ten Holdings | Holding |
|---|--------------|
| US Treasury Notes 2.875%, 5/15/28 | 4.76% |
| Ukraine Govt Intl Bond 7.75%, 9/01/21 - 9/01/27 | 3.21 |
| Brazilian Govt Intl Bond 4.25%, 1/07/25 | 2.08 |
| Oman Govt Intl Bond 4.75%, 6/15/26 | 1.65 |
| Gabon Govt Intl Bond 6.375%, 12/12/24 | 1.65 |
| Saudi Govt Intl Bond 3.25%, 10/26/26 | 1.54 |
| Argentina POM Politica Monetaria 43.076%, 6/21/20 | 1.50 |
| Ivory Coast Govt Intl Bond 6.625%, 3/22/48 | 1.41 |
| Mexico Govt Intl Bond 3.60%, 1/30/25 | 1.39 |
| Jamaica Govt Intl Bond 7.625%, 7/09/25 | 1.28 |
| Total | 20.47 |

Source: AB. Portfolio holdings and weightings are subject to change.

| Sector Allocation ⁴ | |
|--------------------------------|--------|
| All Governments | 71.71% |
| Corporates | 13.46 |
| Quasi-Sovereign | 11.79 |
| Other | 3.04 |

| Net Currency Exposure | |
|-----------------------|--------|
| US Dollar | 96.13% |
| Brazil Real | 1.50 |
| Argentine Peso | 1.27 |
| Sri Lankan Rupee | 0.81 |
| Turkish Lira | 0.53 |
| Dominican Peso | 0.15 |
| Australian Dollar | 0.03 |
| Russian Rouble | 0.01 |
| South African Rand | 0.01 |
| Other | -0.44 |

| Country Allocation | |
|--------------------|-------|
| Argentina | 7.63% |
| Brazil | 6.36 |
| United States | 4.76 |
| Indonesia | 4.30 |
| Ukraine | 3.89 |
| China | 3.71 |
| Ecuador | 3.71 |
| Egypt | 3.52 |
| South Africa | 3.44 |
| Other | 58.68 |

| Credit Quality ⁴ | |
|-----------------------------|-------|
| AAA | 4.77% |
| AA | 1.07 |
| A | 6.53 |
| BBB | 21.10 |
| BB | 22.73 |
| B | 39.93 |
| CCC & Below | 2.63 |
| Short-Term Investments | 0.57 |
| Other | 0.67 |

The benchmark changed as of 31 January 2018.

INVESTMENT RISKS TO CONSIDER: Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Dividends are not paid for all share classes and are not guaranteed. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include emerging markets risk, liquidity risk, focused portfolio risk, allocation risk, portfolio turnover risk, derivatives risk, OTC derivatives counterparties risk, structured investments risk, fixed income securities risk, lower-rated and unrated instruments risk, sovereign debt obligations risk and corporate debt obligations risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, investors should review the Fund's full Prospectus, together with the Fund's Key Investor Information Document and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

1 The JPMorgan EMBI (Emerging Market Bond Index) Global Diversified is comprised of USD-denominated emerging markets sovereign debt. It has a distinct distribution scheme which allows a more even distribution of weights among the countries in the index by only including a specified portion of those countries' eligible current face amounts of debt outstanding. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

2 Life performance is from inception date of oldest class shown. See page 1 for inception dates.

3 Net asset value is denominated in the share class currency.

4 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings (and a split to middle for three ratings); Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

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GLOSSARY

ACTIVE SHARE

Active share measures the percentage of fund holdings that are different from the benchmark. A fund with an active share of 80% means that 80% of its assets differ from its benchmark, while the remaining 20% mirror the benchmark.

ALPHA

A measure that helps you understand whether a fund is performing well versus its benchmark given the level of risk the fund is taking. A positive alpha is the extra return awarded to the investor for taking additional risk rather than accepting the benchmark return. Alpha measures more than the difference between the return and the benchmark. It reflects the average of the monthly fund returns, the average of the monthly benchmark returns and the fund's beta.

BETA

A measure of the fund's volatility relative to its benchmark. A fund that has a beta of 1 is as volatile as the market benchmark. Funds with betas higher than 1 are more volatile than the benchmark; funds with betas below 1 are less volatile. A fund with a beta of 1.05 is 5% more volatile than the market.

DISTRIBUTION YIELD

Represents income per share paid by the fund to its shareholders, which is determined by annualizing the fund's current monthly income dividend per share (i.e. multiplying it by 12, or 365 days in the case of daily dividend rate) and dividing by the net asset value (NAV) per share at the determination date (i.e., month end). The yield is retrospective, and so is not necessarily representative of the yield an investor will receive on their investment in the future.

DOWNSIDE CAPTURE RATIO

A measure of a fund's overall performance in down-markets relative to its benchmark during periods when that benchmark has dropped. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. A downside capture ratio less than 100 has outperformed the index during the down-market. For example, a fund with a downside capture ratio of 80 indicates that the fund declined only 80% as much as the benchmark during the period in question.

INFORMATION RATIO

A measure of a fund's performance relative to its benchmark that takes into account both excess return versus a benchmark and tracking error. (Technically, it measures the excess return of the fund divided by the tracking error.) A fund with a positive information ratio of 0.23 has outperformed its benchmark by 0.23%. The higher the ratio the better, as it reflects the extent to which the fund has outperformed the benchmark.

INVESTMENT GRADE

Bonds that are rated BBB- or higher by Standard & Poor's.

SHARPE RATIO

A measure of how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset. The higher a fund's sharpe ratio, the better a fund's returns have been relative to the risk it has taken on.

TRACKING ERROR

A measure of the difference between the risk of a fund and the risk of the benchmark. Unlike volatility, it focuses on differences in a fund's excess returns relative to its benchmark. A fund with a tracking error of 5.00 or below has risk and return characteristics that are relatively close to its benchmark. A fund with a tracking error of 10.00 or above may be taking on significantly more risk than its benchmark.

UPSIDE CAPTURE RATIO

A measure of a fund's overall performance in up-markets relative to its benchmark. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. An upside capture ratio greater than 100 has outperformed the benchmark during the up-market. For example, a fund with an up-market capture ratio of 120 indicates that the fund outperformed the market by 20% during the specified period.

VOLATILITY

A measure of the historical fluctuations in a fund's price or returns. It measures the difference between the fund's returns and the fund's average rate of return over time. A high level of volatility implies a high level of risk. A volatility of less than five is generally considered low. A volatility of greater than 20 is generally considered high.

YIELD

The income return earned on an investment. This includes the interest or dividends received from a security and is usually expressed as an annual percentage based on the investment's cost, its current market value or its face value.

YIELD TO WORST

The lowest potential yield that can be received on a bond without the issuer actually defaulting. Yield to worst is calculated by making worst-case scenario assumptions on the bond by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.