

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the Global High Yield Portfolio (the "Portfolio"), a portfolio of AB<sup>1</sup> (the "Fund"), and complements the prospectus for the Fund (the "Prospectus") and the Singapore prospectus (the "Singapore Prospectus", together with the Prospectus, the "Singapore Offering Documents").<sup>2</sup>
- It is important to read the Singapore Offering Documents before deciding whether to purchase shares in the Portfolio ("Shares"). If you do not have a copy, please contact us to ask for one.
- You should not invest in the Portfolio if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase Shares<sup>3</sup>, you will need to make an application in the manner set out in the Singapore Prospectus.

### GLOBAL HIGH YIELD PORTFOLIO a portfolio of AB<sup>1</sup>

<b>Product Type</b>	Fonds commun de placement	<b>Launch Date</b>	Portfolio was established as a portfolio of the Fund on 22 September 1997.
<b>Manager</b>	AllianceBernstein (Luxembourg) S.à r.l.	<b>Depository</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Singapore Representative</b>	AllianceBernstein (Singapore) Ltd.	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 31 August 2017</b>	Classes A, A2 EUR H and AT RMB H <sup>4</sup> : 1.79% Classes AA, A2, AT, A2 SGD H, AT EUR H, AT AUD H, AT SGD H, AT GBP H, AT NZD H, AT CAD H, AA EUR H, AA AUD H, AA GBP H, AA NZD H and AA SGD H: 1.80% Class AA RMB H <sup>4</sup> : 1.81% Classes B, B2, BT, B2 EUR H, BT EUR H, BT AUD H and BT NZD H: 2.79% Classes C, C2 and CT: 2.24% Classes I, IT, I2, IT CAD H, IT GBP H, IT RMB H, IA AUD H, I2 EUR H and I2 AUD H: 1.25% Class S1: 0.94% Class BT GBP H: 2.80% Class C2 EUR H: 2.25% Classes IT NZD H and I2 SGD H: 1.24% Class IT EUR H: N/A

#### PRODUCT SUITABILITY

<b>WHO IS THE PRODUCT SUITABLE FOR?</b> The Portfolio is <u>only</u> suitable for higher risk-tolerant investors seeking the income potential of fixed-income investment.	Refer to "Investment Objective, Focus and Approach" in Singapore Prospectus relating to Portfolio for product suitability information.
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#### KEY PRODUCT FEATURES

<b>WHAT ARE YOU INVESTING IN?</b>	
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- <sup>1</sup> AB FCP I (referred to as "AB" or the "Fund" in this document) is a mutual investment fund (fonds commun de placement) organised under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, the Fund's legal name was ACMBernstein and its trading name in Singapore was AllianceBernstein.
- <sup>2</sup> The Singapore Offering Documents are available at the office of the Singapore Representative during its normal business hours or are accessible at [www.abfunds.com](http://www.abfunds.com).
- <sup>3</sup> Effective 15 December 2016, Class B Shares will no longer be offered but may be made available for exchange to shareholders holding Class B Shares (or a variation thereof) in another portfolio or other AB fund that is available for offer in Singapore.
- <sup>4</sup> RMB refers to offshore RMB (known as CNH) and not onshore RMB (known as CNY).

<ul style="list-style-type: none"> <li>You are investing in a portfolio of a mutual fund domiciled in Luxembourg and regulated by the <i>Commission de Surveillance du Secteur Financier</i>.</li> <li>The investment objective of the Portfolio is to produce high current income as well as overall total return.</li> <li>The Management Company intends to declare dividends on a daily basis in respect of Class A, B, C and I Shares, and monthly in respect of Class AT, BT and CT Shares (and in each case their corresponding currency hedged Share classes), and to pay such dividends monthly in an amount equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. The Management Company currently does not intend to declare a dividend in respect of other Share classes and any net income and net realised profits attributable to such Shares will be reflected in the respective NAV of the Shares.</li> </ul>	<p>Refer to the heading "<i>Investment Objective, Focus and Approach</i>" in Singapore Prospectus and "<i>Other Portfolio Information: Distributions</i>" in Prospectus relating to Portfolio for key product features.</p>
<b>Investment Strategy</b>	
<p><b>STRATEGY</b></p> <ul style="list-style-type: none"> <li>The Portfolio invests at least two-thirds of its assets in high yielding debt securities of issuers located throughout the world, including the US and emerging-market countries. The Portfolio intends to allocate its assets among three main types of investments: (i) high yielding non-Investment Grade debt securities of U.S. corporate issuers; (ii) non-Investment Grade debt securities of issuers located in emerging market countries; and (iii) sovereign debt obligations issued by emerging market countries. However, the Portfolio is not prohibited from investing in other types of debt securities as the Investment Manager deems appropriate.</li> <li>The Portfolio may utilize financial derivative instruments in executing its investment strategy as more particularly described in the Prospectus. The Portfolio may use derivatives: (i) as an alternative to investing directly in the underlying instruments, (ii) to manage duration and volatility, (iii) to hedge against interest rate, credit and currency fluctuations, (iv) to obtain currency exposure and (v) for EPM purposes.</li> </ul>	<p>Refer to "<i>Investment Objective and Policies</i>" in the Prospectus relating to the Portfolio for further information on the investment strategy.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Investment Manager for the Portfolio is AllianceBernstein L.P., a Delaware limited partnership.</li> <li>Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed to act as Administrator and Depositary.</li> </ul>	<p>Refer to "<i>Management and Administration</i>" of the Prospectus for further information on their roles and responsibilities.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of investments and the income from them, and therefore the value of and income from Shares of the Portfolio, can go down as well as up and you may not get back the amount you invest.</b>  <b>These risk factors, among others, may cause you to lose some or all of your investment:</b></p>	<p>Refer to "<i>Risks</i>" of the Singapore Prospectus for further information on the risks of investing in the Portfolio.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to global Country Risks.</b> Investments in issuers located in a particular country or geographic region may have more market, political and economic risks because of particular factors affecting that country or region.</p> <p><b>You are exposed to Currency Risks.</b> Currency movements in the underlying investments of a portfolio that is denominated in a currency different from that of the portfolio itself may significantly affect the NAV of that portfolio.</p> <p><b>You are exposed to Credit Risks.</b> 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 fulfil its payment or other obligations in respect of such fixed-income securities. Generally, debt instruments with a lower credit rating or that are unrated are more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income securities, the Portfolio's value may be adversely affected and investors may suffer a substantial loss as a result.</p> <p><b>You are exposed to Emerging Markets Risks.</b> 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 portfolios investing in developed markets. Fluctuations in currency exchange rates may</p>	

<p>negatively affect the value of the investment or reduce returns - these risks are magnified in emerging or developing markets.</p>	
<b>Liquidity Risks</b>	
<p><b>You are exposed to liquidity risks of the underlying fund's investments.</b> Investments in illiquid assets or assets which become illiquid could prevent the Portfolio from promptly liquidating unfavourable positions and, therefore, result in losses to the Portfolio and corresponding decreases in the NAV of the Shares.</p> <p><b>The Shares are not listed and can only be realised on Business Days.</b> There is no secondary market for the Shares. All realisation requests should be submitted in the manner set out in the Singapore Prospectus.</p> <p><b>You may not be able to redeem when a redemption limit is imposed or when redemption is suspended.</b> A redemption limit may be imposed if requests are received to redeem more than 10% of the Shares of the Portfolio outstanding. Further, your right to redeem may be temporarily suspended under certain circumstances.</p>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to Derivatives Risks.</b> The Portfolio is entitled to use derivative instruments for hedging and EPM purposes which may involve additional risks different from, and in certain cases greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk. In adverse situations, the Portfolio's use of derivative instruments may become ineffective in hedging or EPM and the Portfolio may suffer significant losses. The Portfolio will also use derivatives for investment purposes and for meeting its investment objective. The Portfolio's investment in derivatives may involve additional risks, e.g. counterparty default or insolvency risk, risk involved with effective management of derivatives strategies, risk of mispricing or improper valuation of derivatives, risk of embedded leverage through investment in a derivative that is itself leveraged, risk of higher volatility, risk of illiquidity in the market for certain derivative strategies and risk of loss greater than the amount invested in the derivative, and may expose the Portfolio to significant losses. The failure of a counterparty to a derivative contract to comply with the terms of that contract could cause the Portfolio to suffer a loss.</p> <p><b>You are exposed to Fixed Income Securities Risk.</b> The NAV of a portfolio invested in fixed-income securities will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer. Lower-rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated securities.</p>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><b><u>Payable directly by you</u></b></p> <p><b>Initial Sales Charge (as a percentage of the purchase price):</b>  Class A, AA, A2 and AT Shares (and corresponding H Share class): Up to 5.00%.  Class I, IT and I2 Shares (and corresponding H Share class): Up to 1.50%.  Class IA AUD H Shares: Up to 1.50%. Not applicable to other Share classes.</p> <p><b>Contingent Deferred Sales Charge ("CDSC") (reflected as a percentage of the lesser of the current NAV or original cost of the Shares being redeemed and based upon the duration that such Shares are held):</b>  Class B, B2 and BT Shares (and corresponding H Share class): Up to 3%.  Class C, C2 and CT Shares (and corresponding H Share class): Currently waived, but where applicable, up to 1%. Not applicable to other Share classes.</p> <p><b><u>Payable by the Portfolio from invested proceeds (expressed as an annual percentage of the average daily NAV)</u></b> (Note: the share classes listed under Management fee and Management Company fee include corresponding H share classes)</p> <p><b>Management fee (excluding Management Company fee below)<sup>5</sup>:</b>  Class A, AA, A2, AT, B, B2 and BT Shares: 1.70% and 1.50%  Class C, C2 and CT Shares: 2.15% and 1.95%  Class I, IT and I2 Shares: 1.15% and 0.95%</p>	<p>Refer to the heading "<i>Fees and Charges</i>" of the Singapore Prospectus and "<i>AB FCP I – Global High Yield Portfolio: Share Class Fees and Charges</i>" and "<i>Additional Information – Fees and Expenses</i>" of the Prospectus for further information on fees and charges.</p>

<p>Class IA AUD H Shares: 1.15% and 0.95%      Class S1 Shares: 0.90%</p> <p><b>Management Company fee:</b> Class S1 Shares: Lesser of US\$50,000 or 0.01%. All other Share classes: 0.10%</p> <p><b>Other fees:</b> <b>Depository fee</b><sup>6</sup>: 0.01%      <b>Administrator fee</b><sup>6</sup>: 0.00%</p> <p><b>Transfer Agent fee</b><sup>6</sup>: 0.05%      <b>Any other charges greater than 0.1%</b><sup>6</sup>: 0.01%<sup>7</sup></p> <p><b>Distribution fee:</b> Class B, B2 and BT Shares (and corresponding H Share class): 1.00%. Not applicable to other Share classes.</p> <p><b>You should check with the relevant distributor on whether there are any other fees and charges payable to them which are not listed above.</b></p>																													
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The indicative NAV per Share of the Shares may be obtained from the Singapore Representative in Singapore two Business Days after the relevant Valuation Date. The NAV will also be available on <a href="http://www.abfunds.com">www.abfunds.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>You can exit from this investment by submitting a redemption order on any Business Day to the Singapore Representative or any agent or distributor appointed by the Management Company.</li> <li>No cancellation period is available and you cannot cancel your subscription into the Portfolio.</li> <li>Redemption orders received and accepted before the applicable Dealing Deadline on each Trade Date will be processed on that Trade Date at the NAV determined on such Trade Date.</li> <li>Redemption orders received and accepted after the applicable Dealing Deadline on any Trade Date will be processed on the next Business Day at the NAV determined as of such Business Day.</li> <li>Your redemption proceeds will be based on the NAV per Share as at the relevant Trade Date multiplied by the number of Shares redeemed, less any charge. Examples as follows:</li> </ul> <p><u>Classes with no redemption charge:</u></p> <table border="0"> <tr> <td>Number of Shares to be redeemed</td> <td>X</td> <td>Redemption price</td> <td>=</td> <td>Redemption proceeds</td> </tr> <tr> <td>950 Shares</td> <td>X</td> <td>US\$1.10</td> <td>=</td> <td>US\$1,045</td> </tr> </table> <p><u>Classes which are subject to the CDSC:</u><sup>8</sup></p> <table border="0"> <tr> <td>Redemption request</td> <td>X</td> <td>Redemption price</td> <td>=</td> <td>Gross redemption proceeds</td> <td>-</td> <td>CDSC</td> <td>=</td> <td>Net redemption proceeds</td> </tr> <tr> <td>50 Class B Shares</td> <td>X</td> <td>US\$12.00</td> <td>=</td> <td>US\$600.00</td> <td>-</td> <td>US\$5.00</td> <td>=</td> <td>US\$595.00</td> </tr> </table> <p>You should normally receive redemption proceeds in the relevant Offered Currency in your account within three Business Days after the relevant Trade Date, unless the redemption of the Shares has been suspended as set out in the Singapore Prospectus.</p>	Number of Shares to be redeemed	X	Redemption price	=	Redemption proceeds	950 Shares	X	US\$1.10	=	US\$1,045	Redemption request	X	Redemption price	=	Gross redemption proceeds	-	CDSC	=	Net redemption proceeds	50 Class B Shares	X	US\$12.00	=	US\$600.00	-	US\$5.00	=	US\$595.00	<p>Refer to "Redemption of Shares" and "Obtaining Price Information" of the Singapore Prospectus for further information on exiting from your investment.</p>
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<b>CONTACT INFORMATION</b>																													
<p><b>HOW DO YOU CONTACT US?</b></p> <ul style="list-style-type: none"> <li>You may contact the Singapore Representative at One Raffles Quay, #27-11 South Tower, Singapore 048583 or at telephone number: +65 6230 4600.</li> </ul>																													

<sup>5</sup> For all Shares except Class S1 Shares, consecutive fee levels listed apply with respect to (1) the first \$5,000,000,000 of the net assets of the Portfolio and (2) the amount of net assets of the Portfolio over \$5,000,000,000.

<sup>6</sup> Based on figures as of 31 August 2017 for the Portfolio. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or other reasons. The fees and charges do not reflect where a cap may be imposed on total expenses for a Class of Shares.

<sup>7</sup> Includes certain organisational, administrative and miscellaneous charges.

<sup>8</sup> This example assumes that the Class B Shares are being redeemed between two and three years after issuance and a CDSC of 1% is chargeable on the lesser of the current NAV or original cost of such Shares being redeemed (in this example, US\$10).

## APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: Any day when both the New York Stock Exchange and Luxembourg banks are open for business.
<b>Dealing Deadline</b>	: 4 pm U.S. Eastern Time (for USD-denominated Share classes), 6 pm Central European Time (for currency hedged Share classes except RMB hedged Share classes) or 1 pm Central European Time (for RMB hedged Share classes).
<b>Investment Grade</b>	: 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 organisation.
<b>Investment Manager</b>	: AllianceBernstein L.P., a Delaware limited partnership.
<b>Management Company</b>	: AllianceBernstein (Luxembourg) S.à r.l.
<b>NAV</b>	: The value of the total assets of a portfolio less the total liabilities of such portfolio as described under the heading " <i>Determination of the Net Asset Value of Shares</i> " in the Prospectus.
<b>Offered Currency</b>	: Each currency in which the Shares are offered as described under the heading " <i>Classes of Shares</i> " in the Singapore Prospectus.
<b>Trade Date</b>	: The Business Day as of which any transaction in Shares (purchase, redemption or exchange) for the Portfolio is recorded in the shareholder register of the Fund as having been accepted.
<b>Valuation Date</b>	: The relevant Business Day on which the NAV of a class of Shares is determined.