

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the Japan Strategic Value Portfolio (the "Portfolio"), a portfolio of AB¹ (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").²
- 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 Shares³, you will need to make an application in the manner set out in the Singapore Prospectus.

JAPAN STRATEGIC VALUE PORTFOLIO a portfolio of AB¹

Product Type	Fonds commun de placement	Launch Date	Portfolio was established on 15 December 2005.
Manager	AllianceBernstein (Luxembourg) S.à r.l.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Singapore Representative	AllianceBernstein (Singapore) Ltd.	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 August 2017	Class A: 1.95% Class B: 2.94% Class C: 2.38% Class I: 1.15% Class S: 0.11% Class S USD H: N/A Class S1: 0.77% Class A AUD H: 1.92% Class A USD H: 1.94% Class A EUR H: 1.94% Class A SGD H: 1.95% Class C EUR H: 2.39% Class I EUR H: 1.11%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Portfolio is only suitable for higher risk-tolerant investors who seek the medium to long term rewards of equity investment.

Refer to "Investment Objective, Focus and Approach" in the Singapore Prospectus relating to the Portfolio for product suitability information.

- ¹ 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.
- ² 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.
- ³ 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.

KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN?	
<ul style="list-style-type: none"> 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>. The investment objective of the Portfolio is long-term capital growth by investing in a portfolio of equity securities of Japanese companies that are determined by the Investment Manager to be undervalued. The Management Company currently does not intend to declare a dividend with respect to any Share class registered in Singapore and therefore any net income and net realised profits attributable to the Shares will be reflected in the respective NAV of the Shares. 	Refer to "Investment Objective, Focus and Approach" in the Singapore Prospectus and "Other Portfolio Information: Distributions" in the Prospectus relating to the Portfolio for further information on the key product features.
Investment Strategy	
STRATEGY	
<ul style="list-style-type: none"> The Portfolio expects to invest 80% of its total assets in equity securities of undervalued Japanese companies. For these purposes, a "Japanese company" is a company that (i) is domiciled or organized in Japan, or (ii) is established and conducting business in Japan or (iii) carries out the preponderant part of its economic activities in Japan. The Portfolio normally invests in 30 to 50 companies. The Portfolio may use derivatives for efficient portfolio management ("EPM") or hedging purposes. Such derivative techniques may include the use of exchange-traded and "over the counter" (OTC) derivative instruments, including swaps, options, futures and currency transactions. 	Refer to "Investment Objective and Policies" in the Prospectus relating to the Portfolio for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH?	
<ul style="list-style-type: none"> The Investment Manager for the Portfolio is AllianceBernstein L.P., a Delaware limited partnership. Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed to act as Administrator and Depositary. 	Refer to "Management and Administration" of the Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	
<p>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.</p> <p>These risk factors, among others, may cause you to lose some or all of your investment:</p>	Refer to "Risks" of the Singapore Prospectus for further information on the risks of investing in the Portfolio.
Market and Credit Risks	
You are exposed to Country Risks in Japan. Investments in issuers located in Japan may have more market, political and economic risks because of particular factors affecting that country.	
Liquidity Risks	
You are exposed to liquidity risks of the underlying fund's investments. 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.	
The Shares are not listed and can only be realised on Business Days. There is no secondary market for the Shares. All realisation requests should be submitted in the manner set out in the Singapore Prospectus.	
You may not be able to redeem when a redemption limit is imposed or when redemption is suspended. 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.	
Product-Specific Risks	
<p>You are exposed to Derivatives Risks. 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 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>You are exposed to Equity Securities Risks. The value of underlying equity investments of the Portfolio may fluctuate in response to the activities and results of individual companies, or because of general market and economic conditions and changes in currency exchange rates.</p> <p>You are exposed to Focused Portfolio Risk. The Portfolio may invest in a limited number of issuers, industries or sectors or countries and may therefore be subject to greater volatility than a portfolio invested in a larger or more diverse array of securities. Such concentration could expose such investors to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in securities in which the Portfolio is invested.</p>	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u></p> <p>Initial Sales Charge (as a percentage of the purchase price): Class A Shares (and corresponding H Share classes): Up to 5.00%. Class I and I EUR H Shares: Up to 1.50%. Not applicable to other Share classes.</p> <p>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): Class B Shares: Up to 4%. Class C and C EUR H Shares: Currently waived, but where applicable, up to 1%. Not applicable to other Share classes.</p> <p><u>Payable by the Portfolio from invested proceeds (expressed as an annual percentage of the average daily NAV)</u> (Note: the share classes listed under Management fee and Management Company fee include corresponding H share classes)</p> <p>Management fee (excluding Management Company fee below): Class A and B Shares: 1.50%. Class C Shares: 1.95%. Class I Shares: 0.70%. Class S1 Shares: 0.65%. Not applicable to Class S Shares.</p> <p>Management Company fee: Class S and S1 Shares: Lesser of US\$50,000 or 0.01%. All other Share classes: 0.05%.</p> <p>Other fees:</p> <p>Depository fee⁴: 0.03%</p>	<p>Refer to "<i>Fees and Charges</i>" of the Singapore Prospectus and "<i>AB FCP I – Japan Strategic Value 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>

⁴ 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.

<p>Transfer Agent fee⁴: 0.07%</p> <p>Administrator fee⁴: 0.02%</p> <p>Distribution fee: Class B Shares: 1.00%. Not applicable to other Share classes.</p> <p>Any other charges greater than 0.1%⁴: 0.06%⁵</p> <p>You should check with the relevant distributor on whether there are any other fees and charges payable to them which are not listed above.</p>	
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VALUATIONS AND EXITING FROM THIS INVESTMENT

<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>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 www.abfunds.com.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> 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. No cancellation period is available and you cannot cancel your subscription into the Portfolio. 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. 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. 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: <p><u>Classes with no redemption charge:</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Number of Shares to be redeemed</td> <td style="width: 5%; text-align: center;">X</td> <td style="width: 25%;">Redemption price</td> <td style="width: 5%; text-align: center;">=</td> <td style="width: 40%;">Redemption proceeds</td> </tr> <tr> <td>950 Shares</td> <td style="text-align: center;">X</td> <td>US\$1.10</td> <td style="text-align: center;">=</td> <td>US\$1,045</td> </tr> </table> <p><u>Classes which are subject to the CDSC:⁶</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Redemption request</td> <td style="width: 5%; text-align: center;">X</td> <td style="width: 15%;">Redemption price</td> <td style="width: 5%; text-align: center;">=</td> <td style="width: 15%;">Gross redemption proceeds</td> <td style="width: 5%; text-align: center;">-</td> <td style="width: 10%;">CDSC</td> <td style="width: 5%; text-align: center;">=</td> <td style="width: 25%;">Net redemption proceeds</td> </tr> <tr> <td>50 Class B Shares</td> <td style="text-align: center;">X</td> <td>US\$12.00</td> <td style="text-align: center;">=</td> <td>US\$600.00</td> <td style="text-align: center;">-</td> <td>US\$5.00</td> <td style="text-align: center;">=</td> <td>US\$595.00</td> </tr> </table> <ul style="list-style-type: none"> You should normally receive redemption proceeds in the relevant Offered Currency in your account within four Business Days after the relevant Trade Date, unless the redemption of the Shares has been suspended as set out in the Singapore Prospectus. 	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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CONTACT INFORMATION

<p>HOW DO YOU CONTACT US?</p> <ul style="list-style-type: none"> You may contact the Singapore Representative at One Raffles Quay, #27-11 South Tower, Singapore 048583 or at telephone number: +65 6230 4600. 	
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PRODUCT HIGHLIGHTS SHEET

⁵ Includes certain organisational, administrative and miscellaneous charges.

⁶ This example assumes that the Class B Shares are being redeemed between three and four 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

Business Day	: Any day when both the New York Stock Exchange and Luxembourg banks are open for business.
Dealing Deadline	: 6 pm Central European Time.
Investment Manager	: AllianceBernstein L.P., a Delaware limited partnership.
Management Company	: AllianceBernstein (Luxembourg) S.à r.l.
NAV	: 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.
Offered Currency	: Each currency in which the Shares are offered as described under the heading " <i>Classes of Shares</i> " in the Singapore Prospectus.
Trade Date	: 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.
Valuation Date	: The relevant Business Day on which the NAV of a class of Shares is determined.