



ALLIANCEBERNSTEIN®

Important Information 重要事項

- The portfolio invests primarily in Euro- or European currency-denominated investment-grade and non investment grade fixed income securities of European companies and governments.
本基金主要投資於由歐元或歐洲貨幣計價的投資級別及非投資級別的歐洲公司及政府的固定收益證券。
- In light of ongoing concerns over the sovereign debt risk of countries within the Eurozone, the Portfolio's investments in the region may be subject to higher volatility, liquidity, currency and default risk. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Portfolio.
鑑於當前的歐元區國家主權債務風險憂慮持續，本基金於區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。任何不利的事件（例如：主權信貸評級下調或歐盟成員國退出歐元區）均可能對本基金的價值造成負面影響。
- Invest in emerging markets is subject to higher volatility and higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk).
投資於新興市場面對較高的波動性及較高的風險（例如流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險）。
- Investment in the portfolio may also involve general investment risk, debt securities risk, illiquid assets risk, concentration risk, currency risk, Renminbi share class risk and management risk. Exposure to debt securities that are below investment grade and unrated can subject the Portfolio to higher volatility and greater risk of loss of principal and interest compared to higher-rated securities. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost.
投資於本基金亦可能涉及一般投資風險、債務證券風險、不流通資產風險、集中風險、貨幣風險、人民幣類別的相關風險及管理風險。與較高評級證券相比，評級低於投資級別及無評級的債務證券可導致本基金承受較高的波動性及較大的本金及利息損失風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。閣下於本基金的投資可能會價值全失。
The portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management and investment purposes which may involve include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Portfolio.
本基金可使用衍生工具達到對沖、風險管理、有效基金管理及投資的目的，這可能涉及交易對手／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／成分可能導致損失遠高於本基金對金融衍生工具投資的金額。金融衍生工具的投資參與可能導致本基金遭受重大損失的高風險。
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, 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. Distributions for hedged share classes may be adversely affected by differences in the interest rates of the reference currency and the Portfolio's base currency, resulting in a greater amount of distribution being paid out of capital than other non-hedged share classes.
本基金可從資本中或實際上以資本撥付派息（此舉可構成部分退回或撤回投資者原本的投資）或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。貨幣對沖股份類別的分派金額可能受到貨幣對沖股份類別的參考貨幣與本基金的基準貨幣之間利率差異的不利影響，導致從資本中撥付的分派金額比其他非對沖股份類別的更大。
- Investors should not rely on this document alone to make investment decisions.
投資者不應只依賴本文件而作出投資決定。

AB - European Income Portfolio
聯博 - 歐洲收益基金

NAV, Dividend and Yield Information as of 01/31/2024
截至 01/31/2024 的資產淨值、股息及年度化息率資料

The share class below intends to declare and pay monthly dividends. Dividend amount/distribution rate is not guaranteed and may be paid from capital of the Portfolio. (See Important Information 6)
以下股份類別旨在每月宣派及派付股息。派息/息率並無保證，派息可從資本中支付。(注意重要事項 6)
Annualized yield is calculated with the following formula: dividend of the month x 12 / ex-dividend price of the month x 100. Positive distribution yield does not imply positive return. The historical data provided below are for information purposes only and do not imply prospective yields of the Portfolio.
年度化息率按以下程式計算：以當月之派息 x 12 / 當月除息價格 x 100。正派息率並不表示本基金將錄得正回報。以下所提供的過往數據僅作參閱之用，並不代表基金未來的年息率。

Class AT shares, EUR (ISIN: LU0173638916)
AT 類股份，歐元

Month 月份	NAV (€) 資產淨值 (歐元)	DIV (€) 股息 (歐元)	Annualized Yield 年度化息率
01/31/2024	5.93	0.0187	3.78%
12/29/2023	5.94	0.0187	3.78%
11/30/2023	5.73	0.0187	3.92%
10/31/2023	5.56	0.0187	4.04%
09/29/2023	5.57	0.0187	4.03%
08/31/2023	5.65	0.0187	3.97%
07/31/2023	5.66	0.0187	3.96%
06/30/2023	5.64	0.0187	3.98%
05/31/2023	5.65	0.0187	3.97%
04/28/2023	5.65	0.0187	3.97%
03/31/2023	5.65	0.0187	3.97%
02/28/2023	5.64	0.0187	3.98%

Class AT shares, USD Hedged^ (ISIN: LU0539802446)
AT 類股份，美元對沖^

Month 月份	NAV (US\$) 資產淨值 (美元)	DIV (US\$) 股息 (美元)	Annualized Yield 年度化息率
01/31/2024	13.13	0.0560	5.12%
12/29/2023	13.15	0.0560	5.11%
11/30/2023	12.68	0.0560	5.30%
10/31/2023	12.28	0.0560	5.47%
09/29/2023	12.32	0.0611	5.95%
08/31/2023	12.50	0.0611	5.87%
07/31/2023	12.51	0.0611	5.86%
06/30/2023	12.46	0.0611	5.88%
05/31/2023	12.49	0.0611	5.87%
04/28/2023	12.47	0.0611	5.88%
03/31/2023	12.49	0.0611	5.87%
02/28/2023	12.45	0.0667	6.43%

Class AT shares, AUD-Hedged^ (ISIN: LU0539801802)
AT 類股份，澳元對沖^

Month 月份	NAV (A\$) 資產淨值 (澳元)	DIV (A\$) 股息 (澳元)	Annualized Yield 年度化息率
01/31/2024	12.60	0.0423	4.03%
12/29/2023	12.62	0.0423	4.02%
11/30/2023	12.18	0.0423	4.17%
10/31/2023	11.81	0.0423	4.30%
09/29/2023	11.84	0.0488	4.95%
08/31/2023	12.02	0.0488	4.87%
07/31/2023	12.04	0.0488	4.86%
06/30/2023	11.99	0.0442	4.42%
05/31/2023	12.02	0.0442	4.41%
04/28/2023	12.01	0.0509	5.09%
03/31/2023	12.03	0.0509	5.08%
02/28/2023	12.00	0.0509	5.09%

Class AT shares, SGD-Hedged^ (ISIN: LU1035781084)
AT 類股份，新加坡對沖^

Month 月份	NAV (SGD) 資產淨值 (新加坡元)	DIV (SGD) 股息 (新加坡元)	Annualized Yield 年度化息率
01/31/2024	12.09	0.0381	3.78%
12/29/2023	12.11	0.0381	3.78%
11/30/2023	11.69	0.0381	3.91%
10/31/2023	11.33	0.0381	4.04%
09/29/2023	11.36	0.0425	4.49%
08/31/2023	11.53	0.0425	4.42%
07/31/2023	11.55	0.0425	4.42%
06/30/2023	11.50	0.0425	4.43%
05/31/2023	11.53	0.0477	4.96%
04/28/2023	11.52	0.0477	4.97%
03/31/2023	11.54	0.0477	4.96%
02/28/2023	11.51	0.0558	5.82%

The calendar year performance for AB - European Income Portfolio: Class AT, EUR — 7.45% (2019), 4.44% (2020), -0.37% (2021), -14.20% (2022), 11.14% (2023) and 0.15% (2024 YTD). Source: AllianceBernstein (AB), calculated on an NAV-to-NAV basis with dividend reinvested, in EUR, as of 31 January 2024.

聯博 - 歐洲收益基金歷年的表現：AT 類，歐元— 7.45%（2019 年）， 4.44%（2020 年）， -0.37%（2021 年）， -14.20%（2022 年）， 11.14%（2023 年）及 0.15%（2024 年初至今）。資料來源：AB，按資產淨值比較計算，股息用於再投資，以歐元計，截至 2024 年 1 月 31 日。

^A 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.

^A 貨幣對沖股份類別運用對沖技術，嘗試減低（但並不能完全消除）基金基準貨幣與投資者所持有的對沖股份類別的投資貨幣之間的匯率波動，其目的是達致更接近以基準貨幣計算的回報。Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

由於四捨五入，本文列示的數據總和未必與所提供的總額完全相同，而百分比亦未必準確反映絕對數字。

AB FCP I - European Income Portfolio is part of AB FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein. This information 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 Product Key Facts 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 www.abfunds.com.hk or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

聯博 - 歐洲收益基金為 AB FCP I（即“聯博”）旗下的一個投資組合。聯博是根據盧森堡大公國法律組成的互惠投資基金 (fonds commun de placement)，法定名稱為 AB FCP I。在 2016 年 2 月 5 日之前，聯博的法定名稱為 ACMBernstein，營業名稱為 AllianceBernstein。此信息只針對本基金和相關股份類別已註冊之司法權區內人士或其他方式合法接收之人士。投資前，投資者應審查基金的認購章程全文，連同基金的產品資料概要，以及最近期的財務報表。這些文件的副本，其中包括最近期的年度報告，以及如果其後頒布者，則為最近期的中期報告，可瀏覽 www.abfunds.com.hk 或聯繫基金獲授權經銷司法權區的當地經銷商免費索取。

Past performance is no guarantee of future results. Total returns, provided by AB, include the change in Net Asset Value and reinvestment of any distributions paid on portfolio shares for the period shown, but do not reflect sales charges. Shares of the portfolio are offered only pursuant to the portfolio's current Prospectus together with the most recent financial statements.

以往表現並非未來業績的保證。AB 提供的總回報反映資產淨值的變動，並於所示時期內就基金股份所支付的任何分派均用於再投資，但不反映銷售費。所列回報不一定代表投資者所得的實際回報。本基金股份只可根據本基金的現行認購章程連同最近的財務報表發售。

Investment Risks—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. Returns denominated in a currency other than the base currency of the fund may increase or decrease as a result of foreign exchange currency fluctuations. The Portfolio is denominated in Euro. Non-Euro based investors may therefore be subject to the risk of an unfavorable change in the rate of exchange between the Euro and the relevant currency. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus including risk factors carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

投資風險—投資於本基金須承擔若干風險。投資於本基金的回報及本金值會有波動，故投資者的股份在贖回時的價值可能高於或低於原來成本。並非所有股份類別均可獲派息，亦無派息保證。本基金旨在作為分散投資的工具，並非完整投資計劃。以基金基準貨幣以外的貨幣所計價的回報，可能受外匯波動有所增加或減少。本基金以歐元為基準貨幣。以非歐元為基礎的投資者因此可能受有關貨幣與歐元匯率波動之風險所帶來的不利影響。此等風險以及其他風險在本基金認購章程內有說明。準投資者應細閱認購章程及其風險因素，並與其理財顧問商討本基金的風險及各項費用，以確定是否適合投資。

Source: AB, as of 31 January 2024.

資料來源：AB，截至 2024 年 1 月 31 日。

This document has not been reviewed by the Securities and Futures Commission. The issuer of this document is AllianceBernstein Hong Kong Limited.

此文件並未經證監會審閱。此文件的發行者為聯博香港有限公司。

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ALLIANCEBERNSTEIN®

FIXED INCOME
定息

January 2024 年 1 月
MONTHLY NAV AND DIVIDEND SUMMARY
每月資產淨值及股息摘要

Important Information 重要事項

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- The portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management and investment purposes which may involve include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Portfolio.
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AB - European Income Portfolio 聯博 - 歐洲收益基金

NAV, Dividend and Yield Information as of 01/31/2024
截至 01/31/2024 的資產淨值、股息及年度化息率資料

The share classes below intend to declare and pay monthly dividends. Dividend amount/distribution rate is not guaranteed and may be paid from capital of the Portfolio. (See Important Information 6)

以下股份類別旨在每月宣派及派付股息。派息/息率並無保證，派息可從資本中支付。(注意重要事項 6)

Annualized yield is calculated with the following formula: Dividend of the month x 12 / ex-dividend price of the month x 100. Positive distribution yield does not imply positive return. The historical data provided below are for information purposes only and do not imply prospective yields of the Portfolio.

年度化息率按以下程式計算：以當月之派息 x 12 / 當月除息價格 x 100。正派息率並不表示本基金將錄得正回報。以下所提供的過往數據僅作參閱之用，並不代表基金未來的年息率。

Class AA shares, EUR (ISIN: LU1008670876)

AA 類股份，歐元

Month 月份	NAV (€) 資產淨值 (歐元)	DIV (€) 股息 (歐元)	Annualized Yield 年度化息率
01/31/2024	10.55	0.0438	4.98%
12/29/2023	10.58	0.0438	4.97%
11/30/2023	10.22	0.0438	5.14%
10/31/2023	9.91	0.0438	5.30%
09/29/2023	9.95	0.0438	5.28%
08/31/2023	10.11	0.0438	5.20%
07/31/2023	10.13	0.0438	5.19%
06/30/2023	10.10	0.0438	5.20%
05/31/2023	10.14	0.0438	5.18%
04/28/2023	10.14	0.0438	5.18%
03/31/2023	10.16	0.0438	5.17%
02/28/2023	10.15	0.0438	5.18%

Class AA shares, USD-Hedged^A (ISIN: LU1013768186)

AA 類股份，美元對沖^A

Month 月份	NAV (USD) 資產淨值 (美元)	DIV (USD) 股息 (美元)	Annualized Yield 年度化息率
01/31/2024	10.76	0.0567	6.32%
12/29/2023	10.79	0.0567	6.31%
11/30/2023	10.42	0.0567	6.53%
10/31/2023	10.10	0.0567	6.74%
09/29/2023	10.13	0.0610	7.23%
08/31/2023	10.29	0.0610	7.11%
07/31/2023	10.32	0.0610	7.09%
06/30/2023	10.28	0.0610	7.12%
05/31/2023	10.32	0.0610	7.09%
04/28/2023	10.31	0.0610	7.10%
03/31/2023	10.34	0.0610	7.08%
02/28/2023	10.32	0.0656	7.63%

Class AA shares, AUD-Hedged^A (ISIN: LU1008671098)

AA 類股份，澳元對沖^A

Month 月份	NAV (A\$) 資產淨值 (澳元)	DIV (A\$) 股息 (澳元)	Annualized Yield 年度化息率
01/31/2024	10.27	0.0448	5.23%
12/29/2023	10.30	0.0448	5.22%
11/30/2023	9.95	0.0448	5.40%
10/31/2023	9.65	0.0448	5.57%
09/29/2023	9.69	0.0502	6.22%
08/31/2023	9.85	0.0502	6.12%
07/31/2023	9.88	0.0502	6.10%
06/30/2023	9.85	0.0464	5.65%
05/31/2023	9.89	0.0464	5.63%
04/28/2023	9.88	0.0519	6.30%
03/31/2023	9.91	0.0519	6.28%
02/28/2023	9.90	0.0519	6.29%

Class AA shares, HKD-Hedged^A (ISIN: LU1069347893)

AA 類股份，港元對沖^A

Month 月份	NAV (HKD) 資產淨值 (港元)	DIV (HKD) 股息 (港元)	Annualized Yield 年度化息率
01/31/2024	70.46	0.3405	5.80%
12/29/2023	70.65	0.3405	5.78%
11/30/2023	68.18	0.3405	5.99%
10/31/2023	66.10	0.3405	6.18%
09/29/2023	66.36	0.3405	6.16%
08/31/2023	67.44	0.3405	6.06%
07/31/2023	67.55	0.3405	6.05%
06/30/2023	67.30	0.3405	6.07%
05/31/2023	67.54	0.2920	5.19%
04/28/2023	67.51	0.3314	5.89%
03/31/2023	67.73	0.3162	5.60%
02/28/2023	67.65	0.3518	6.24%

Class AA shares, RMB-Hedged^ (ISIN: LU1165978963)
AA 類股份，人民幣對沖^

Month 月份	NAV (RMB) 資產淨值 (人民幣)	DIV (RMB) 股息 (人民幣)	Annualized Yield 年度化息率
01/31/2024	70.23	0.2374	4.06%
12/29/2023	70.42	0.2374	4.05%
11/30/2023	68.07	0.2917	5.14%
10/31/2023	66.10	0.2917	5.30%
09/29/2023	66.31	0.2357	4.27%
08/31/2023	67.29	0.2357	4.20%
07/31/2023	67.49	0.2357	4.19%
06/30/2023	67.28	0.2357	4.20%
05/31/2023	67.54	0.2357	4.19%
04/28/2023	67.55	0.2923	5.19%
03/31/2023	67.75	0.2923	5.18%
02/28/2023	67.66	0.2923	5.18%

The calendar year performance for AB - European Income Portfolio: Class AA, EUR – 7.55% (2019), 4.41% (2020), -0.38% (2021), -14.27% (2022), 11.30% (2023) and 0.13% (2024 YTD). Source: AllianceBernstein (AB), calculated on an NAV-to-NAV basis with dividend reinvested, in EUR, as of 31 January 2024. Inception Date for Class AA (EUR): 9 January 2014.

聯博 - 歐洲收益基金歷年的表現：AA類，歐元— 7.55%（2019年）， 4.41%（2020年）， -0.38%（2021年）， -14.27%（2022年）， 11.30%（2023年）及0.13%（2024年初至今）。資料來源：AB，按資產淨值比較計算，股息用於再投資，以歐元計，截至2024年1月31日。AA類（歐元）的成立日期為2014年1月9日。

^ 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.

^ 貨幣對沖股份類別運用對沖技術，嘗試減低（但並不能完全消除）基金基準貨幣與投資者所持有的對沖股份類別的投資貨幣之間的匯率波動，其目的是達致更接近以基準貨幣計算的回報。

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

由於四捨五入，本文列示的數據總和未必與所提供的總額完全相同，而百分比亦未必準確反映絕對數字。

AB FCP I - European Income Portfolio is part of AB FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein. This information 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 Product Key Facts 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 www.abfunds.com.hk or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

聯博 - 歐洲收益基金為AB FCP I（即“聯博”）旗下的一個投資組合。聯博是根據盧森堡大公國法律組成的互惠投資基金 (fonds commun de placement)，法定名稱為AB FCP I。在2016年2月5日之前，聯博的法定名稱為ACMBernstein，營業名稱為AllianceBernstein。此信息只針對本基金和相關股份類別已註冊之司法權區內人士或其他方式合法接收之人士。投資前，投資者應審查基金的認購章程全文，連同基金的產品資料概要，以及最近期的財務報表。這些文件的副本，其中包括最近期的年度報告，以及如果其後頒布者，則為最近期的中期報告，可瀏覽 www.abfunds.com.hk 或聯繫基金獲授權經銷司法權區的當地經銷商免費索取。

Past performance is no guarantee of future results. Total returns, provided by AB, include the change in Net Asset Value and reinvestment of any distributions paid on portfolio shares for the period shown, but do not reflect sales charges. Shares of the portfolio are offered only pursuant to the portfolio's current Prospectus together with the most recent financial statements.

以往表現並非未來業績的保證。AB提供的總回報反映資產淨值的變動，並於所示時期內就基金股份所支付的任何分派均用於再投資，但不反映銷售費。所列回報不一定代表投資者所得的實際回報。本基金股份只可根據本基金的現行認購章程連同最近的財務報表發售。

Investment Risks—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. Returns denominated in a currency other than the base currency of the fund may increase or decrease as a result of foreign exchange currency fluctuations. The Portfolio is denominated in Euro. Non-Euro based investors may therefore be subject to the risk of an unfavorable change in the rate of exchange between the Euro and the relevant currency. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus including risk factors carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

投資風險—投資於本基金須承擔若干風險。投資於本基金的回報及本金值會有波動，故投資者的股份在贖回時的價值可能高於或低於原來成本。並非所有股份類別均可獲派息，亦無派息保證。本基金旨在作為分散投資的工具，並非完整投資計劃。以基金基準貨幣以外的貨幣所計價的回報，可能受外匯波動有所增加或減少。本基金以歐元為基準貨幣。以非歐元為基礎的投資者因此可能受有關貨幣與歐元匯率波動之風險所帶來的不利影響。此等風險以及其他風險在本基金認購章程內有說明。準投資者應細閱認購章程及其風險因素，並與其理財顧問商討本基金的風險及各項費用，以確定是否適合投資。

Source: AB, as of 31 January 2024.

資料來源：AB，截至2024年1月31日。

This document has not been reviewed by the Securities and Futures Commission. The issuer of this document is AllianceBernstein Hong Kong Limited.

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ALLIANCEBERNSTEIN®

AB - European Income Portfolio

聯博 - 歐洲收益基金

Important Information 重要事項

- The portfolio invests primarily in Euro- or European currency-denominated investment-grade and non investment grade fixed income securities of European companies and governments. 本基金主要投資於由歐元或歐洲貨幣計價的投資級別及非投資級別的歐洲公司及政府的固定收益證券。
- In light of ongoing concerns over the sovereign debt risk of countries within the Eurozone, the Portfolio's investments in the region may be subject to higher volatility, liquidity, currency and default risk. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Portfolio. 鑑於當前的歐元區國家主權債務風險憂慮持續，本基金於區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。任何不利的事件（例如：主權信貸評級下調或歐盟成員國退出歐元區）均可能對本基金的價值造成負面影響。
- Invest in emerging markets is subject to higher volatility and higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk, economic risk, legal and taxation risk, settlement risk and custody risk). 投資於新興市場面對較高的波動性及較高的風險（例如流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險）。
- Investment in the portfolio may also involve general investment risk, debt securities risk, illiquid assets risk, concentration risk, currency risk, Renminbi share class risk and management risk. Exposure to debt securities that are below investment grade and unrated can subject the Portfolio to higher volatility and greater risk of loss of principal and interest compared to higher-rated securities. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost. 投資於本基金亦可能涉及一般投資風險、債務證券風險、不流通資產風險、集中風險、貨幣風險、人民幣類別的相關風險及管理風險。與較高評級證券相比，評級低於投資級別及無評級的債務證券可導致本基金承受較高的波動性及較大的本金及利息損失風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。閣下於本基金的投資可能會價值全失。
- The portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management and investment purposes which may involve include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Portfolio. 本基金可使用衍生工具達到對沖、風險管理、有效基金管理及投資的目的，這可能涉及交易對手 / 信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素 / 成分可能導致損失遠高於本基金對金融衍生工具投資的金額，金融衍生工具的投資參與可能導致本基金遭受重大損失的高風險。
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, 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. Distributions for hedged share classes may be adversely affected by differences in the interest rates of the reference currency and the Portfolio's base currency, resulting in a greater amount of distribution being paid out of capital than other non-hedged share classes. 本基金可從資本中或實際上以資本撥付派息（此舉可構成部分退回或撤回投資者原本的投資）或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。貨幣對沖股份類別的分派金額可能受到貨幣對沖股份類別的參考貨幣與本基金的基準貨幣之間利率差異的不利影響，導致從資本中撥付的分派金額比其他非對沖股份類別的更大。
- Investors should not rely on this document alone to make investment decisions. 投資者不應只依賴本文件而作出投資決定。

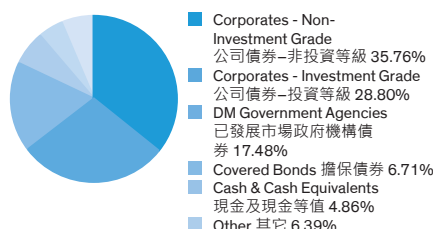
Portfolio Objective/ Strategy/ Key Features 基金目標 / 策略 / 特色

The Portfolio seeks to achieve a high current income with the potential for capital appreciation by investing in a diversified portfolio of Euro- or European currency-denominated investment grade and non-investment grade fixed income securities. The Portfolio may invest up to 50% of its total assets in securities that are rated below investment grade. In evaluating securities, the Investment Manager utilizes its internal credit analysis resources as well as financial and economic information obtained from other sources.

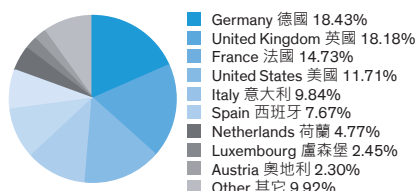
本基金透過分散投資於一個以歐元或歐洲貨幣計價、投資級別及非投資級別的固定收益證券，以獲取高收益及本金增值的潛力。本基金最多可將總資產的 50% 投資在低於投資級別的證券。投資經理善用其內部的信貸分析資源及外在的財務及經濟資訊來評估此類證券。

Portfolio Composition* 投資組合配置*

Top Sectors 最高行業分佈



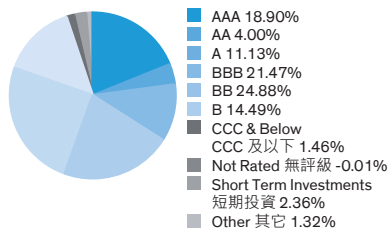
Country Allocation 國家分佈



Net Currency Exposure 淨貨幣分佈

Euro 歐元	100.17%
Other 其它	-0.17%

Credit Quality** 信貸評級**



* Holdings are expressed as a percentage of total investments and may vary over time. 投資組合配置比重以總投資比重之百分比表示，可能隨時間而改變。

** The highest of S&P, Moody's, Fitch, or other nationally recognized statistic rating organizations (NRSROs). Not rated securities are those rated by another NRSRO and/or AllianceBernstein (AB). Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change. 選取標準普爾、穆迪、惠譽或另外其他國家認可的評級機構的最高評級作分類。無評級的證券指由其他評級機構和/或聯博評級的證券。信貸質素乃衡量發行人財務狀況對某債券或基金而言的信貸度及風險。AAA 為最高評級，D 為最低評級。評級可能無法準確反映信貸風險及可能會有變動。

- As a percentage of purchase price for Classes A, A2, AA and AT only. 適用於 A 股, A2 股, AA 股及 AT 股之費用，以認購價格之百分比計算。
- As an annual percentage of average daily Net Asset Value. 以每日平均資產淨值之年度百分比率計算費用。

Profile 基金資料

Domicile 註冊地點	Luxembourg 盧森堡
Inception Date 基金成立日	26/02/1999 (Class A – EUR) (A 股–歐元)
Fiscal Year End 財政年度終結	31 August (8 月 31 日)
Net Assets 淨資產	€1,180.99 Million 百萬歐元
Subscription/ Redemption 認購/贖回	Daily 每日
Base Currency 基準貨幣	EUR 歐元
Reporting Currencies 其他報價貨幣	USD 美元
Currency Hedged Share Classes ¹ 貨幣對沖股份類別 ¹	AUD, HKD, RMB, SGD, USD 澳元、港元、人民幣、新加坡元、美元
Effective Duration (Years) 有效存續期 (年)	5.48
Average Credit Quality 平均信貸質素	BBB+
Initial Sales Charge ¹ 首次銷售費 ¹	Up to 最多為 5.00% (Class A, A2, AA & AT 股)
Management Fee ² 管理費 ²	1.10%
Management Company Fee ² 管理公司費 ²	0.10%
Total No. Of Holdings 總持股數量	336
Portfolio Management Team 基金管理團隊	Scott DiMaggio, CFA Gershon Distenfeld, CFA Jamie Harding John Taylor

For fees applicable to other share classes, please refer to the offering documents for details.

有關其他股份類別的費用詳情，請參閱基金銷售文件。

Offering documents can be downloaded from "Quick Links" Section: 基金銷售文件可於「重要文件」一欄下載:



English

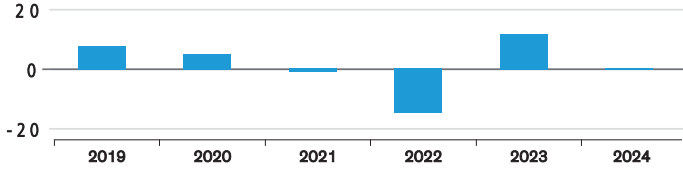


中文

Top 10 Holdings 十大持股

Holding 持股量	
Bundesrepublik Deutschland 6.25%, 01/04/30	8.54%
Italy Buoni Poliennali Del Tesoro 6.00%, 05/01/31	2.49%
United Kingdom Gilt 3.75%, 10/22/53	1.49%
Spain Government Bond 5.15%, 10/31/44	1.31%
Republic of Austria Govt Bond 2.90%, 02/20/33	1.26%
Goldman Sachs Group 7.125%, 08/07/25	1.17%
Bundesrepublik Deutschland 4.75%, 07/04/34	1.15%
ASR Nederland NV 3.375%, 05/02/49	1.07%
CNP Assurances SACA 4.75%, 06/27/28	0.98%
Allianz SE 4.252%, 07/05/52	0.97%
Total 合共	20.43%

Calendar Year Returns 年度回報%



	2019	2020	2021	2022	2023	2024 YTD 年初迄今
Class A – EUR A 股–歐元	7.45	4.44	-0.37	-14.35	11.34	0.15

Cumulative Total Returns 總累積回報%

	1 Year (年)	3 Year (年)	5 Year (年)	10 Year (年)	Since Inception 成立迄今
Class A – EUR A 股–歐元	7.65	-4.56	5.04	18.67	110.87

Please refer to Profile section for Inception Date of Class A - EUR.
請見基金資料有關 A 股 – 歐元的成立日。
Source: AllianceBernstein (AB), calculated on a NAV-to-NAV basis, with dividend reinvested, in Euros.
資料來源：AB，按資產淨值比資產淨值計算，股息用於再投資，以歐元計。

Past performance is no guarantee of future results. Total returns, provided by AB, include the change in net asset value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio.

過往的業績不保證將來的表現。 AB 所提供的總回報包括期內之資產淨值變化及股息或利息之再投資，但是並不反映認購費。本頁資訊僅作參閱之用，不應被視作銷售或誘導讀者購買或推薦本基金之證券。

† 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.

†對沖股份類別運用對沖技術，嘗試減低（但並不能完全消除）基金基準貨幣與投資者所持有的對沖股份類別的投資貨幣之間的匯率波動，其目的是達致更接近以基準貨幣計算的回報。

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由於四捨五入，本文列示的數據總和未必與所提供的總額完全相同，而百分比亦未必準確反映絕對數字。

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. Returns denominated in a currency other than the base currency of the fund may increase or decrease as a result of foreign exchange currency fluctuations. The Portfolio is denominated in Euro. Non-Euro based investors may therefore be subject to the risk of an unfavorable change in the rate of exchange between the Euro and the relevant currency. These and other risks are described in the Fund’s prospectus. Prospective investors should read the prospectus including risk factors carefully and discuss risk and the fund’s fees and charges with their financial adviser to determine if the investment is appropriate for them.

投資於本基金須承擔若干風險。投資於本基金的回報及本金值會有波動，故投資者的股份在贖回時的價值可能高於或低於原來成本。並非所有股份類別均可獲派息，亦無派息保證。本基金旨在作為分散投資的工具，並非完整投資計劃。以基金基準貨幣以外的貨幣所計價的回報，可能受外匯波動有所增加或減少。本基金以歐元為基準貨幣。以非歐元為基礎的投資者因此可能受有關貨幣與歐元匯率波動之風險所帶來的不利影響。此等風險以及其他風險在本基金認購章程內有說明。準投資者應細閱認購章程及其風險因素，並與其理財顧問商討本基金的風險及各項費用，以確定是否適合投資。

This information 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 Product Key Facts 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 www.abfunds.com.hk or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

此信息只針對本基金和相關股份類別已註冊之司法權區內人士或其他方式合法接收之人士。投資前，投資者應審查基金的認購章程全文，連同基金的產品資料概要，以及最近期的財務報表。這些文件的副本，其中包括最近期的年度報告，以及如果其後頒布者，則為最近期的中期報告，可瀏覽 www.abfunds.com.hk 或聯繫基金獲授權經銷司法權區的當地經銷商免費索取。

The Portfolio is part of AB FCP I (referred to as “AB”). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB’s legal name was ACMBernstein, its trading name was AllianceBernstein.

本基金為 AB FCP I（即“聯博”）旗下的一個投資組合。聯博是根據盧森堡大公國法律組成的互惠投資基金（fonds commun de placement），法定名稱為 AB FCP I。在 2016 年 2 月 5 日之前，聯博的法定名稱為 ACMBernstein，營業名稱為 AllianceBernstein。

This document is issued by AllianceBernstein Hong Kong Limited and has not been reviewed by the Securities and Futures Commission.

此文件的發行者為聯博香港有限公司及未經證監會審閱。

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NAV, Yield & Dividend Information (as of 31/01/2024)†
資產淨值、息率及股息資料（截至 2024 年 01 月 31 日）†

A, AT & AA share classes below intend to pay monthly dividends. Dividend amount/distribution rate is not guaranteed and may be paid from capital of the Portfolio. (See Important Information 6)
Annualized yield is calculated with the following formula: monthly dividend of the month x 12 / ex-dividend price of the month x 100. Positive distribution yield does not imply positive return. The historical data provided below are for information purposes only and do not imply prospective yields of the Portfolio.

A, AT 及 AA 股份類別旨在提供每月派息。派息並無保證及可從資本中支付。(注意重要事項 6)
年度化息率按以下程式計算：以當月份之派息 x 12 / 除息價格 x 100。正派息率並不表示本基金將錄得正回報。以下所提供的過往數據僅作參閱之用，並不代表基金未來的年息率。

	NAV 基金淨值	Yield 息率	Dividend 股息	Bloomberg	ISIN
Class A – EUR A 股–歐元	5.93	3.78	0.0187	ACMEIAI:LX	LU0095025721
Class A2 – EUR A2 股–歐元	20.94	-	-	ACMEIRI:LX	LU0095024591
Class A2 – USD(H) A2 股–美元（對沖）	19.77	-	-	AEIA2UH:LX	LU1113143496
Class AA – EUR AA 股–歐元	10.55	4.98	0.0438	ABEIAAI:LX	LU1008670876
Class AA – HKD(H) AA 股–港元（對沖）	70.46	5.80	0.3405	AEIAAHK:LX	LU1069347893
Class AA – AUD(H) AA 股–澳元（對沖）	10.27	5.23	0.0448	ABEAAUD:LX	LU1008671098
Class AA – RMB(H) AA 股–人民幣（對沖）	70.23	4.06	0.2374	ABEAARH:LX	LU1165978963
Class AA – SGD(H) AA 股–新加坡元（對沖）	10.49	4.99	0.0436	ABASGHI:LX	LU1035781167
Class AA – USD(H) AA 股–美元（對沖）	10.76	6.32	0.0567	ABEAUSD:LX	LU1013768186
Class AT – EUR AT 股–歐元	5.93	3.78	0.0187	ACMEIAT:LX	LU0173638916
Class AT – AUD(H) AT 股–澳元（對沖）	12.60	4.03	0.0423	ABEATAH:LX	LU0539801802
Class AT – SGD(H) AT 股–新加坡元（對沖）	12.09	3.78	0.0381	ABATSGH:LX	LU1035781084
Class AT – USD(H) AT 股–美元（對沖）	13.13	5.12	0.0560	ABEATUH:LX	LU0539802446



ALLIANCEBERNSTEIN®

產品資料概要

聯博

AllianceBernstein (Luxembourg) S.à r.l.

歐洲收益基金

2023 年 4 月

本概要提供本基金的重要資料，
是銷售文件的一部分。
請勿單憑本概要作投資決定。

資料便覽

管理公司：	AllianceBernstein (Luxembourg) S.à r.l.		
投資管理人：	AllianceBernstein L.P. (內部委任，美國特拉華州)		
投資管理人的受委人：	AllianceBernstein Limited (內部委任，英國)		
存管人：	Brown Brothers Harriman (Luxembourg) S.C.A.		
交易頻密程度：	每日		
基準貨幣：	歐元		
派息政策：	<p>(i) A 類、B 類及 C 類股份： 目標為每日宣派，按月派付或由投資者選擇再投資*</p> <p>(ii) AT 類、AA 類、IT 類及 IA 類（及相應 H 類股份）及 CT 類 H 美元股份： 目標為按月宣派及派付或由投資者選擇再投資*</p> <p>*股息可從資本中或實際上以資本撥付並降低本基金的資產淨值</p> <p>(iii) A2 類、B2 類、C2 類及 I2 類股份（及相應 H 類股份）： 無</p>		
本基金財政年度終結日：	8 月 31 日		
財政年度累計費用：	AA 類（及相應 H 類股份） [□] 、A 類歐元及 A2 類美元股份	A2 類及 AT 類（及相應 H 類股份） [□] 、A 類美元、AA 類 H 澳元及 AA 類 H 人民幣股份	AA 類 H 新加坡元股份
	1.31% [†]	1.32% [†]	1.30% [†]
	A2 類 H 新加坡元及 AT 類 H 英鎊股份	B 類股份	B2 類歐元股份
	1.41% [△]	2.02% [†]	2.00% [†]
	B2 類美元股份	C2 類（及相應 H 類股份） [□] 、C 類美元及 CT 類 H 美元股份	C2 類歐元股份
	2.01% [†]	1.77% [†]	1.76% [†]
	C 類歐元股份	I2 類股份（及相應 H 類股份） [□]	I2 類美元、IT 類 H 新加坡元及 IA 類 H 新加坡元股份
	1.75% [†]	0.76% [†]	0.75% [†]
	I2 類 H 澳元股份	IT 類 H 美元股份	IA 類 H 美元股份
	0.85% [†]	0.74% [†]	0.80% [†]
最低投資額*：	<p>首次</p> <p>750 歐元 750 美元 750 澳元 750 英鎊 1,000 新加坡元 5,000 港元 人民幣 3,750 元</p>		
A 類、A2 類、AT 類、AA 類、B 類、B2 類、C 類及 C2 類（及相應 H 類股份）及 CT 類 H 美元股份	<p>2,000 歐元 2,000 美元 2,000 澳元 2,000 英鎊 3,000 新加坡元 15,000 港元 人民幣 10,000 元</p>		



ALLIANCEBERNSTEIN®

I2 類、IT 類及 IA 類股份（及相應 H 類股份）	1,000,000 歐元 1,000,000 美元 1,000,000 澳元 1,500,000 新加坡元 8,000,000 港元	無
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□ 除非另行指明。

† 累計費用的數值乃根據截至 2022 年 8 月 31 日止年度的開支計算得出。該數值可能因年而異。累計費用的數值乃全年數值，計算方法為適用費用加上從本基金資產扣除的付款，再除以相關股份類別於該財政年度應佔的本基金平均資產淨值。

△ 此股份類別的累計費用數值為估計數值。此股份類別的累計費用上限已訂為該數值，因此，於本傘子基金財政年度結束時，超過該數值部分的金額將由管理公司承擔。

* 不同的最低投資額、其後投資額及最高投資額可適用於以不同貨幣計價的不同股份類別。投資者應參閱本傘子基金的銷售文件了解詳情。

• B 類及 B2 類股份不再接納新及現有投資者發出的認購單。然而，投資者可要求將其持有的 B 類及 B2 類股份轉換為另一由聯博保薦、於盧森堡成立並在香港獲認可向散戶分銷或以其他方式透過在香港的聯博認可交易商可供認購的 UCITS 基金的相同股份類別。

本基金是甚麼產品？

歐洲收益基金（「本基金」）是 AB FCI 傘子基金（「本傘子基金」）的投資產品。本傘子基金是一家在盧森堡註冊的互惠投資基金，當地監管機關為盧森堡 Commission de Surveillance du Secteur Financier。

目標及投資策略

目標

本基金的投資目標是在尋求資本保值的同時盡量提高當前收入。

策略

本基金投資於由歐元或歐洲貨幣計價的投資級別及非投資級別的歐洲公司及政府的固定收益證券所組成的多元化組合。無論何時，投資管理人均會將本基金資產淨值的至少三分之二投資於歐洲公司及政府的證券。本基金亦可將其資產淨值的最高三分之一投資於由非歐洲發行人發行的歐元或歐洲貨幣計價的固定收益證券。本基金最多可將其資產淨值 25% 投資於並非投資級別（如本傘子基金的認購章程所界定，指被穆迪評為 Baa（包括 Baa1、Baa2 及 Baa3）或以上或被標普評為 BBB（包括 BBB+ 及 BBB-）或以上或至少被一間國際公認統計評級機構評定同等評級的固定收益證券）的新興發展中市場。投資管理人預期，本基金約 65% 的資產淨值將投資於投資級別固定收益證券，約 35% 投資於低於投資級別的證券。然而，如投資管理人認為有關投資屬適當，則本基金可將其最多 50% 的資產淨值投資於低於投資級別的證券。

本基金可將其少於 30% 的資產淨值投資於證監會界定的具損失吸收特點的債務工具，包括但不限於或有可轉換證券、其他一級和二級資本工具及高級非優先債務。在發生觸發事件時，此等工具可能會面臨或有減記或有轉換為普通股。

本基金可尋求透過使用上市期貨及期權以及場外交易衍生工具（包括掉期、期權及貨幣交易）對證券市場及貨幣波動進行對沖。

本基金有權使用金融衍生工具達到對沖、風險管理、有效基金管理及投資的目的。該等金融衍生工具可能包括（但不限於）掉期、期權及貨幣交易。

使用衍生工具／投資於衍生工具

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。



本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件以了解詳情，包括風險因素。

1. 一般投資風險

本基金的投資價值可能由於下列任何主要風險因素而下降，因此閣下對本基金的投資可能遭受損失。概不保證會償還本金。

2. 債務證券風險

• 信貸／交易對手風險

本基金面臨本基金可能投資的債務證券的發行人之信貸／違約風險。

• 利率風險

本基金投資於債務證券，其價值一般與利率變化呈相反的走勢，並可影響本基金的淨資產。利率上升時，債務證券的價格一般會下降，反之亦然。長期證券的價格升跌幅度往往大於短期證券。

• 波動性及流動性風險

相比較成熟的市場，欠成熟的新興市場之債務證券可能面臨較高波動性及較低流動性。於該等市場買賣的證券價格可能面臨起伏。此等證券的買賣差價可能較大，而本基金可能招致重大的交易成本。

• 評級下調風險

本基金將投資於債務證券（包括債券）。該等債務證券發行人的財務狀況可能出現不利變動，進而可能導致此發行人及此發行人所發行債務證券的信貸評級被下調。債務證券的信貸評級反映發行人及時償付利息或本金的能力－評級越低，違約風險越高。若發行人及債務證券的財務狀況逆轉或信貸評級下調，可能導致相關債務證券的價格波幅擴大及產生不利影響，並對任何此等債務證券的流動性造成負面影響，使其更加難以出售。本基金的價值可能受到不利影響。投資管理人可能無法出售被降級的債務證券。

• 與評級低於投資級別或無評級債務證券相關的風險

本基金將投資於高收益、高風險且屬較低評級類別（即低於投資級別）或無評級的債務證券（包括債券）。與較高評級證券相比，評級低於投資級別及無評級的債務證券被視為須承受較高的波動性及較大的本金及利息損失風險，且就發行人支付利息及償還本金的能力而言被視為相當投機，其償付能力於經濟狀況持續惡化的期間或利率持續上升的期間可能會降低。較低評級證券市場的交投可能比起較高評級證券市場更為疏落及淡靜，可能對該等證券的出售價格帶來不利影響。因此，本基金及因而本基金的投資者可能會蒙受損失。

• 國家債務風險

本基金將因投資於政府機構發行或擔保的債券而面臨多個國家的政治、社會及經濟轉變的直接或間接影響。在不利情況下，此等特定國家的政治、社會及經濟轉變可能影響相關政府及時償付或履行償債義務的能力或意願，或可能要求本基金參與該等債務的重組。若國家債務發行人出現違約，本基金可能遭受重大損失。

• 估值風險

本基金投資的估值可能涉及不確定性及判斷。若該估值最終證實不準確，這可能影響本基金的資產淨值計算。

• 信貸評級風險

評級機構賦予的信貸評級存在限制，並非任何時候均可保證證券及／或發行人的信用可靠性。

3. 不流通資產風險

於有利時間或以有利價格買賣證券的困難程度，可能對本基金的表現造成負面影響。

4. 集中風險

本基金的投資集中於歐洲市場。相比擁有更分散投資組合的基金，本基金的價值可能更為波動。本基金的價值可能更容易受影響市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。



5. 新興市場風險

本基金將投資於新興市場，面對的風險較高（例如：流動性風險、貨幣風險、政治風險、監管風險、經濟風險、法律及稅務風險、結算風險及託管風險），波動性亦會高於成熟市場。貨幣匯率波動可能對投資的價值造成負面影響或降低回報率－這些風險在新興市場更為明顯。

6. 歐元區風險

鑑於當前的歐元區國家主權債務風險憂慮持續，本基金於區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。任何不利的事件（例如：主權信貸評級下調或歐盟成員國退出歐元區）均可能對本基金的價值造成負面影響。

7. 貨幣風險

本基金的相關投資可能以一種或多種不同於本基金基準貨幣的貨幣計值。另外，股份類別可指定本基金基準貨幣以外的貨幣。這表示匯率管制的變動、該等相關投資的貨幣走勢及此等貨幣與基準貨幣之間的匯率波動可能對本基金股份的資產淨值造成重大不利影響。

8. 人民幣類別的相關風險

人民幣現時不可自由兌換，且受外匯管制及限制規限。

非以人民幣為基礎的投資者面臨外匯風險，概不保證人民幣相對於投資者的基準貨幣（例如：港元）的價值不會貶值。人民幣貶值可能對投資者於本基金的投資的價值造成不利影響。

儘管離岸人民幣（CNH）及在岸人民幣（CNY）是相同的貨幣，但兩者的匯率不同。CNH與CNY之間的偏離可能對投資者造成不利影響。

於特殊情況下，由於適用於人民幣的外匯管制及限制，以人民幣支付的贖回付款及／或股息支付可能會被延遲。

9. 管理風險

由於本基金是主動式管理的投資基金，因此可能承受管理風險。投資管理人將運用其投資技巧及風險分析為本基金作出投資決策，但不能保證其決策會產生預期結果。

10. 以資本撥付股息的相關風險

在獲證監會事先批准（如有規定）並至少提前一個月向投資者發出通知的前提下，管理公司可全權酌情決定修訂股息政策。股息率並非本基金回報的指示。股息可從本基金的資本中或實際上以資本撥付（由管理公司酌情決定，此舉可構成部分退回或撤回投資者原本的投資）或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。貨幣對沖股份類別的分派金額及資產淨值可能受到貨幣對沖股份類別的參考貨幣與本基金的基準貨幣之間利率差異的不利影響，導致從資本中撥付的分派金額增加，從而造成比其他非對沖股份類別更大的資本流失。

11. 投資金融衍生工具的風險

投資金融衍生工具涉及的風險包括交易對手／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／成分可能導致損失遠高於本基金對金融衍生工具投資的金額。金融衍生工具的投資參與可能導致本基金遭受重大損失的高風險。

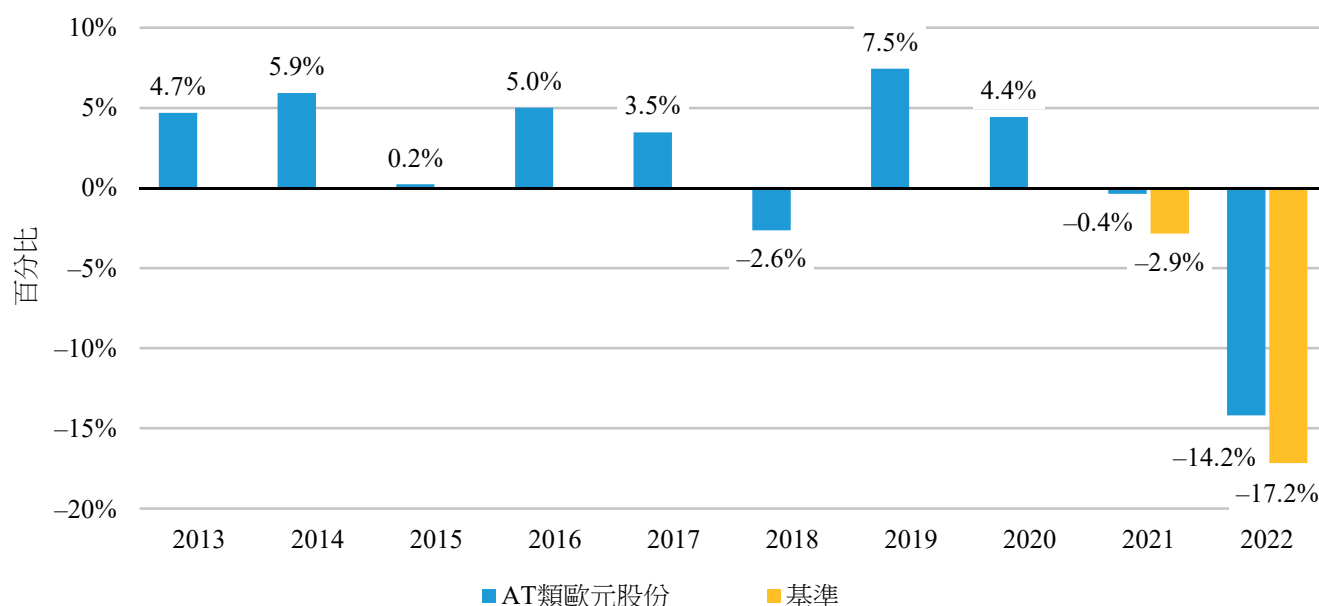


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聯博
歐洲收益基金

本基金表現如何？

以下柱狀圖列示 AT 類歐元股份的過往表現，由於該類股份為專供香港投資者認購的股份類別，故獲管理公司指定為代表股份類別。



本基金成立年份：1999 年

AT 類歐元股份成立年份：2003 年

- 過往表現資料並非未來表現的指示。投資者未必能悉數取回其投資金額。
- 表現是於曆年末以資產淨值作為比較基準，且股息再投資而計算得出。
- 該等數據顯示 AT 類歐元股份的價值於所示曆年增加或減少的幅度。
- 表現數據以歐元計價，當中已包括累計費用，惟不包括閣下可能須支付的任何認購費及贖回費。
- 自 2020 年 5 月 4 日起，本基金的基準為彭博歐元綜合指數。

本基金有否提供保證？

本基金並無提供任何保證。閣下未必能取回投資本金。

投資本基金涉及哪些費用及收費？

（不同費用結構適用於不同股份類別。投資者應參閱本傘子基金的銷售文件了解詳情。）

閣下或須繳付的費用

在買賣本基金的股份時，閣下可能須繳付下列費用：

費用	繳付金額
認購費（首次銷售費）	A 類、A2 類、AT 類及 AA 類股份（及相應 H 類股份）：最高為購買價的 5% I2 類、IT 類及 IA 類股份（及相應 H 類股份）：最高為購買價的 1.5% 不適用於其他股份類別
轉換費 ⁺	不適用
贖回費	不適用



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或有遞延銷售費

B 類及 B2 類股份：（如適用）最高為所贖回股份的現行資產淨值或原始成本（以較低者為準）的 3%（視乎持有年期）

C 類及 C2 類（及相應 H 類股份）及 CT 類 H 美元股份：（如適用）最高為所贖回股份的現行資產淨值或原始成本（以較低者為準）的 1%（視乎持有年期）

不適用於其他股份類別

*任何由分銷商收取的額外費用或會仍然適用。

基金繳付的持續經營費用

以下費用將從本基金撥付。由於該等費用會減少閣下的投資回報，故對閣下構成影響。

費用

繳付金額

管理費*	A 類、A2 類、AT 類、AA 類、B 類及 B2 類股份（及相應 H 類股份）：1.10% C 類及 C2 類（及相應 H 類股份）及 CT 類 H 美元股份：1.55% I2 類、IT 類及 IA 類股份（及相應 H 類股份）：0.55%
存管人費* 應付行政管理人的行政費* 過戶代理費*	不多於 1.00%
績效費	不適用
分銷費*	B 類及 B2 類股份：0.70% 不適用於其他股份類別
應付管理公司的行政費*	所有股份類別：0.10%

*每年佔資產淨值的百分比

其他費用

在買賣本基金的股份時，閣下可能須繳付其他費用。

其他資料

- 在每一營業日（紐約證券交易所及盧森堡銀行的營業日）於美國東部時間下午四時正（為就歐元計價股份類別的指令截止時間）或之前，在每一營業日於歐洲中部時間下午一時正（為就人民幣對沖股份類別的指令截止時間）或之前，或在每一營業日於歐洲中部時間下午六時正（為就其他貨幣對沖股份類別的指令截止時間）或之前，經管理公司收妥認購及贖回股份要求後，閣下一般可按隨後釐定的本基金資產淨值（另加任何適用的費用）認購及贖回股份。投資者請注意，香港分銷商可能對透過其發出的申請設定較早的截止時間。
- 本基金的資產淨值於每個營業日計算，並將於此網站 www.alliancebernstein.com.hk 供查閱，閣下亦可致電+852 2918 7888 與聯博香港有限公司（作為本傘子基金的香港代表）聯絡。
- 投資者可於 www.alliancebernstein.com.hk 取得提供予香港投資者的其他股份類別的過往表現資料。
- 最近期 12 個月的股息組成情況（即從(i)可分派淨收益及(ii)資本中支付的相對金額），可向投資管理人及香港代表要求索取。股息組成情況亦可在網站 www.alliancebernstein.com.hk 查閱。

重要提示

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何聲明。

網站 www.alliancebernstein.com.hk 未經證監會審閱，並可能載有未獲證監會認可的基金資料。



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PRODUCT KEY FACTS

AB FCP I

AllianceBernstein (Luxembourg) S.à r.l.

European Income Portfolio

April 2023

*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

Management Company:	AllianceBernstein (Luxembourg) S.à r.l.
Investment Manager:	AllianceBernstein L.P. (internal delegation, U.S. Delaware)
Investment Manager's Delegate:	AllianceBernstein Limited (internal delegation, United Kingdom)
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.
Dealing frequency:	Daily
Base currency:	Euro

Dividend policy:	<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 AT, AA, IT and IA (and corresponding H Shares) and CT USD 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 and I2 Shares (and corresponding H Shares): None</p>
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Financial year end of this Portfolio:	31 August
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Ongoing charges over a fiscal year:	Classes AA (and corresponding H Shares) [□] , A EUR and A2 USD Shares		Classes A2 and AT (and corresponding H Shares) [□] , A USD, AA AUD H and AA RMB H Shares		Class AA SGD H Shares
	1.31% [†]		1.32% [†]		1.30% [†]
	Classes A2 SGD H and AT GBP H Shares		Class B Shares		Class B2 EUR Shares
	1.41% ^Δ		2.02% [†]		2.00% [†]
	Class B2 USD Shares		Classes C2 (and corresponding H Shares) [□] , C USD and CT USD H Shares		Class C2 EUR Shares
	2.01% [†]		1.77% [†]		1.76% [†]
	Class C EUR Shares	Class I2 Shares (and corresponding H Shares) [□]	Classes I2 USD, IT SGD H and IA SGD H Shares	Classes IT and IA Shares	
	1.75% [†]	0.76% [†]	0.75% [†]	0.77% [†]	
	Class I2 AUD H Shares	Class IT USD H Shares	Class IA USD H Shares	Class IA HKD H Shares	
	0.85% [†]	0.74% [†]	0.80% [†]	0.73% [†]	

Min. investment*:	Initial	Additional
Classes A, A2, AT, AA, B*, B2*, C and C2 (and corresponding H Shares) and CT USD H Shares	EUR2,000 USD2,000 AUD2,000 GBP 2,000 SGD3,000 HKD15,000 RMB10,000	EUR750 USD750 AUD750 GBP 750 SGD1,000 HKD5,000 RMB3,750



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Classes I2, IT and IA Shares (and corresponding H Shares)	EUR1 million USD1 million AUD1 million SGD1.5 million HKD8 million	None
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□ Unless otherwise specified.

† The ongoing charges figure is based on expenses for the year ended 31 August 2022. 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.

△ The ongoing charges figure of this share class is an estimated figure. The ongoing charges of this share class have been capped at this figure and, accordingly, the excess over such figure as at the Fund's fiscal year end will be borne by the Management Company.

* 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.

• Classes B and B2 Shares are no longer open for subscription by new and existing investors. However, investors may request the exchange of their holdings of Classes B and B2 Shares for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund authorized in Hong Kong for retail distribution or otherwise available through an AB authorized dealer in Hong Kong.

What is this product?

The European Income 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 maximize current income while seeking preservation of capital.

Strategy

The Portfolio invests in a diversified portfolio of Euro- or European currency-denominated investment-grade and non investment grade fixed-income securities of European companies and governments. The Investment Manager will invest at any time at least two-thirds of the Portfolio's net asset value in securities of European companies and governments. The Portfolio may also invest up to one third of its net asset value in Euro- or European currency-denominated fixed-income securities of non-European issuers. The Portfolio has no limitation as to the amount of its total assets that may be invested in a single country or a single industry. The Portfolio may invest up to 25% of its net asset value in newly developing markets that are not Investment Grade (as defined in the Prospectus of the Fund to mean 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 recognized statistical ratings organization) rated. The Investment Manager expects that approximately 65% of the Portfolio's net asset value will be invested in Investment Grade fixed-income securities, with approximately 35% in securities rated below Investment Grade. However, if the Investment Manager deems such investments appropriate, the Portfolio may invest up to 50% of its net asset value in securities that are rated below-investment grade.

The Portfolio may invest less than 30% of its net asset value in debt instruments with loss-absorption features as defined by the SFC, including, but not limited to, contingent convertible securities, other Tier 1 and Tier 2 capital instruments and senior non-preferred debts. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

The Portfolio may seek to hedge against securities market and currency fluctuations through the use of listed futures and options, and OTC derivative instruments, including swaps, options and currency transactions.

The Portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management and investment purposes. These financial derivative instruments may include, but are not limited to, swaps, options and currency transactions.

Use of derivatives / Investment in derivatives

The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value.



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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. General Investment Risk

The Portfolio's investment may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal.

2. Debt Securities Risk

- Credit / Counterparty Risk

The Portfolio is exposed to the credit/default risk of issuers of the debt securities that the Portfolio may invest in.

- Interest Rates Risk

The Portfolio invests in debt securities where its value will generally vary inversely with changes in interest rates and may affect the net asset value of the Portfolio. As interest rates rise, debt securities prices generally fall and vice versa. Prices of longer-term securities tend to rise and fall more than short-term securities.

- Volatility and Liquidity Risk

The debt securities in emerging markets that are less developed may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Portfolio may incur significant trading costs.

- Downgrading Risk

The Portfolio will invest in debt securities (including bonds). An issuer of such debt securities may experience an adverse change in its financial condition which may in turn result in a downgrading in the credit rating to such issuer and debt securities issued by such issuer. Credit ratings of debt 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 and debt securities may result in increased volatility in, and adverse impact on, the price of the relevant debt security and negatively affect liquidity, making any such debt security more difficult to sell. The value of the Portfolio may be adversely affected. The Investment Manager may not be able to dispose the debt securities that are being downgraded.

- Risk Associated with Debt Securities Rated Below Investment Grade or Unrated

The Portfolio will invest in high yield, high risk debt securities (including bonds) that are rated in the lower rating categories (i.e. below Investment Grade) or which are unrated. Debt securities below Investment Grade and unrated are considered to be subject to higher volatility and 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-rated 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.

- Sovereign Debt Risk

The Portfolio will be exposed to the direct or indirect consequences of political, social and economic changes in various countries by investing in the bonds issued or guaranteed by governmental entities. In adverse situations, these political, social and economic changes in a particular country may affect a particular government's ability or willingness to make or provide for timely payments of its debt obligations or may request the Portfolio to participate in restructuring such debts. The Portfolio may suffer significant losses when there is a default of sovereign debt issuers.

- Valuation Risk

Valuation of the Portfolio's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Portfolio.



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- **Credit Rating Risk**

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

3. Illiquid Assets Risk

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

4. Concentration Risk

The Portfolio's investments are concentrated in the European market. The value of the Portfolio may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Portfolio may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market.

5. Emerging Markets Risk

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

6. Eurozone Risk

In light of ongoing concerns over the sovereign debt risk of countries within the Eurozone, the Portfolio's investments in the region may be subject to higher volatility, liquidity, currency and default risk. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Portfolio.

7. Currency Risk

Underlying investments may be denominated in one or more currencies different from the Portfolio's base currency. Also, a class of shares may be designated in a currency other than the base currency of the Portfolio. This means changes in exchange rate controls, currency movements in such underlying investments and fluctuations in the exchange rates between these currencies and the base currency may significantly and unfavorably affect the net asset value of the Portfolio's shares.

8. Risks Relating to Renminbi ("RMB") Class(es)

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Portfolio.

Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

9. 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 analyzes in making investment decisions for the Portfolio, but there can be no guarantee that its decisions will produce the desired results.

10. 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 (if required) 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. The distribution amount and net asset value of the currency hedged share classes may be adversely affected by



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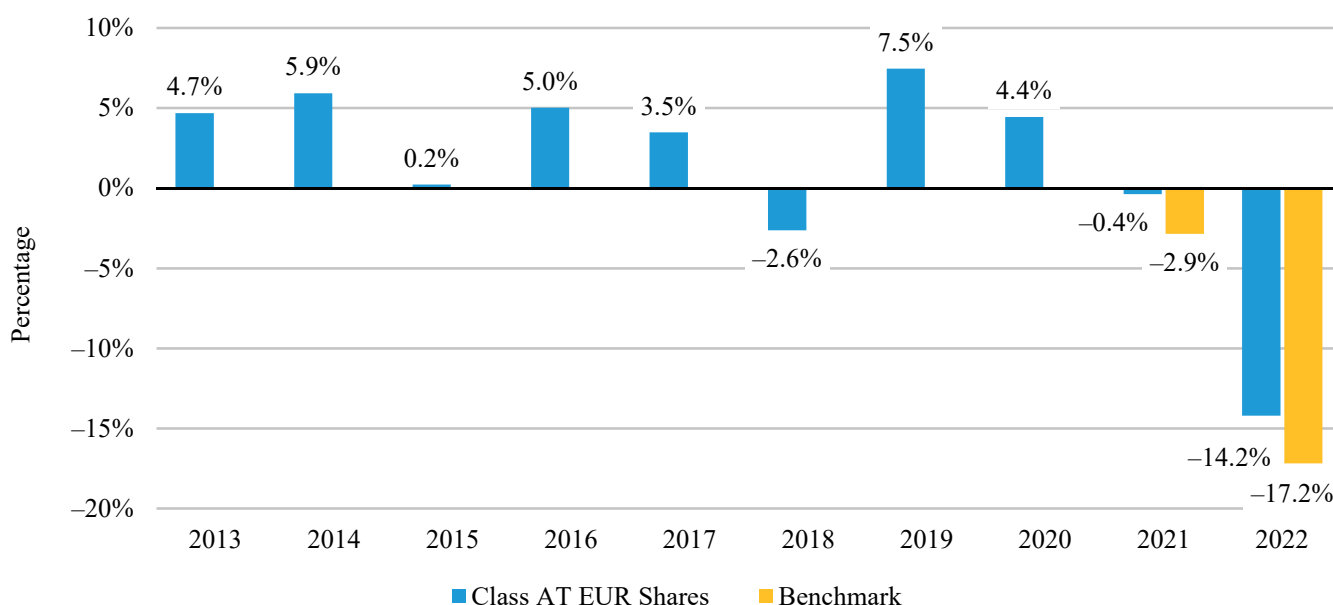
differences in the interest rates of the reference currency of the currency hedged share classes and the Portfolio's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

11. Risk in Investing in Financial Derivative Instruments

Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Portfolio.

How has the Portfolio performed?

The bar chart below shows the past performance of Class AT EUR 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: 1999

Class AT EUR Shares launch year: 2003

- 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.
- These figures show by how much Class AT EUR Shares have increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in EUR including ongoing charges and excluding any subscription fee and redemption fee you might have to pay.
- With effect from 4 May 2020, the benchmark of the Portfolio is Bloomberg Euro Aggregate Index.

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.)



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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, A2, AT and AA Shares (and corresponding H Shares): up to 5% of the purchase price Classes I2, IT and IA Shares (and corresponding H Shares): up to 1.5% of the purchase price Not applicable to other Share Classes
Switching fee ⁺	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Classes B and B2 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 and C2 (and corresponding H Shares) and CT USD 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

⁺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, A2, AT, AA, B and B2 Shares (and corresponding H Shares): 1.10% Classes C and C2 (and corresponding H Shares) and CT USD H Shares: 1.55% Classes I2, IT and IA Shares (and corresponding H Shares): 0.55%
Depository fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee*	Classes B and B2 Shares: 0.70% Not applicable to other Share Classes
Administration fee payable to the Management Company*	All Share Classes: 0.10%

*Percentage per annum of net asset value

Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.



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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 Euro-denominated share classes, on or before 1:00 P.M. Central European Time on each Business Day for RMB hedged share classes or on or before 6:00 P.M. Central European Time on each Business Day 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 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.
- 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.

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.

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