

聯博 - 環球高收益基金

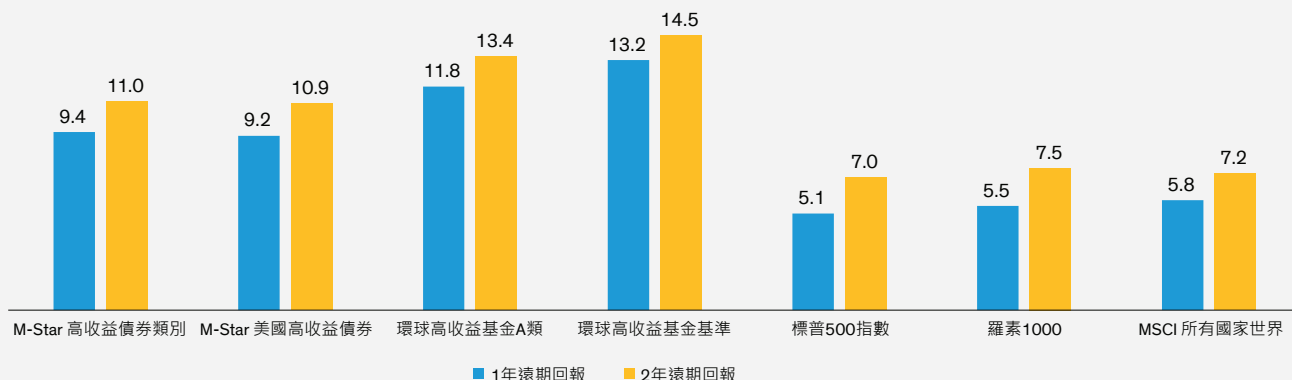
重要事項

1. 本基金主要投資於世界各地發行人的高收益債務證券(包括美國及新興市場國家發行人)。
2. 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)。
3. 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。
4. 本基金可使用衍生工具達到對沖、風險管理、有效基金管理用途、管理存續期及波動性、獲得貨幣持倉，以及用作直接投資於相關工具的替代性投資，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。
5. 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。
6. 投資者不應只依賴本文件而作出投資決定。

過往，當最低孳息率超過9%時，環球高收益基金在未來12個月的回報

1. 超過11%跑贏股票

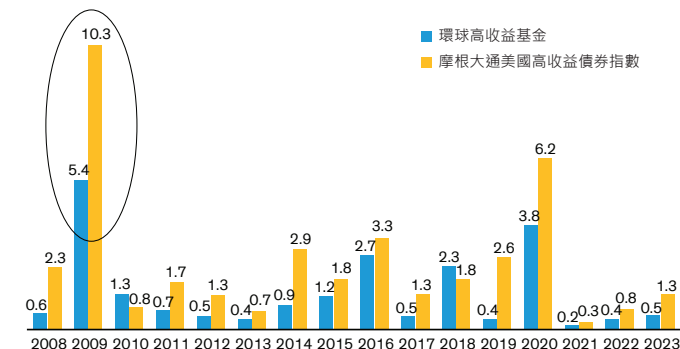
當最低孳息率等於或高於9%時，環球高收益基金的過往預期年化回報率 (2007年7月至2023年9月)
百分比



過往分析並非未來業績的保證。#環球高收益基金的回報為A類股份(扣除費用)表現，按資產淨值比資產淨值計算，股息用於再投資。所有遠期回報均已年化。截至2023年9月30日，環球高收益基金的最低孳息率：9.63%。*基金的最低孳息率乃根據基金中債券持倉的權重及最低孳息率計算得出。正分派收益率並不意味著正回報。基準由為彭博巴克萊全球高收益指數(美元對沖)代表；M-Star高收益債券類別由晨星環球高收益債券類別平均值代表；M-Star美國高收益債券由晨星美國基金高收益債券類別代表。投資者不能直接投資某一指數，其表現亦不反映包括聯博基金在內的任何特定投資的表現。指數不包括與互惠基金投資有關且會降低總回報的銷售費用或經營開支。截至2023年9月30日。孳息率截至2023年9月30日。資料來源：彭博、富時羅素、晨星、MSCI、標準普爾及聯博

聯博環球高收益基金過往違約率低於 2. 美國高收益債券市場

環球高收益債券違約情況與美國高收益債券市場比較 (百分比)



過往分析並非未來業績的保證。投資者不能直接投資於指數或平均值，兩者亦不包括與互惠基金投資有關且會降低總回報的銷售費用或經營開支。資料來源：摩根大通及聯博。截至2023年9月30日。

3. 過往派息記錄[†]

AT類股份

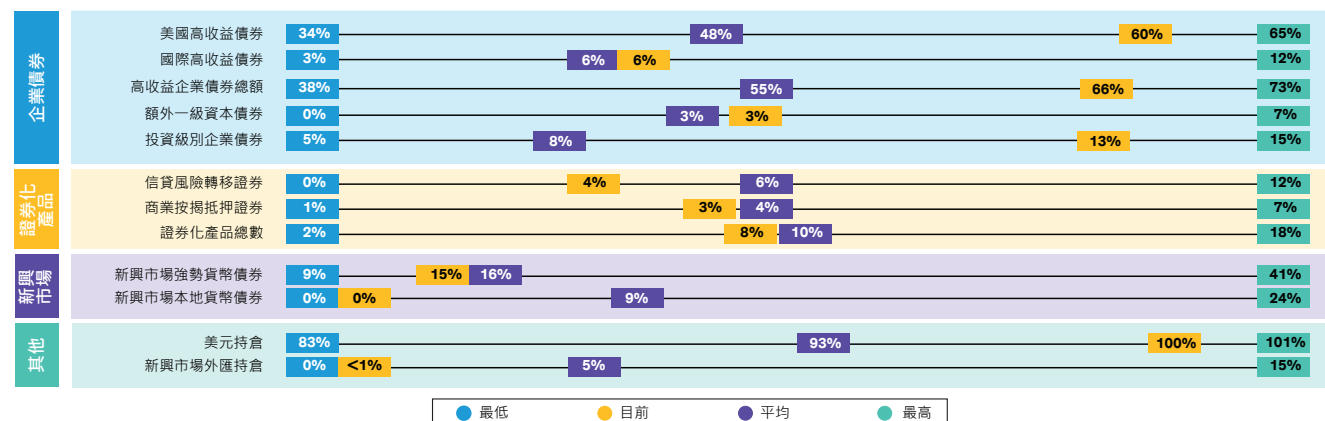
以下AT類股份類別旨在每月宣派及派付股息。派息/息率並無保證，派息可從資本中支付。(注意重要事項5)年度化息率按以下程式計算：以當月之派息 x 12 / 當月除息價格 x 100。正派息率並不表示本基金將錄得正回報。以下所提供的過往數據僅作參閱之用，並不代表基金未來的年息率。

月份	資產淨值 (美元)	股息 (美元)	年度化息率
09/29/2023	2.98	0.0189	7.61%
08/31/2023	3.03	0.0189	7.49%
07/31/2023	3.05	0.0189	7.44%
06/30/2023	3.01	0.0189	7.53%
05/31/2023	2.98	0.0189	7.61%
04/28/2023	3.02	0.0189	7.51%

資料來源：聯博，截至2023年9月30日。

4. 聯博環球高收益基金的靈活性及多行業策略可充分利用行業領導者的變動

環球高收益基金配置



類別權重將隨著時間而變化。證券化企業債券包括商業按揭抵押證券、按揭擔保證券及資產抵押證券。從2008年12月31日至2023年9月30日的持倉。資料來源：聯博內部系統RAP

5. 基金基本資料

基金經理：	Christian DiClementi Gershon Distenfeld, CFA Fahd Malik Matthew S. Sheridan, CFA Will Smith, CFA
成立日：	1997/09/22 (A類, 美元)
基準貨幣：	美元
其他報價貨幣：	歐元、港元、新加坡元
貨幣對沖股份類別^：	澳元、加元、歐元、英鎊、 紐西蘭元、人民幣、新加坡元
發售類別~：	A, A2, AA, AT
基金規模：	13,312.10 百萬美元

發售貨幣包括美元、歐元、港元及新加坡元。另備有對沖股份類別，包括澳元、加元、歐元、英鎊、紐西蘭元、人民幣及新加坡元。^

資料來源：聯博，截至2023年9月30日。

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。投資聯博基金前，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。

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，營業名稱為聯博。

~ 有關所提供的股份類別和貨幣選擇，請參閱認購章程的完整列表。

以往表現並非未來業績的保證。聯博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。

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價值會有波動，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。本基金旨在作為分散投資的工具，並非完整投資計劃。雖然環球高收益基金可使用衍生工具達到投資的目的，該等基金將不會使用衍生工具達到投資的目的。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包括風險因素，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。

於2021年7月15日，基金進行股份類別分拆，將每個基準貨幣股份類別(包括其他發售貨幣股份類別(“OOC股份類別”))重組為多個股份類別。由於股份類別分拆，除基金的基準貨幣類別外，每個OOC股份類別現時將成為以相關發售貨幣計值的不同股份類別，進一步詳情請參閱認購章程。基金的投資目標、政策及策略均維持不變。成立日期為股份類別分拆之前的成立日期。

* 最低股息率指在發行人並未出現實際違約的情況下，債券可獲得的最低潛在股息率。最低股息率透過對債券作出最壞情景假設進行計算，方法是計算在發行人動用提前償還、贖回或償還基金等條款的情況下將收到的回報。

^ 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。

聯博—環球高收益基金(A類, 美元)過去5個曆年的表現：-5.42%(2018年)，13.28%(2019年)，1.89%(2020年)，2.93%(2021年)，-12.57%(2022年)，-5.39%(2023年初至今)。資料來源：聯博，按資產淨值比資產淨值計算，股息用於再投資，以美元計，截至2023年9月30日。A類(美元)的成立日期為1997年9月22日。

† 聯博—環球高收益基金(AT類, 美元)過去5個曆年的表現：-5.50%(2018年)，13.38%(2019年)，1.87%(2020年)，2.92%(2021年)，-12.47%(2022年)，-5.41%(2023年初至今)。資料來源：聯博，按資產淨值比資產淨值計算，股息用於再投資，以美元計，截至2023年9月30日。AT類(美元)的成立日期為2002年9月26日。

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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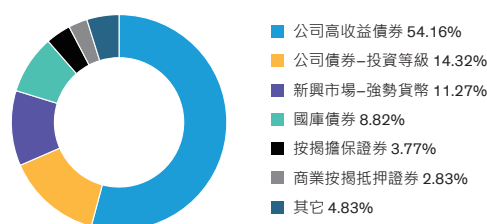
(本文件刊發日期：2023年10月30日)

基金銷售文件可於
「重要文件」一欄下載：

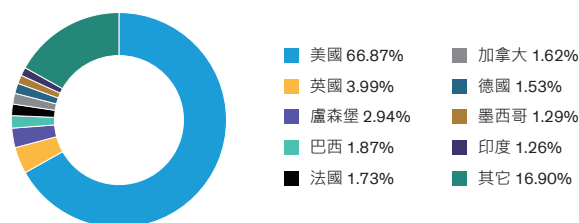


6. 基金投資組合配置

行業分佈



國家分佈



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。
資料來源：聯博，截至2023年9月30日。



AB-GLOBAL HIGH YIELD PORTFOLIO

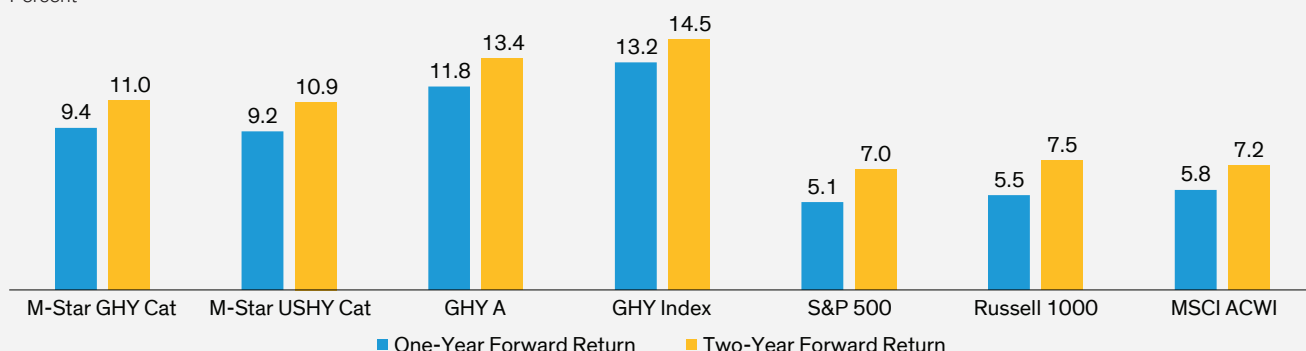
Important Information

- The portfolio invests primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.
- 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).
- 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.
- The portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management, managing duration and volatility, obtaining currency exposure and as an alternative to investing directly in the underlying instruments which may involve 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.
- 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.
- Investors should not rely on this document alone to make investment decisions.

Historically Global High Yield Returned over 11% In the Next 12 Months 1. When YTW Was Over 9% – Outperforming Equities

Historical Global High Yield's Forward Annualized Returns When YTW is 9% or Higher (July 2007 - September 2023)

Percent

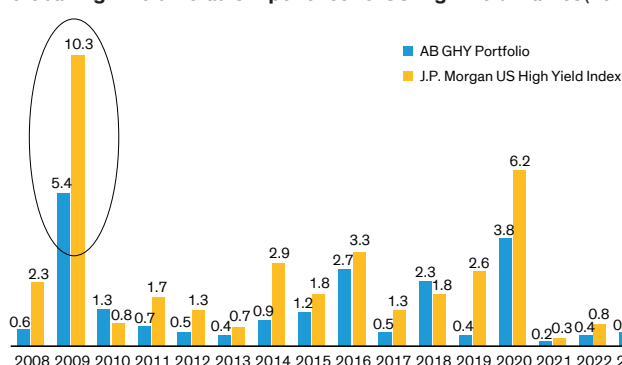


Historical analysis does not guarantee future results.

YTW: yield to worst. *Returns for Global High Yield are A share class net of fee performance, calculated on an NAV-to-NAV basis with dividend reinvested. All forward returns are annualized. *Global High Yield's YTW as of 30 September 2023: 9.63%. The portfolio's yield to worst is calculated based on weight and yield to worst of the bond holdings in the portfolio. A positive distribution yield does not imply a positive return. GHY Index represented by Bloomberg Global High Yield Index Hedged USD. M-Star GHY Cat represented by Morningstar Global High Yield category average; M-Star US HY represented by Morningstar US Fund High Yield Bond category. An investor cannot invest directly in an index or average and they do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns. As of 30 September 2023. Yield as of 30 September 2023. Source: Bloomberg, FTSE Russell, Morningstar, MSCI, S&P and AB

Historical Default Rate : AB Global High Yield (GHY) Portfolio Lower than US 2. High Yield Market

Global High Yield Default Experience vs. US High Yield Market (Percent)



Historical analyses do not guarantee future results. An investor cannot invest directly in an index or average and they do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns. As of 30 September 2023. Source: J.P. Morgan, AB

3. Past Dividend Payout Record[†]

Class AT Shares

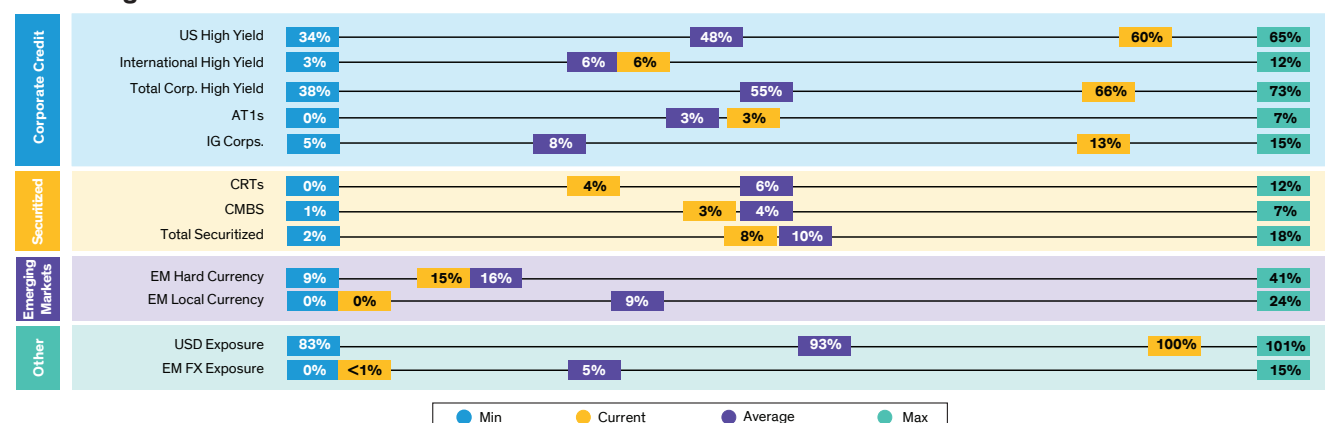
The share classes below intend to declare and pay monthly dividends. Dividend amount/distribution rate is not guaranteed and may be paid from capital of the Portfolio. (See Important Information 5) Annualized yield is calculated with the following formula: monthly dividend of the month x 12 / ex-dividend 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.

Month	NAV (US\$)	DIV (US\$)	Annualized Yield
09/29/2023	2.98	0.0189	7.61%
08/31/2023	3.03	0.0189	7.49%
07/31/2023	3.05	0.0189	7.44%
06/30/2023	3.01	0.0189	7.53%
05/31/2023	2.98	0.0189	7.61%
04/28/2023	3.02	0.0189	7.51%

Source: AB, as of 30 September 2023.

4. Flexibility and Multi-Sector Approach Capitalizes on the Changes in Sector Leadership

Global High Yield Portfolio Allocations



Sector weightings will vary over time. Securitized credit includes commercial mortgage-backed securities, collateral mortgage obligation and asset-backed securities. AT1: additional Tier 1 capital; CRTs: credit risk-transfer securities; CMBS: commercial mortgage-backed securities; EM: emerging-market. Exposures from 31 December 2008, through 30 September 2023. Source: AB Internal System RAP

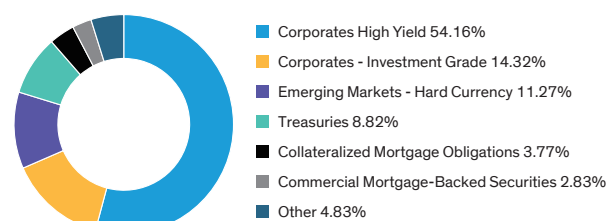
5. Fund Profile

Portfolio Manager:	Christian DiClementi Gershon Distenfeld, CFA Fahd Malik Matthew S. Sheridan, CFA Will Smith, CFA
Inception Date:	1997/09/22 (Class A, USD)
Base Currency:	USD
Reporting Currencies:	EUR, HKD, SGD
Currency Hedged Share Classes [^] :	AUD, CAD, EUR, GBP, NZD, RMB, SGD
Class offered [~] :	A, A2, AA, AT
Net Assets:	USD 13,312.10 Million
Offered Currencies in USD, EUR, HKD and SGD. Hedged Share Classes in AUD, CAD, EUR, GBP, NZD, RMB and SGD are also available.[^]	

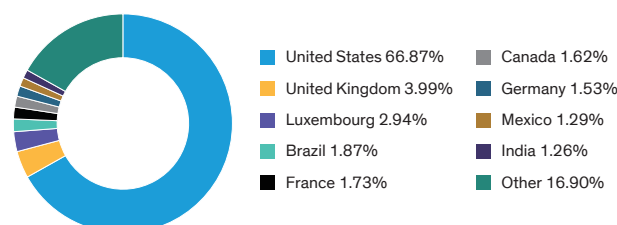
Source: AB, as of 30 September 2023.

6. Portfolio Allocation

Sector Allocation



Country Allocation



Holdings are expressed as a percentage of total investments and may vary over time. Source: AB, as of 30 September 2023.

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 in AB funds, 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 / www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

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.

[~] Please refer to the Prospectus for the full list of share classes and currencies offered.

Past performance is no guarantee of future results. Please refer to the Prospectus for the full list of share classes and currencies offered. 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. Returns listed may not represent actual returns to an investor. Shares of the Portfolio are offered only pursuant to the Portfolio's current prospectus together with the most recent financial statements.

Investment Risks—Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Although the Global High Yield Portfolio is entitled to use derivative instruments for investment purposes, the Portfolio will not use derivative instruments for investment purposes. These and other risks are described in the Portfolio's prospectus. Prospective investors should read the prospectus carefully including risk factors and discuss risk and the Portfolio's fees and charges with their financial advisor to determine if the investment is appropriate for them.

On 15 July 2021, the Portfolio had a Share Class split exercise, each base currency share class (which includes the Other Offered Currency Share Classes (the "OOC Share Classes")) was restructured into multiple share classes through a split. In addition to the base currency share class of a Portfolio, each OOC Share Class will now become a distinct share class denominated in the relevant offered currency as further described in detail in the Prospectus. There were no change in the investment objective, policies and strategies of the portfolio. Inception Date refers to the inception date of the share class before the split exercise.

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

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

The past 5 calendar year performance for AB—Global High Yield Portfolio (Class A, USD): -5.42% (2018), 13.28% (2019), 1.89% (2020), 2.93% (2021), -12.57% (2022) and 5.39% (2023 YTD). Source: AB, calculated on an NAV-to-NAV basis with dividend reinvested, in U.S. Dollars, as of 30 September 2023. Inception date for Class A (USD): 22 September 1997.

† The past 5 calendar year performance for AB—Global High Yield Portfolio (Class AT, USD): -5.50% (2018), 13.38% (2019), 1.87% (2020), 2.92% (2021), -12.47% (2022) and 5.41% (2023 YTD). Source: AB, calculated on an NAV-to-NAV basis with dividend reinvested, in U.S. Dollars, as of 30 September 2023. Inception date for Class AT (USD): 26 September 2002.

To Hong Kong Readers: 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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(Issue date of this document: 30 October 2023)

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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

- The portfolio invests primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.
本基金主要投資於世界各地發行人的高收益債務證券（包括美國及新興市場國家發行人）。
- 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, managing duration and volatility, obtaining currency exposure and as an alternative to investing directly in the underlying instruments which may involve 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、有效基金管理用途、管理存續期及波動性、獲得貨幣持倉，以及用作直接投資於相關工具的替代性投資，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 - Global High Yield Portfolio 聯博 - 環球高收益基金

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 5)
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 5)
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, USD (ISIN: LU0156897901)

AT 類股份，美元

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	3.13	0.0189	7.25%
12/29/2023	3.14	0.0189	7.22%
11/30/2023	3.04	0.0189	7.46%
10/31/2023	2.92	0.0189	7.77%
09/29/2023	2.98	0.0189	7.61%
08/31/2023	3.03	0.0189	7.49%
07/31/2023	3.05	0.0189	7.44%
06/30/2023	3.01	0.0189	7.53%
05/31/2023	2.98	0.0189	7.61%
04/28/2023	3.02	0.0189	7.51%
03/31/2023	3.01	0.0189	7.53%
02/28/2023	3.04	0.0189	7.46%

Class AT shares, HKD (ISIN: LU0417103578)

AT 類股份，港元

Month 月份	NAV (HK\$) 資產淨值 (港元)	DIV (HK\$) 股息 (港元)	Annualized Yield 年度化息率
01/31/2024	24.49	0.1471	7.21%
12/29/2023	24.53	0.1471	7.20%
11/30/2023	23.78	0.1471	7.42%
10/31/2023	22.88	0.1471	7.72%
09/29/2023	23.35	0.1471	7.56%
08/31/2023	23.80	0.1471	7.42%
07/31/2023	23.80	0.1471	7.42%
06/30/2023	23.64	0.1471	7.47%
05/31/2023	23.26	0.1471	7.56%
04/28/2023	23.69	0.1471	7.45%
03/31/2023	23.67	0.1471	7.46%
02/28/2023	23.85	0.1471	7.40%

Class AT shares, AUD-Hedged[^] (ISIN: LU0511405911)

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	10.31	0.0530	6.17%
12/29/2023	10.34	0.0530	6.15%
11/30/2023	10.03	0.0530	6.34%
10/31/2023	9.65	0.0530	6.59%
09/29/2023	9.85	0.0551	6.71%
08/31/2023	10.02	0.0551	6.60%
07/31/2023	10.08	0.0551	6.56%
06/30/2023	9.97	0.0529	6.37%
05/31/2023	9.87	0.0529	6.43%
04/28/2023	9.99	0.0529	6.35%
03/31/2023	9.98	0.0529	6.36%
02/28/2023	10.06	0.0529	6.31%

Class AT shares, CAD-Hedged[^] (ISIN: LU0592507361)

AT 類股份，加元對沖[^]

Month 月份	NAV (CAD) 資產淨值 (加元)	DIV (CAD) 股息 (加元)	Annualized Yield 年度化息率
01/31/2024	9.50	0.0541	6.83%
12/29/2023	9.53	0.0541	6.81%
11/30/2023	9.25	0.0541	7.02%
10/31/2023	8.88	0.0541	7.31%
09/29/2023	9.07	0.0541	7.16%
08/31/2023	9.23	0.0541	7.03%
07/31/2023	9.28	0.0541	7.00%
06/30/2023	9.18	0.0541	7.07%
05/31/2023	9.08	0.0541	7.15%
04/28/2023	9.19	0.0541	7.06%
03/31/2023	9.19	0.0541	7.06%
02/28/2023	9.26	0.0541	7.01%

Class AT shares, EUR-Hedged^ (ISIN: LU0448041581)

AT 類股份，歐元對沖^

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	10.57	0.0519	5.89%
12/29/2023	10.60	0.0519	5.88%
11/30/2023	10.28	0.0519	6.06%
10/31/2023	9.88	0.0519	6.30%
09/29/2023	10.08	0.0476	5.67%
08/31/2023	10.26	0.0476	5.57%
07/31/2023	10.32	0.0476	5.53%
06/30/2023	10.20	0.0476	5.60%
05/31/2023	10.10	0.0476	5.66%
04/28/2023	10.22	0.0476	5.59%
03/31/2023	10.21	0.0476	5.59%
02/28/2023	10.29	0.0428	4.99%

Class AT shares, NZD-Hedged^ (ISIN: LU0805983789)

AT 類股份，紐元對沖^

Month 月份	NAV (NZD) 資產淨值（紐元）	DIV (NZD) 股息（紐元）	Annualized Yield 年度化息率
01/31/2024	9.56	0.0578	7.26%
12/29/2023	9.59	0.0578	7.23%
11/30/2023	9.30	0.0578	7.46%
10/31/2023	8.94	0.0578	7.76%
09/29/2023	9.12	0.0578	7.61%
08/31/2023	9.28	0.0578	7.47%
07/31/2023	9.33	0.0578	7.43%
06/30/2023	9.23	0.0578	7.51%
05/31/2023	9.13	0.0578	7.60%
04/28/2023	9.23	0.0578	7.51%
03/31/2023	9.23	0.0578	7.51%
02/28/2023	9.30	0.0527	6.80%

Class AT shares, SGD-Hedged^ (ISIN: LU0592507528)

AT 類股份，新加坡元對沖^

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	9.66	0.0487	6.05%
12/29/2023	9.69	0.0487	6.03%
11/30/2023	9.40	0.0487	6.22%
10/31/2023	9.03	0.0487	6.47%
09/29/2023	9.22	0.0487	6.34%
08/31/2023	9.39	0.0487	6.22%
07/31/2023	9.44	0.0487	6.19%
06/30/2023	9.34	0.0487	6.26%
05/31/2023	9.24	0.0487	6.32%
04/28/2023	9.35	0.0487	6.25%
03/31/2023	9.34	0.0554	7.12%
02/28/2023	9.42	0.0554	7.06%

The calendar year performance for AB - Global High Yield Portfolio: Class AT, USD — 13.38% (2019), 1.87% (2020), 2.92% (2021), -12.47% (2022), 13.16% (2023) and 0.28% (2024 YTD). Source: AllianceBernstein (AB), calculated on an NAV-to-NAV basis with dividend reinvested, in U.S. Dollars, as of 31 January 2024.

聯博 - 環球高收益基金歷年的表現：AT 類，美元— 13.38%（2019 年）， 1.87%（2020 年）， 2.92%（2021 年）， -12.47%（2022 年）， 13.16%（2023 年）及 0.28%（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，以美元計，截至 2024 年 1 月 31 日。

On 15 July 2021, the Portfolio had a Share Class split exercise. each base currency share class (which includes the Other Offered Currency Share Classes (the "OOC Share Classes")) was restructured into multiple share classes through a split. In addition to the base currency share class of a Portfolio, each OOC Share Class will now become a distinct share class denominated in the relevant offered currency as further described in detail in the Prospectus. There were no change in the investment objective, policies and strategies of the portfolio. Inception Date refers to the inception date of the share class before the split exercise.

^ 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.

於 2021 年 7 月 15 日，基金進行股份類別分拆，將每個基準貨幣股份類別（包括其他發售貨幣股份類別（「OOC 股份類別」）重組為多個股份類別。由於股份類別分拆，除基金的基準貨幣類別外，每個 OOC 股份類別現時將成為以相關發售貨幣計值的不同股份類別，進一步詳情請參閱認購章程。基金的投資目標、政策及策略均維持不變。成立日期為股份類別分拆之前的成立日期。

^ 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。

With effect from 15 December 2009, the Portfolio has expanded its investment power in financial derivative instruments. Please refer to the prospectus for further details.

由 2009 年 12 月 15 日起，基金已擴大其投資於金融衍生工具的權力。詳細資料請參閱基金認購章程。

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 - Global High Yield 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 - 環球高收益基金為 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以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，逕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 portfolio 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. 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。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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Class AT shares, GBP-Hedged^ (ISIN: LU0689626256)

AT 類股份，英鎊對沖^

Month 月份	NAV (GBP) 資產淨值（英鎊）	DIV (GBP) 股息（英鎊）	Annualized Yield 年度化息率
01/31/2024	10.44	0.0633	7.28%
12/29/2023	10.48	0.0633	7.25%
11/30/2023	10.16	0.0633	7.48%
10/31/2023	9.77	0.0633	7.77%
09/29/2023	9.97	0.0594	7.15%
08/31/2023	10.15	0.0594	7.02%
07/31/2023	10.20	0.0594	6.99%
06/30/2023	10.09	0.0571	6.79%
05/31/2023	9.98	0.0571	6.87%
04/28/2023	10.10	0.0571	6.78%
03/31/2023	10.09	0.0542	6.45%
02/28/2023	10.17	0.0542	6.40%

Class AT shares, RMB-Hedged^ (ISIN: LU0747275229)

AT 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	68.80	0.2909	5.07%
12/29/2023	69.03	0.2775	4.82%
11/30/2023	66.97	0.3500	6.27%
10/31/2023	64.47	0.3500	6.51%
09/29/2023	65.73	0.2635	4.81%
08/31/2023	66.84	0.2635	4.73%
07/31/2023	67.26	0.2635	4.70%
06/30/2023	66.51	0.2866	5.17%
05/31/2023	65.84	0.2866	5.22%
04/28/2023	66.65	0.2866	5.16%
03/31/2023	66.63	0.2866	5.16%
02/28/2023	67.16	0.2866	5.12%



ALLIANCEBERNSTEIN®

AB - Global High Yield Portfolio

聯博 - 環球高收益基金

Important Information 重要事項

- The portfolio invests primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.
本基金主要投資於世界各地發行人的高收益債務證券（包括美國及新興市場國家發行人）。
- Investment 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，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, managing duration and volatility, obtaining currency exposure and as an alternative to investing directly in the underlying instruments which may involve 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、有效基金管理用途、管理存續期及波動性、獲得貨幣持倉，以及用作直接投資於相關工具的替代性投資。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资）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 produce high current income as well as overall total return by investing primarily in a portfolio of high yield, non-investment grade, debt securities of issuers located throughout the world, including the U.S. and emerging countries. The Portfolio invests in both U.S. dollar and non-U.S. dollar denominated securities. The Investment Manager utilizes the investment research of both its global fixed income and high yield teams.

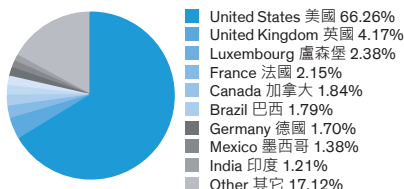
本基金投資於世界各地（包括美國和新興國家）發行者發行的非投資級高收益債券組合，以尋求高額現收益及總回報。本基金投資於以美元及非美元計值的證券。投資經理利用其環球固定收益及高收益隊伍的投資研究。

Portfolio Composition* 投資組合配置*

Sector Allocation 行業分佈



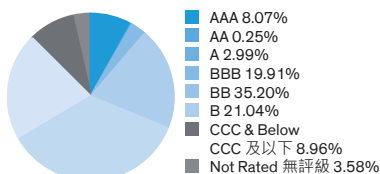
Country Allocation 國家分佈



Net Currency Exposure 淨貨幣分佈

US Dollar 美元	100.33%
Pound Sterling 英鎊	0.08%
Nigerian Naira 尼日利亞奈拉	0.02%
South African Rand 南非蘭特	0.01%
Indian Rupee 印度盧比	-0.01%
Canadian Dollar 加元	-0.02%
Colombian Peso 哥倫比亞披索	-0.09%
Euro 歐元	-0.32%

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其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。

Source: S&P, Moody's, Fitch and AllianceBernstein (AB).

資料來源：標準普爾、穆迪、惠譽及 AB。

α Calculated from the net assets of the Portfolio. 以基金淨資產計算。

1. 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。

2. 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	22/09/1997 (Class A - USD) (A 股 - 美元)
Fiscal Year End 財政年度終結	31 August (8 月 31 日)
Net Assets 淨資產	\$14,446.08 Million 百萬美元
Subscription/Redemption 認購/贖回	Daily 每日
Base Currency 基準貨幣	USD 美元
Reporting Currencies 其他報價貨幣	EUR, HKD 歐元、港元
Currency Hedged Share Classes [†] 貨幣對沖股份類別 [†]	AUD, CAD, EUR, GBP, NZD, RMB, SGD 澳元、加元、歐元、英鎊、紐西蘭元、人民幣、新加坡元
Effective Duration (Years) 有效存續期 (年)	3.73
Average Credit Quality [#] 平均信貸質素 [#]	BB
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	First \$15b: 1.45% ^α Over \$15b: 1.25% ^α 首 150 億美元: 1.45% ^α 超過 150 億美元部份: 1.25% ^α
Management Company 管理公司費 ²	0.10%
Total No. Of Holdings 總持股數量	2,060
Portfolio Management Team 基金管理團隊	Christian DiClementi Gershon Distenfeld, CFA Fahd Malik Matthew S. Sheridan, CFA Will Smith, CFA

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



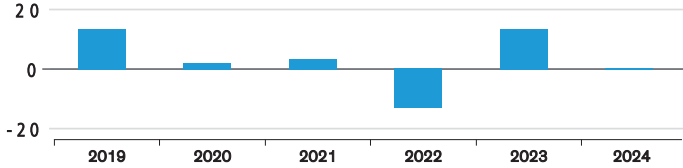
中文

Top Ten Credit and Emerging Market Securities*

十大信貸及新興市場證券*

	Holding 持股量
Verscend Escrow Corp. 9.75%, 08/15/26	0.41%
Societe Generale SA 5.519%, 01/19/28	0.39%
Sirius XM Radio, Inc. 4.00%, 07/15/28	0.39%
FNMA 17.209%, 08/25/28 - 10/25/28	0.39%
Prime Security Services Borrower/Prime Finance 6.25%, 01/15/28	0.38%
FNMA 15.709%, 01/25/29	0.37%
Aircastle Ltd. 5.25%, 08/11/25 - 06/15/26	0.37%
Neptune Bidco US, Inc. 9.29%, 04/15/29	0.35%
RegionalCare Hospital Partners 9.75%, 12/01/26	0.34%
Ally Financial, Inc. 8.00%, 11/01/31	0.33%
Total 合共	3.72%

Calendar Year Returns 年度回報%



	2019	2020	2021	2022	2023	2024 YTD 年初迄今
Class A – USD A 股–美元	13.28	1.89	2.93	-12.57	13.07	0.28

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 – USD A 股–美元	8.40	2.01	12.98	30.63	255.55

Please refer to Profile section for Inception Date of Class A – USD.

請見基金資料有關 A 股 – 美元的成立日。

Source: AB, calculated on an NAV-to-NAV basis, with dividend reinvested, in U.S. Dollars

資料來源：AB，按資產淨值比資產淨值計算，股息用於再投資，以美元計。

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。

On 15 July 2021, the Portfolio had a Share Class split exercise, each base currency share class (which includes the Other Offered Currency Share Classes (the "OOC Share Classes")) was restructured into multiple share classes through a split. In addition to the base currency share class of a Portfolio, each OOC Share Class will now become a distinct share class denominated in the relevant offered currency as further described in detail in the Prospectus. There were no change in the investment objective, policies and strategies of the portfolio. Inception Date refers to the inception date of the share class before the split exercise.

於 2021 年 7 月 15 日，基金進行股份類別分拆，將每個基準貨幣股份類別（包括其他發售貨幣股份類別（「OOC 股份類別」））重組為多個股份類別。由於股份類別分拆，除基金的基準貨幣類別外，每個 OOC 股份類別現時將成為以相關發售貨幣計值的不同股份類別，進一步詳情請參閱認購章程。基金的投資目標、政策及策略均維持不變，成立日期為股份類別分拆之前的成立日期。

* Top 10 Credit and Emerging Market Securities shows the percentage of assets held in debt securities of corporate issuers. It does not include assets held in debt securities of government issuers. Investors should refer to the most recent complete Portfolio of Holdings Report published on www.abfunds.com.hk for a complete list of holdings within the Portfolio.

* 十大信貸及新興市場證券顯示了公司發行人持有的債務證券資產的百分比。它並不包括政府發行人的債務證券中持有的資產。投資者應參閱 www.abfunds.com.hk 上發布的最新完整持股詳情，以獲取基金的完整持股列表。

† 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。

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。

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. 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價值會有波動，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值的回報，可能受外匯波動有所增加或減少，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，連同基金的产品資料概要，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 ABFCPI (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 ABFCPI（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 ABFCPI。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 5)

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 5)

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 – USD A 股–美元	3.16	7.22	0.0190	ACMHYA:LX	LU0081336892
Class A2 – USD A2 股–美元	17.22	-	-	ACMHYA2:LX	LU0102830865
Class A2 – HKD A2 股–港元	134.62	-	-	ABHYA2H:LX	LU0417103495
Class AA – USD AA 股–美元	8.16	10.07	0.0685	ACMATAA:LX	LU1008669860
Class AA – HKD AA 股–港元	63.86	10.03	0.5338	ABGHIAA:LX	LU1069345681
Class AA – AUD(H) AA 股–澳元（對沖）	7.55	8.96	0.0564	ACMAAUH:LX	LU1008670108
Class AA – CAD(H) AA 股–加元（對沖）	7.69	9.66	0.0619	ABGHYCH:LX	LU1069346069
Class AA – EUR(H) AA 股–歐元（對沖）	7.81	8.70	0.0566	ABAEURH:LX	LU1069345848
Class AA – GBP(H) AA 股–英鎊（對沖）	7.63	10.11	0.0643	ABAGBPH:LX	LU1069345764
Class AA – NZD(H) AA 股–紐西蘭元（對沖）	7.67	10.08	0.0644	ABGHYAN:LX	LU1069345921
Class AA – RMB(H) AA 股–人民幣（對沖）	52.91	7.90	0.3485	ABGHRMH:LX	LU1069767082
Class AA – SGD(H) AA 股–新加坡元（對沖）	7.90	8.86	0.0583	ACMAASH:LX	LU1035779344
Class AT – USD AT 股–美元	3.13	7.25	0.0189	ACGHYAT:LX	LU0156897901
Class AT – HKD AT 股–港元	24.49	7.21	0.1471	ABHYHAT:LX	LU0417103578
Class AT – AUD(H) AT 股–澳元（對沖）	10.31	6.17	0.0530	ABGATAH:LX	LU0511405911
Class AT – CAD(H) AT 股–加元（對沖）	9.50	6.83	0.0541	ABGATCH:LX	LU0592507361
Class AT – EUR(H) AT 股–歐元（對沖）	10.57	5.89	0.0519	ACATEUH:LX	LU0448041581
Class AT – GBP(H) AT 股–英鎊（對沖）	10.44	7.28	0.0633	ABHYATG:LX	LU0689626256
Class AT – NZD(H) AT 股–紐西蘭元（對沖）	9.56	7.26	0.0578	AGHATNH:LX	LU0805983789
Class AT – RMB(H) AT 股–人民幣（對沖）	68.80	5.07	0.2909	ABHRMBA:LX	LU0747275229
Class AT – SGD(H) AT 股–新加坡元（對沖）	9.66	6.05	0.0487	ABGATSH:LX	LU0592507528



ALLIANCEBERNSTEIN®

產品資料概要

聯博

AllianceBernstein (Luxembourg) S.à r.l.

環球高收益基金

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）		
存管人：	Brown Brothers Harriman (Luxembourg) S.C.A.		
交易頻密程度：	每日		
基準貨幣：	美元		
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、BT 類、CT 類、IT 類、IA 類及 WT 類股份（及相應 H 類股份）： 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、I2 類及 S1 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：	A2 類、AT 類及 AA 類 （及相應 H 類股份） [□] 及 A 類股份	A2 類新加坡元股份	A2 類港元股份
	1.62% [†]	1.60% [†]	1.61% [†]
	A2 類 H 歐元股份	BT 類（及相應 H 類股份）、B 類及 B2 類股份	C2 類（及相應 H 類股份） [□] 、C 類美元及 CT 類股份
	1.59% [†]	2.62% [†]	2.12% [†]
	C 類歐元及 C2 類美元股份	I2 類及 IT 類股份（及相應 H 類股份） [□]	I2 類 H 人民幣
	2.11% [†]	1.12% [†]	1.12% [^]
	IT 類美元股份	IT 類 H 紐西蘭元及 IA 類 H 澳元股份	
	1.11% [†]	1.10% [†]	
	WT 類股份	S1 類美元 [#] 股份	S1 類歐元 [#] 股份
0.97% [†]	0.94% [†]	0.92% [†]	
最低投資額*：	首次	其後	
A類、A2類、AT類、AA類、B類 [•] 、B2類 [•] 、BT類 [•] 、C類、C2類及CT類股份（及相應H類股份）	2,000 美元 2,000 歐元 15,000 港元 2,000 澳元 3,000 新加坡元 2,000 加元 2,000 英鎊 3,000 紐西蘭元 20,000 南非蘭特 人民幣 10,000 元	750 美元 750 歐元 5,000 港元 750 澳元 1,000 新加坡元 750 加元 750 英鎊 1,000 紐西蘭元 7,000 南非蘭特 人民幣 3,750 元	
I2 類及 IT 類（及相應 H 類股份）、IA 類 H 澳元及 WT 類股份	1,000,000 美元 1,000,000 歐元 1,000,000 澳元 8,000,000 港元 1,500,000 新加坡元 1,000,000 加元 500,000 英鎊 1,500,000 紐西蘭元 人民幣 5,000,000 元	無	
S1 類 [#] 股份	25,000,000 美元 20,000,000 歐元	無	

□ 除非另行指明。

[□] 除非另行指明。



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#S1 類股份乃保留給機構投資者。

† 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。

^ 此累計費用數值為估計數值，並基於相關股份類別的累計費用數值而得出。亦請參閱上文相關股份類別的累計費用數值適用的附註†。

* 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、B2 類及 BT 類股份（及相應 H 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、B2 類及 BT 類股份（及相應 H 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？

環球高收益基金（「本基金」）是 AB FCP I 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主要通過投資於世界各地發行人的高收益債務證券（包括美國及新興市場國家發行人），獲取高額的當前收入及整體總回報。

策略

本基金在任何時候均主要將其至少三分之二的資產淨值投資於世界各地發行人的高收益債務證券，包括美國及新興市場國家發行人。本基金有意將其資產分配予：美國高收益非投資級別證券（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）公司債券、新興市場國家發行人的非投資級別債務證券，以及新興市場國家發行的國家債務。如投資級別證券具備合意的收益率和／或總回報特點，本基金可投資於該等證券。本基金不得將其資產淨值的20%以上投資於一個國家，惟該限制不適用於本基金對美國發行人的投資。持有的項目可包括債務證券（該等債務證券為到期日不同的短期至長期債券）。本基金預期絕大部分的資產可以美元以外貨幣計價。

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或有轉換為普通股。

在實施本基金的投資策略時，投資管理人預期不會使用銀行借貸。

本基金可使用金融衍生工具及有效基金管理技術作對沖、風險管理、有效基金管理用途、管理存續期及波動性、獲得貨幣持倉，以及用作直接投資於相關工具的替代性投資。有效基金管理及對沖技巧可包括使用交易所買賣和場外衍生工具（包括掉期、期權、期貨及貨幣交易）。

在特殊情況下（例如：市場崩潰或重大危機），本基金可臨時將最多100%的資產淨值投資於流動資產（例如：銀行存款、存款證、商業票據及國庫券）作現金流管理。

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，並可能影響本基金的資產淨值。當利率上升時，債務證券價格一般會下降，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

相比起較成熟的市場，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）。此等債務證券發行人的財務狀況可能出現不利變動，這情況可能進而導致此發行人及此發行人所發行之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，可能對此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

評級機構給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. 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。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。

5. 集中風險

本基金的投資集中於高收益債務證券。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。

6. 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的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



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能對本基金股份的資產淨值造成重大不利影響。

7. 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。

8. 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。

9. 以資本撥付股息的相關風險

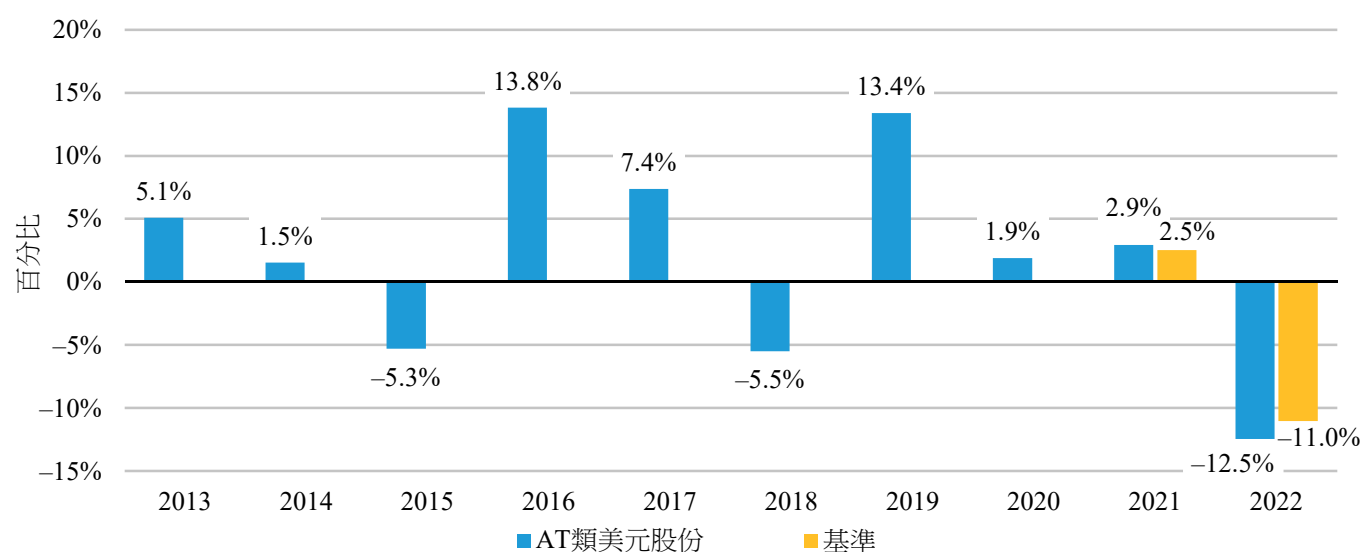
在獲證監會事先批准（如有規定）並至少提前一個月向投資者發出通知的前提下，管理公司可全權酌情決定修訂股息政策。股息率並非本基金回報的指示。股息可從本基金的資本中或實際上以資本撥付（由管理公司酌情決定，此舉可構成部分退回或撤回投資者原本的投資）或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。貨幣對沖股份類別的分派金額及資產淨值可能受到貨幣對沖股份類別的參考貨幣與本基金的基準貨幣之間利率差異的不利影響，導致從資本中撥付的分派金額增加，從而造成比其他非對沖股份類別更大的資本流失。

10. 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。

本基金表現如何？

以下柱狀圖列示 AT 類美元股份的過往表現，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：1997 年

AT 類美元股份成立年份：2002 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類美元股份的價值於所示曆年增加或減少的幅度。
- 表現數據以美元計價，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全球高收益指數（美元對沖）。

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？

（不同收費架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（及相應H類股份）及IA類H澳元股份：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
或有遞延銷售費	B類、B2類及BT類股份（及相應H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、C2類及CT類股份（及相應H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、B2類及BT類股份（及相應H類股份）：最高為1.45% C類、C2類及CT類股份（及相應H類股份）：最高為1.95% I2類、IT類（及相應H類股份）及IA類H澳元股份：最高為0.95% WT類股份：最高為1.15% S1類 [#] 股份：0.90%
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%



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績效費	不適用
分銷費*	B 類、B2 類及 BT 類股份（及相應 H 類股份）：1.00% 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：最高為 0.10%

*每年佔資產淨值的百分比

S1 類股份乃保留給機構投資者。

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（為就美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.

Global High Yield 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)
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.
Dealing frequency:	Daily
Base currency:	U.S. Dollar
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, BT, CT, IT, IA and WT Shares (and corresponding 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, I2 and S1[#] Shares (and corresponding H Shares): None</p>

Financial year end of this Portfolio:	31 August		
Ongoing charges over a fiscal year:	Classes A2, AT and AA (and corresponding H Shares) [□] and A Shares	Class A2 SGD Shares	Class A2 HKD Shares
	1.62% [†]	1.60% [†]	1.61% [†]
	Class A2 EUR H Shares	Classes BT (and corresponding H Shares), B and B2 Shares	Classes C2 (and corresponding H Shares) [□] , C USD and CT Shares
	1.59% [†]	2.62% [†]	2.12% [†]
	Classes C EUR and C2 USD Shares	Classes I2 and IT Shares (and corresponding H Shares) [□]	Class I2 RMB H
	2.11% [†]	1.12% [†]	1.12% [^]
	Class IT USD Shares	Classes IT NZD H and IA AUD H Shares	
	1.11% [†]	1.10% [†]	
	Class WT Shares	Class S1 USD [#] Shares	Class S1 EUR [#] Shares
	0.97% [†]	0.94% [†]	0.92% [†]
Min. investment*:	Initial	Additional	
Classes A, A2, AT, AA, B [•] , B2 [•] , BT [•] , C, C2 and CT Shares (and corresponding H Shares)	USD2,000 EUR2,000 HKD15,000 AUD2,000 SGD3,000 CAD2,000 GBP2,000 NZD3,000 ZAR20,000 RMB10,000	USD750 EUR750 HKD5,000 AUD750 SGD1,000 CAD750 GBP750 NZD1,000 ZAR7,000 RMB3,750	
Classes I2 and IT (and corresponding H Shares), IA AUD H and WT Shares	USD1 million EUR1 million AUD1 million HKD8 million SGD1.5 million CAD1 million GBP500,000 NZD1.5 million RMB5 million	None	
Class S1 [#] Shares	USD25 million EUR20 million	None	



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□ Unless otherwise specified.

Class S1 Shares are reserved for institutional investors.

† 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 is an estimated figure and is based on the ongoing charges figures for the relevant share classes. Please also refer to note † above applicable to the ongoing charges figures for the relevant share classes.

* 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, B2 and BT Shares (and corresponding H Shares) are no longer open for subscription by new and existing investors. However, investors may request the exchange of their holdings of Classes B, B2 and BT Shares (and corresponding H 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 Global High Yield 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 produce high current income as well as overall total return by investing primarily in a portfolio of high-yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries.

Strategy

The Portfolio invests primarily and at any time at least two-thirds of its net asset value in high yielding bonds of issuers located throughout the world, including U.S. issuers and issuers in emerging-market countries. The Portfolio intends to allocate assets among high-yield non-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) corporate bonds in the U.S., non-Investment Grade debt securities of issuers located in emerging-market countries as well as sovereign debt issued by emerging market countries. It may invest in Investment Grade securities if such securities possess desirable yield and/or total return characteristics. The Portfolio will not invest more than 20% of its net asset value in one country except for U.S. issuers. Holdings may include debt-securities with a range of maturities, from short- to long-term bonds. The Portfolio anticipates that a substantial portion of its assets may be denominated in currencies other than the US Dollar.

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 Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy.

The Portfolio may use financial derivative instruments and efficient portfolio management techniques for hedging, risk management, efficient portfolio management, managing duration and volatility, obtaining currency exposure and as an alternative to investing directly in the underlying instruments. Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% of net asset value in liquid assets such as bank deposits, certificate of deposits, commercial paper and treasury bills for cash flow management.

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.

• 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. 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.

5. Concentration Risk

The Portfolio's investments are concentrated in high-yielding debt securities. 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.

6. 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.

7. 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.

8. 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.

9. 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 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.

10. Risk in Investing in Financial Derivative Instruments

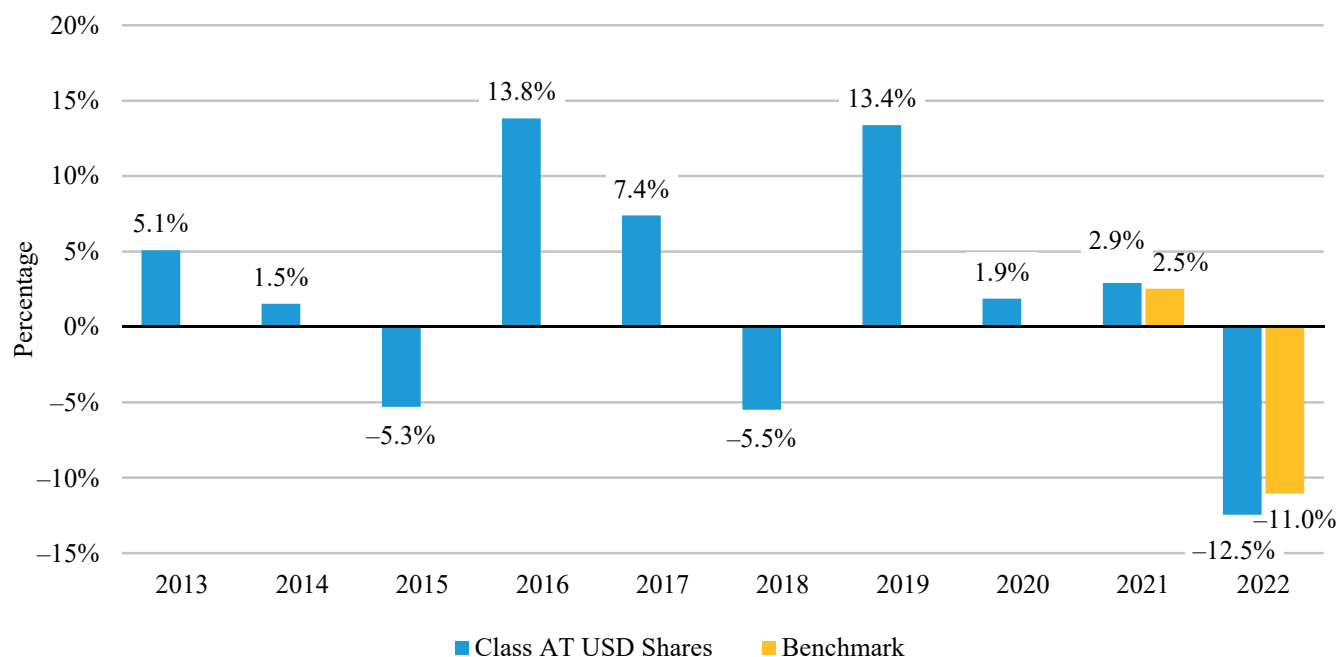
Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the 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.



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How has the Portfolio performed?

The bar chart below shows the past performance of Class AT USD 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: 1997

Class AT USD Shares launch year: 2002

- 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 USD Shares have increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD 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 Global High Yield Index (USD Hedged).

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.)

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 corresponding H Shares) and IA AUD H Shares: up to 1.5% of the purchase price Not applicable to other Share Classes



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Switching fee ⁺	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	<p>Classes B, B2 and BT Shares (and corresponding H 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</p> <p>Classes C, C2 and CT Shares (and corresponding 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</p> <p>Not applicable to other Share Classes</p>

⁺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*	<p>Classes A, A2, AT, AA, B, B2 and BT Shares (and corresponding H Shares): up to 1.45%</p> <p>Classes C, C2 and CT Shares (and corresponding H Shares): up to 1.95%</p> <p>Classes I2, IT (and corresponding H Shares) and IA AUD H Shares: up to 0.95%</p> <p>Class WT Shares: up to 1.15%</p> <p>Class S1[#] Shares: 0.90%</p>
Depositary fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee*	<p>Classes B, B2 and BT Shares (and corresponding H Shares): 1.00%</p> <p>Not applicable to other Share Classes</p>
Administration fee payable to the Management Company*	All Share Classes: up to 0.10%

*Percentage per annum of net asset value

[#]Class S1 Shares are reserved for institutional investors.

Other fees

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

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 USD-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.



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- 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.

The website www.alliancebernstein.com.hk has not been reviewed by the SFC and may contain information on funds not authorized by the SFC.