



# AB Dynamic Diversified Portfolio<sup>1\*\*</sup>

## Portfolio Objective and Strategy

The Portfolio's objective is to seek to maximize total return. The strategy is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a multi-asset fund that dynamically adjusts investment exposures. The Portfolio's investments may include equity securities and fixed-income instruments, including high-yield securities, real estate-related securities, currencies, commodity-related securities and alternatives with no prescribed limits. The Investment Manager will utilize its proprietary "Dynamic Asset Allocation" strategy to adjust the Portfolio's various investment exposures among these asset classes with the goal of producing an attractive risk/return profile at any particular point in time.

The Portfolio invests in a globally diversified portfolio of securities and other financial instruments, including financial derivative instruments ("Derivatives"), that provide investment exposures to a variety of asset classes.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 15/04/2011 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$84.30 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Currency-Hedged Share Class:** Euro
- ▶ **Convenience Pricing/Reporting Currencies:** Singapore Dollar (S\$), Euro
- ▶ **Benchmark:** ‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET
- ▶ **Management Fee:** 1.70%††
- ▶ **Total # of Holdings:** 503

## Portfolio Management Team

**Daniel Loewy, CFA**  
Chief Investment Officer & Co-Head  
— Multi-Asset Solutions

**Alexander Barenboym**  
Portfolio Manager — Dynamic  
Allocation Strategies

**Vadim Zlotnikov**  
Chief Market Strategist & Co-Head —  
Multi-Asset Solutions

## Top 5 Holdings: Return-Oriented Assets (Individual Holdings)

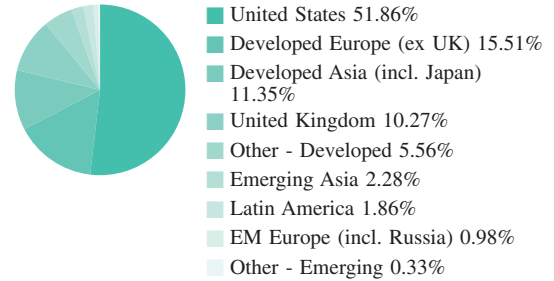
	Holding
Microsoft	0.97%
Roche	0.89%
UnitedHealth	0.76%
Gilead Sciences	0.69%
SAP	0.66%
<b>Total</b>	<b>3.97%</b>

## Top 5 Holdings: Stabilizers (Issuers)

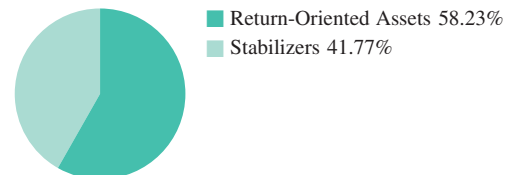
	Holding
US Treasury Securities	4.46%
United Kingdom Gilts	3.14%
Development Bank of Japan	2.59%
Australian Treasury Securities	2.26%
French Treasury Securities	0.74%
<b>Total</b>	<b>13.19%</b>

## Portfolio Composition

### Geographies



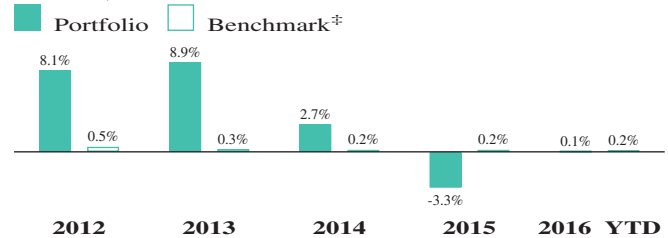
### Portfolio Composition



Holdings are expressed as a percentage of total investments and may vary over time.

## Calendar Year Performance: Bid-to-Bid

### Class A†



**Past performance is no guarantee of future results.** Performance is shown in U.S. Dollar terms and, accordingly, the actual return achieved by a non-U.S. Dollar based investor may increase or decrease due to currency fluctuations.

\* Source: AllianceBernstein.

\*\* As of 15 April 2011, the Portfolio formerly known as the AllianceBernstein—Global Balanced Portfolio was renamed Dynamic Diversified Portfolio and its investment policies were changed.

† Inception dates: 15/04/2011, Classes A (USD), A (EUR), A (SGD); 12/05/2005, Class AX (SGD); 02/11/2004, Classes AX (USD), AX (EUR).

‡ **Note on benchmarks:** Long-term performance, typically five to seven years but may be longer, should be assessed against a cash benchmark, as defined by 3-month LIBOR (USD). Performance over short time periods is likely to exhibit similar behavior to that of a benchmark consisting of 60% MSCI World Equities Index and 40% Barclays Global Aggregate Index. LIBOR is the London Interbank Offered Rate. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Index consists of 23 developed market country indices. The Barclays Capital Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an Alliance-Bernstein fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

†† As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to "Additional Information — Fees and Expenses" in section II of the fund's Prospectus.

**For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.**

**Average Annual Returns: Offer-to-Bid†#**

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class AX	-9.20%	0.52%	0.93%	0.32%	1.98%
Class AX S\$	-11.20	3.20	2.23	-1.52	-0.22
Class AX €	-14.32	4.58	5.45	0.96	2.97
Class A	-9.27	0.41	—	—	0.79
Class A S\$	-11.22	3.10	—	—	2.39
Class A €	-14.39	4.45	—	—	5.73

**Cumulative Total Returns: Offer-to-Bid†#**

	1 Year	3 Year	5 Year	10 Year	Since Inception
Class AX	-9.20%	1.56%	4.72%	3.22%	25.02%
Class AX S\$	-11.20	9.92	11.65	-14.22	-2.38
Class AX €	-14.32	14.39	30.37	10.06	39.71
Class A	-9.27	1.25	—	—	3.97
Class A S\$	-11.22	9.59	—	—	12.41
Class A €	-14.39	13.97	—	—	31.86

^ Since inception performance is from inception date of Class A. See footnotes on page 1 for inception dates.

**NAV Information as of 31/03/2016**

	NAV (US\$)	NAV (S\$)	NAV (€)
Class A	16.25	21.83	14.28
Class AX	19.54	26.25	17.17

**General Fund Information**

	Bloomberg(US\$)	Bloomberg(€)	ISIN(US\$)	ISIN(€)
Class A	ABDYDAU:LX	ABDYDAE:LX	LU0592678923	LU0592679061
Class AX	ACMBALA:LX	ACMBAEA:LX	LU0203202907	LU0232531433

**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. The Fund may not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, currency hedged share class risk, dynamic asset allocation risk, illiquid assets risk, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, smaller capitalization companies risk, derivatives risk, borrowing risk, taxation risk, equity securities risk, fixed income securities risk, interest rate risk, fixed-income securities risk—lower-rated and unrated instruments, repayment risk, sovereign debt obligations risk and corporate debt risk. Financial derivative instruments may be used for investment purposes and for the purpose of meeting the investment objective of the fund, and the investment policies or portfolio management techniques of the AB – Dynamic Diversified Portfolio may lead to a higher volatility to the net asset value of the portfolio. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus and Product Highlights Sheet carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

**This 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 AllianceBernstein funds, investors should review the fund's full prospectus, together with the fund's Product Highlights Sheet 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.abglobal.com](http://www.abglobal.com) or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.**

<sup>1</sup> The Portfolio is a portfolio of AB FCP I (referred to as "AB"), a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, the Fund's legal name was ACMBernstein, its trading name was AllianceBernstein.

AllianceBernstein (Luxembourg) S.à.r.l. is the management company of the Portfolio and has appointed AllianceBernstein (Singapore) Ltd. (Company Registration No. 199703364C) as its agent for service of process and as its Singapore representative.

**# Past performance is no guarantee of future results.** Total returns, provided by AllianceBernstein, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, net of assumed front-end load (FEL) 4% for Class A shares. For Class A shares, maximum front-end load (FEL): Up to 6.25%. Accordingly, these figures do not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. The information on this page is for informational 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. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

For a full list of available share classes and detailed fund information, please visit our website at [www.abglobal.com](http://www.abglobal.com)

MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

© 2016 AllianceBernstein L.P. The [A/B] logo is a service mark of AllianceBernstein and AllianceBernstein® is a registered trademark used by permission of the owner, AllianceBernstein L.P.