



OVERALL MORNINGSTAR RATING™

Class A USD Shares



Rated against 263 funds in the USD Flexible Bond Category, based on risk-adjusted returns.

AB AMERICAN INCOME PORTFOLIO

OBJECTIVE & STRATEGY

Seeks to provide a high level of current income consistent with preservation of capital by:

- + Employing a US dollar-denominated multi-sector bond approach in search of the best opportunities
- + Dynamically balancing credit and duration through investments in high yield and emerging market sectors to enhance income and dampen interest-rate risk, and in high-quality government bonds to alleviate credit risk when markets are stressed
- + Limiting exposure to below investment-grade rated bonds to 50% and avoiding CCC-rated issuers

PROFILE

- + **Fund Inception:** 01/07/1993
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Order Placement Cutoff Time:** 4PM US ET; 6PM CET for Currency-Hedged share classes
- + **Base Currency:** US Dollar
- + **Convenience Pricing/Reporting Currencies:** Euro
- + **Currency-Hedged Share Classes:** British Pound, Canadian Dollar, Euro, Swiss Franc
- + **Benchmark:** Bloomberg Barclays US Aggregate Bond Index¹

PORTFOLIO MANAGEMENT & EXPERIENCE

- + **Paul J. DeNoon:** 34 years
- + **Gershon Distenfeld, CFA:** 21 years
- + **Douglas J. Peebles:** 31 years
- + **Matthew S. Sheridan, CFA:** 21 years

ONGOING CHARGES FIGURE

Class	
A	1.32%
C	1.77
I	0.77
A2	1.32
NT	1.87
AT CAD H	1.32

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable.

Past performance is no guarantee of future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations.

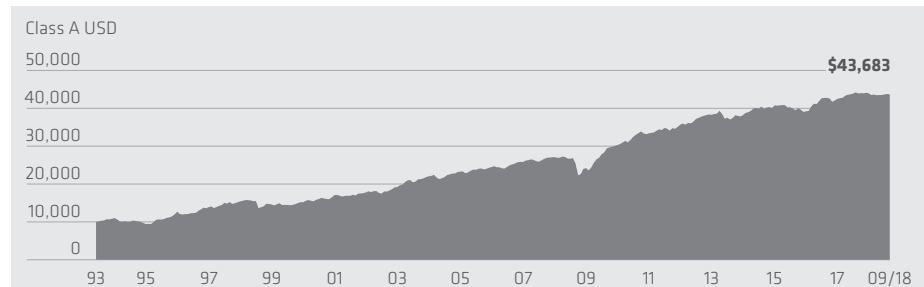
Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that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

The Portfolio is a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg.

Investment Products Offered

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

HYPOTHETICAL GROWTH OF \$10,000



Hypothetical growth of \$10,000 is for illustrative purposes only. Fund returns assume the reinvestment of distributions and do not reflect a sales charge. Results would be less favorable if a sales charge were included.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Life
A	-0.19%	-0.97%	-0.50%	3.41%	3.13%	5.55%	6.01%
C	-0.22	-1.30	-0.95	2.91	2.63	5.05	5.40
I	-0.14	-0.55	0.06	4.01	3.73	6.15	5.89
A2	-0.25	-0.96	-0.57	3.41	3.12	5.56	5.87
NT	-0.30	-1.42	-1.12	2.84	2.56	—	1.74
AT CAD H	-0.37	-1.61	-1.29	2.91	3.05	—	3.62
Benchmark	-0.64	-1.60	-1.22	1.31	2.16	3.77	5.07 ²

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value ³
A	LU0044957727	ALAMIAI:LX	L00215100	01/07/1993	5.28%	0.0350	7.96
C	LU0044958022	ALAMICI:LX	L00215126	01/07/1993	4.82	0.0320	7.96
I	LU0079475934	ALAAMII:LX	L00215142	06/11/1997	5.85	0.0388	7.96
A2	LU0095030564	ALAMITI:LX	L00215589	26/10/1998	—	—	27.72
NT	LU0838494796	ABANTRU:LX	L00217270	18/10/2012	4.73	0.0510	12.93
AT CAD H	LU0592505407	ABAATCH:LX	—	15/04/2011	4.57	0.0507	13.32

CALENDAR YEAR PERFORMANCE

Class	2013	2014	2015	2016	2017
A	-1.36%	5.87%	-2.57%	7.77%	4.82%
C	-1.93	5.50	-3.03	7.23	4.20
I	-1.02	6.72	-2.11	8.41	5.43
A2	-1.48	6.00	-2.55	7.74	4.75
NT	-2.31	5.41	-3.10	7.14	4.23
AT CAD H	-0.75	6.74	-2.38	7.50	4.13

STATISTICAL DATA (CLASS A USD)

	5 Years
Volatility	3.32

Portfolio Statistics	
Net Assets	\$10,508.57 million
Average Duration (Years)	5.52
Average Credit Quality	A-
Yield to Worst	5.44%
Total # of Holdings	717

Top Ten Holdings	Holding
US Treasury Bonds 8.00%, 11/15/21	10.44%
US Treasury Notes 2.25%, 8/15/27	4.21
FNMA 6.625%, 11/15/30	2.67
US Treasury Bonds 8.125%, 5/15/21 - 8/15/21	2.45
US Treasury Bonds 6.375%, 8/15/27	2.32
US Treasury Bonds 7.50%, 11/15/24	1.97
US Treasury Bonds 7.125%, 2/15/23	1.91
US Treasury Bonds 7.625%, 2/15/25	1.83
FNMA 7.125%, 1/15/30	1.49
US Treasury Inflation Index 0.25%, 1/15/25	1.41
Total	30.70

Sector Allocation ⁴	
Treasuries	47.68%
CMOs	12.75
High Yield	12.12
Commercial Mortgage-Backed Securities	8.26
Emerging Markets - Hard Currency	7.30
Corporates - Investment Grade	6.79
Agency	4.27
Other	0.83

Currency Allocation	
US Dollar	100.00%

Country Allocation	
United States	79.69%
Brazil	1.98
United Kingdom	1.72
France	1.65
Cayman Islands	1.52
Other	13.44

Credit Quality ⁴	
AAA	40.83%
AA	2.04
A	2.50
BBB	14.60
BB	24.81
B	12.45
CCC & Below	0.16
Not Rated	2.13
Short-Term Investments	0.48

Source: AB. Portfolio holdings and weightings are subject to change.

The benchmark changed as of 31 January 2018.

INVESTMENT RISKS TO CONSIDER: 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. Some of the principal risks of investing in the Fund include liquidity risk, focused portfolio risk, portfolio turnover risk, derivatives risk, OTC derivatives counterparties risk, structured investments risk, fixed income securities risk, lower-rated and unrated instruments risk, sovereign debt obligations risk and corporate debt obligations risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus 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 financial promotion 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 Key Investor Information Document 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 AllianceBernstein (Luxembourg) S.à r.l. by visiting www.alliancebernstein.com, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

1 The Bloomberg Barclays US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.
 2 Life performance is from closest month-end after inception date of Class A. See page 1 for inception dates.
 3 Net asset value is denominated in the share class currency.
 4 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings (and a split to middle for three ratings); Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

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