OVERALL MORNINGSTAR RATING™
Class A2 EUR Shares
★★★★
Rated against 246 funds in the EUR Flexible Bond Category, based on risk-adjusted returns.

AB EUROPEAN INCOME PORTFOLIO

OBJECTIVE & STRATEGY

Seeks high total return by maximizing current income and achieving capital appreciation by:

+ Maintaining a diversified portfolio of investment grade and non-investment grade fixed-income securities issued by European companies and governments, with flexibility to invest in some non-European issuers
+ Investing predominantly in Euro or European currency-denominated securities
+ Dynamically balancing higher-yielding Euro fixed-income assets with lower risk government bonds to generate yield from diverse sources
+ Employing a multi-sector approach in search of the best opportunities

PROFILE

+ **Fund Inception:** 26/02/1999
+ **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:** Euro
+ **Convenience Pricing/Reporting Currencies:** US Dollar
+ **Currency-Hedged Share Classes:** Australian Dollar, US Dollar
+ **Benchmark:** 65% Barclays Euro Aggregate Bond/35% Barclays Euro HY 2% Constrnd[1, 2]

PORTFOLIO MANAGEMENT & EXPERIENCE

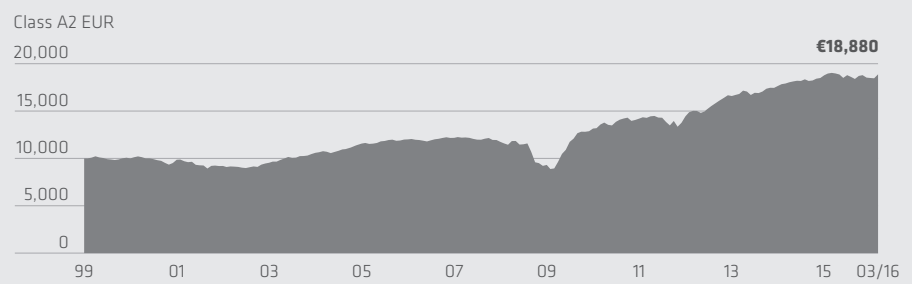
+ **Jorgen Kjaersgaard:** 22 years
+ **Douglas J. Peebles:** 29 years
+ **John Taylor:** 17 years

ONGOING CHARGES FIGURE

Class	
A2	1.36%
A	1.35
C	1.81
I	0.81
AT USD H	1.36
I2 USD H	0.80

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

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
A2	2.27%	1.94%	-0.74%	3.97%	5.74%	4.66%	3.79%
A	2.35	2.04	-0.58	4.00	5.75	4.67	3.84
C	2.31	1.92	-1.04	3.53	5.28	4.20	3.26
I	2.39	2.17	-0.20	4.56	6.34	5.25	4.41
AT USD H	2.40	2.20	-0.21	4.23	6.00	–	5.64
I2 USD H	2.54	2.34	0.38	4.74	6.57	–	6.20
Benchmark	1.68	2.64	0.43	5.58	6.80	6.11	5.43[3]

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value[4]
A2	LU0095024591	ACMEIRI:LX	L0024R505	26/02/1999	–	–	18.88
A	LU0095025721	ACMEIAI:LX	L0024Q358	26/02/1999	4.10	0.0244	7.15
C	LU0095026026	ACMEICI:LX	L0024M480	26/02/1999	3.63	0.0216	7.15
I	LU0095024757	ACMEIII:LX	L0024M464	26/02/1999	4.62	0.0275	7.15
AT USD H	LU0539802446	ABEATUH:LX	L5528Q424	08/09/2010	4.89	0.0629	15.42
I2 USD H	LU0539802958	ABII2UH:LX	L5528Q358	08/09/2010	–	–	20.96

CALENDAR YEAR PERFORMANCE

Class	2011	2012	2013	2014	2015
A2	-2.13%	21.07%	4.68%	5.96%	0.22%
A	-2.27	21.17	4.69	5.79	0.27
C	-2.71	20.64	4.22	5.33	-0.19
I	-1.74	21.89	5.13	6.52	0.78
AT USD H	-2.11	21.68	4.90	6.03	0.45
I2 USD H	-1.47	22.28	5.48	6.56	0.89

STATISTICAL DATA (CLASS A2 EUR)

	3 Years	5 Years
Volatility	3.69	5.49

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 base 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.

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Portfolio Statistics	
Net Assets	€2,168.21 million
Average Duration (Years)	5.44
Average Credit Quality	BBB
Total # of Holdings	314

Top Ten Holdings	Holding
Bundesrepublik Deutschland 97 6.50%, 7/04/27	11.90%
Italy Buoni Poliennali Del Tesoro 9.00%, 11/01/23	5.90
France Govt Bond 8.50%, 4/25/23	2.48
Italy Buoni Poliennali Del Tesoro 5.00%, 9/01/40	2.15
Ireland Govt Bond 5.40%, 3/13/25	1.76
Bundesrepublik Deutschland 00 5.50%, 1/04/31	1.48
Netherlands Govt Bond 7.50%, 1/15/23	1.31
Netherlands Govt Bond 5.50%, 1/15/28	1.28
Italy Buoni Poliennali Del Tesoro 2.70%, 3/01/47	1.22
UBS Group 5.75%, 2/19/22	1.21
Total	**30.69**

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

Top 5 Sectors	
Corporates	55.24%
Global Governments	36.08
Cash Equivalents	3.01
Emerging Markets - Corporate Bonds	1.00
Governments - Sovereign Agencies	0.86

Net Currency Exposure	
Euro	99.99%
Hong Kong Dollar	0.01

Country Allocation	
Germany	18.27%
United Kingdom	17.38
Italy	17.21
France	10.02
Spain	7.60
Other	29.52

Credit Quality[6]	
AAA	19.10%
AA	3.23
A	6.50
BBB	26.70
BB	21.59
B	19.68
CCC & Below	1.23
Not Rated	0.11
Other	1.86

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 emerging markets risk, 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.abglobal.com, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

1 Effective 1 January 2008, the benchmark for the Portfolio has changed as noted. Benchmark performance prior to this date, represents the Portfolio's prior blended benchmark, which consisted of 65% Lehman Brothers Euro-aggregate Bond Index/35% Merrill Lynch European Currency High Yield Index.

2 The Barclays Euro Aggregate Bond Index contains fixed-rate, investment-grade Euro-denominated securities regardless of domicile of the issuer from industrial, utility and financial issuers only. The Barclays Euro High Yield 2% Constrained Index covers the universe of fixed-rate, sub-investment-grade debt denominated in Euros. This index includes only Euro denominated bonds. 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.

3 Life performance is from inception date of Class A2. See page 1 for inception dates.

4 Net asset value is denominated in the share class currency.

5 A Fitch Fund Quality Rating provides an in-depth assessment of a fund's key attributes and the consistency of its longer-term returns relative to its peer group and/or benchmarks. Ratings are as follows from highest to lowest: Excellent, Strong, Satisfactory, Weak, Inadequate, Qualifying. Past performance is no guarantee of future results.

6 The highest of S&P, Moody's and Fitch. Not rated securities are those rated by another nationally recognized statistic rating organization and/or 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.

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