



OVERALL MORNINGSTAR RATING™

Class A USD Shares



Rated against 220 funds in the USD Flexible Bond Category, based on risk-adjusted returns.

AB MORTGAGE INCOME PORTFOLIO

OBJECTIVE & STRATEGY

Seeks high risk-adjusted total return by:

- + Investing in predominantly USD-denominated mortgage-related securities and other asset-backed securities
- + Dynamically balancing return-seeking and risk-reducing assets through investments in securitized credit (including high yield) in search of returns when market opportunities are available, and in high-quality bonds such as agency mortgage-backed securities when markets are risk-averse
- + Employing a dynamic, flexible, opportunistic approach that integrates proprietary quantitative research with fundamental analysis

PROFILE

- + **Fund Inception:** 20/02/2014
- + **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, Singapore Dollar
- + **Currency-Hedged Share Classes:** Euro
- + **Benchmark:** 3-Month LIBOR (USD)¹

PORTFOLIO MANAGEMENT & EXPERIENCE

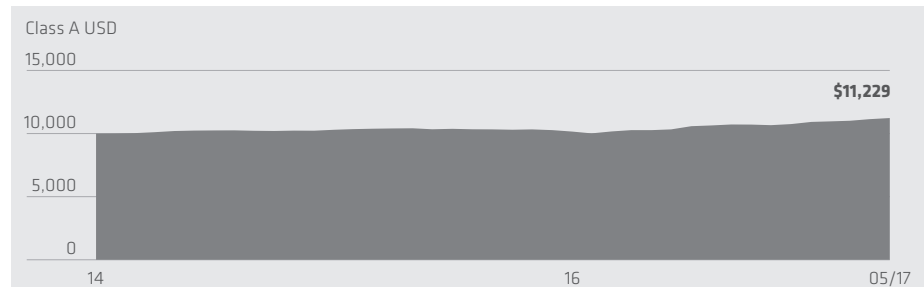
- + **Michael S. Canter:** 23 years
- + **Janaki Rao:** 22 years
- + **Greg Wilensky, CFA:** 28 years

ONGOING CHARGES FIGURE

Class	
A	1.39%
C	1.83
I	0.84
A2	1.39

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.

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	0.80%	4.45%	9.33%	3.26%	–	–	3.60%
C	0.83	4.26	8.90	2.80	–	–	3.15
I	0.84	4.68	9.94	3.87	–	–	4.21
A2	0.83	4.45	9.39	3.33	–	–	3.69
Benchmark	0.09	0.42	0.83	0.48	–	–	0.46 ²

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value ³
A	LU1021287708	ASMAUSD:LX	L0023L350	20/02/2014	5.34%	0.0637	14.32
C	LU1021291304	ASMCUSD:LX	L0023L459	20/02/2014	4.90	0.0585	14.33
I	LU1021292294	ASMIUSD:LX	L0023L475	20/02/2014	5.88	0.0702	14.33
A2	LU1021288185	ASMA2US:LX	L0023L368	20/02/2014	–	–	16.89

CALENDAR YEAR PERFORMANCE

Class	2012	2013	2014	2015	2016
A	–	–	–	0.46%	4.67%
C	–	–	–	0.00	4.25
I	–	–	–	1.03	5.29
A2	–	–	–	0.46	4.73

STATISTICAL DATA (CLASS A USD)

	3 Years
Volatility	2.54

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.

Portfolio Statistics	
Net Assets	\$508.38 million
Average Duration (Years)	1.63
Average Credit Quality	BBB
Yield to Worst	4.58%
Total # of Holdings	333

Top Ten Holdings	Holding
FNMA 4.50%, TBA	2.20%
FNMA 5.00%, 4/01/19 - 8/01/44	1.55
FNMA Connecticut Ave 7.023%, 9/25/28	1.11
FHLM 5.773%, 10/25/24	1.09
FHLM 5.173%, 1/25/25	1.09
FHLM 5.573%, 10/25/24	1.08
FHLM 4.323%, 10/25/27	1.05
FNMA Connecticut Ave 6.573%, 4/25/28	1.03
FHLM 8.173%, 7/25/23	1.03
FNMA Connecticut Ave 6.023%, 7/25/25	1.02
Total	12.25

Sector Allocation	
Collateralized Mortgage Obligations	39.65%
Commercial Mortgage-Backed Securities	21.20
Collateralized Loan Obligations	10.58
Asset-Backed Securities	10.50
Non-Agency RMBS	9.15
Agency RMBS	5.68
Common Stocks	2.86
Other	0.38

Currency Allocation	
US Dollar	100.00%

Country Allocation	
United States	91.48%
Cayman Islands	8.43
Other	0.09

Credit Quality ⁴	
AAA	24.72%
AA	1.60
A	6.06
BBB	19.85
BB	15.56
B	11.82
CCC & Below	8.86
Not Rated	11.53

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

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, allocation 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 LIBOR is the London Interbank Offered Rate, the daily interest rate set by leading London banks to lend to one another. An investor cannot invest directly in the LIBOR, and their results are not indicative of the performance for any specific investment, including an AB fund. The LIBOR does 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 inception date of oldest class shown. See page 1 for inception dates.

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

4 The highest of Moody's or S&P or at least one other nationally recognized statistical rating organization ("NRSO") or internationally recognized statistical rating organization ("IRSO"). For guideline compliance purposes, the Investment Manager currently monitors the lowest of Moody's or S&P or at least one other NRSO or IRSO. 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.

Note to Canadian Readers: AllianceBernstein provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc.

Morningstar ratings are only shown for the fund's base share class with a 4- or 5-star rating. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Overall Morningstar Rating is a copyright of Morningstar, Inc., 2017. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

