

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the Dynamic Diversified Portfolio (the "Portfolio"), a portfolio of AB¹ (the "Fund"), and complements the prospectus for the Fund (the "Prospectus") and the Singapore prospectus (the "Singapore Prospectus", together with the Prospectus, the "Singapore Offering Documents").²
- It is important to read the Singapore Offering Documents before deciding whether to purchase shares in the Portfolio ("Shares"). If you do not have a copy, please contact us to ask for one.
- You should not invest in the Portfolio if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase Shares³, you will need to make an application in the manner set out in the Singapore Prospectus.

DYNAMIC DIVERSIFIED PORTFOLIO a portfolio of AB¹

Product Type	Fonds commun de placement	Launch Date	Portfolio was established under the name Global Balanced Portfolio on 2 November 2004 and subsequently renamed Dynamic Diversified Portfolio on 15 April 2011.
Manager	AllianceBernstein (Luxembourg) S.à r.l.	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Singapore Representative	AllianceBernstein (Singapore) Ltd.	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 August 2020	Class A: 1.95% Class AX: 1.90% Class B: 2.95% Class C: 2.25% Class I: 1.25% Class A EUR H: 1.95% Class C EUR H: 2.25% Class I EUR H: 1.25% Class S1 EUR H: 0.80% Classes S, S1 and S EUR H: N/A

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?	Refer to "Investment Objective, Focus and Approach" in Singapore Prospectus relating to Portfolio for product suitability information.
The Portfolio is <u>only</u> suitable for investors who seek medium to long term growth of capital with moderate volatility by investing in a multi-asset fund which dynamically adjusts investment exposures.	

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?	Refer to "Investment Objective, Focus and Approach" in the Singapore Prospectus and "Other Portfolio Information: Distributions" in the Prospectus relating
<ul style="list-style-type: none"> • You are investing in a portfolio of a mutual fund domiciled in Luxembourg and regulated by the <i>Commission de Surveillance du Secteur Financier</i>. • The investment objective of the Portfolio is to maximise total return. • The Management Company currently does not intend to pay dividends with respect to the Shares. Therefore any net income and net realised profits attributable to the Shares will be reflected in the respective NAV of the Shares. 	

¹ AB FCP I (referred to as "AB" or the "Fund" in this document) is a mutual investment fund (*fonds commun de placement*) organised under the laws of the Grand Duchy of Luxembourg.

² The Singapore Offering Documents are available at the office of the Singapore Representative during its normal business hours or are accessible at www.alliancebernstein.com.

³ Effective 15 December 2016, Class B Shares will no longer be offered but may be made available for exchange to Singapore shareholders holding Class B Shares (or a variation thereof) in another portfolio or other AB fund that is available for offer in Singapore. Share classes denoted with an "X" are only available to existing shareholders in such class.

	to the Portfolio for further information on the key product features.
Investment Strategy	
STRATEGY <ul style="list-style-type: none"> The Portfolio invests in a globally diversified portfolio of securities and other financial instruments, including FDIs, that provide investment exposures to a variety of asset classes such as 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 Portfolio may invest in smaller capitalisation as well as larger capitalisation companies. The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region. The Investment Manager will utilise its proprietary Dynamic Asset Allocation strategy to adjust the Portfolio's various investment exposures among the various asset classes. The Portfolio may use derivatives for efficient portfolio management ("EPM"), hedging or investment purposes. 	Refer to "Investment Objective and Policies" in the Prospectus relating to the Portfolio for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Investment Manager for the Portfolio is AllianceBernstein L.P., a Delaware limited partnership. Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed to act as Administrator and Depositary. Refer to "Other Important Information" of the Singapore Prospectus for information on what happens if these entities become insolvent. 	Refer to "Management and Administration" of Prospectus for information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of investments and the income from them, and therefore the value of and income from Shares of the Portfolio, can go down as well as up and you may not get back the amount you invest. These risk factors, among others, may cause you to lose some or all of your investment:	Refer to "Risks" of Singapore Prospectus for information on the investment risks of the Portfolio.
Market and Credit Risks	
<p>You are exposed to global Country Risks. Investments in issuers located in a particular country or geographic region may have more market, political and economic risks because of particular factors affecting that country or region.</p> <p>You are exposed to Emerging Markets Risks. The Portfolio will invest in emerging markets, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk and economic risk) and higher volatility than portfolios investing in developed market. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns - these risks are magnified in emerging or developing markets.</p> <p>You are exposed to Currency Risks. Currency movements in the underlying investments of a portfolio that is denominated in a currency different from that of the portfolio itself may significantly affect the NAV of that portfolio.</p>	
Liquidity Risks	
<p>You are exposed to liquidity risks of the underlying fund's investments. Investments in illiquid assets or assets which become illiquid could prevent the Portfolio from promptly liquidating unfavourable positions and, therefore, result in losses to the Portfolio and corresponding decreases in the NAV of the Shares.</p> <p>The Shares are not listed and can only be realised on Business Days. There is no secondary market for the Shares. All realisation requests should be submitted in the manner set out in the Singapore Prospectus.</p> <p>You may not be able to redeem when a redemption limit is imposed or when redemption is suspended. A redemption limit may be imposed if requests are received to redeem more than 10% of the Shares of the Portfolio outstanding.</p>	

Further, your right to redeem may be temporarily suspended under certain circumstances.	
Product-Specific Risks	
<p>You are exposed to Derivatives Risks. The Portfolio is entitled to use derivative instruments for hedging and EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk. In adverse situations, the Portfolio's use of derivative instruments may become ineffective in hedging or EPM and the Portfolio may suffer significant losses. The Portfolio will also use derivatives for investment purposes and for the purpose of meeting its investment objective. The Portfolio's investment in derivatives may involve additional risks, for example, counterparty default risk or insolvency risk, risk involved with effective management of derivatives strategies, risk of mispricing or improper valuation of derivatives, risk of embedded leverage through investment in a derivative that is itself leveraged, risk of higher volatility, risk of illiquidity in the market for certain derivative strategies and risk of loss greater than the amount invested in the derivative, and may expose the Portfolio to significant losses. The failure of a counterparty to a derivative contract to comply with the terms of that contract could cause the Portfolio to suffer a loss.</p> <p>You are exposed to Dynamic Asset Allocation Risk. The Portfolio will allocate to different asset classes, which may have a large impact on returns if one of these asset classes significantly underperforms the others. In addition, as both the direct investments and derivative positions may be periodically rebalanced, there will be transaction costs which may be, over time, significant.</p> <p>You are exposed to Equity Securities Risks. The value of underlying equity investments of the Portfolio may fluctuate in response to the activities and results of individual companies, or because of general market and economic conditions and changes in currency exchange rates.</p> <p>You are exposed to Fixed Income Securities Risk. The NAV of a portfolio invested in fixed-income securities will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer.</p>	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you*</u></p> <p>Initial Sales Charge (as a percentage of the purchase price): Class A, AX and A EUR H Shares: Up to 5.00%. Class I and I EUR H: Up to 1.50%. Not applicable to other Share classes.</p> <p>Contingent Deferred Sales Charge ("CDSC") (reflected as a percentage of the lesser of the current NAV or original cost of the Shares being redeemed and based upon the duration that such Shares are held): Class B and B EUR H Shares: Up to 4%. Class C and C EUR H Shares: Currently waived, but where applicable, up to 1%. Not applicable to other Share classes.</p> <p><u>Payable by the Portfolio from invested proceeds (expressed as an annual percentage of the average daily NAV)</u> (Note: the share classes listed under Management fee and Management Company fee include corresponding H share classes)</p> <p>Management fee (excluding Management Company fee below): Class A and B Shares: 1.70% (Retained by Investment Manager: 25-100%; Trailer fee paid by Investment Manager to financial adviser⁴: 0-75%) Class AX Shares: 1.40% (Retained by Investment Manager: 25-100%; Trailer fee paid by Investment Manager to financial adviser⁴: 0-75%) Class C Shares: 1.90% (Retained by Investment Manager: 20-100%; Trailer fee paid by Investment Manager to financial adviser⁴: 0-80%)</p>	<p>Refer to "<i>Fees and Charges</i>" of the Singapore Prospectus and "<i>AB FCP I – Dynamic Diversified Portfolio: Share Class Fees and Charges</i>" and "<i>Additional Information – Fees and Expenses</i>" of the Prospectus for further information on fees and charges.</p>

⁴ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

Class I Shares: 0.90% (Retained by Investment Manager: 75-100%; Trailer fee paid by Investment Manager to financial adviser ⁴ : 0-25%) Class S1 Shares: 0.70% (Trailer fee ⁴ not applicable) Not applicable to other Share classes. Management Company fee: Class A, AX, B, C and I Shares: 0.10% For all other Share classes: Lesser of US\$50,000 or 0.01% Other fees: Depository fee ⁵ : 0.37% Administrator fee ⁵ : 0.07% Distribution fee: Class B: 1.00%. Not applicable to other Share classes. Any other charges greater than 0.1% ⁵ : 0.25% ⁶ You should check with the relevant distributor on whether there are any other fees and charges payable to them which are not listed above.																														
VALUATIONS AND EXITING FROM THIS INVESTMENT																														
HOW OFTEN ARE VALUATIONS AVAILABLE? The indicative NAV per Share of the Shares may be obtained from the Singapore Representative in Singapore two Business Days after the relevant Valuation Date. The NAV will also be available on www.alliancebernstein.com . HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <ul style="list-style-type: none">You can exit from this investment by submitting a redemption order on any Business Day to the Singapore Representative or any agent or distributor appointed by the Management Company.No cancellation period is available and you cannot cancel your subscription into the Portfolio.Redemption orders received and accepted before the applicable Dealing Deadline on each Trade Date will be processed on that Trade Date at the NAV determined on such Trade Date.Redemption orders received and accepted after the applicable Dealing Deadline on any Trade Date will be processed on the next Business Day at the NAV determined as of such Business Day.Your redemption proceeds will be based on the NAV per Share as at the relevant Trade Date multiplied by the number of Shares redeemed, less any charge. Examples as follows: <u>Classes with no redemption charge:</u><table><tr><td>Number of Shares to be redeemed</td><td>X</td><td>Redemption price</td><td>=</td><td>Redemption proceeds</td></tr><tr><td>950 Shares</td><td>X</td><td>US\$1.10</td><td>=</td><td>US\$1,045</td></tr></table> <u>Classes which are subject to the CDSC:</u>⁷<table><tr><td>Redemption request</td><td>X</td><td>Redemption price</td><td>=</td><td>Gross redemption proceeds</td><td>-</td><td>CDSC</td><td>=</td><td>Net redemption proceeds</td></tr><tr><td>50 Class B Shares</td><td>X</td><td>US\$12.00</td><td>=</td><td>US\$600.00</td><td>-</td><td>US\$5.00</td><td>=</td><td>US\$595.00</td></tr></table>You should normally receive redemption proceeds in the relevant Offered Currency in your account within three Business Days after the relevant Trade Date, unless the redemption of the Shares has been suspended as set out in the Singapore Prospectus.		Number of Shares to be redeemed	X	Redemption price	=	Redemption proceeds	950 Shares	X	US\$1.10	=	US\$1,045	Redemption request	X	Redemption price	=	Gross redemption proceeds	-	CDSC	=	Net redemption proceeds	50 Class B Shares	X	US\$12.00	=	US\$600.00	-	US\$5.00	=	US\$595.00	Refer to "Redemption of Shares" and "Obtaining Price Information" of the Singapore Prospectus for further information on exiting from your investment.
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CONTACT INFORMATION																														
HOW DO YOU CONTACT US? <ul style="list-style-type: none">You may contact the Singapore Representative at One Raffles Quay, #27-11 South Tower, Singapore 048583 or at telephone number: +65 6230 4600.																														

⁵ Based on figures as of 31 August 2020 for the Portfolio. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or other reasons. The fees and charges do not reflect where a cap may be imposed on total expenses for a Class of Shares.

⁶ Includes certain organisational, administrative and miscellaneous charges.

⁷ This example assumes that the Class B Shares are being redeemed between two and three years after issuance and a CDSC of 1% is chargeable on the lesser of the current NAV or original cost of such Shares being redeemed (in this example, US\$10).

APPENDIX: GLOSSARY OF TERMS

Business Day	: Any day when both the New York Stock Exchange and Luxembourg banks are open for business.
Dealing Deadline	: 4 pm U.S. Eastern Time (for USD-denominated Share classes) or 6 pm Central European Time (for currency hedged Share classes).
Dynamic Asset Allocation	: The Investment Manager's proprietary strategy to adjust the Portfolio's various investment exposures with the goal of producing what the Investment Manager considers to be the Portfolio's optimal risk/return profile at any particular point in time. Dynamic Asset Allocation comprises a series of volatility, correlation and expected return forecasting tools that allows the Investment Manager to gauge short-term fluctuations in risk/return trade-offs across various asset classes.
FDI	: Financial derivative instrument.
Investment Manager	: AllianceBernstein L.P., a Delaware limited partnership.
Management Company	: AllianceBernstein (Luxembourg) S.à r.l.
NAV	: The value of the total assets of a portfolio less the total liabilities of such portfolio as described under the heading " <i>Determination of the Net Asset Value of Shares</i> " in the Prospectus.
Offered Currency	: Each currency in which the Shares are offered as described under the heading " <i>Classes of Shares</i> " in the Singapore Prospectus.
Trade Date	: The Business Day as of which any transaction in Shares (purchase, redemption or exchange) for the Portfolio is recorded in the shareholder register of the Fund as having been accepted.
Valuation Date	: The relevant Business Day on which the NAV of a class of Shares is determined.
*	: This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as further described in this product highlights sheet.