

## **AB FCP I**

**This Fund Summary is for the following ILP Sub-Funds and should be read in conjunction with the Product Summary**

AB FCP I – Dynamic Diversified Portfolio  
AB FCP I – Global Equity Blend Portfolio  
AB FCP I – Global Value Portfolio  
AB FCP I – Sustainable US Thematic Portfolio  
AB SICAV I – All Market Income Portfolio

*\*Effective from 11 December 2014, AllianceBernstein - Global Conservative Portfolio will be renamed as AllianceBernstein – Developed Markets Multi-Asset Income Portfolio. Prior to 22 February 2018, the name of AB FCP I – All Market Income Portfolio was AB FCP I – Developed Markets Multi-Asset Income Portfolio. Effective 4 May 2018, All Market Income Portfolio has been restructured from AB FCP I into AB SICAV I. Prior to 31 October 2018, the name of AB FCP I – Sustainable US Thematic Portfolio was AB FCP I – US Thematic Research Portfolio.*

### **Structure of ILP Sub-Fund**

#### **AB FCP I Funds**

The ILP Sub-Funds are feeder funds investing in the underlying separate portfolios of AB FCP I (“the Underlying Funds”), which is structured as an “umbrella fund” comprising of separate pools of assets (each a “Portfolio”). AB FCP I is a mutual investment fund (*fonds commun de placement*) organised under the laws of the Grand Duchy of Luxembourg as an unincorporated co-proprietorship of its securities and qualifies as an undertaking for collective investment in transferable securities (a “UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of 13 July 2009, as amended. Prior to 5 February 2016, the Fund’s legal name was ACMBernstein and its trading name in Singapore was AllianceBernstein. Please refer to “The Fund”, page II-1 of the AB FCP I Singapore Prospectus dated 31 October 2018 for more details on the structure of the underlying funds.

#### **AB SICAV I – All Market Income Portfolio**

The ILP Sub-Fund is a feeder fund investing 100% into AB SICAV I – All Market Income Portfolio (the “Underlying Fund”). The Underlying Fund is a portfolio of the AB SICAV I, which is an open-ended investment company with variable capital (*société d’investissement à capital variable*) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, (the “Fund”) and qualifies as an undertaking for collective investment in transferable securities (a “UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of 13 July 2009, as amended. Prior to 5 February 2016, the Fund’s legal name was ACMBernstein and its trading name in Singapore was AllianceBernstein. Please refer to “The Fund”, page II-1 of the AB SICAV I Singapore Prospectus dated 31 October 2018 for more details on the structure of the underlying funds.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

### **Information on the Manager**

#### **Investment Manager of the underlying funds**

AllianceBernstein L.P. (“ABLP”) is a leading global investment management firm with approximately US\$ 550 billion in assets under management as of 30 September 2018. ABLP is based in New York and is present in 51 cities and 25 countries, including Germany, France, England, Canada, Australia, Japan, Switzerland, Luxembourg, Singapore, Korea and Taiwan. ABLP has been managing collective investment schemes and discretionary funds since 1971.

### **Other Parties**

Please refer to the section on “Management and Administration” of the AllianceBernstein Singapore Prospectus for details of other parties to the underlying funds.

## **Investment Objectives, Focus & Approach**

The investment objectives, focus and approach of the Underlying Funds are described in the section on “Investment Objective and Policies”, of the AllianceBernstein Singapore Prospectus.

## **Risks**

Please refer to the section on “Other Portfolio Information – Risk Profile” and “Risk Factors and Special Considerations” of the AllianceBernstein Singapore Prospectus for a description of the risk factors associated with investing in the sub-funds. The risks may include:

### **General Risks**

As an investment in any of the Portfolios is meant to produce returns over the long-term, investors should not expect to obtain short-term gains from such investment. Investors should be aware that the price of Shares, and the income from them, may fall or rise. Investors should note that they may not get back their original investment. For a chart summarizing the principal risks of the Portfolios and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II of the Luxembourg Prospectus.

### **Liquidity Risk.**

Certain securities in which the Underlying Funds may invest, may become subject to legal or other restrictions on transfer and there may be no liquid market for such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable and the Underlying Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

The Underlying Funds may invest up to 10% of its net assets in securities for which there is no ready market, as more fully described in paragraph (5) of "Investment Restrictions" in Appendix A. In addition, the Underlying Funds may engage in transactions in futures contracts or options thereon in limited circumstances, and such instruments may also be subject to illiquidity when market activity decreases or when a daily price fluctuation limit has been reached. Most futures exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily limits." During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can neither be taken nor liquidated. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the portfolio from promptly liquidating unfavorable positions and, therefore, result in losses to a portfolio and corresponding decreases in the Net Asset Value of the relevant Shares.

Certain OTC instruments, for which there will be limited liquidity, will be valued for purposes of calculating Net Asset Value based upon an average of prices taken from at least two major primary dealers. These prices will affect the price at which Shares may be redeemed or purchased. Such valuation may not be realized upon sale by a portfolio.

### **Borrowing Risk**

The Underlying Funds may borrow from a bank or other entity in a privately arranged transaction for temporary purposes, which includes for purposes of redeeming Shares, in an amount not exceeding 10% of the value of the Portfolio's total assets. Borrowing creates an opportunity for a portfolio to finance the limited activities described above without the requirement that portfolio securities be liquidated at a time when it would be disadvantageous to do so. Any investment income or gains on, or savings in transaction costs made through the retention of, portfolio securities in excess of the interest paid on and the other costs of the borrowings will cause the net income or Net Asset Value per Share of the Shares to be greater than would otherwise be the case. On the other hand, if the income or gain, if any, on the securities retained fails to cover the interest paid on and the other costs of the borrowing, the net income or Net Asset Value per Share of the Shares will be less than would otherwise be the case.

### **Country Risks**

The Underlying Funds may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Issuers in general are subject to varying degrees of regulation with respect to such matters as insider trading rules, restrictions on market

manipulation, shareholder proxy requirements and timely disclosure of information. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to investors in securities or other assets.

Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or a portfolio's investments in such country. In the event of expropriation, nationalization or other confiscation, the Underlying Funds could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as a portfolio.

The Underlying Funds which invest essentially in securities whose issuers are domiciled in only one country will have greater exposure to market, political and economic risks of that country than portfolios that have more geographically diversified investments. The Underlying Funds which invest in securities whose issuers are domiciled in multiple countries will have less exposure to the risks of any one country, but will be exposed to a larger number of countries.

The securities markets of many countries are also relatively small, with the majority of market capitalization and trading volume concentrated in a limited number of companies representing a small number of industries. Consequently, the Underlying Funds invested in equity securities of companies in such countries may experience greater price volatility and significantly lower liquidity than Underlying Funds invested solely in equity securities of companies in countries with relatively larger securities markets. These smaller markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities. Securities settlements may in some instances be subject to delays and related administrative uncertainties.

Certain countries require governmental approval prior to investments by foreign persons or limit investment by foreign persons to only a specified percentage of an issuer's outstanding securities or a specific class of securities that may have less advantageous terms (including price) than securities of the company available for purchase by nationals. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of a portfolio. In addition, the repatriation of investment income, capital, or the proceeds of sales of securities from certain countries is controlled under regulations, including in some cases the need for certain advance government notification or authority. If deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Underlying Funds also could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application of other restrictions on investment. Investing in local markets may require a portfolio to adopt special procedures that may involve additional costs to the portfolio. These factors may affect the liquidity of the Underlying Funds' investments in any country and the Investment Manager will monitor the effect of any such factor or factors on the Underlying Funds's investments.

## Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds. The ILP Sub-funds invest in Class A shares (and Class Ax shares for AB SICAV I - All Market Income Portfolio and AB FCP I – Dynamic Diversified Portfolio).

<b>Fund Name</b>	<b>AMC<sup>1</sup></b>
AB SICAV I – All Market Income Portfolio	1.25%
AB FCP I – Dynamic Diversified Portfolio	1.50%
AB FCP I – Global Equity Blend Portfolio	1.70%
AB FCP I – Global Value Portfolio	1.60%
AB FCP I – Sustainable US Thematic Portfolio	1.55%

<sup>1</sup>The AMC includes Management Company Fee of 0.05% for AB FCP I – Sustainable US Thematic Portfolio and 0.10% for the other funds stated above.

**Past Performance<sup>2</sup>: as at 30 November 2018**
**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE**
**Cumulative Performance**

<b>Fund / Benchmark</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception*</b>
AB SICAV I – All Market Income Portfolio	-2.72%	13.41%	12.35%	50.60%	43.05%
50% MSCI World Index /40% Barclays Global High Yield (Hedged)/10% Barclays Global Treasuries (Hedged)	-0.28%	22.79%	31.59%	180.58%	151.13%
AB FCP I – Dynamic Diversified Portfolio	-2.63%	11.73%	14.32%	72.24%	48.01%
40% Barclays Capital Global Aggregate Bond Index / 60% MSCI World Index	-0.93%	19.28%	23.49%	112.51%	112.75%
AB FCP I – Global Equity Blend Portfolio	-5.69%	17.18%	24.95%	108.30%	80.81%
MSCI World Index	0.14%	27.73%	38.11%	181.05%	209.97%
AB FCP I – Global Value Portfolio	-7.32%	12.22%	18.23%	99.50%	63.38%
MSCI World Index	0.14%	27.73%	38.11%	181.05%	158.32%
AB FCP I – Sustainable US Thematic Portfolio	2.37%	36.06%	65.62%	234.69%	124.91%
S&P 500 Index	5.66%	38.52%	64.28%	257.50%	191.61%

**Annualised Performance**

<b>Fund / Benchmark</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception*<sup>^</sup></b>
AB SICAV I – All Market Income Portfolio	-2.72%	4.29%	2.36%	4.18%	2.57%
50% MSCI World Index /40% Barclays Global High Yield (Hedged)/10% Barclays Global Treasuries (Hedged)	-0.28%	7.08%	5.64%	10.87%	6.80%
AB FCP I – Dynamic Diversified Portfolio	-2.63%	3.77%	2.71%	5.59%	2.82%
40% Barclays Capital Global Aggregate Bond Index / 60% MSCI World Index	-0.93%	6.05%	4.31%	7.83%	5.51%
AB FCP I – Global Equity Blend Portfolio	-5.69%	5.43%	4.56%	7.61%	3.90%
MSCI World Index	0.14%	8.50%	6.67%	10.89%	7.58%
AB FCP I – Global Value Portfolio	-7.32%	3.92%	3.41%	7.15%	2.83%
MSCI World Index	0.14%	8.50%	6.67%	10.89%	5.54%
AB FCP I – Sustainable US Thematic Portfolio	2.37%	10.81%	10.62%	12.84%	4.71%
S&P 500 Index	5.66%	11.47%	10.44%	13.59%	6.26%

Source: Standard &amp; Poor's and AllianceBernstein

\* AB SICAV I – All Market Income Portfolio Class AX USD : Incepted on 02 November 2004  
AB FCP I – Dynamic Diversified Portfolio Class AX USD : Incepted on 02 November 2004  
AB FCP I – Global Equity Blend Portfolio Class A USD : Incepted on 12 June 2003  
AB FCP I – Global Value Portfolio Class A USD : Incepted on 24 April 2001  
AB FCP I – Sustainable US Thematic Portfolio Class A USD : Incepted on 24 April 2001

<sup>^</sup> Since inception performance of the benchmark is measured from closest month-end after inception through 30 November 2018

<sup>2</sup> Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

### Expense Ratio and Turnover Ratio

Fund	Expense Ratio	Turnover Ratio
AB SICAV I – All Market Income Portfolio <sup>3</sup>	1.65%	9.12%
AB FCP I – Dynamic Diversified Portfolio <sup>4</sup>	1.90%	98.53%
AB FCP I – Global Equity Blend Portfolio <sup>4</sup>	2.10%	45.99%
AB FCP I – Global Value Portfolio <sup>4</sup>	1.86%	54.92%
AB FCP I – Sustainable US Thematic Portfolio <sup>4</sup>	1.92%	42.91%

<sup>3</sup>The expense and turnover ratios stated in the table above are for the period ended 31 May 2018.

<sup>4</sup>The expense and turnover ratios stated in the table above are for the period ended 28 February 2018.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains/ losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

### Soft Dollar Commissions or Arrangements

Although currently the Management Company does not receive or enter in soft dollar commissions/arrangements, the Investment Manager does receive and has entered into soft dollar commissions/arrangements with brokers relating to the Portfolios which invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. Please refer to the heading "Soft-Dollar Arrangements" under the "Additional Information - Conflicts of Interest" in Section II of the Luxembourg Prospectus for details on the soft dollar arrangements aforementioned.

### Conflicts of Interest

The Management Company, the Investment Manager, the Depositary, the Administrator, distributors and other service providers and their respective affiliates, directors, officers and unitholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Fund. Please refer to "Conflicts of Interest" under "Additional Information" in Section II of the Luxembourg Prospectus for a full description of the other potential situations of conflict of interest.

The underlying funds are subject to a number of actual and potential conflicts of interest involving the AB Group. While conflicts of interest are inherent to the relationships among the AB Group, merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Fund. The Investment Manager will, in such event, have regard to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Fund, so far as practicable having regard to its obligations to other clients, when undertaking any investments where potential conflicts of interest may arise. Should a conflict of interest arise, the Investment Manager will endeavor to ensure that it is resolved fairly.

Without limitation, such conflicts may include a circumstance whereby an Interested Party may sell or purchase investments to or from the Fund, provided that (i) the sale or purchase is effected on an official stock exchange or other organized market where the purchaser or vendor is undisclosed at the time of the sale or purchase or in other circumstances where the vendor and purchaser are not identified to each other; or (ii) the terms and conditions of any such sale or purchase are effected on an arm's-length basis and approved by the Board of Managers of the Management Company before such sale or purchase is effected.



## **Reports**

The financial year-end of the ILP sub-funds will be 30 June. Aviva Ltd will make available semi-annual reports and annual audited reports of the ILP sub-funds within 2 months and 3 months respectively of the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at [www.aviva.com.sg](http://www.aviva.com.sg).

## **Specialised ILP Sub-Funds**

The ILP Sub-Funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.