PRODUCT KEY FACTS

AB (HK) Emerging Markets Multi-Asset Portfolio
a sub-fund of AB (HK) Unit Trust Series

ALLIANCEBERNSTEIN®

April 2019

AllianceBernstein Hong Kong Limited

- ***This statement provides you with key information about AB (HK) Emerging Markets Multi-Asset Portfolio (the "Sub-Fund").***
- ***This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of the Sub-Fund.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager:	AllianceBernstein Hong Kong Limited
Trustee:	State Street Trust (HK) Limited
Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	(i) For Class AD RMB H Units: Aims to declare and pay monthly distributions with a stable distribution rate. Distributions may come from gross income* (before deduction of fees and expenses) and capital attributable to each class. *The Manager may in its discretion pay dividends out of gross income while paying all or part of the class' fees and expenses out of the capital, resulting in an increase in distributable income for the payment of dividends and therefore, dividends may be paid effectively out of capital. (ii) For Class A RMB H Units: None
Ongoing charges over a year:	Class AD RMB H Units: 1.99%^ Class A RMB H Units: 1.99%^
Financial year end of this Sub-Fund:	31 August
Min. investment:	Classes AD RMB H and A RMB H Units: RMB10,000 initial RMB4,000 additional

^ The ongoing charges figure is based on expenses for the year ended 31 August 2018. This figure may vary from year to year. The ongoing charges figure is an annual figure calculated by adding the applicable charges and payments deducted from the assets of the Sub-Fund and then dividing by the Sub-Fund's average net asset value for the fiscal year attributable to the relevant class.

What is this product?

The Sub-Fund is a sub-fund of AB (HK) Unit Trust Series, which is a unit trust established as an umbrella fund under the laws of Hong Kong.

Objective and Investment Strategy

Objective

The Sub-Fund is a feeder fund investing all or substantially all of its assets in the Emerging Markets Multi-Asset Portfolio ("**underlying scheme**"), a portfolio under AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) that is qualified as a UCITS, incorporated under the laws of Luxembourg and authorised by the SFC.

The investment objective of the underlying scheme is to seek to maximize total return.

Strategy

The underlying scheme seeks to maximize total return primarily through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management and country and currency selection.

The term "emerging market issuers" includes those equity and debt issuers domiciled in emerging markets countries as well as countries domiciled outside of emerging markets countries but derive a significant percentage of their revenues from one or more emerging markets countries and in the case of fixed income securities, those issues domiciled outside of emerging markets countries who issue fixed income securities in a currency of one or more emerging market countries. Emerging market issuers will also include those equity and debt issuers included from time-to-time in any of the following indices: the MSCI Emerging Markets Index, the MSCI Emerging Markets Frontier Index, the JP Morgan EMBI Global Index, the JP Morgan Corporate Emerging Bond Index, or any country whose per capita gross domestic product is not classified as "High Income" by the World Bank. The term "emerging market countries" refers to those countries included from time to time in the MSCI Emerging Markets Index, the MSCI Emerging Markets Frontier Index, the JP Morgan EMBI Global Index, the JP Morgan Corporate Emerging Bond Index or defined as emerging market or developing countries by the World Bank.

The investment manager of the underlying scheme will actively adjust the underlying scheme's investment exposures to emerging market issuers and other financial instruments, which provide investment exposures to a variety of asset classes. These asset classes include equity securities, fixed income instruments, including high-yield securities and currencies. The underlying scheme is not subject to any limitation on the portion of its net assets that may be invested in equities, fixed income securities or currencies. Therefore, at any point in time the underlying scheme's investments in one of these asset classes may be more than 50% of its net assets. Neither is the underlying scheme limited in its holdings in credit qualities, countries, industry sectors (including commodity-related exposures) or market capitalizations.

The underlying scheme may seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers. The underlying scheme may also obtain indirect exposure to commodities through permitted investments such as certain financial derivative instruments on commodity indices and exchange-traded funds qualified as UCITS or eligible UCI within the meaning of the Law of 2010.

Many types of fixed income instruments may be purchased by the underlying scheme including debt obligations issued by sovereign or other governmental or municipal entities. The underlying scheme is not subject to any limitation on the portion of its net assets that may be invested in Investment Grade (as defined in the offering document of the underlying scheme) versus below-Investment Grade fixed income instruments. Accordingly, the underlying scheme may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating.

The underlying scheme's investments in debt securities issued by or guaranteed by a country (including a country, its government and any public or local authority of that country) with a credit rating below Investment Grade will not exceed 10% of the underlying scheme's net asset value.

The underlying scheme may invest in structured securities (both Investment Grade and non-Investment Grade) originated by a wide range of originators and sponsors. The underlying scheme's investments in these structured securities will not exceed 20% of its net assets.

The underlying scheme may invest up to 10% of its net assets in fixed-income securities for which there is no ready market.

The investment manager of the underlying scheme may use derivatives (for investment purposes) such as swaps (including interest rate swaps, total rate of return swaps and credit default swaps), swaptions, fixed income and equity options, futures and currency transactions (including forward currency contracts and currency options). This enables the investment manager of the underlying scheme to efficiently gain exposure and hedge against interest rate, credit and currency fluctuations. The investment manager of the underlying scheme can frequently use the derivatives market as an efficient alternative to purchasing the underlying investments. This also enables the investment manager of the underlying scheme to efficiently pursue the underlying scheme's investment objective to maximize total return through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management, country and currency selection.

The underlying scheme is entitled to use financial derivative instruments and efficient portfolio management techniques for hedging, risk management and efficient portfolio management purposes. The underlying scheme may also use financial derivative instruments extensively for investment purposes. Derivatives are used predominantly for efficient portfolio management or hedging purposes; for example, the investment manager of the underlying scheme uses derivatives when the investment manager wants to shift from equity to fixed income exposure. Derivatives are generally not used to create additional exposure for the underlying scheme. The expected level of leverage of the underlying scheme is estimated to be in the 0% to 125% range of its net asset value. The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the underlying scheme, which neither takes into account the fact that a particular financial derivative instrument increases or decreases the underlying scheme’s investment risks nor permits to net financial derivative instruments with reverse positions. The expected level of leverage of the underlying scheme as calculated under the commitment approach in accordance with CSSF Circular 11/512 is estimated to be in the range of 0 to 50% of its net asset value. In addition, the actual leverage of the underlying scheme may deviate from the above mentioned expected level of leverage.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. **Investment risk**
   The investments held by the Sub-Fund may fall in value and therefore your investment in the Sub-Fund may suffer losses.

2. **Risks of investing in underlying scheme**
   In addition to the expenses and charges charged by the Sub-Fund, investor should note that there may be additional fees involved when investing into the underlying scheme, such as fees and expenses charged by the service providers of the underlying scheme.

   Furthermore, there can be no assurance that 1) the liquidity of the underlying scheme will always be sufficient to meet redemption request as and when made; and 2) the underlying scheme’s investment objectives and strategies will be successfully achieved. These factors may have adverse impact on the Sub-Fund and its investors.

3. **Risk in investing in financial derivative instruments**
   The underlying scheme will use financial derivative instruments for investment purposes and for the purpose of meeting its investment objective. The underlying scheme's investment in financial derivative instruments may involve additional risks, for example, counterparty default risk (risk that the direct counterparty of an OTC derivative does not make timely interest or principal payments as contracted) or insolvency risk (risk that the counterparty may not have sufficient funds and files for bankruptcy), risk involved with effective management of derivative strategies (risk that the underlying investments in the derivatives-based investment strategy do not perform as expected), risk of mispricing or improper valuation of derivatives (operational risk that the derivative is not priced properly), risk of higher volatility, risk of illiquidity in the market for certain derivative strategies (risk that certain OTC derivatives may not be as easily exchangeable as others). Derivatives may give rise to leverage and the risk of loss may be greater than the amount invested in the derivative and may expose the underlying scheme (and thus the Sub-Fund) to significant losses.

4. **Country risks**
The underlying scheme 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. 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 investments of the underlying scheme in such country.

5. **Emerging markets risks**
The underlying scheme may 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 developed markets. Fluctuations in currency exchange rates may negatively affect the value of an investment or reduce returns - these risks are magnified in emerging markets.

6. **Currency risk**
Underlying investments may be denominated in one or more currencies different from the base currency of the underlying scheme or the Sub-Fund's base currency. This means currency movements in such underlying investments may significantly affect the net asset value of the underlying scheme or the Sub-Fund.

7. **Equity securities risk**
The underlying scheme will invest in equity securities and will be subject to market risk, the value of which may be volatile and fluctuate, sometimes dramatically, in response to the activities and performance of individual companies or because of investment sentiment, political environment, general market and economic conditions, regional and global instability and changes in currency exchange rates and interest rates. If the market value of equity securities in which the underlying scheme invests in decreases, its net asset value may be adversely affected and the Sub-Fund (hence investors) may suffer substantial losses.

8. **Commodity related securities risk**
The underlying scheme may invest in commodity related securities, which include securities of companies whose businesses are reliant upon or may be heavily impacted by commodity prices. There are numerous events and circumstances that can impact commodities markets and commodity-related companies, including but not limited to, general economic and political conditions; war, other armed conflicts, acts of terrorism and criminality; fire, flood and other natural disasters; actions by governmental authorities, such as increased regulation, enforcement or restraints on trade; actions by a major producer or producers, such as Organization of the Petroleum Exporting Countries; significant changes in supply and demand, which may be sudden and unforeseen; commodity speculation or other disruptive market effects; disruptions in the delivery of commodities and related raw materials; changes in laws affecting energy companies or other commodity-related businesses; and environmental laws and regulation.

9. **Fixed income securities risks - general**
The underlying scheme will invest in fixed-income securities, the value of which will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer.

10. **Fixed income securities risks - credit rating downgrading risk**
The underlying scheme will invest in fixed-income securities (including bonds). An issuer of such fixed-income securities may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned by an internationally recognized statistical ratings organization to such issuer and fixed-income securities issued by such issuer. Credit ratings of fixed-income securities reflect the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. The adverse change in financial condition or decrease in credit rating(s) of issuer may result in increased volatility in, and adverse impact on, the price of the relevant fixed-income security and negatively affect liquidity, making any such fixed-income security more difficult to sell.

11. **Fixed income securities risks – risk relating to sovereign debt obligations**
The underlying scheme will be exposed to the direct or indirect consequences of political, social and economic changes in various countries by investing in the bonds of governmental entities. These political, social and economic changes in a particular country may affect a particular government's willingness to make or provide

for timely payments of its debt obligations. The Sub-Fund or the underlying scheme may suffer significant losses when there is a default of sovereign debt issuers.

12. Fixed income securities risks – lower-rated and unrated securities risk
The underlying scheme will invest in high yield, high risk fixed-income securities (including bonds) that are rated in the lower rating categories (i.e. below Investment Grade) or which are unrated. Fixed-income securities below Investment Grade are considered to be subject to greater risk of loss of principal and interest than higher-rated securities and are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal, which may in any case decline during sustained periods of deteriorating economic conditions or rising interest rates. The market for lower-rated securities may be thinner and less active than that for higher-quality securities, which can adversely affect the prices at which these securities can be sold. As a result the underlying scheme, and thus the investors of the Sub-Fund, may suffer losses.

13. Fixed income securities risks – interest rates
The underlying scheme invests in fixed-income securities where its value will generally vary inversely with changes in interest rates and may affect the net asset value of the Sub-Fund or the underlying scheme. As interest rates rise, fixed-income securities prices generally fall and vice versa. Prices of longer-term securities tend to rise and fall more than short-term securities.

14. Risk relating to RMB class(es)
There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB class(es) of the Sub-Fund. When calculating the value of the RMB class(es), offshore RMB in Hong Kong ("**CNH**") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in China ("**CNY**") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY.

Non-RMB based (e.g. Hong Kong) investors may have to convert HKD or other currencies into RMB when investing in the RMB class(es). Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the units) and RMB distributions received (if any) back to HKD or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against HKD or such other currencies upon receipt of the RMB redemption proceeds and/or RMB distributions (if any).

15. Risk relating to hedged RMB class(es)
For hedged RMB class(es), investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions, which will be reflected in the net asset value of the relevant class(es). If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB class(es) may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. There is no guarantee that the hedging strategy will be effective in which case investors may be subject to the following risks of investing in RMB class(es) on an unhedged basis: since the unit prices of RMB class(es) are denominated in RMB, but the Sub-Fund will have limited RMB-denominated underlying investments and its base currency is USD, so even if the prices of underlying investments and/or value of the base currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency.

Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency of the Sub-Fund (i.e. USD), and the value of the underlying investments decreased, the value of investors' investments in RMB class(es) may suffer additional losses.

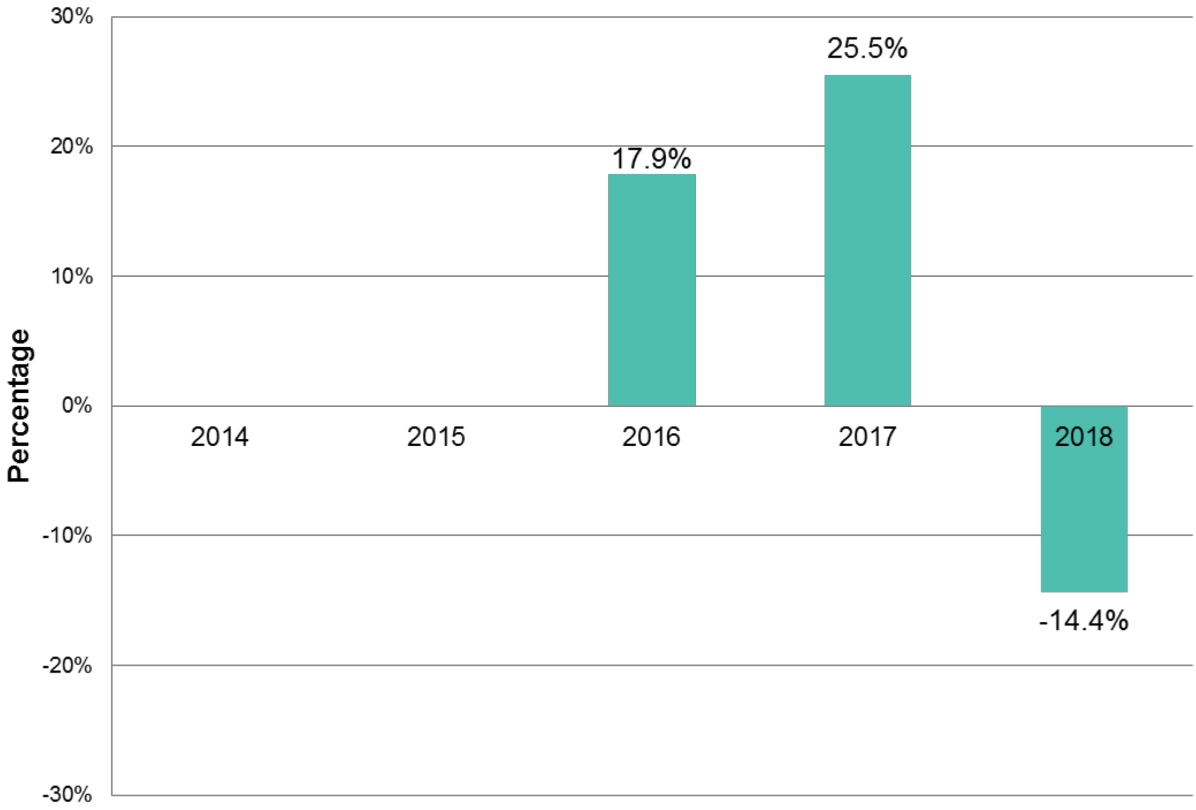
While the hedging strategy may protect investors against a decline in the value of the Sub-Fund's base currency and/or other currencies of the non-RMB denominated underlying investments relative to RMB, on the other hand, it will limit the hedged RMB class(es) from benefiting from any potential gain resulting from the appreciation of the base currency/other currencies of the non-RMB denominated underlying investments against RMB.

16. Risks associated with payment of dividends out of capital

The Manager has the sole and absolute discretion to amend the dividend policy, subject to the SFC's prior approval and by giving no less than one month's prior notice to investors. Dividend yield is not indicative of return of the Sub-Fund. Dividends may be paid effectively out of the capital of the Sub-Fund at the discretion of the Manager, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment, and result in an immediate decrease of the net asset value of the relevant units.

How has the fund performed?

The bar chart below shows the past performance of Class A RMB H Units, which has been designated as the representative unit class by the Manager as it is a focus unit class made available to Hong Kong investors.



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much Class A RMB H Units increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB including ongoing charges and excluding any subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch year: 2015
- Class A RMB H Units launch year: 2015

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription Charge (% of Issue Price)	All Classes: up to 5.00%
Exchange Fee+ (% of the total amount being exchanged)	All Classes: Nil (Note 1)
Redemption Charge (% of redemption amount)	Not applicable

+ Any additional fees charged by distributors may still apply.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	The Sub-Fund	The underlying scheme	Aggregate fees (Note 2)
Management Fee	All Classes: 1.60% p.a. of net asset value (Note 1)	Class SD shares: Nil	All Classes: 1.60% p.a. of net asset value
Trustee Fee	All Classes: 0.035% p.a. of net asset value (Note 1)	Not applicable	All Classes: 0.035% p.a. of net asset value
Administration Fee	All Classes: Up to 1% p.a. of net asset value	Up to 1.00% p.a. of net asset value of the underlying scheme	Please refer to Note 2
Custodian / Depositary Fee	Included in Trustee Fee		Please refer to Note 2
Registrar / Transfer Agent Fee	Up to 0.50% p.a. of net asset value		Please refer to Note 2
Administration Fee payable to the management company	Not applicable	Lesser of US$50,000 or 0.01% p.a. of average daily net asset value	Please refer to Note 2
Performance Fee	Not applicable	Not applicable	Not applicable

Note 1: You should note that the current rate of exchange fee, management fee and trustee fee may be increased, up to a specified permitted maximum, by giving unitholders at least one month's prior notice. For details please refer to the sections headed "Exchange" and "Fees and Expenses" in the Explanatory Memorandum.

Note 2: For as long as the Sub-Fund is a feeder fund of the underlying scheme, the Manager has voluntarily undertaken that, in any fiscal year, the aggregate fees and expenses with respect to a class of the Sub-Fund (including any management fee, trustee fee and all other fees and expenses but exclusive of certain other taxes, brokerage or other transactional cost and interest on borrowings) shall not exceed the aggregate of (i) 1.90% p.a. of the net asset value for the fiscal year and (ii) the fees and expenses attributable to class SD shares of the underlying scheme (which is subject to a cap of 0.15% p.a. of the average net asset value for the fiscal year attributable to such share class), i.e. 2.05% p.a. in aggregate (the "Cap"). In the event that the fees and expenses with respect to a class of the Sub-Fund exceed the Cap, the Sub-Fund may deduct from the payment to be made to the Manager, or the Manager will otherwise bear, such excess fees and expenses. If the actual aggregate fees and expenses with respect to a class of the Sub-Fund are below or equal to the Cap, the actual aggregate fees and expenses will be charged and borne by the relevant class.

Other fees

You may have to pay other fees and charges when dealing in the units of the Sub-Fund.

Additional Information

- You may generally buy and redeem units at the Sub-Fund's issue price and realisation price after the registrar (through the authorised distributors) receives your request in good order on or before 5:00 p.m. (Hong Kong time) on the business day immediately preceding the relevant dealing day, being the dealing cut-off time. The distributors may impose an earlier cut-off time before the dealing deadline for receiving instructions for subscriptions or redemptions. Investors should confirm the arrangements with the distributors concerned.

- The issue price and realisation price of the Sub-Fund are calculated and published on each dealing day on the Manager's website www.alliancebernstein.com.hk or alternatively, you may contact the Manager at +852 2918 7888. This website is not reviewed or authorised by the SFC.

- The following information can be obtained from the Manager on request:
  - the composition of the distributions (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.