

AB American Income Portfolio

(The “Fund”)

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Summary.

1. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing in the AB American Income Portfolio. The Fund is a Sub-Fund of the AB FCP I, structured as an umbrella fund comprising of separate pools of assets of portfolios. The Portfolios are each a separate portfolio of the AB FCP I, which is an umbrella mutual investment fund 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. Please refer to sections on “Portfolios” and “Classes of Shares” in the AB FCP I Prospectus for further information on the structure of the Fund.

2. Information on the ILP Sub-Fund Manager

The Management Company of the Fund is AllianceBernstein (Luxembourg) S.à.r.l. (formerly known as AllianceBernstein (Luxembourg) S.A.), a company incorporated in Luxembourg whose registered office is at 2-4, rue Eugène Ruppert, L-2453, Luxembourg. The Management Company has been managing funds since 1990.

Effective as of 11 April 2011, AllianceBernstein (Luxembourg) S.A. has changed its corporate form from a “société anonyme” (public limited company) to a “société à responsabilité limitée” (private limited company). It therefore changed its name from AllianceBernstein (Luxembourg) S.A. to AllianceBernstein (Luxembourg) S.à r.l.. It constitutes the same legal entity and will continue to operate as a UCITS-compliant Management Company subject to the supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority. Therefore, its articles of incorporation were amended on 25 March 2011.

The Management Company has appointed AllianceBernstein L.P., as the Investment Manager for the Portfolios. Pursuant to this arrangement, the Management Company has delegated its investment management and advisory functions to the Investment Manager. The Investment Manager is a Delaware limited partnership domiciled in Delaware, U.S.A. The Investment Manager has been managing funds since 1971. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

The Management Company has delegated the administration functions to Brown Brothers Harriman (Luxembourg) S.C.A.

AllianceBernstein (Singapore) Ltd. has been appointed as the representative (the “Singapore Representative”) of the Management Company of the Portfolios and the offeror of the Shares in the Portfolios, AllianceBernstein (Luxembourg) S.à.r.l. for the purposes of performing administration and other related functions relating to the offer of the Shares under Section 287 of the SFA.

The Singapore Representative has also been appointed by the Management Company as its local agent in Singapore to accept service of process on behalf of the Management Company.

In addition, the Singapore Representative acts as the agent of the Registrar and Transfer Agent of the Fund, the Management Company or AllianceBernstein Investor Services, a unit of the Management Company, in Singapore to provide the Fund with registrar and transfer agent services in relation to the shareholders of the Portfolios who purchased Shares in Singapore (the “Singapore Shareholders”).

A copy of the relevant extracts from the register of the Portfolios relating to the Singapore Shareholders is available for inspection at the registered office of the Singapore Representative, free of charge, during normal Singapore business hours.

3. Other Parties

Please refer to sections on “Depository and Depository Arrangements” and “Auditor” of the AB FCP I Prospectus for details.

4. Investment Objectives, Focus & Approach

The primary investment objective of the Fund is to seek to provide a high level of current income consistent with preservation of capital. The Fund seeks to meet its investment objective by investing in a diversified portfolio of fixed-income securities. As a secondary objective, the Fund will seek to increase its capital through appreciation of its investments in order to preserve and, if possible, increase the purchasing power of each Shareholder's investment.

The Fund's investments may include all types of U.S. Government Securities, including those backed by the full faith and credit of the U.S. Government, those supported by the right to borrow from the U.S. Treasury and those backed by the credit of the issuing agency itself. The Fund may also invest in fixed-income securities issued by U.S. corporations and by non-U.S. corporations and by governments other than that of the United States (including, but not limited to, states, provinces and municipalities) or their agencies and instrumentalities ("governmental entities") issuing securities denominated in Dollars and a variety of mortgage-backed securities and zero coupon securities.

The Fund will maintain investment exposure of at least 65% of its total assets in U.S. issuers. The Investment Manager anticipates that the Fund will maintain investment exposure of at least 50% of its total assets in (i) U.S. Government Securities, as described below, and (ii) other fixed-income securities described herein that, at the time of investment, are considered Investment Grade, or if not so rated, are determined by the Investment Manager to be of equivalent quality. Notwithstanding the foregoing, under certain market conditions the Investment Manager may obtain investment exposure in excess of 50% of the Fund's assets in securities that are rated below Investment Grade if the Investment Manager deems such investments appropriate in light of current market conditions and the Fund's investment objective. The Fund may use derivatives: (i) as an alternative to investing directly in the underlying investments, (ii) to manage duration, (iii) to hedge against interest rate, credit and currency fluctuations and (iii) for EPM purposes.

5. ILP Sub-Fund Risks

Please refer to section on "Risk" of the AB FCP I Prospectus for details.

6. Fees and Charges

Please refer to the Product Summary.

7. Subscription/Redemption/Switching of Units

Please refer to the Product Summary.

8. Obtaining Prices of Units

Please refer to the Product Summary.

Prices for the ILP Sub-Fund are also available on www.tiq.com.sg / www.etiqa.com.sg.

9. Suspension of Dealings

Please refer to section on "Suspension of Dealings" of the AB FCP I Prospectus for details.

10. Past Performance

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF ITS FUTURE PERFORMANCE

Performance (%) as at 28 February 2021

Underlying Fund/Benchmark	1yr	3yrs	5yrs	10yrs	Since Inception
AB American Income Portfolio Class A2 SGD H	-1.62	3.54	4.04	-	3.60
Benchmark: Bloomberg Barclays US Aggregate Index	1.38	5.32	4.86	-	6.67

Performance shown in SGD 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.

Note: Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table below and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment:

Source: AllianceBernstein

11. Expense Ratio & Turnover Ratio

Underlying Fund	Expense Ratio*	Turnover Ratio^
AB American Income Portfolio Class A2 SGD H	1.30% (as at 28 February 2021)	49.26% (as at 28 February 2021)

* The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts. The following expenses are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to the Holders.

^The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value.

Source: AllianceBernstein

12. Soft Dollar Commissions or Arrangements

Etiqa Insurance Pte Ltd does not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.

Please refer to the "Soft Dollar Arrangements" section of the AB FCP I Prospectus for more details.

13. Conflicts of Interest

Etiqa Insurance Pte Ltd does not have any conflict of interest which may exist or arise in relation to the ILP Sub-Fund and its management.

Please refer to the "Conflicts of Interest" section of the AB FCP I Prospectus for more details.

14. Reports

The financial year end of the ILP Sub-Fund is 31 December. The semi-annual and annual report of the ILP Sub-Fund will be made available within two (2) months and three (3) months respectively, from the last date of the period to which reports relate to.

In addition, Etiqa Insurance Pte Ltd will make available financial reports of the ILP Sub-Fund as they become available from the ILP Sub-Fund Manager. Policyholders can access these reports via the Etiqa Insurance Pte Ltd website at www.tiq.com.sg / www.etiqa.com.sg.

15. Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

16. Other Material Information

This Fund Summary should be read in conjunction with the relevant Product Summary, Product Highlights Sheet and Underlying Fund's Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent versions of the relevant Product Summary and Underlying Fund's Prospectus in relation to the application for this Policy. The respective Product Summary and Prospectus may also be found on the EIPL's website at www.tiq.com.sg / www.etiqa.com.sg.