

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

AllianceBernstein (Luxembourg) S.à r.l.

Société à responsabilité limitée

2-4, rue Eugène Ruppert

L-2453 Luxembourg

R.C.S. Luxembourg B 34 405

Acting in its own name but on behalf of

AB FCP I

Fonds Commun de Placement

R.C.S. Luxembourg: K217

Notice to Shareholders of

AB FCP I – American Income Portfolio

AB FCP I – Asia Ex-Japan Equity Portfolio

AB FCP I – China Opportunity Portfolio

AB FCP I – Dynamic Diversified Portfolio

AB FCP I – Emerging Markets Debt Portfolio

AB FCP I – Emerging Markets Growth Portfolio

AB FCP I – European Income Portfolio

AB FCP I – Global Equity Blend Portfolio

AB FCP I – Global High Yield Portfolio

AB FCP I – Global Value Portfolio

AB FCP I – Japan Strategic Value Portfolio

AB FCP I – Mortgage Income Portfolio

AB FCP I – Short Duration Bond Portfolio

AB FCP I – Sustainable US Thematic Portfolio

(each a “Portfolio”, collectively, the “Portfolios”)

17 April 2020

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of managers (the “**Board**”) of AllianceBernstein (Luxembourg) S.à r.l., which acts as management company (“the **Management Company**”) of AB FCP I, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”), has approved the following changes outlined below in I. and II. which are in response to new disclosure requirements issued by various supervisory authorities. Additionally, the Board has approved the following changes to specific Portfolios of the Fund, as outlined below. Capitalized terms not otherwise defined herein shall have the meaning outlined in the Fund’s prospectus dated August 2019 (the “**Prospectus**”) (as amended from time to time).

I. Addition of Benchmark Information.

The Board has approved the inclusion of benchmark information described below in response to new regulatory guidance on benchmark disclosures promulgated by the European Securities and Markets Authority (ESMA) on 29 March 2019 and subsequent guidance from the *Commission de Surveillance du Secteur Financier* (CSSF).

For the avoidance of doubt, all Portfolios of the Fund remain actively managed and the addition of the benchmark information does not change the investment objective, policies, or strategy, or how the Portfolios are managed.

For each of the Portfolios of the Fund, the respective Investment Objective and Policies section has been updated to reflect the Portfolio’s respective benchmark(s) as well as certain information related to the benchmark including how the benchmark is used. There has been enhancement of disclosure on the existing policy as to whether and to what degree the

Investment Manager is constrained by the benchmark when implementing the Portfolio's respective investment strategy.

Additionally, the relevant Product Key Facts Statements ("KFS") of the respective Portfolios of the Fund will be updated to reflect such use of benchmarks in accordance with local requirements.

Finally, the Board believes this additional information is in the best interest of shareholders as it provides shareholders with additional information on how the Fund and the Investment Manager use benchmarks.

II. Update to the Investment Manager's Use of Affiliates

In response to CSSF Circular 18/698, the Board believes that additional language should be added to the Fund's Hong Kong offering documents (the "HKOD"), comprising the Prospectus, the Additional Information for Hong Kong Investors and the KFS, to clearly outline that the Investment Manager's use of affiliates, all wholly-owned subsidiaries within AB Group, when implementing the Portfolio's respective investment strategy should be described as sub-delegation of investment management functions.

In particular, the Board believes that it would be beneficial to the shareholders of the Fund if the Investment Manager, as part of its global investment management model for providing investment management services to the Fund, may sub-delegate certain investment management functions to entities within AB Group and such entities may, as the case may be, have investment discretion when implementing the investment strategy for a respective portfolio in conjunction with the Investment Manager.

Accordingly, from **29 May 2020** (the "**Effective Date**") onwards, the following entities will be appointed as the Investment Manager's delegate (the "**Investment Manager's Delegate**") of the following Portfolios (each a "**Relevant Portfolio**", collectively, the "**Relevant Portfolios**"):

	Investment Manager's Delegate	Relevant Portfolio
(i)	AllianceBernstein (Japan) Ltd.	Japan Strategic Value Portfolio
(ii)	AllianceBernstein (Singapore) Ltd.	Emerging Markets Growth Portfolio
(iii)	AllianceBernstein Limited	Emerging Markets Debt Portfolio European Income Portfolio Global Equity Blend Portfolio Global Value Portfolio Short Duration Bond Portfolio

AllianceBernstein (Japan) Ltd.

AllianceBernstein (Japan) Ltd. whose principal office is situated at Hibiya Park Front Building 14F, 2-1-6 Uchisaiwaicho, Chiyoda-ku, 14th Floor, Tokyo 100-0011, Japan is a company established in Japan on 28 October 1996 and is registered with the Financial Services Agency as a financial instruments business operator to provide (i) Type I financial instruments business; (ii) Type II financial instruments business; (iii) investment advisory and agency business; (iv) investment management business; and (v) securities – related business.

AllianceBernstein (Singapore) Ltd.

AllianceBernstein (Singapore) Ltd. whose principal office is situated at One Raffles Quay, #27-11 South Tower. Singapore 048583 is a company established in Singapore on 17 May 1997. It is regulated by the Monetary Authority of Singapore and is licensed with a Capital Markets Service Licence under the Securities and Futures Act to conduct dealing in capital markets products and fund management regulated activities.

AllianceBernstein Limited

AllianceBernstein Limited whose principal office is situated at 50 Berkeley Street, London, W1J 8HA, United Kingdom is a company established in the United Kingdom on 23 October 1990

and is registered with the Financial Conduct Authority to, amongst other things, advice on investments, carry on a regulated activity, bring about deals in investments, deal in investments as agent and manage investments.

For the avoidance of doubt, there is no change to how the Portfolios are managed. In particular, the Investment Manager has used, and continues to use, the same global investment management model for providing investment management services to the Fund. There will not be any changes to the operation and/or manner in which the Relevant Portfolios are being managed and there will be no change to the risks applicable to the Relevant Portfolios. The fee level / cost in managing the Relevant Portfolios remain unchanged. The arrangement will not materially prejudice the rights or interests of the Relevant Portfolios' existing shareholders. Additionally, a sub-delegation agreement between the Investment Manager and each of the Investment Manager's Delegate will be put in place.

Expenses associated with this notification and updates to the HKOD of the Fund (including the costs of preparing and printing the revised HKOD as well as legal fees to the foregoing), amounted to approximately US\$20,000, will be borne by and shared equally between the Relevant Portfolios.

III. Change Risk Measurement Methodology

The risk measurement methodology for certain Portfolios will change as follows:

Portfolio	Current Risk Measurement Methodology	New Risk Measurement Methodology
Asia Ex-Japan Equity Portfolio	Relative VaR	Commitment
China Opportunity Portfolio	Relative VaR	Commitment
Global Equity Blend Portfolio	Relative VaR	Commitment
Global Value Portfolio	Relative VaR	Commitment
Japan Strategic Value Portfolio	Relative VaR	Commitment
Emerging Markets Growth Portfolio	Relative VaR	Commitment

The Board believes the new risk management methodology for each Portfolio is a better and more accurate measurement for global exposure. In addition, the risk profile of each Portfolio remains unchanged.

These changes will be effective as of **29 May 2020**.

IV. Changes to AB FCP I - China Opportunity Portfolio

1. Name Change and Change to Investment Policies

AB FCP I – China Opportunity Portfolio will change its name to “**AB FCP I - China Low Volatility Equity Portfolio**” (the “**CLVE Portfolio**”) and will also change its investment objective to indicate that the CLVE Portfolio seeks to deliver long-term capital growth while providing downside protection and limiting volatility relative to the MSCI China Index USD.

There is no change to the investment philosophy or process. The CLVE Portfolio will continue to seek to achieve its investment objective of long-term capital appreciation by investing in a portfolio of securities that provide exposure to Chinese companies. The investment policies will

also be changed to reflect how the Investment Manager constructs a portfolio with a balance of quality stability and reasonable valuation with lower volatility relative to the MSCI China Index USD.

The Board believes that (1) these changes to the Portfolio's investment policies; and (2) changing the Portfolio's name to "China Low Volatility Equity Portfolio" will allow the Investment Manager to continue investing in securities that provide exposure to Chinese companies, while providing downside protection and limiting volatility relative to the MSCI China Index USD.

Save for the change in name and investment policies, there will not be any changes to the operation and/or manner in which the CLVE Portfolio is being managed and there will be no change to the features and risks applicable to the CLVE Portfolio. The fee level / cost in managing the CLVE Portfolio remains unchanged. The change will not materially prejudice the rights or interests of the CLVE Portfolio's existing shareholders. The costs associated with the change mentioned in this section are mailing costs only and are expected to be immaterial. Such costs will be paid out of the CLVE Portfolio. The management company, AllianceBernstein (Luxembourg) S.à r.l., will bear such fees and expenses exceeding the expense thresholds as set forth in the Fund's Prospectus.

These changes will be effective as of **29 May 2020**.

2. Reduction of Management Fee and Update to Voluntary Expense Cap

As of **29 May 2020** the following changes will take effect:

- The Management Fee of the following share classes' types will be reduced as follows:

Share Class ¹	Prior Management Fee ²	Reduced Management Fee
Class A	2.00% for the first US\$300,000,000 of the net assets of the Portfolio; and 1.70% for net assets of the Portfolio over US\$300,000,000	1.70%
Class B	2.00% for the first US\$300,000,000 of the net assets of the Portfolio; and 1.70% for net assets of the Portfolio over US\$300,000,000	1.70%
Class C	2.45% for the first US\$300,000,000 of the net assets of the Portfolio; and 2.15% for net assets of the Portfolio over US\$300,000,000	2.15%
Class I	1.20% for the first US\$300,000,000 of the net assets of the Portfolio; and 0.90% for net assets of the Portfolio over US\$300,000,000	0.90%

- The Management Company's voluntary undertaking to deduct from its fees (or otherwise bear) certain aggregate fees and expenses will be updated as follows:

¹ This reduction of management fee is applicable to all type of Class A, AD, B, BD, C and I Shares and their corresponding currency hedged share classes.

² For all Shares (and corresponding H shares), consecutive fee levels listed apply.

Share Class ³	Prior Voluntary Expense Cap	New Voluntary Expense Cap
Class A	2.95%	1.99%
Class B	3.95%	2.99%
Class C	3.40%	2.44%
Class I	2.15%	1.19%

* * *

Implication of changes

The investment objective, investment strategy, and risk profile of the Portfolios will not change and there will be no change to the operation and/or manner in which the Portfolios are being managed. There will be no material change or increase in the overall risk profiles of the Portfolios. Further, there will be no change to the fee level / cost in managing the Portfolios and the changes will not prejudice the rights or interests of the Portfolios' existing shareholders.

Other investment options. The Board is of the opinion that each of the above-mentioned changes is in the best interests of their shareholders of the Fund. If you feel otherwise, there are various options available to you: (1) You may request the exchange of your investment free of charge in shares of the Portfolio for the same share class of another AB-sponsored UCITS fund authorized by the SFC in Hong Kong for retail distribution⁴ or otherwise available through an AB authorized distributor in Hong Kong; or (2) You may redeem your shares in the relevant Portfolio free of charge (subject to any contingent deferred sales charge, if applicable to your shares) before the Effective Date. For the avoidance of doubt, any fees charged by the distributors may still apply.

Availability of documents

The HKOD of the Fund will be amended to reflect the change mentioned above. Copies of the revised HKOD may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or AllianceBernstein Hong Kong Limited under "Contact information" below.

Contact information

How to get more information. If you have questions about the contemplated changes, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

Europe/Middle East +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

Americas +800 2263 8637 or +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US EST).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) of 39th Floor, One Island East, Taikoo Place, 18 Westlands Roads, Quarry Bay, Hong Kong, or at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

The Board of Managers of AllianceBernstein (Luxembourg) S.à r.l.

³ This reduction or implementation of voluntary expense cap is applicable to all type of A, AD, B, BD, C and I Shares and their corresponding currency hedged share classes.

⁴ SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.