

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
(the “**Fund**”)

Notice to the Shareholders of
AB FCP I – American Income Portfolio
AB FCP I – Asia Ex-Japan Equity Portfolio
AB FCP I – China Low Volatility Equity Portfolio
AB FCP I – European Income Portfolio
(each a “**Portfolio**”, collectively, the “**Portfolios**”)

31 March 2021

RE: Automatic Conversion of B CDSC Shares

Dear Valued Shareholder:

Please note that since December 2015 the prospectus of the Fund (the “**Prospectus**”) provides for the automatic conversion of B Shares into the relevant A Shares of the same portfolio of the Fund (the “**Conversion**”). The board of managers of AllianceBernstein (Luxembourg) S.à r.l. (the “**Board**”) has determined to implement the Conversion as described below.

On 31 May 2021, your holdings in Class B CDSC Shares, which will have been held for the required holding period described in the Prospectus, will automatically be converted into the relevant A Shares of the same portfolio of the Fund as reflected in more detail under **Annex 1** of the present notice.

B CDSC Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will continue to be converted based on the instructions of the registered owner of the omnibus account. If you hold your eligible B CDSC Shares through accounts with financial intermediaries, the conversion will be subject to the relevant financial intermediaries' instructions, and please contact the relevant financial intermediaries for more information about converting your eligible B CDSC Shares.

The Board is of the opinion that the Conversion is in the best interests of B Shareholders of the Fund as they will benefit from the same share class features without being charged a distribution fee. For the avoidance of doubt, the investment strategy will not change.

Unless otherwise indicated, all capitalised terms shall have the same meaning as otherwise described in the Prospectus.

Availability of documents

Copies of the Prospectus, Additional Information for Hong Kong Investors and Product Key Facts Statements of the Portfolios 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 Conversion, 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.

Annex 1

Portfolio	CURRENT				NEW			
	B CDSC Share	Currency	ISIN	CUSIP	Converted A Shares	Currency	ISIN	CUSIP
American Income Portfolio	B	USD	LU0044957990	L00215118	A	USD	LU0044957727	L00215100
American Income Portfolio	B2	USD	LU0095030648	L00215597	A2	USD	LU0095030564	L00215589
American Income Portfolio	BT	USD	LU0157312140	L0167U372	AT	USD	LU0157308031	L0167U364
China Low Volatility Equity Portfolio	B	EUR	LU0253245285		A	EUR	LU0253245798	
European Income Portfolio	BA USD H	USD	LU1013768343		AA USD H	USD	LU1013768186	L0018P143
European Income Portfolio	BA AUD H	AUD	LU1008671171		AA AUD H	AUD	LU1008671098	
European Income Portfolio	BT USD H	USD	LU0539802792		AT USD H	USD	LU0539802446	L5528Q424
European Income Portfolio	BT AUD H	AUD	LU0539802016		AT AUD H	AUD	LU0539801802	
Asia Ex-Japan Equity Portfolio	BD AUD H	AUD	LU0511404435		AD AUD H	AUD	LU0511404278	