

**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”)

**6 April 2020**

**This notice is for information only. Shareholders are not required to take any action in relation to the change described below.**

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 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 decided, due to the impact of COVID-19 crisis on the financial markets, to temporarily adjust the current swing pricing policy of the Fund as disclosed in the current prospectus of the Fund (the “**Prospectus**”).

The Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier, has published an update to its “FAQ CSSF on Swing Pricing Mechanism” noting that as a result of the exceptional market circumstances caused by the COVID-19 crisis, a temporary increase to the maximum swing pricing factor disclosed in the Prospectus of the Fund would be permitted, provided the decision is duly justified and in the interests of Shareholders of the relevant Portfolios.

Swing pricing aims to minimize the impact to existing Shareholders from the dilution effects that may occur through large purchases or redemptions of a Portfolio’s Shares or when the actual cost of

purchasing or selling the underlying assets of a Portfolio deviates from the valuation of the assets in the Portfolio due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets.

The recent and unprecedented financial market conditions linked to the COVID-19 crisis led to a widening of bid/offer spreads of certain securities such as fixed income securities and consequently higher transaction costs.

In the current market environment and due to the volatility experienced throughout March 2020, the Board following the recommendation of the Fund's investment manager Swing Pricing Committee, would like to clarify that the current swing pricing adjustment of generally up to 2% may not adequately reflect the expected costs associated with trade execution prices for all relevant Portfolios, as applicable, and therefore may not fully protect the interests of the relevant Portfolio's Shareholders in the event of redemptions and subscriptions activity.

Considering the foregoing and in order to ensure that the remaining Shareholders of a relevant Portfolio are not impacted by the current transaction costs linked to the COVID-19 crisis, the Board has decided to inform Shareholders that the swing pricing adjustment may exceed the 2% quoted in current disclosure.

Please be advised that the following language currently in the Prospectus is not changing at this point in time but will be reviewed and potentially amended in the future:

**“The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of a Portfolio.”**

The Board is of the opinion that the above-mentioned change is in the best interests of the Shareholders of the Fund. This change will take effect immediately.

Shareholders will be notified once the Board has decided to return to the original maximum swing pricing adjustment disclosed in the current Prospectus through a notice published on the website [www.alliancebernstein.com.hk](http://www.alliancebernstein.com.hk). This website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.

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

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### **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 contemplated change, 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 39<sup>th</sup> 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.**