

**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 – Asia Ex-Japan Equity Portfolio  
AB FCP I – China Low Volatility Equity Portfolio  
(collectively, the “Portfolios”)**

**5 February 2021**

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 change to the Portfolios.

Capitalized terms not otherwise defined herein shall have the meaning outlined in the Fund’s prospectus dated May 2020 (the “**Prospectus**”) (as amended from time to time).

**Change to Sub-Investment Management Delegation Arrangements of the Portfolios**

Currently, AllianceBernstein Hong Kong Limited (“**ABHK**”) is the Investment Manager’s Delegate of the Portfolios. Due to relocation of investment personnel and in order to provide more flexibility in leveraging the investment expertise among the affiliates of the AB Group, with effect from 1 April 2021 (the “**Effective Date**”), AllianceBernstein Australia Limited (“**ABAL**”) will also be appointed as an Investment Manager’s Delegate of the Portfolios. As a result of the change, the Portfolios would be able to rely on the investment expertise and personnel from both ABHK and ABAL and shareholders can benefit from the continuity of investment personnel managing the relevant Portfolios, thus enhancing the investment management services provided to the Portfolios and their shareholders.

ABAL, whose principal office is situated at Level 32, Aurora Place, 88 Phillip Street, Sydney, NSW 2000, is a company established in Australia on 9 November 2000. It is regulated by the Australian Securities and Investments Commission and is licensed with an Australian Financial Services Licence (“**AFS Licence**”) to, amongst other things, carry on a financial services business to provide general financial product advice and deal in financial products to retail investors. Under the terms of its AFS Licence, ABAL may provide discretionary investment management services to wholesale clients including responsible entities (operators) of registered managed investment schemes (publicly offered investment products / collective investment vehicles), private funds and superannuation (pension) funds, meaning that the AFS Licence enables ABAL to manage the investment portfolios of registered managed investment schemes. In other words, ABAL is entitled pursuant to its AFS Licence to provide discretionary investment management services to the Portfolios.

A sub-delegation agreement between the Management Company, Investment Manager and ABAL will be put in place.

Notwithstanding the above change, the Portfolios will continue to be managed by the Investment Manager and the Management Company. 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. The Board believes that the change proposed is beneficial to the shareholders of the Portfolios.

### **Implication of change**

Save as described above, there will be no change to the operation and/or manner in which the Portfolios are managed. There will be no change to the features and risks applicable to the Portfolios. Furthermore, there will be no change to the fee level/cost in managing the Portfolios and the change will not prejudice the rights or interests of the Portfolios' existing shareholders.

Expenses associated with this notification and updates to the Hong Kong offering document (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\$15,000, will be borne by the Portfolios equally.

**Other investment options.** The Board is of the opinion that the above-mentioned change is in the best interests of the shareholders of the Portfolios. 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 Portfolios for an equivalent share/unit class of another AB-sponsored fund authorized by the SFC in Hong Kong<sup>1</sup> and available for retail distribution through an AB authorized distributor in Hong Kong; or (2) You may redeem your shares in the Portfolios 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, comprising the Prospectus, the Additional Information for Hong Kong Investors and the KFS of the Portfolios, 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 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.**

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<sup>1</sup> 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.