

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 – Global High Yield Portfolio, AB FCP I – European Income Portfolio, and AB FCP I – Short Duration Bond Portfolio (each a “Portfolio”, collectively, the “Portfolios”)

2 November 2020

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).

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 (the “**Fund**”), has decided to make the following changes:

1. Global High Yield Portfolio

Effective as of 1 January 2021 (the “**Effective Date**”), the consecutive Management Fee levels for the following share classes of the Portfolio (including corresponding currency hedged share classes) will be changed in the Prospectus per the following chart.

Share Class type	Current Fees Charged		New Fees Charged	
	Net Assets of the Portfolio First US\$5 billion	Net Assets of the Portfolio After US\$5 billion	Net Asset Level First US\$ 15 billion	Net Asset Level After US\$ 15 billion
A, A2, AT & AA	1.70%	1.50%	Up to 1.45%	Up to 1.25%
B, B2, BT & BA	1.70%	1.50%	Up to 1.45%	Up to 1.25%
C, C2 & CT	2.15%	1.95%	Up to 1.95%	Up to 1.75%
I2, IT & IA	1.15%	0.95%	Up to 0.95%	Up to 0.75%

Please note that currently the applicable Management Fee levels are tiered based on the net assets of the Portfolio except S, S1, S1D, S1D2 and S1QD. However, from the Effective Date onwards, the applicable Management Fee levels will be tiered based on the Net Asset Level, which represents the collective net assets of all Shares of the Portfolio (including corresponding currency hedged share classes), except class S, S1, S1D, S1D2, S1QD, W, W2 and WT shares.

2. European Income Portfolio

Currently, it is disclosed that the investment objective of the Portfolio is to achieve high total return by maximizing current income and, to the extent consistent with that objective, capital appreciation. Effective as of the Effective Date, the Investment Objective and Description of Investment Discipline and Process will be updated to clarify that the Portfolio's objective is to maximize current income while seeking preservation of capital. However, it remains that, when implementing the investment strategy, the Portfolio may benefit from capital appreciation, and additional language will be added to reflect this.

The Board believes these updates will provide shareholders more clarity as to how the Investment Manager implements the investment strategy and specifically outline that the Portfolio seeks capital preservation. For the avoidance of doubt, the investment objective and investment process will not change.

3. Short Duration Bond Portfolio

Effective as of the Effective Date, the expected level of leverage of the Portfolio, calculated as the sum of the notional of the financial derivative instruments held by the Portfolio, will change from 0%–100% to 0%–150% of its Net Asset Value.

The Board believes that changing the expected level of leverage will be in the best interest of shareholders. The change will allow the Investment Manager to implement the investment strategy more efficiently while also not being constrained by current level of expected leverage which may, *inter alia*, reduce certain costs associated with maintaining the current level of leverage.

For the avoidance of doubt, the Portfolio's investment objective, investment strategy, and risk profile will not change. The Portfolio's net derivative exposure will remain to be up to 50% of its Net Asset Value notwithstanding to the change in the expected level of leverage mentioned above.

* * *

Other investment options. The Board is of the opinion that each of the above-mentioned changes are in the best interests of shareholders. 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 relevant Portfolio for the same share class of another AB-sponsored UCITS authorized by the SFC in Hong Kong for retail distribution¹ 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 Prospectus, Additional Information for Hong Kong Investors and Product Key Fact Statements of the Portfolios will be amended to reflect the changes described above. Copies of the revised offering documents 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.

¹ 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.

Contact information

How to get more information. If you have questions about the contents of this letter, 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.

重要提示：本函件乃重要文件，務須閣下即時處理。倘若閣下對本函件的内容有任何疑問，應徵詢獨立專業意見。

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以其本身名義但代表以下傘子基金行事

AB FCP I
Fonds Commun de Placement
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致以下基金股東的通知
**AB FCP I – 環球高收益基金、AB FCP I – 歐洲收益基金及
AB FCP I – 短期債券基金**
(各稱及統稱為「基金」)

2020年11月2日

除非另有定義，否則本通知中所用詞彙具有與本傘子基金日期為2020年5月的認購章程（「認購章程」，經不時修訂）中所用者相同的涵義。

尊貴的股東：

本函件旨在通知閣下，AB FCP I（「本傘子基金」）的管理公司AllianceBernstein (Luxembourg) S.à r.l.的管理會（「管理會」）已決定作出以下更改：

1. 環球高收益基金

自2021年1月1日（「生效日期」）起，基金以下股份類別（包括相應的貨幣對沖股份類別）的連續管理費水平將根據下表於認購章程中作出更改。

股份類別類型	現時收費		新的收費	
	基金淨資產 首50億美元	基金淨資產 50億美元之後	淨資產水平 首150億美元	淨資產水平 150億美元之後
A、A2、AT及AA	1.70%	1.50%	最高為1.45%	最高為1.25%
B、B2、BT及BA	1.70%	1.50%	最高為1.45%	最高為1.25%
C、C2及CT	2.15%	1.95%	最高為1.95%	最高為1.75%
I2、IT及IA	1.15%	0.95%	最高為0.95%	最高為0.75%

請注意，現時適用管理費水平按照基金的淨資產進行分層，惟S、S1、S1D、S1D2及S1QD類除外。然而，自生效日期起，適用管理費水平將按照代表基金所有股份（包括相應的貨幣對沖股份類別，惟S、S1、S1D、S1D2、S1QD、W、W2及WT類股份除外）集體淨資產的淨資產水平分層。

2. 歐洲收益基金

現時，基金所披露的投資目標是透過盡量提高當前收入以達致高的總回報，並實現與該目標一致的資本增值。自生效日期起，投資目標及投資規則和程序將予更新，以澄清基金的目標是盡量提高當前收入，同時尋求資本保值。然而，基金在實施投資策略時仍可受惠於資本增值，並且將加入新增的內容以反映此澄清說明。

管理會相信，此等更新將向股東更澄晰說明投資管理人如何實施投資策略，並特別概述基金尋求資本保值。為免生疑問，投資目標及投資程序將無變更。

3. 短期債券基金

自生效日期起，基金的預期槓桿水平（按基金所持金融衍生工具的名義金額總值計算）將從其資產淨值的0%至100%之間更改為0%至150%之間。

管理會相信，更改預期槓桿水平將符合股東的最佳利益。該項更改將容許投資管理人更加有效地實施投資策略，同時亦不受現時的預期槓桿水平所限制，這或可（其中包括）降低若干與維持現時的槓桿水平相關的成本。

為免生疑問，基金的投資目標、投資策略及風險資料將無變更。雖然預期槓桿水平有上文所述的變更，但基金的衍生工具風險承擔淨額仍保持最高為其資產淨值的50%。

* * *

其他投資選擇。管理會認為，上述各項更改符合股東的最佳利益。如閣下持不同意見，閣下可作出以下各項選擇：**(1)** 閣下可要求將閣下於相關基金的股份投資免費轉換為香港證監會認可可供零售分銷¹或透過香港的聯博認可分銷商認購的另一項由聯博保薦的UCITS的相同股份類別；或**(2)** 閣下可於更改生效日期前免費（但須支付任何或有遞延銷售費（如適用於閣下的股份））贖回閣下於相關基金的股份。為免生疑問，分銷商收取的任何費用或仍適用。

可供查閱文件

基金的認購章程、致香港投資者的補充資料及產品資料概要將予修訂以反映上述更改。經修訂發售文件的副本，可聯絡閣下的財務顧問，或按下文「聯絡資料」一節聯絡聯博投資者服務部服務中心或聯博香港有限公司免費索取。

聯絡資料

如何索取更多資料。如閣下對本函件的内容有任何疑問，請聯絡閣下的財務顧問或聯博投資者服務部服務中心的客戶服務分析員：

歐洲／中東 +800 2263 8637或+352 46 39 36 151（歐洲中部時間上午九時正至下午六時正）。

亞太區 +800 2263 8637或+65 62 30 2600（新加坡標準時間上午九時正至下午六時正）。

美洲 +800 2263 8637或+800 947 2898或+1 212 823 7061（美國東部時間上午八時三十分至下午五時正）。

此外，閣下可聯絡聯博香港有限公司（作為本傘子基金的香港代表），地址為香港鰂魚涌華蘭路18號太

¹ 證監會認可並非推薦或認許基金，亦不保證基金的商業素質或其表現。這並不意味基金適合所有投資者，亦並非認許其適合任何特定投資者或類別投資者。

古坊港島東中心39樓，或致電+852 2918 7888。

管理會對本函件內容的準確性承擔責任。

AllianceBernstein (Luxembourg) S.à r.l.管理會

謹啟