

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

2 November 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 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 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 Asset Level First \$5 billion	Net Asset Level After \$5 billion	Net Asset Level First \$15 billion	Net Asset Level After \$15 billion
A, A2, AT, AK, AM, AR & 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 & CK	2.15%	1.95%	Up to 1.95%	Up to 1.75%
EA	1.70%	1.50%	Up to 1.45%	Up to 1.25%
I, I2, IT, IA & IQD	1.15%	0.95%	Up to 0.95%	Up to 0.75%
J & JA	1.70%	1.50%	Up to 1.45%	Up to 1.25%
N2 & NT	2.25%	2.05%	Up to 2.00%	Up to 1.85%

Please note that the Net Asset Level represents the collective net assets of all offered share classes listed above (including corresponding currency hedged share classes).

2. European Income Portfolio

Effective as of **1 January 2021**, 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. Additionally, language will be added to note that investors may possibly benefit from capital appreciation.

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 **1 January 2021**, the expected level of leverage of the Portfolio, calculated as the sum of the notional amounts 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.

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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 registered in your jurisdiction or otherwise available through an AB authorized distributor in the country in which you reside; 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 changes become effective.

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).

Yours sincerely,

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