

**AllianceBernstein (Luxembourg) S.à r.l.**  
*Société à responsabilité limitée*  
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L-2453 Luxembourg  
R.C.S. Luxembourg B 34 405

Acting in its own name but on behalf of

**AB FCP II**  
*Fonds Commun de Placement*  
R.C.S. Luxembourg: K218

## **Notice to Shareholders of AB FCP II**

### **Split of certain share classes within AB FCP II – Emerging Markets Value Portfolio**

**3 June 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 II, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”) has resolved to split certain share classes of AB FCP II – Emerging Markets Value Portfolio (the “**Portfolio**”) as outlined in Appendix A. In conjunction with and as a prerequisite for the Share Class Split, the Board will update the Fund’s Management Regulations.

For the avoidance of doubt and as further outlined below, the Share Class Split (as defined below) will have no material adverse impact on shareholders or their investment experience. Consequently no action is required for shareholders who wish to maintain their current investment and currency exposure.

#### **1. Share Class Split**

The purpose of the split (the “**Share Class Split**”) is to distinguish the **Other Offered Currency Share Classes** (“**OOCS**”) from the share classes subscribed in the base currency of the Portfolio as well as to provide Shareholders in the OOC Share Classes additional benefits such as (i) a NAV in the shareholders’ investment currency that is no longer linked to the base currency share class NAV, (ii) their own KIID per share class disclosing historical performance information in their investment currency, and (iii) the Share Class Split will provide, *inter alia*, operational benefits and efficiencies for some shareholders’ data providers.

On **15 July 2021** (the “**Effective Date**”), the Board will restructure each base currency share class (which includes the OOC Share Classes) into multiple share classes through a split. As a result of the Share Class Split, in addition to the base currency share class of the Portfolio, each OOC Share Class will now become a distinct share class denominated in the relevant offered currency as further described in detail in the prospectus (“**Denominated Share Classes**”).

Accordingly, Denominated Share Classes will have identical characteristics to the former corresponding OOC Share Class including (i) the same ISIN, (ii) the same share class currency, (iii) payments will continue to be made in the shareholder currency, and (iv) the NAV per share will be calculated in the relevant currency rather than being calculated using the prevailing foreign exchange spot rate from the base currency.

#### **2. Details of the Share Class Split**

The Board can confirm the following:

- when completing the Share Class Split, there will be no movement, transfer, or liquidation of any underlying investments.
- when completing the Share Class Split, there will be no subscription, redemption, or exchange of any shares of the Portfolio.
- before, during, and after the Share Class Split, Shareholders in an OOC Share Class (and subsequently in the corresponding Denominated Share Class) will maintain identical exposure to the underlying assets and the same rights to the pro rata portion of the undivided pool of assets of the Portfolio.
- before, during, and after the Share Class Split, Shareholders in an OOC Share Class (and subsequently the corresponding Denominated Share Class) will maintain identical currency exposure.
- all characteristics of the OOC Share Class will be retained in the corresponding Denominated Share Class including such features as fees, ISINs, currency, frequency of distributions, if any.

For the avoidance of doubt, the Board can confirm that the Share Class Split will have no negative impact on any rights of the Shareholders who will hold on the Effective Date the same number of shares.

### 3. Background on OOC Share Classes

For background, the OOC Share Classes are share classes of the Portfolio created to facilitate investments in the base currency share class in a different currency. To ease the reconciliation of OOC Share Classes investments ISINs have been issued for Other Offered Currency Share Classes even if they are not distinct share classes.

When a shareholder subscribed in an OOC Share Class, the subscription is automatically converted into the currency of the base currency share class at the prevailing foreign exchange spot rate. All payments (including redemption proceeds and distributions, if any) are made in the relevant currency of the OOC Share Class. These payments are based on the NAV calculated in the base currency and then converted into the currency OOC Share Class at the prevailing foreign exchange spot rate on the day of the transaction.

### 4. Amendment to the Management Regulations

In order to be in a position to decide the Share Class Split, the section 19) of the Fund's Management Regulations should be amended as follows:

- update of the fifth paragraph:

The Management Company may similarly decide to dissolve any Portfolio **or Class** without terminating the Fund where the value of the net assets of any Portfolio **or that Class** has decreased to an amount determined by the Management Company to be the minimum level for the Portfolio **or Class** to be operated in an economically efficient manner, **if it is deemed by the Board of Managers of the Management Company to be in the best interests of the Shareholders** or in case of a significant change of the economic or political situation. In such event it shall refund to the holders of Shares of the Classes concerned the full net asset value of such Classes. Such action shall be publicized by the Management Company in the same manner as the dissolution of the Fund and the proceeds of the refund which cannot be distributed to the persons entitled thereto shall be deposited with the *Caisse de Consignation* in Luxembourg within nine months following the decision of the Board of Managers of the Management Company to dissolve the Portfolio **or Class**.

- addition of the following paragraph after the updated fifth paragraph:

In the circumstances provided in the paragraph above, the Board of Managers of the Management Company may also decide to split a Share Class into different Share Classes or consolidate several Share Classes into one Share Class. If such a decision is taken by the Board of Managers of the Management Company, Shareholders will be informed by a 30 days prior notice if they are materially impacted by the restructuring.

The effective date of the above-mentioned changes is **5 July 2021**.

## **5. Tax implications**

The Share Class Split will not be subject to any taxation in Luxembourg. Shareholders may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes. As tax laws differ widely from country to country, we recommend that you consult your tax advisers as to the tax implications of the Share Class Split specific to your individual case.

## **6. Shareholder's Rights**

Shareholders should note that the Portfolio will continue to accept subscription, redemption and exchange orders until the cut-off point on 15 July 2021.

For Shareholders who choose to proceed with the Share Class Split, no action will be required. However, if you do not wish to participate in the Share Class Split, you may (i) elect to maintain your investments in the base currency of the relevant Share Class (ii) request the exchange of your shares free of charge for the same share class of another AB-sponsored UCITS portfolio registered in your jurisdiction or otherwise available through an AB authorized distributor in the country in which you reside; or (iii) redeem your shares free of charge (but subject to any contingent deferred sales charge, if applicable to your shares) until the cut-off point on 15 July 2021.

\* \* \*

## **Contact information**

**How to get more information.** If you have questions about the Share Class Split, 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).

For more details on the Share Class Split please refer to  
<https://www.alliancebernstein.com/corporate/management-company.htm>

Yours sincerely,

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

## APPENDIX A

<b>Portfolio</b>	<b>Share Class</b>	<b>Currency</b>	<b>ISIN</b>
EMERGING MARKETS VALUE PORTFOLIO	A	EUR	LU0474346029
EMERGING MARKETS VALUE PORTFOLIO	I	EUR	LU0474580726
EMERGING MARKETS VALUE PORTFOLIO	S	JPY	LU0459237540
EMERGING MARKETS VALUE PORTFOLIO	S1	EUR	LU0232465897
EMERGING MARKETS VALUE PORTFOLIO	S1	GBP	LU0232465970