

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 the Shareholders of
AB FCP I – Dynamic Diversified Portfolio**

24 July 2023

Capitalized terms not otherwise defined herein shall have the meaning outlined in the prospectus of AB FCP I dated 31 March 2023 (as amended from time to time, the “**Prospectus**”).

Dear Shareholders:

We are writing 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 *fonds commun de placement* organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”), has determined, in accordance with article 19 of the Fund’s management regulations and the section “Duration of the Fund, Liquidation, Amalgamation” of the Prospectus, to liquidate (the “**Liquidation**”) AB FCP I – Dynamic Diversified Portfolio (the “**Portfolio**”) on **19 September 2023** (the “**Liquidation Date**”).

As of 30 June 2023, the net asset value of the Portfolio is USD30.49million. Due to the Portfolio’s consistent small asset size, the Board believes it is no longer cost efficient, nor in the best interest of its Shareholders to continue to operate the Portfolio. Accordingly, new subscriptions or exchanges into the Portfolio will not be permitted with effect from the date of this notice. The Portfolio is no longer allowed to be marketed to the public in Hong Kong from the date of this notice.

Shareholders that do not wish to partake in the Liquidation may, until 18 September 2023, either redeem their shares or request the exchange of their shares in the Portfolio for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund authorized by the Securities and Futures Commission (“**SFC**”) in Hong Kong¹ and available for retail distribution through an AB-authorized distributor in Hong Kong, free of charge. Shareholders should note that while the Portfolio will not impose any fees on such redemptions or exchanges, distributors of the Portfolio may separately impose fees on such redemptions or exchanges.

No action is required by Shareholders that wish to partake in the Liquidation. Shareholders that do not exchange or redeem prior to the Liquidation Date, will receive their net liquidation proceeds by wire transfer to the bank account specified in their AB funds shareholder account records.

The Board anticipates that the liquidation proceeds will be paid to the Shareholders on or about 22 September 2023 or as soon as practicable thereafter.

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.

In addition, Shareholders should note that the Liquidation may have tax implications. The Liquidation will have no Hong Kong profits tax implications to the Portfolio. Shareholders should note that if the Liquidation, for the purposes of Hong Kong regulation, results in a disposal of the shares in the Portfolio for tax purposes, any gains derived may be subject to tax. Generally, Shareholders will not be liable to Hong Kong profits tax on gains realized on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on in Hong Kong and such gains arise in or are derived from Hong Kong. If you have any concerns about your tax position, you should seek independent tax advice.

As of 31 May 2023, the ongoing charges figure of the share classes which are offered in Hong Kong are as follows:

Share Class	Ongoing charges figure
Class A Shares (and corresponding H Shares)	1.95%
Class AX Shares	1.90%
Class BX Shares	2.90%
Class C Shares	2.25%

The above ongoing charges figures of all share classes have been capped at the relevant figures, and accordingly, the excess over such relevant figures as at the Fund's fiscal year end has been borne by the Management Company.

While expenses relating to the Liquidation are generally borne by the Portfolio, such expenses are subject to the voluntary expense limits undertaken by the Management Company of the Fund. Since the current expenses of the Portfolio are in excess of the voluntary expense limits as outlined in the Prospectus, the Management Company will bear all expenses associated with the Liquidation. There are no unamortized preliminary expenses in relation to the Portfolio.

Depending on market conditions and to maintain the necessary liquidity to meet anticipated redemption requests, the Portfolio may deviate from the investment strategy from 14 September 2023.

Any liquidation proceeds that could not be distributed to the Shareholders at the end of the Liquidation will be deposited for their benefit with the *Caisse de Consignation* in Luxembourg. Please also refer to the section "Liquidation and Amalgamation" of the Additional Information for Hong Kong Investors for further details on the arrangement regarding liquidation proceeds that could not be distributed to the Shareholders.

Please also note that if you are acting as a nominee for other investors in the Portfolio, you should inform the ultimate beneficial owners of the shares in the Portfolio, of the information set forth in this notice as soon as possible.

Availability of documents

Copies of the Prospectus, the Additional Information for Hong Kong Investors and the Product Key Facts Statement of the Portfolio 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 Liquidation, 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) at 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, or at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this notice.

We thank you for your investment in the Fund and hope that we can continue to meet your investment needs through our family of AB funds.

Yours sincerely,

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