

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
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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 – Global Value Portfolio

**Merger of a portfolio of
AB FCP I into a corresponding portfolio of AB SICAV I**

8 February 2023

Capitalized terms not otherwise defined herein shall have the meaning outlined in the prospectus of AB FCP I dated February 2022 (as amended from time to time, the “**Prospectus**”).

Dear Shareholder:

The purpose of this letter is to inform you that the board of managers (the “**Board of Managers**”) of AllianceBernstein (Luxembourg) S.à r.l. (the “**Management Company**”), a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg, in its capacity as management company of AB FCP I, a *fonds commun de placement* organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”) has resolved to merge AB FCP I – Global Value Portfolio of the Fund (the “**Portfolio**”) into a corresponding portfolio (the “**Merged Portfolio**”) of AB SICAV I, an undertaking for collective investment in transferable securities (“**UCITS**”) incorporated as a *société d’investissement à capital variable* and organized under the laws of the Grand Duchy of Luxembourg (hereinafter “**AB SICAV I**”) (the “**Merger**”), as follows:

Portfolio (AB FCP I)		Merged Portfolio (AB SICAV I)
AB FCP I – Global Value Portfolio	→	AB SICAV I – Global Value Portfolio

Both the Portfolio and the Merged Portfolio are UCITSs authorized by the Securities and Futures Commission (the “**SFC**”) in Hong Kong¹.

The Merger will be conducted in accordance with Article 1 (20) a) of the law of 17 December 2010 on undertakings for collective investments, as amended, by transferring all assets and liabilities of the Portfolio into the Merged Portfolio, and the strategy of the Portfolio will continue in the Merged Portfolio. The Merged Portfolio has been established solely for the purpose of continuing the investment objective and strategy of the Portfolio and will only be launched upon receipt of the assets and liabilities from the Portfolio. The Merged Portfolio does not contain any of its own assets and liabilities before the Merger, but will hold the identical assets and liabilities of the Portfolio immediately after the Merger. As such, the Merged Portfolio will comprise the same (i) assets and liabilities, (ii) fee structure, (iii) investment objective, policy and strategy (save for the drafting difference as a result of the Language Enhancement Exercise as defined and detailed hereafter) and (iv) service providers as the Portfolio prior to the

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.

Effective Date (as defined below).

Please note that AB SICAV I underwent an exercise to reformat, clarify, and streamline its existing language in order for its Hong Kong offering document, comprising the Prospectus, Additional Information for Hong Kong Investors and the Product Key Facts Statements of SFC-authorized sub-funds, to be more readable, usable, and client friendly (the “**Language Enhancement Exercise**”). Accordingly, the language for the Merged Portfolio will differ from the Portfolio. Despite the difference in the wording used to describe the investment objective and the stock selection criteria, the difference is merely drafting amendment and will not result in the investment criteria and / or investment universe of the Merged Portfolio deviating from those of the Portfolio as part of the Merger. The Merged Portfolio will remain to invest primarily in global equities with up to 30% of its net asset value in equity securities from emerging markets. Save for the drafting difference as a result of the Language Enhancement Exercise, the investment objective, policy and strategy are the same for the Portfolio and the Merged Portfolio. Please refer to Appendix A for a comparison of the language of the investment objective and strategy, key risks, fees and expenses and ongoing charges of the Portfolio and Merged Portfolio.

The purpose of the Merger is to convert the Portfolio from a contractual type of fund (*fonds commun de placement*) into a corporate type of fund (*a société d'investissement à capital variable*), which is a more widely recognized and typically preferred fund structure for global investors, in order to improve the Portfolio's worldwide distribution, resulting in the potential for increased net assets and correspondingly reduced costs, thereby benefitting all shareholders of the Portfolio (the “**Shareholders**”). For this reason, the Board of Managers has determined that the contemplated Merger is in the best interests of Shareholders.

The Merger will become effective on 31 March 2023 (the “**Effective Date**”).

As of 31 December 2022, the fund size of the Portfolio is USD 588.51million.

1. Impact of the Merger on the Shareholders

1.1 Investment policy and risks

The investment objectives, investment policies, and risk profiles of the Merged Portfolio were adopted from the Portfolio and therefore are identical, save for the drafting difference as a result of the Language Enhancement Exercise.

1.2 Service providers

The service providers of the Portfolio and the Merged Portfolio, including the Management Company, the Depositary, the Investment Manager and the Investment Manager's Delegate of the Merged Portfolio, remain the same.

1.3 Governance and fiscal year-end

The Merged Portfolio is a sub-fund within a SICAV (a “corporate” type of fund). Accordingly, the Merged Portfolio entitles its shareholders to certain governance rights, including, *inter alia*, voting rights that are not applicable to a contractual type of fund such as the Fund. Subsequent to the Merger, Shareholders will be entitled to participate in and vote at a shareholders' general meeting and participate in a variety of matters, including the appointment or revocation of the members of the board of directors, the granting of discharge to the directors and the approval of the annual accounts.

In addition, Shareholders should note that while the Fund has a fiscal year end of 31 August, the relevant fiscal year-end of AB SICAV I is 31 May, thereby affecting the timing of availability of the annual and semi-annual reports to Shareholders. Save for the timing of availability of the financial reports, there are no other impact on Shareholders arising from the difference in fiscal year end of the Fund and AB SICAV I.

1.4 The Merger

Shareholders of the Portfolio to whom this letter is addressed will be issued an equal number of shares

in the Merged Portfolio for the class of shares that they hold in the Portfolio. The initial net asset value per share of each class of shares of the Merged Portfolio will match the net asset value per share of the corresponding class of shares in the Portfolio calculated in accordance with the provisions of the Management Regulations as at 4 P.M. on the Effective Date U.S. Eastern Time (i.e. 4:00 A.M. on 1 April 2023 Hong Kong Time). In addition, shares in the Merged Portfolio will have the same attributes and naming conventions, as well as the same unique ISINs, as the shares in the Portfolio.

1.5 Fees and expenses

As all attributes of each share class of the Merged Portfolio are identical to those of the corresponding share class of the Portfolio, all fees and expenses in respect of each share class of the Merged Portfolio will be the same as the fees and expenses of the Portfolio. For further information, please refer to Appendix A and the Hong Kong offering document of the relevant share class of the Merged Portfolio.

1.6 Tax implications

The Merger will not subject the Portfolio or the Merged Portfolio to taxation in Luxembourg.

The Merger will have no Hong Kong profits tax implications to the Portfolio or the Merged Portfolio. Shareholders should note that if the Merger, 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.

Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes as by receiving the new shares of the Merged Portfolio, Shareholders will become shareholders of a corporate type of fund compared to, previously, a contractual type of fund. As tax laws differ widely from country to country, we recommend that you consult your tax advisers as to the tax implications of the Merger specific to your individual case.

1.7 Cost of Merger

For the avoidance of doubt, any and all costs of the Merger will be borne by the Management Company of the Fund and will have no impact on the Shareholders. There are no unamortized preliminary expenses in relation to the Portfolio.

2. Terms of the Merger

Shareholders should note that (i) new subscriptions into the Portfolio, (ii) requests for redemptions and (iii) conversions into other eligible share classes of other AB-sponsored Luxembourg-domiciled UCITS funds authorized in Hong Kong for retail distribution¹ will be accepted until the order cut-off time indicated in the Hong Kong offering document for each share class (the “**Cut-Off Point**”) as set out below:

- All share classes, unless otherwise stated - on or before 4:00 P.M. on 31 March 2023 U.S. Eastern Time (i.e. 4:00 A.M. on 1 April 2023 Hong Kong Time); or
- Currency hedged share classes - on or before 6:00 P.M. on 31 March 2023 Central European Time (i.e. 12:00 A.M. on 1 April 2023 Hong Kong Time).

Investors should note that, for applications sent through a Hong Kong distributor, such distributor may have an earlier cut-off time.

On the Effective Date, shares in the Portfolio will be cancelled and Shareholders will be issued shares in the corresponding share class of the Merged Portfolio free of any initial sales charges, which will be issued in registered form with fractions.

Any accrued income relating to the Portfolio and its share classes at the time of the Merger will continue to be accounted for after such Merger in the net asset value per share for the Merged Portfolio and its share classes.

All outstanding liabilities of the Portfolio will be determined on the Effective Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the net asset value per share of each share class of the Portfolio. Any additional liabilities incurred after the Effective Date will be borne by the Merged Portfolio and its share class.

The Management Company and Depositary of the Fund will ensure that the valuation of the shares of the Portfolio and the cancellation of shares of the Portfolio will be carried out in accordance with the applicable laws of the Grand Duchy of Luxembourg and the Management Regulations of the Fund.

The first dealing day of the Merged Portfolio will be 3 April 2023.

The legal, advisory and administrative costs associated with the completion of the Merger will be borne by the Management Company of the Fund.

For the avoidance of doubt, as the Merger will not involve any change to the assets of the Portfolio or any change to the respective investment weightings, there will be no rebalancing costs as a result of the Merger.

The timeline of the key events of the Merger is summarized below:

Event	Date / Time
Notification of Merger to Shareholders	8 February 2023
Latest time and date for acceptance of subscription / redemption / conversion requests in respect of the shares of the Portfolio	4:00 P.M. on 31 March 2023 U.S. Eastern Time (i.e. 4:00 A.M. on 1 April 2023 Hong Kong Time) for all share classes unless otherwise stated, or 6:00 P.M. on 31 March 2023 Central European Time (i.e. 12:00 A.M. on 1 April 2023 Hong Kong Time) for currency hedged share classes
<ul style="list-style-type: none"> • Cancellation of shares of the Portfolio; • Issuance of corresponding shares of the Merged Portfolio; and • Valuation of assets of the Portfolio 	4:00 P.M. on 31 March 2023 U.S. Eastern Time (i.e. 4:00 A.M. on 1 April 2023 Hong Kong Time)
Effective Date of the Merger	31 March 2023
First dealing day of the Merged Portfolio	3 April 2023

3. Shareholder's Rights

Shareholders should note that the Portfolio will continue to accept subscription, redemption and exchange orders until the Cut-Off Point on 31 March 2023. The Management Company believes that the continuation in accepting subscription orders until the Cut-Off Point on the Effective Date is in the best interest of the Shareholders as it will provide continuity for investors in Hong Kong and other distributors. It will allow investors' continuous access to the Portfolio's investment strategies and will benefit Shareholders by providing economies of scale and the corresponding lower pro rata fees of a larger portfolio. Since the assets of the Portfolio will be continuously invested in accordance with their investment strategies, at no period of time will investors have their assets locked-up or uninvested nor will there be any suspension of dealing.

If you do not wish to receive corresponding new shares of the Merged Portfolio, you may (i) request the exchange of your shares free of charge for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund authorized in Hong Kong for retail distribution¹ or otherwise available through an AB authorized distributor in Hong Kong; or (ii) 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 31 March 2023. For the avoidance of doubt, any fees charged by the distributors may still apply.

On the Effective Date, those Shareholders who have not requested redemption or exchange of their shares will receive an equal number of shares of the corresponding class of shares in the Merged Portfolio.

4. Additional Information

Availability of Documents

Copies of the report of the depositary regarding the Merger, the report of the auditor regarding the Merger (issued as soon as practicable after the Effective Date), the latest annual report and semi-annual report of AB SICAV I as well as the current prospectus, additional information for Hong Kong investors of AB SICAV I reflecting the Merged Portfolio and Product Key Facts Statement of the Merged Portfolio may be obtained in due course 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 Merger, 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 of Managers accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

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

Appendix A

Summary of the key features of the Portfolio and Merged Portfolio

	The Portfolio	The Merged Portfolio
Investment objective	The investment objective of the Portfolio is to achieve long-term capital growth by investing in a global portfolio of equity securities that are determined by the Investment Manager to be undervalued.	The investment objective of the Merged Portfolio is to increase the value of your investment over time through capital growth.
Investment strategy	<p>The Portfolio invests primarily in the equities of established companies across a broad range of industries that the Investment Manager has determined to be undervalued. In selecting stocks, the Investment Manager's value investment teams seek to identify companies whose long-term earning power and dividend paying capability are not reflected in the current market price of their securities. The Portfolio invests in a geographically diversified mix of equities in both developed and emerging-market countries, and it may invest in currency-related derivatives to manage the Portfolio's currency risk. The Portfolio is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region except that the Portfolios' investments in securities of issuers domiciled in emerging market countries are not expected to exceed 30% of the Portfolio's net asset value. The Investment Manager expects that at least 90% of the Portfolio's net asset value will be invested in equity securities, and in no case will the amount invested in such securities be less than two-thirds of the Portfolio's net asset value.</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% of net asset value in liquid assets such as bank deposits, certificate of deposits, commercial paper and treasury bills for cash flow management.</p> <p>The Portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management and investment purposes. Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.</p>	<p>Under normal market conditions, the Merged Portfolio typically invests at least 90%, and in no case less than two-thirds of its net asset value, in equity securities of companies anywhere in the world, including Emerging Markets (i.e. any country not defined as "high income" by the World Bank, or as otherwise determined by the Investment Manager which includes the subcategory of frontier markets). These companies may be of any market capitalization and industry.</p> <p>In actively managing the Merged Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be undervalued and to offer attractive shareholder returns (bottom-up approach). The Investment Manager aims to exploit pricing opportunities that arise from investors' overreactions to macroeconomic, market, industry or company changes.</p> <p>The Merged Portfolio may invest in, or be exposed to, the following asset classes up to the percentage of net asset value indicated:</p> <ul style="list-style-type: none"> • Equity securities from Emerging Markets: 30%. <p>The Merged Portfolio's investment may include convertible securities and depositary receipts.</p> <p>The Merged Portfolio may invest in currency-related derivatives to manage the Merged Portfolio's currency risk. The Merged Portfolio may be exposed to any currency.</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the Merged Portfolio may be invested temporarily up to 100% of net asset value in cash, cash equivalents and high quality short-term securities. To the extent the Merged Portfolio invests defensively, it may not be pursuing its objective.</p> <p>The Merged Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes.</p>
Key risks	<ul style="list-style-type: none"> • General Investment Risk • Equities Securities Risk • Concentration Risk 	<ul style="list-style-type: none"> • General Investment Risk • Equities Securities Risk • Emerging Markets Risk

	<ul style="list-style-type: none"> Emerging Markets Risk Currency Risk Management Risk Risks Associated with Payment of Dividends out of Capital Risk in Investing in Financial Derivative Instruments 	<ul style="list-style-type: none"> Currency Risk Risks Associated with Payment of Dividends out of Capital Risk in Investing in Financial Derivative Instruments
Fees and expenses (for each offered share class and corresponding H shares)	<p>Subscription fee: (as a percentage of the purchase price):</p> <ul style="list-style-type: none"> Classes A and AD Shares: Up to 5% Not applicable to other share classes <p>Switching fee and redemption fee: Not applicable for all share classes</p> <p>Contingent deferred sales charge:</p> <ul style="list-style-type: none"> Class B Shares[^]: Where applicable up to 4% (depending on years held) of the lesser of the current net asset value or original cost of the Shares being redeemed Class C Shares: Where applicable up to 1% (depending on years held) of the lesser of the current net asset value or original cost of the Shares being redeemed Not applicable to other share classes <p>Management fee:</p> <ul style="list-style-type: none"> Classes A, AD and B[^] Shares: 1.5% Class C Shares: 1.95% Not applicable to other share classes <p>Depository fee / administration fee payable to the administrator / transfer agent fee: Up to 1.00%</p> <p>Performance fee: Not applicable</p> <p>Distribution fee:</p> <ul style="list-style-type: none"> Class B Shares[^]: 1.00% Not applicable to other share classes <p>Administration fee payable to the Management Company:</p> <ul style="list-style-type: none"> Class S GBP H[#] Shares: the lesser of USD50,000 or 0.01% All other share classes: 0.10% 	<p>Subscription fee: (as a percentage of the purchase price):</p> <ul style="list-style-type: none"> Classes A and AD Shares: Up to 5% Not applicable to other share classes <p>Switching fee and redemption fee: Not applicable for all share classes</p> <p>Contingent deferred sales charge:</p> <ul style="list-style-type: none"> Class C Shares: Where applicable up to 1% (depending on years held) of the lesser of the current net asset value or original cost of the Shares being redeemed Not applicable to other share classes <p>Management fee:</p> <ul style="list-style-type: none"> Classes A and AD Shares: 1.5% Class C Shares: 1.95% Not applicable to other share classes <p>Depository fee / administration fee payable to the administrator / transfer agent fee: Up to 1.00%</p> <p>Performance fee: Not applicable</p> <p>Distribution fee: Not applicable</p> <p>Administration fee payable to the Management Company:</p> <ul style="list-style-type: none"> Class S GBP H[#] Shares: the lesser of USD50,000 or 0.01% All other share classes: 0.10%
Ongoing charges	In respect of the following share classes:	In respect of the following share classes:

	<ul style="list-style-type: none"> • Classes A USD and AD SGD H Shares – 1.79%[†] • Classes A EUR and A SGD Shares – 1.97%[†] • Classes AD USD and AD AUD H Shares – 1.81%[†] • Class AD HKD Shares – 1.99%[†] • Classes A SGD H, AD CAD H and AD EUR H Shares – 1.80%[†] • Class AD GBP H Shares – 1.82%[†] • Class B Shares[^] – 2.78%[†] • Class C USD Shares – 2.25%[†] • Class C EUR Shares – 2.42%[†] • Class S GBP H[#] Shares – 0.09%[†] <p>[†]The ongoing charges figure is based on expenses for the year ended 31 August 2021. This figure may vary from year to year. The ongoing charges figure is an annual figure calculated by adding the applicable charges and payments deducted from the assets of the Portfolio and then dividing by the Portfolio's average net asset value for the fiscal year attributable to the relevant share class.</p> <p>[^] There are no Hong Kong investors in this share class.</p> <p>[#] Class S GBP H Shares are reserved for institutional investors.</p>	<ul style="list-style-type: none"> • Classes A USD and AD SGD H Shares – 1.79% * • Classes A EUR and A SGD Shares – 1.97% * • Classes AD USD and AD AUD H Shares – 1.81% * • Class AD HKD Shares – 1.99% * • Classes A SGD H, AD CAD H and AD EUR H Shares – 1.80% * • Class AD GBP H Shares – 1.82% * • Class C USD Shares – 2.25% * • Class C EUR Shares – 2.42% * • Class S GBP H[#] Shares – 0.09% * <p>* From the Effective Date, the Portfolio will be merged into the Merged Portfolio, and Classes A and AD (and corresponding H Shares), C and S GBP H[#] Shares of the Portfolio will be merged into the corresponding shares classes of the Merged Portfolio. The ongoing charges of this share class is an estimated figure and is based on the ongoing charges figures for the corresponding share classes of the Portfolio as of 31 August 2021.</p> <p>[#] Class S GBP H Shares are reserved for institutional investors.</p>
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