

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.

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L-2453 Luxembourg
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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 Shareholders of AB FCP I - Global Bond Portfolio

30 April 2019

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 I (the “**Fund**”), a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, has approved the following changes to the portfolio **AB FCP I – Global Bond Portfolio** (the “**Portfolio**”).

Terms not defined in this notice have the same meaning as in the prospectus of the Fund.

1. Change of Name

As of **1 July 2019**, the Portfolio will change its name to “**AB FCP I – Short Duration Bond Portfolio**”.

The Portfolio’s objective will continue to be high total investment return through investments predominantly in Investment Grade fixed-income securities denominated in various currencies and will continue to have a short duration, under normal market conditions, of no more than five (5) years.

The Board believes the name change more accurately reflects the management of the Portfolio, with a focus on short duration, high-quality securities. Additionally, the Board believes that the name change will make the Portfolio more competitive as the shorter duration of the Portfolio is now emphasized in the name which will align the Portfolio with competitors.

2. Reduction of Management Fee and Update to Voluntary Expense Cap

As of **1 July 2019**, the following changes will take effect:

- The Management Fee of the following share classes’ types will be reduced as follows:

Share Class¹	Prior Management Fee	Reduced Management Fee
Class A	1.10%	0.85%
Class B	1.10%	0.85%
Class C	1.55%	1.25%
Class S1	0.50%	0.25%

¹ This reduction of management fee is applicable to all types of Class A, B, C and S1 Shares and their corresponding currency hedged share classes.

- The Management Company's voluntary undertaking to deduct from its fees (or otherwise bear) certain aggregate fees and expenses will be updated as follows:

Share Class ²	Prior Voluntary Expense Cap	New Voluntary Expense Cap
Class A	None	1.20%
Class B	None	2.20%
Class C	None	1.60%
Class S	0.15%	0.10%
Class S1	0.65%	0.35%

* * *

Save for the changes mentioned above, there will be no changes to the operation and/or manner in which the Portfolio is being managed, and there will be no change to the risks applicable to the Portfolio. Apart from the reduction of Management Fee and Voluntary Expense Cap mentioned above, the fee level / cost in managing the Portfolio will remain unchanged. The changes will not materially prejudice the rights or interests of the Portfolio's existing shareholders.

Availability of Documents

The offering documents of the Fund will be amended to reflect the changes mentioned above. Copies of the revised prospectus, additional information for Hong Kong investors of the Fund, as well as the revised 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 contemplated changes, 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 letter.

Yours sincerely,

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

² This reduction or implementation of voluntary expense cap is applicable to all type of Class A, B, C, S, and S1 Shares and their corresponding currency hedged share classes.