

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
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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
22 February 2018

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**”), 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 Fund and its Portfolios.

Terms not otherwise defined in this letter shall have the meaning defined in the Fund's prospectus.

1- AB FCP I – China Opportunity Portfolio (“CO Portfolio”)

With respect to investors in the CO Portfolio only, please be advised that CO Portfolio will continue to pursue its investment objective of long term capital appreciation, and will continue to do so by investing primarily in the equity securities of Chinese companies.

However, the CO Portfolio has updated the disclosures (and corresponding risk disclosures) with respect to investments in China A shares through one or more capital markets regimes providing access to China, which will now include the Shenzhen-Hong Kong Stock Connect Scheme in addition to the Shanghai-Hong Kong Stock Connect Scheme (collectively the “**China Connect Schemes**”). For the avoidance of doubt, the CO Portfolio's ability to invest in such schemes will remain unchanged, i.e. for up to 10% of its net assets.

The Board believes that enabling the CO Portfolio to invest in the Chinese companies through the China Connect Schemes will enhance the CO Portfolio's investment opportunities and enable it to better pursue its investment objective. As a result, the Board believes the update to the CO Portfolio's investment policies will be in the best interests of its shareholders.

There is no change to the fee level/cost in managing the CO Portfolio.

2- Securities Financing Transaction Regulation

Securities Financing Transaction Regulation (“**SFT Regulation**”) is the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Due to the implementation of the SFT Regulation, the Fund's offering documents have been updated with enhanced disclosures, including:

- Addition of the definition of “SFT Regulation”;
- Clarification as to the expected and maximum level of each of the Portfolio's net assets that may be subject to securities financing transactions (i.e.

securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“SFTs”) and total return swaps and/or other financial derivative instruments with similar characteristics (“TRS”); and

- Updating of the disclosures in relation to financial derivative instruments, including SFTs and TRS, under Appendix C of the Prospectus.

Additionally, the Board has updated language relating to the use of financial derivative instruments for Efficient Portfolio Management.

For the avoidance of doubt, there is no change to the way the SFC-authorized Portfolios of the Fund are currently managed and there is no change to the risk profile of the Portfolios. In addition, there is no change to the fee level/cost in managing the Portfolios.

3- Clarification on Investment Restrictions

The Board has amended the disclosures in relation to investment restrictions under Appendix A of the Prospectus to clarify that, in accordance with the requirements under the Law of 2010, a Portfolio of the Fund may subscribe, acquire and/or hold shares to be issued or issued by one or more Portfolios of the Fund (the “Target Portfolio(s)”) under the condition that:

- the Target Portfolio(s) do(es) not, in turn, invest in the Portfolio;
- no more than 10% of the assets of the Target Portfolio(s) whose acquisition is contemplated may be invested in units of other funds;
- in any event, for as long as these shares are held by the Portfolio, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there is no duplication of management/subscription or redemption fees between those at the level of the portfolio and the Target Portfolio(s).

For the avoidance of doubt, there is no change to the way the SFC-authorized Portfolios of the Fund are currently managed and there is no change to the risk profile of the Portfolios. In addition, there is no change to the fee level/cost in managing the Portfolios.

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Contact information

How to get more information. If you have questions, or if you would like to obtain a prospectus, additional information for Hong Kong investors or key fact statement that reflect this change and full details about the Fund and each Portfolio, please contact your financial advisor or Client Services 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) of 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong 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.**