

**IMPORTANT: This letter 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**

**Notice to Shareholders of AllianceBernstein on  
Name Change, Swing Pricing Policy, Valuation Policies and Update to Management  
Regulations**

August 28, 2015

Dear Valued Shareholder:

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 AllianceBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”), has approved the following changes to the Fund:

- (1) a change to the name of the Fund from AllianceBernstein to AB FCP I;
- (2) the adoption of a NAV adjustment policy (the “**Swing Pricing Policy**”) in respect of the Fund and its portfolios (each a “**Portfolio**”), as further described below;
- (3) an update to the valuation policies of the Fund in respect of certain short-term debt securities; and
- (4) an update to the Management Regulations of the Fund to reflect the above changes.

**This letter describes changes affecting the valuation policy of the Fund and its Portfolios. You should read this notice carefully.**

**(1) Change of Name**

The Board has approved a change in the name of the Fund umbrella from “**AllianceBernstein**” to “**AB FCP I**” as of the Name Change Effective Date. The name of the Fund’s Portfolios will therefore be updated as set forth in Annex A to reflect this new name. The change of name will not affect the investment strategy of the Fund’s Portfolios.

The name change of the Fund and its Portfolios will be effective **February 5, 2016** (the “**Name Change Effective Date**”).

## **(2) Adoption of Swing Pricing Policy**

The Board has determined that it is in the best interest of shareholders for the Fund to implement a Swing Pricing Policy, as described in Annex B. The purpose of the Swing Pricing Policy is to protect existing investors in the Fund by preventing or reducing the performance dilution that may occur to the value of a Portfolio's shares due to significant levels of net inflows or outflows on a given Business Day. Swing pricing involves an adjustment to the net asset value of a Portfolio's shares on a given business day to adjust for transaction costs incurred as a result of the significant net inflows or outflows. Such transaction costs may adversely affect existing investors in the Portfolio, an issue which is referred to as dilution. It is generally expected that, under a swing pricing adjustment, the investors transacting in a Portfolio's shares would bear the dealing costs of such transactions. Under the Swing Pricing Policy, the Board expects to implement swing pricing only where the net inflows or outflows of a Portfolio exceed a specified level, which may vary among Portfolios. Swing pricing is part of the net asset valuation process and is not a separate fee. The adoption of the Swing Pricing Policy does not impact the investment management of the Portfolios. Investors should note that because swing pricing involves the adjustment of the net asset value of a Portfolio, its use may result in increased volatility of the value of such Portfolio. For an explanation of the Swing Pricing Policy, please consult the description in Annex B.

In determining to adopt the Swing Pricing Policy, the Board conducted an extensive review of valuation practices for UCITS, as well as current developments in addressing dilution, and determined that revising the Fund's valuation policies to allow for swing pricing is in the best interests of the Fund and its shareholders.

The adoption of the Swing Pricing Policy will be effective from **November 2, 2015** (the "**Swing Pricing Effective Date**").

## **(3) Update to Valuation Policies**

The valuation policies of the Fund in respect of the valuation of U.S. Government securities and other debt instruments having 60 days or less remaining until maturity will be updated to utilize market prices, where available, as opposed to amortized cost. Where market prices are not available, amortized cost may continue to be utilized in pricing. The purpose of this update is to enable a more accurate calculation of the value of the Fund's assets.

## **(4) Update to Management Regulations**

In connection with the changes outlined above, the Management Regulations of the Fund will be updated to reflect the new name of the Fund, the ability of the Management Company to implement a NAV adjustment in accordance with the Swing Pricing Policy, and the update to the valuation policies in respect of certain short-term debt securities. A copy of the revised Management Regulations will be made available on the Fund's website at [www.abglobal.com](http://www.abglobal.com) and may be obtained from the Management Company upon request.

The updated Management Regulations of the Fund will be effective as of **November 2, 2015**.

Costs and expenses in relation to the changes described above will be borne by the Fund.

\* \* \*

**Other investment options.** The Board is of the opinion that the above mentioned changes are in the best interests of the investors of the Fund and its Portfolios. If you feel otherwise, you may redeem your shares without any redemption fee before the Swing Pricing Effective Date.

**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 and full details about a Portfolio, please contact your financial adviser 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** +800 947 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 +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter. The revised prospectus and additional information for Hong Kong investors of the Fund will be made available to investors as soon as practicable following regulatory approval.

We appreciate your ongoing support of AB as we continue to help you achieve better investment outcomes.

Yours sincerely,

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

## Annex A

### Name of the Fund's Portfolios prior to the Name Change Effective Date

#### Multi-Asset/Asset Allocation

AllianceBernstein--Developed Markets Multi-Asset Income Portfolio

AllianceBernstein--Dynamic Diversified Portfolio

#### Equity

AllianceBernstein--Global Equity Blend Portfolio

AllianceBernstein--Global Growth Trends Portfolio

AllianceBernstein--Global Value Portfolio

AllianceBernstein--Emerging Markets Growth Portfolio

AllianceBernstein--American Growth Portfolio

AllianceBernstein--US Thematic Research Portfolio

AllianceBernstein--Eurozone Strategic Value Portfolio

AllianceBernstein--European Value Portfolio

AllianceBernstein--Asia Ex-Japan Equity Portfolio

AllianceBernstein--Japan Strategic Value Portfolio

AllianceBernstein--China Opportunity Portfolio

#### Fixed-Income

AllianceBernstein--Global Bond Portfolio

AllianceBernstein--Global High Yield Portfolio

AllianceBernstein--American Income Portfolio

AllianceBernstein--European Income Portfolio

AllianceBernstein--Emerging Markets Debt Portfolio

AllianceBernstein--Mortgage Income Portfolio

### Name of the Fund's Portfolios after the Name Change Effective Date

#### Multi-Asset/Asset Allocation

AB FCP I--Developed Markets Multi-Asset Income Portfolio

AB FCP I--Dynamic Diversified Portfolio

#### Equity

AB FCP I--Global Equity Blend Portfolio

AB FCP I--Global Growth Trends Portfolio

AB FCP I--Global Value Portfolio

AB FCP I--Emerging Markets Growth Portfolio

AB FCP I--American Growth Portfolio

AB FCP I--US Thematic Research Portfolio

AB FCP I--Eurozone Strategic Value Portfolio

AB FCP I--European Value Portfolio

AB FCP I--Asia Ex-Japan Equity Portfolio

AB FCP I--Japan Strategic Value Portfolio

AB FCP I--China Opportunity Portfolio

#### Fixed-Income

AB FCP I--Global Bond Portfolio

AB FCP I--Global High Yield Portfolio

AB FCP I--American Income Portfolio

AB FCP I--European Income Portfolio

AB FCP I--Emerging Markets Debt Portfolio

AB FCP I--Mortgage Income Portfolio

## Annex B

### Swing Pricing Adjustment

In order to counter the effects of dilution on a Portfolio's Net Asset Value brought about by large purchases or redemptions of the Portfolio's Shares, the Board has implemented a swing pricing policy.

Dilution involves a reduction in the Net Asset Value brought about by investors purchasing, selling and/or exchanging in and out of a Portfolio of the Fund at a price that does not reflect the dealing costs associated with the Portfolio's trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Portfolio deviates from the valuation of these assets in the Portfolio due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Portfolio and therefore impact Shareholders.

Under the Fund's swing pricing policy, if on any Business Day, the aggregate net investor inflows or outflows in Shares of a Portfolio exceed a pre-determined threshold, as determined from time to time by the Board, the Net Asset Value of the Portfolio may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or net outflows. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a Portfolio. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Board. The application of swing pricing will be triggered automatically on a daily basis upon crossing the relevant threshold. The swing pricing adjustment will be applicable to all Shares of a Portfolio (and all transactions) on that Business Day. The swing pricing adjustment may vary by Portfolio and is dependent upon the particular assets in which a Portfolio is invested. The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of a Portfolio.

Investors are advised that the application of swing pricing may result in increased volatility in a Portfolio's valuation and performance, and a Portfolio's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share on a given Business Day when there are net inflows into a Portfolio and decrease the Net Asset Value per Share when there are net outflows.