

**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**

**Notice to Shareholders of AB FCP I**

23 May 2016

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

- (1) a change to conversion of shares possessing a contingent deferred sales charge (“**CDSC Shares**”) of the Fund's portfolios (each a “**Portfolio**”); and
- (2) the reinstatement of investment limitation on pooled investment vehicle of the Developed Markets Multi-Asset Income Portfolio (the “**DMMAI Portfolio**”).

Terms not otherwise defined in this notice shall have the meanings defined in the Fund's offering documents.

**This letter describes changes affecting the investment policies of the DMMAI Portfolio. Shareholders of the DMMAI Portfolio should read this notice carefully.**

**(1) Conversion of CDSC Shares**

**Conversion at Shareholder's Option**

Currently, Shareholders of CDSC Shares for which a conversion right has been provided in the section headed "Share Class Fees and Charges" of the portfolio details of each Portfolio in Section I of the Prospectus (“**Eligible CDSC Shares**”) will have the right to convert such Eligible CDSC Shares to such other share classes of the same Portfolio as stipulated thereto after such Eligible CDSC Shares have been held for the number of years specified thereto (some of which requires holding of such shares for six (6) years) without charge from either the Fund or AllianceBernstein (Luxembourg) S.à r.l., the Management Company. Currently, conversions will be effected only at the election of the registered holder of such Eligible CDSC Shares (i.e., the owner of such Eligible CDSC Shares as reflected in the Fund's shareholder register). Accordingly, investors who hold their Eligible CDSC Shares through accounts with a financial intermediary should contact such financial intermediary for more information about converting their Eligible CDSC Shares.

**Automatic Conversion**

Effective January 2021, all Eligible CDSC Shares will be converted automatically into such other share classes of the same Portfolio as specified in the section headed "Share Class Fees and

Charges" of the portfolio details of each Portfolio in Section I of the Prospectus after such Eligible CDSC Shares have been held for the number of years specified thereto. For Eligible CDSC Shares held by investors through financial intermediaries in omnibus accounts, as the recordkeeping on the underlying investors is managed by the financial intermediaries, the conversion will require the financial intermediaries' further actions and will depend on the agreements between the financial intermediaries and their end customers. Therefore, for investors holding their Eligible CDSC Shares through accounts with financial intermediaries, the conversion will be subject to the relevant financial intermediaries' instructions. Accordingly, such investors should contact the relevant financial intermediaries for more information about converting their Eligible CDSC Shares.

There are no changes to the investment strategies and policies of the Portfolios as a result of the above changes and there is no implication to the risks of the Fund and its Portfolios.

## **(2) Reinstatement of investment limitation on pooled investment vehicle of the DMMAI Portfolio**

The investment limitation that the DMMAI Portfolio may invest in UCITS, UCIs and other regulated pooled vehicles up to 10% of its NAV (as described in paragraph (8) of "Investment Restrictions" in Appendix A of the Prospectus) is reinstated, as this can help the DMMAI Portfolio manage its assets more efficiently.

There is no change to the investment objective and policies of the DMMAI Portfolio as a result of the above change and there is no implication to the risks of the DMMAI Portfolio.

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**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.**