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.

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Notice to Shareholders of
AB FCP I – Global Growth Trends Portfolio

Merger of the
AB FCP I – Global Growth Trends Portfolio
into the AB SICAV I – Thematic Research Portfolio

28 July 2016

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 decided to merge (the "**Merger**") the **AB FCP I – Global Growth Trends Portfolio** (the "**Transferring Portfolio**") into the **AB SICAV I – Thematic Research Portfolio** (the "**Receiving Portfolio**").

The Merger will become effective on 28 October 2016 (the "**Effective Date**").

1. **Rationale and Background of the Merger**

The Board of Managers believes that transferring all the assets and liabilities of the Transferring Portfolio into the Receiving Portfolio (i) may increase efficiency and reduce certain expenses by consolidating investment and administrative operations with those of the Receiving Portfolio, and (ii) is in the interest of shareholders on the basis of spreading costs among a larger asset base. Shareholders may potentially benefit from new global distribution opportunities and therefore from a larger potential for increase in net assets.

In addition, despite that the Transferring Portfolio has a larger fund size than the Receiving Portfolio (as set out below), the Board of Managers believes that it is in the interest of the shareholders to merge the Transferring Portfolio into the Receiving Portfolio due to a variety of factors, including the performance of the portfolios, and the fact that the SICAV structure is generally preferred from an operational perspective as it is subject to a less cumbersome tax reporting process compared to the FCP structure.

For the above reasons, the Board of Managers has concluded and determined that the contemplated Merger is in the long-term best interests of shareholders of the Transferring Portfolio (the "**Shareholders**").

As at 19 April 2016, the fund size of the Transferring Portfolio was approximately US$863,217,856.

There are no unamortized preliminary expenses in relation to the Transferring Portfolio. As at 19 April 2016, the fund size of the Receiving Portfolio was approximately US$70,607,044. There are no unamortized preliminary expenses in relation to the Receiving Portfolio.

2. Possible impact of the Merger on the Shareholders

2.1 Investment policy and related risks

The investment policies of the Transferring Portfolio and of the Receiving Portfolio according to their current prospectuses are substantially similar. As set forth in the prospectuses, the investment objectives of the Transferring Portfolio and of the Receiving Portfolio are to achieve attractive long-term returns through investment in a portfolio of equity securities in developed countries as well as emerging market countries. The Receiving Portfolio's investment manager expects that the Receiving Portfolio will maintain an exposure to equity securities and equity-related securities equal to at least 80% of its total assets; this is different from the Transferring Portfolio (which is expected to maintain investment exposure equal to at least 90% of its assets in equity securities). For a more detailed comparison of the investment policies and risk profiles of the Transferring Portfolio and the Receiving Portfolio as described in the respective prospectuses, please refer to Appendix I.

As the portfolios of the Transferring and the Receiving Portfolio are substantially similar, only a minor rebalance of the Transferring Portfolio will be required. The Transferring Portfolio will rebalance its portfolio after the Cut-Off Point (as defined below) and before the Effective Date, and any cost in respect of the rebalancing of the Transferring Portfolio will be borne by the Transferring Portfolio. It is anticipated that the rebalancing costs of the Transferring Portfolio will be insignificant.

According to the prospectuses, the risk profiles of the Transferring Portfolio and the Receiving Portfolio are also comparable – both portfolios are subject to country risk – emerging markets, turnover risks, derivatives risk, OTC derivatives counterparties risk and equity securities risks. However, investors should note the additional key risk factors of the Receiving Portfolio (namely country risk – general, focused portfolio risk and smaller capitalisation companies risk), the details of which are further set out in Appendix II.

2.2 Migration of Share Classes

The Merger shall take place by allocation of the assets and liabilities of the Transferring Portfolio to the Receiving Portfolio on the Effective Date.

In anticipation of the Merger, new share classes have been established for the Receiving Portfolio (the "**New Share Classes**"). There are no existing shareholders and assets in the New Share Classes of the Receiving Portfolio as these will be launched upon the Merger. On the Effective Date, AB SICAV I will issue to the shareholders of the Transferring Portfolio, for the shares of the share classes that they hold in the Transferring Portfolio (the "**Original Share Classes**"), the shares of the corresponding New Share Classes of the Receiving Portfolio as follows:

Transferring Portfolio	Receiving Portfolio
Class A	Class AX
Class B	Class BX
Class C	Class CX

AB SICAV I will set the initial net asset value ("**NAV**") per share of the New Share Classes of the Receiving Portfolio to match the final NAV per share of the corresponding Original Share Classes of the Transferring Portfolio on the Effective Date. Therefore, the number of shares of the New Share Classes of the Receiving Portfolio allocated to the shareholders of the Transferring Portfolio will be equal to the number of shares of the Original Share Classes of the Transferring Portfolio. The conversion ratio between the shares of the Original Share Classes of the Transferring Portfolio, and the shares of the New Share Classes of the Receiving Portfolio will be 1:1.

The New Share Classes of the Receiving Portfolio will have the same attributes as the corresponding Original Share Classes of the Transferring Portfolio, except that the New Share Classes may have a lower fee where applicable, as discussed in section 2.3 below. The New Share Classes will only be available to Shareholders who have not requested redemption or conversion of their shares up until the Cut-Off Point (as defined below) (that is, those investors who will be issued the shares in the New Share Classes on the Effective Date) (the "**New Share Classes Shareholders**"). The New Share Classes will not be offered to other investors (including shareholders of other share classes of the Receiving Portfolio), but will remain open for further subscription for New Share Classes Shareholders.

Please refer to Appendix III for more complete details on the attributes of the New Share Classes, which New Share Classes Shareholders will be allocated in the Receiving Portfolio after the Merger.

2.3 Fees and Expenses

Overall, the fees of the Receiving Portfolio will be the same or lower than the fees of the Transferring Portfolio.

All New Share Classes Shareholders will benefit from the lower management company fee of the Receiving Portfolio.

Apart from these changes, the share classes in the Receiving Portfolio are identical to those in the Transferring Portfolio.

For a detailed description of the applicable fees in the Receiving Portfolio, please refer to Appendix III.

2.4 Tax impact

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

Generally, investors will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any shares. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

3. Shareholder's Rights

If you do not wish to receive the new shares of the Receiving Portfolio, you will be authorized (i) to request the exchange of your shares free of charge for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund registered in their jurisdiction or otherwise available through an AB authorized distributor in the country in which you reside; or (ii) to redeem your shares without any redemption fee charged by the Fund until the relevant cut-off time on 21 October 2016 (the "**Cut-Off Point**"). For the avoidance of doubt, contingent deferred sales charge ("**CDSC**") (if any) for the relevant shares charged by the Transferring Portfolio and any fees charged by the distributors may still apply.

On the Effective Date, all New Share Classes Shareholders will receive a number of shares of the corresponding class of shares in the Receiving Portfolio (as detailed above in section 2.2). The specific features of the relevant share classes of the Receiving Portfolio are set out in Appendix III.

Please refer to Appendix I for the principal differences between the Transferring Portfolio and the Receiving Portfolio as disclosed in their respective prospectuses.

4. Terms of the Merger

Shareholders should note that the Transferring Portfolio is no longer allowed to be marketed to the public of Hong Kong and the Management Company shall not accept new subscriptions from investors for the Transferring Portfolio with effect from the date of this notice. Requests for redemption or conversion into other eligible share classes of other AB-sponsored funds will be accepted up until the Cut-Off Point (without any redemption or conversion charge).

Therefore, Shareholders who do not agree with the Merger may request redemption or conversion of their Shares up until the Cut-Off Point.

After the Cut-Off Point, dealing in the Transferring Portfolio will be suspended until the Effective Date inclusive.

The first dealing day of the Receiving Portfolio after the Effective Date will be 31 October 2016.

On the Effective Date, all assets and liabilities of the Transferring Portfolio will be transferred to the Receiving Portfolio. Shares in the Transferring Portfolio will be cancelled and Shareholders will be issued shares in the Receiving Portfolio, which will be issued in registered form with fractions.

As a result, any accrued income relating to the underlying assets of the Transferring Portfolio and its share classes on the Effective Date will also be included in the final NAV per share of the Transferring Portfolio and its share classes, and be accounted for an on-going basis after the Merger in the NAV per share of the Receiving Portfolio and its share classes. There are no unamortised preliminary expenses for the Transferring Portfolio.

The legal, advisory and administrative costs associated with the completion of the Merger is estimated to be approximately US$40,000 and will be borne by the Management Company.

5. Additional Information

Availability of Documents

Copies of report of the depositary and the report of the auditor regarding this operation, the latest annual report and semi-annual report of AB SICAV I and AB FCP I, as well as the current prospectus of AB SICAV I and AB FCP I may be obtained upon request, free of charge, at the office of AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund).

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 +852 2918 7888.

The Board of Managers 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.

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.

Appendix I

Comparison of the main features of the Transferring Portfolio and the Receiving Portfolio

	AB FCP I – Global Growth Trends Portfolio **Base currency: USD**	**AB SICAV I – Thematic Research Portfolio** **Base currency: USD**
Legal Form	Contractual type (FCP – *Fonds Commun de Placement*)	Corporate type (SICAV – *Société d'Investissement à Capital Variable*) **NB**: By receiving the new shares of the Receiving Portfolio, you will become a shareholder of AB SICAV I and you will be entitled to participate in and vote at the shareholders' general meeting. Shareholders decide in a variety of matters, including but not limited to, the appointment or revocation of the members of the board of directors, the granting of discharge to the directors, the approval of the annual accounts and the liquidation of the company, being AB SICAV I.
Type of Fund	Undertaking for Collective Investment in Transferable Securities (UCITS)	Undertaking for Collective Investment in Transferable Securities (UCITS)
Share Classes	See Appendix III	See Appendix III
Investor Profile	The Portfolio will suit higher risk-tolerant investors seeking the longer-term rewards of equity investment.	Same
Investment Objective	The Portfolio's investment objective is long term growth of capital.	Same
Investment Policies	**The Investment Policies currently in use will remain substantially similar. Below is a summary of the changes.**	
	The Portfolio seeks to achieve its investment objective by investing in an actively managed portfolio of equity securities of issuers from markets around the world, including developed markets as well as emerging markets. In selecting securities for investment, the Investment Manager seeks to identify companies whose growth potential appears likely to outpace market expectations and focus investments on companies exposed to or poised to benefit from secular growth trends. The Investment Manager expects that, under normal market conditions, the Portfolio will maintain investment exposure equal to at least 90% of its assets in equity securities, and in no case will the amount of the	The Portfolio pursues opportunistic growth by investing in a global universe of companies in multiple industries that may benefit from innovation. The Investment Manager employs a combination of "top-down" and "bottom-up" investment processes with the goal of identifying the most attractive securities worldwide, fitting into our broader themes. Drawing on the global fundamental and quantitative research capabilities of the Investment Manager, and its economists' macro-economic insights, the Portfolio's investment strategy seeks to identify long-term trends that will affect multiple industries. The Investment Manager will assess the effects of these trends, in the context of the business

	Portfolio's exposure in such securities be less than 2/3 of its assets. The Portfolio's investments in securities of issuers domiciled in emerging market countries are not expected to exceed 30% of the Portfolio's net assets, though the Portfolio is not subject to any limitation on the portion of its assets that may be invested in any one country or region. The Portfolio may invest in common stocks, including IPOs and securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depositary receipts (including ADRs and GDRs), and exchange-traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41(1)e) of the Law of 2010, as well as financial derivative instruments.	cycle, on entire industries and on individual companies. Through this process, the Investment Manager intends to identify key investment themes, which will be the focus of the Portfolio's portfolio and which are expected to change over time based on the Investment Manager's research. In addition to this "top-down" thematic approach, the Investment Manager will also use a "bottom-up" analysis of individual companies that focuses on prospective earnings growth, valuation and quality of company management. The Investment Manager normally considers a universe of approximately 2,600 mid- to large-capitalization companies worldwide for investment. The Portfolio invests in securities issued by global companies from multiple industry sectors in an attempt to maximize opportunity, which should also tend to reduce risk. The Portfolio invests in both developed and emerging market countries and may invest without limit in securities of issuers in any one country. The percentage of the Portfolio's assets invested in securities of companies in a particular country or denominated in a particular currency varies in accordance with the Investment Manager's assessment of the appreciation potential of such securities. The Portfolio may invest in any company and industry and in any type of security to the extent permitted by the investment restrictions, with potential for capital appreciation. It invests in well-known, established companies as well as new, smaller or less-seasoned companies. Investments in new, smaller or less-seasoned companies may offer more reward but may also entail more risk than is generally true of larger, established companies. The Portfolio may also invest in transferable securities such as synthetic foreign equity securities, close-ended real estate investment trusts and zero coupon bonds. Normally, the Portfolio invests in about 60-80 companies. The Portfolio invests primarily in equity securities which are either listed on a recognized stock exchange or dealt in or on a regulated market (as described in Appendix A). The Portfolio may also invest in convertible notes or convertible bonds. The Portfolio is not subject to any limitation on the portion of its total assets that may be invested in any one country or region. The Portfolio intends to spread investment risk and expects to invest in equity securities of issuers domiciled in both developed and emerging market countries. The Investment Manager, in its discretion, will determine which countries constitute "emerging market countries." In

		general, emerging market countries will be countries considered by the global financial community to be developing countries, including countries from time to time included in the MSCI Emerging Markets IndexSM, a free float-adjusted market capitalization index designed to measure equity market performance in the global emerging markets. The Investment Manager's determination of which countries constitute emerging market countries may change from time to time. The Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in equity and equity-related securities, and in no case will the amount of the Portfolio's total assets invested in such securities be less than 2/3 of the Portfolio's total assets.
	Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions.	**Description of Currency Strategy.** The Investment Manager will employ a currency overlay strategy. This strategy involves the adjustment of the Portfolio's various currency exposures to take into account the risk and return outlook of both the Portfolio's base currency and of other currencies. Accordingly, at any time, the Investment Manager may adjust the Portfolio's currency exposures depending on the expected return and risk characteristics which its research indicates those currencies are likely to offer. The Investment Manager's currency overlay strategy may be implemented through transactions in certain currency-related derivative instruments, such as forward foreign currency exchange contracts, currency futures, currency options, options on currency futures and currency swaps, intended to protect the Portfolio against adverse currency effects and/or to seek active investment opportunities based on the risk and return outlook of different currencies. Such instruments may also be employed to increase the Portfolio's exposure to a particular currency such that the Portfolio's exposure to that currency exceeds the value of the Portfolio's securities denominated in that currency (including on occasion cases where the Portfolio's investment portfolio includes no securities denominated in that currency) when the Investment Manager's research indicates that that currency is likely to offer an attractive return. Within this currency overlay strategy framework, the Investment Manager will control the Portfolio's currency exposures in order to ensure that stock selection remains the main driver of the Portfolio's investment returns and in order to seek to ensure that the risk arising from those currency exposures is proportionate to the expected return

		opportunities they offer. The Portfolio will not use financial derivative instruments extensively or primarily for investment purposes. The currency overlay strategy is used by the Portfolio for hedging and efficient portfolio management purposes only.
	Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations. These financial derivative instruments will not extensively be invested in for investment purposes.	**Use of Derivatives.** The Investment Manager may use exchange-traded and OTC financial derivative instruments, such as for example, options on securities, options on securities indices, futures, forwards and swaps, forward foreign currency exchange contracts, currency futures, currency options, options on currency futures and currency swaps for efficient portfolio management, hedging or investment purposes. The Portfolio will not use financial derivative instruments extensively or primarily for investment purposes.
	Lack of Liquidity. The Portfolio may invest up to 10% of its net assets in securities for which there is no ready market. See paragraph (5) of "Investment Restrictions" in Appendix A to Section II. The Portfolio may therefore not be readily able to sell such securities. Moreover, there may be contractual restrictions on the resale of such securities.	Same
	Defensive Position – Holding Cash or Cash Equivalents. The Portfolio may hold cash or cash equivalents and short-term fixed-income securities, including money market instruments, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets.	Same
Leverage	The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its NAV calculated using the sum of the notionals approach.	The expected level of leverage of the Portfolio is estimated to be in the **0% to 100% range** of its NAV calculated using the sum of the notionals approach.
Risk Measurement	The global exposure of the Portfolio is measured by the relative VaR methodology pursuant to which the VaR of the Portfolio may not exceed twice the VaR of a reference benchmark. For these purposes, the Portfolio's reference benchmark is the MSCI	The global exposure of the Portfolio is measured by the relative VaR methodology pursuant to which the VaR of the Portfolio may not exceed twice the VaR of a reference benchmark. For these purposes, the **Portfolio's reference benchmark is the MSCI AC World**.

	World.	
Cut-Off Time	4:00 P.M. U.S. Eastern Time	4:00 P.M. U.S. Eastern Time (for USD denominated and GBP-denominated share classes) 6:00 P.M. Central European Time (for Currency Hedged share classes)
Valuation Day	Any day when both the New York Stock Exchange and Luxembourg banks are open for business.	Same
Fiscal Year End	31 August	**31 May**
Management Company	AllianceBernstein (Luxembourg) S.à r.l.	Same
Investment Manager	AllianceBernstein L.P.	Same
Depositary & Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.	Same
Registrar and Transfer Agent	AllianceBernstein (Luxembourg) S.à r.l.	Same
Auditor	Ernst & Young S.A.	Same
Registration Markets	Austria, Bahrain, Finland, France, Germany, Hong Kong, Iceland, Italy, Japan[1], South Korea, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan	Austria, Bahrain, Belgium, Finland, France, Germany, Hong Kong, Iceland, Italy, ~~**Japan**~~[1], South Korea, Netherlands, Norway, **Portugal**[2], Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom

[1] The Receiving Portfolio is not offered in Japan and therefore is not registered in Japan on the Effective Date.

[2] Currently in the process of registration, a process that will be finalised for the Effective Date.

Appendix II
Additional key risk factors of the Receiving Portfolio

The Receiving Portfolio is also subject to the following additional key risk factors:

Country Risk – General
The Receiving Portfolio may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or a portfolio's investments in such country.

Focused Portfolio Risk
The Receiving Portfolio may invest in a more limited number of companies than many other funds, and carry more risk because changes in the value of a single security could have a more significant effect, either negative or positive, on the Receiving Portfolio's net asset value.

Smaller Capitalisation Companies Risk
Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

Appendix III

Comparison of the main features (including fees) of the Transferring Portfolio's share classes and the Receiving Portfolio's share classes

	AB FCP I – Global Growth Trends Portfolio	AB SICAV I – Thematic Research Portfolio	AB FCP I – Global Growth Trends Portfolio	AB SICAV I – Thematic Research Portfolio	AB FCP I – Global Growth Trends Portfolio	AB SICAV I – Thematic Research Portfolio
Class	**A**	**AX**	**B**	**BX**	**C**	**CX**
Initial Sales Charge	Up to 6.25%	Up to 6.25%	None	None	None	None
Management Fee[3]	1.70% 1.50%	1.70% 1.50%	1.70% 1.50%	1.70% 1.50%	2.15% 1.95%	2.15% 1.95%
Management Company Fee	0.10%	0.05%	0.10%	0.05%	0.10%	0.05%
Administrator, Custodian and Transfer Agent Fees	Max. 1.00% per year	Max. 1.00% per year	Max 1.00% per year	Max 1.00% per year	Max 1.00% per year	Max 1.00% per year
Distribution Fee	None	None	1.00%	1.00%	None	None
CDSC	None	None	0-1 year held=4.0% 1-2 yrs=3.0% 2-3 yrs=2.0% 3-4 yrs=1.0% 4+ yrs=0%	0-1 year held=4.0% 1-2 yrs=3.0% 2-3 yrs=2.0% 3-4 yrs=1.0% 4+ yrs=0%	0-1 year held=1.0% thereafter 0%	0–1 year held=1.0% thereafter 0%
Total Expense Ratio Cap	None	None	None	None	None	None

[3] For all shares classes offered to Hong Kong investors, consecutive fee levels listed apply with respect to (1) the first $1,250,000,000 of the net assets of the Portfolio and (2) the amount of the net assets of the Portfolio over $1,250,000,000.