

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**

28 July 2016

Dear Valued Shareholder of:

- 1) EUROPEAN VALUE PORTFOLIO &
EUROZONE STRATEGIC VALUE PORTFOLIO**
- 2) CHINA OPPORTUNITY PORTFOLIO**

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 below changes to the portfolios named in this notice.

The changes below does not result in any material changes to the investment objectives of the portfolios named in this notice and there is no implication to the risks profiles of such portfolios.

1) European Value Portfolio & Eurozone Strategic Value Portfolio

a. Change of Name of European Value Portfolio & Eurozone Strategic Value Portfolio

As of 14 September 2016 (the "**Effective Date**"), European Value Portfolio ("**EV Portfolio**") will change its name to "**European Equity Portfolio**" and Eurozone Strategic Value Portfolio ("**ESV Portfolio**") will change its name to "**Eurozone Equity Portfolio**" (together, EV Portfolio and ESV Portfolio referred to as the "**Portfolios**").

b. Updates to the Investment Policies of the Portfolios

In addition, based on a periodic review of the Portfolios, and the optimal management strategies available, the Board has determined that it is in the best interest of shareholders to update the Portfolios' investment policies to streamline and improve disclosures, as further described below.

The Board believes that these updates will allow the investment manager, AllianceBernstein L.P. (the "**Investment Manager**"), to implement what it believes to be optimal portfolio management while maintaining the Portfolios' core investment strategies. The updates to the investment policies are intended to better enable the Portfolios to fulfill their investment objectives of achieving long term capital growth. Shareholders should note that the Board does not intend for there to be a significant change to the target investments of the Portfolios.

i. Updates to the Investment Policies of the EV Portfolio

The EV Portfolio will continue to pursue its investment objective of long term capital growth, and will continue to do so by investing primarily in the equity securities of European companies.

Effective from the Effective Date, the following updates to the investment policy of the EV Portfolio will be implemented:

- Refinement of the description of the term "European Company", equity securities of which the EV Portfolio primarily invests in. The description will be changed from "a company that (i) is domiciled or organized in Europe, or (ii) is established and conducting business in Europe, or (iii) carries out the preponderant part of its economic activities in Europe" to "a company that is organized in or has substantial business activities in Europe". The examples of European countries have also been removed;
- Streamlining of the descriptions of the EV Portfolio's investment policy, including:
 - Elaboration on the examples of equity securities which the EV Portfolio will focus on, which include, but are not limited to, common stocks, including IPOs, securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("**REITs**"), depositary receipts (including American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**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. There is no actual change to the investment scope of the EV Portfolio;
 - Removal of the description of investment discipline and process and the estimated range of investments. The number of investments is expected over time to target a lower number of equity securities (with no particular target number of investments), resulting in potentially higher concentration of investments. The Investment Manager believes this increased flexibility is in the best interest of shareholders since it enables the EV Portfolio to focus on high conviction ideas and respond with greater flexibility to opportunities in the market. The Investment Manager will build a portfolio of equity securities of companies it believes offer good prospects for attractive returns and will consider aggregate portfolio characteristics and market conditions when deciding the weight of each security in the EV Portfolio; and
- Elaboration on the examples of financial derivative instruments which may be used by the EV portfolio as permitted under revised UCITS guidelines, which 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). The EV Portfolio will continue to use financial derivatives instruments for hedging, risk management, efficient portfolio management and investment purposes, but the EV Portfolio will continue not to use financial derivatives instruments extensively for investment purposes. As such, this is not expected to alter the EV Portfolio's risk profile, leverage or volatility. The EV Portfolio currently does not engage in leverage, but the Investment Manager will continue to measure the EV Portfolio's volatilities in accordance with its Value-at-Risk ("VaR") benchmarks and its leverage levels in accordance with its expected leverage range, which remains unchanged at 0-50% of the EV Portfolio's net assets.

ii. Updates to the Investment Policies of the ESV Portfolio

The ESV Portfolio will continue to pursue its investment objective of long term capital growth, and will continue to do so by investing primarily in the equity securities of Eurozone companies.

Effective from the Effective Date, the following updates to the investment policy of the ESV Portfolio will be implemented:

- Refinement of the description of the term "Eurozone Company", equity securities of which the ESV Portfolio primarily invests in. The description will be changed from "a company that is domiciled in a Eurozone country or carries out the preponderant part of its economic activities in one or more Eurozone countries" to "a company that is located in Eurozone or which conducts significant business activity in Eurozone". The list of EU member states which has adopted the Euro as its sole legal tender has also been updated;
- Streamlining of the descriptions of the ESV Portfolio's investment policy, including:
 - Elaboration on the examples of equity securities which the ESV Portfolio will focus on, which include, but are not limited to, common stocks, including IPOs, securities convertible into common stock, preferred stocks, the equity securities of REITs, depositary receipts (including ADRs and GDRs), and 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. There is no actual change to the investment scope of the ESV Portfolio;
 - Removal of the description of investment discipline and process and the estimated range of investments to allow for greater flexibility. The Investment Manager will build a portfolio of equity securities of companies it believes offer good prospects for attractive returns and will consider aggregate portfolio characteristics and market conditions when deciding the weight of each security in the ESV Portfolio; and
- Elaboration on the examples of financial derivative instruments which may be used by the ESV Portfolio as permitted under revised UCITS guidelines, which 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). The ESV Portfolio will continue to use financial

derivatives instruments for hedging, risk management, efficient portfolio management and investment purposes, but the ESV Portfolio will continue not to use financial derivatives instruments extensively for investment purposes. As such, this is not expected to alter the ESV Portfolio's risk profile, leverage or volatility. The ESV Portfolio currently does not engage in leverage, but the Investment Manager will continue to measure the ESV Portfolio's volatilities in accordance with its VaR benchmarks and its leverage levels in accordance with its expected leverage range, which remains unchanged at 0-50% of the ESV Portfolio's net assets.

The above updates to the investment policies of the Portfolios and corresponding risks are discussed in greater detail in the current version of the Portfolios' prospectuses available from the Management Company, AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) or the authorized dealer from whom you purchased shares.

2) China Opportunity Portfolio

a. Update to Investment Policies to Provide Access to Certain Chinese Securities

China Opportunity Portfolio (the "**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, as of 14 September 2016, the CO Portfolio will broaden its investment capabilities in order to invest in domestic Chinese securities, provided however, that such investments will not exceed 20% of the CO Portfolio's net assets. Such securities may be traded through a license and quota held by a Renminbi Qualified Foreign Institutional Investor ("**RQFII**") for up to 10% of the CO Portfolio's net assets, through the Shanghai-Hong Kong Stock Connect scheme (the "**Connect Scheme**") for up to 10% of the CO Portfolio's net assets, or through such other schemes as may be launched from time to time as approved by the *Commission de Surveillance du Secteur Financier*. The Connect Scheme enables Hong Kong and overseas investors to trade China Connect Securities listed on the Shanghai Stock Exchange ("**SSE**"). Additional stock markets may be added to the Connect Scheme in the future, including the Shenzhen Stock Exchange ("**SZSE**").

b. Rationale for the Change

Access to Chinese markets and to investments in domestic Chinese companies is continuing to evolve. Where regulatory restrictions previously restricted non-Chinese investment companies from investing in domestic Chinese securities, legal, regulatory and market developments are providing new ways to access the Chinese market and invest in Chinese companies. The RQFII system and Connect Scheme are among the latest developments providing increased access to Chinese markets and companies, and they have become increasingly accepted and utilized by the investment community as a means to access markets in China.

While the RQFII system and Connect Scheme provide innovative ways to access the Chinese market, they likewise entail certain risks. There can be no assurance that an active trading market for securities on the Connect Scheme will be maintained, and as a result the price a fund receives for such securities would likely to be lower than the price received if an active market did exist. Shareholders should also note that there can be no assurance that a holder of an RQFII license will

continue to maintain its RQFII status or be able to utilize its RQFII quota, or that redemption requests will be processed in a timely manner due to adverse changes. In such circumstances, the CO Portfolio may incur losses due to insufficient market access arising from liquidity, operational, regulatory or other concerns. For more information about the RQFII quota system or the Connect Scheme, shareholders should refer to the "Risk Factors" section in the Fund's revised prospectus.

While the RQFII quota system and Connect Scheme continue to evolve, the Board believes that enabling the CO Portfolio to invest in the Chinese companies through the RQFII quota system and Connect Scheme will enhance the CO Portfolio's investment opportunities and enable it to better pursue its investment objective. As result, the Board believes the update to the CO Portfolio's investment policies will be in the best interests of its shareholders.

c. Update to Order Cut-off Time

The Board has resolved to amend the current order cut-off time of the USD-denominated share classes of the CO Portfolio from 4.00 p.m. US Eastern Time ("US EST") to 6.00 p.m. Central European Time ("CET") (the "**new Order Cut-Off Time**").

The Board has determined that the new Order Cut-Off Time will align the order cut-off time with the closing times of the markets that comprise most of the CO Portfolio's investments. This new Order Cut-Off Time applies only to the USD-denominated share classes and does not affect the other share classes of the CO Portfolio.

Please note that the new Order Cut-Off Time of 6.00 p.m. CET will be effective as of 14 September 2016. As a result of the change, orders for purchase, exchange¹, or redemption of the shares of the above CO Portfolio must be received before 6:00p.m. CET each Business Day (as defined in the prospectus of the Fund). Orders received after this new Order Cut-Off Time will be considered for the next Business Day.

- Orders received by 4:00 p.m. US EST on 13 September 2016 will receive a 13 September 2016 trade date and be processed at the net asset value at the Valuation Point (as defined in the prospectus of the Fund) on that date.
- Orders received by 6:00 p.m. CET on 14 September 2016 will receive a 14 September 2016 trade date and be processed at the net asset value at the Valuation Point on that date.
- Orders received after the 6:00 p.m. CET order cut-off time on 14 September 2016 will be considered as orders for the next Business Day.

Please note that such change does not impact the investment management of the CO Portfolio.

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¹ The applicable order cut-off time for an exchange will be the earlier of the order cut-off times of the two AB funds or share classes that are associated with the exchange. If the earlier order cut-off time is not met, the exchange will not be considered for acceptance until the next common business day of the two AB funds.

Other investment options. The Board is of the opinion that the above mentioned changes are in the best interests of the shareholders of the relevant portfolios. If you feel otherwise, there are various options available to you: (1) You may request the exchange of your investment, free of charge, in shares of the relevant portfolio for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund registered in your jurisdiction or otherwise available through an AB authorized distributor in the country in which you reside; or (2) You may redeem your shares in the relevant portfolio without any redemption fee charged by the Fund from the date of this letter until the changes become effective. For the avoidance of doubt, contingent deferred sales charge (if any) for the relevant shares charged by the Fund and any fees charged by the distributors may still apply.

How to get more information. If you have questions, or if you would like to obtain the prospectus of the Fund and the relevant key information investor documents that reflect these changes and full details about the relevant portfolio(s), 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 +800 947 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 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.**