

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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Acting in its own name but on behalf of

AB FCP I
Fonds Commun de Placement
R.C.S. Luxembourg: K217

Notice to Shareholders of

AB FCP I - US Thematic Research Portfolio

14 September 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 **AB FCP I – US Thematic Research Portfolio** (the “**Portfolio**”).

1. AB FCP I – US Thematic Research Portfolio

(i) Change of Name and Update to Investment Policies

As of 31 October 2018, the Portfolio will change its name to “**AB FCP I - Sustainable US Thematic Portfolio**” and will also update its investment policies to provide additional clarity that the Portfolio will allocate to investments that are positively exposed to environmentally- or socially-oriented sustainable investment themes. In addition, the Portfolio will amend its investment policies to permit investment in certain UCITS-eligible exchange-traded funds (“ETFs”).

The Portfolio will continue to seek to invest in a universe of U.S. companies in multiple industries utilizing various investment themes, including environmentally- or socially-oriented sustainable investment themes. Such themes are already included in the Investment Manager’s “top-down” and “bottom-up” investment processes.

To reflect such investment themes, specifically environmentally- or socially-oriented sustainable investment themes, the Portfolio’s investment policies will be enhanced to state that the Portfolio, under normal circumstances, will invest at least 80% of its net assets in equity or equity-related securities of issuers within the US that the Investment Manager believes are positively exposed to sustainable investment themes.

The Investment Manager will continue to use “top-down” and “bottom-up” investment processes with the goal of identifying the most attractive securities in the US, fitting into various sustainable investment themes. However, the description of the Investment Manager’s “top-down” investment process will be updated to more clearly highlight sustainable investment themes

broadly consistent with achieving the United Nations' Sustainable Development Goals currently including themes such as Health, Climate and Empowerment.

In addition to the Investment Manager's "top-down" thematic approach, the Investment Manager will continue to utilize a "bottom-up" analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management. The Portfolio's investment policies describing the Investment Manager's "bottom-up" approach will be enhanced to more clearly highlight the Investment Manager's assessment of a particular company's exposure to environmental, social, and corporate governance factors ("ESG Factors"). Consistent with the Investment Manager's existing "bottom-up" approach, the Investment Manager will continue to emphasize company-specific positive selection criteria over broad-based negative screens in assessing a particular company's exposure to ESG Factors.

The Portfolio will continue to invest in securities issued by US companies from multiple industry sectors in an attempt to maximize opportunity while also tending to reduce risk.

Please refer to Appendix I for the principal differences between the current and new investment policies of the Portfolio as disclosed in the Fund's prospectus.

(ii) Reduction of Management Company Fee and Update to Voluntary Expense Cap

As of 31 October 2018, the following changes will take effect:

- The Management Company Fee for Class A, B, C, and I Shares (and corresponding currency hedged share classes) will be reduced from 0.10% to 0.05% (until shareholders are notified to the contrary).
- The Voluntary Expense Cap will change as follows:

Share Class*	Prior Voluntary Expense Cap	Reduced Voluntary Expense Cap
Class A	1.99%	1.75%
Class B	2.99%	2.75%
Class C	2.44%	2.20%
Class I	1.19%	0.95%

* including respective currency hedged share classes

(iii) Risk Measurement

As of 31 October 2018, the risk measurement methodology for monitoring global exposure used for the Portfolio will change from Value at Risk to the commitment approach in accordance with CSSF Circular 11/512.

(iv) Rationale for these Changes

The Board believes (1) these updates to the Portfolio's investment policies; and (2) changing the Portfolio's name to AB FCP I - Sustainable US Thematic Portfolio will more clearly reflect the Investment Manager's objective of investing in US companies positively exposed to environmentally- or socially-oriented sustainable investment themes and ESG Factors as well as clarifying the Investment Manager's "top-down" and "bottom-up" investment processes. Additionally, the Board believes that these updates will make the Portfolio more competitive from a market perspective as there has been an increasing demand from investors for portfolios that clearly outline how they consider ESG Factors considerations as part of the investment process.

Save for the updates to the investment policies and risk measurement methodology mentioned above, there will not be any changes to the operation and/or manner in which the Portfolio is being managed, and there will be no change to the risks applicable to the Portfolio. Apart from the reduction of Management Company Fee and Voluntary Expense Cap mentioned above, the fee level / cost in managing the Portfolio will remain unchanged. The changes will not materially prejudice the Portfolio's existing investors' rights or interests.

While expenses (including expenses associated with the changes) are generally borne by the Portfolio, AllianceBernstein (Luxembourg) S.à r.l., the management company of the Fund (the “**Management Company**”), has voluntarily undertaken that if the aggregate fees and expenses of the relevant share class of the Portfolio (exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the expense thresholds, if applicable, set forth in the Fund's prospectus (the “**Voluntary Expense Thresholds**”), the Portfolio may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses subject to the Voluntary Expense Thresholds.

Other investment options. The Board is of the opinion that each of the above-mentioned changes are in the best interests of shareholders of the Portfolio. 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 Portfolio for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund authorized by the Securities and Futures Commission (the “**SFC**”) in Hong Kong for retail distribution¹ or otherwise available through an AB authorized distributor in Hong Kong; or (2) You may redeem your shares in the Portfolio free of charge (subject to any contingent deferred sales charge, if applicable to your shares) before the changes become effective. For the avoidance of doubt, any fees charged by the distributors may still apply.

Availability of Documents

The offering documents of the Fund will be amended to reflect the changes mentioned above. Copies of the revised prospectus and additional information for Hong Kong investors of the Fund, as well as the Product Key Facts Statements of the Portfolio, may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or AllianceBernstein Hong Kong Limited under “Contact information” below.

Contact information

How to get more information. If you have questions about the contemplated changes, 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) of 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, or at +852 2918 7888.

¹ SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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.**

Appendix I

Comparison between the current and new Portfolio's features

	AB FCP I – US Thematic Research Portfolio	AB FCP I – Sustainable US Thematic Portfolio
Investment Objective	The investment objective of the Portfolio is to achieve long-term capital appreciation.	<u>Same</u>
Investment Policies	<p>The Portfolio pursues opportunistic growth by investing in a universe of US companies in multiple industries that may benefit from economic, demographic, or technological innovation.</p> <p>The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes with the goal of identifying the most attractive securities, 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 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.</p> <p>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 600+ mid- to large-capitalization companies for investment.</p> <p>The Portfolio invests in securities issued primarily by US companies from multiple industries in an attempt to maximize opportunity, which may also tend to reduce risk. The Portfolio may invest a small portion of its assets in stocks outside of the US. 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, listed and unlisted to the extent permitted by the investment restrictions, with potential for</p>	<p>The Portfolio pursues opportunistic growth by investing in a universe of US companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (“UNSDGs”). Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in equity or equity-related securities of issuers located within the US that the Investment Manager believes are positively exposed to sustainable investment themes</p> <p>The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes with the goal of identifying the most attractive securities, fitting into sustainable investment themes. The Investment Manager will identify sustainable investment themes that are broadly consistent with achieving the UNSDGs. Examples of these themes include, but are not limited to, Health, Climate, and Empowerment. Such sustainable themes are expected to change over time based on the Investment Manager’s research.</p> <p>In addition to this “top-down” thematic approach, the Investment Manager will also use a “bottom-up” analysis of individual companies. This “bottom-up” approach focuses on assessing a company’s exposure to environmental, social and corporate governance (“ESG factors”) as well as prospective earnings growth, valuation and quality of company management. The Investment Manager emphasizes company-specific positive selection criteria over broad-based negative screens in assessing a company’s exposure to ESG factors.</p> <p>The Portfolio invests in securities issued primarily by US companies from multiple industries in an attempt to maximize opportunity, which may also tend to reduce risk. After applying the “top-down” and “bottom-up” approaches, the Portfolio may invest a small portion of its assets in stocks outside of the US. 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, listed and unlisted to the</p>

	AB FCP I – US Thematic Research Portfolio	AB FCP I – Sustainable US Thematic Portfolio						
	<p>capital appreciation. It invests in well-known, established companies as well as new, smaller or less-seasoned companies.</p> <p>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 40-60 companies.</p> <p>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.</p>	<p>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.</p> <p>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 invest in unlisted securities within UCITS guidelines. The Portfolio may also invest in convertible notes or convertible bonds as well as other transferable securities such as synthetic equity securities and close-ended real estate investment trusts.</p> <p>The Portfolio may, at times, invest in shares of exchange-traded funds (“ETFs”) qualified as UCITS or eligible UCI within the meaning of Article 41(1)(e) of the Law of 2010, in lieu of making direct investments in securities. ETFs may provide more efficient and economical exposure to the types of companies and geographic locations in which the Portfolio seeks to invest than direct investments.</p>						
	<p>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.</p>	<p><u>Same</u></p>						
	<p>SFT Regulation. In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio’s net assets that may be subject to securities financing transactions (<i>i.e.</i> securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“<i>SFTs</i>”) and total return swaps and/or other financial derivative instruments with similar characteristics (“<i>TRS</i>”); being specified that in certain circumstances this proportion may be higher.</p> <table border="1" data-bbox="381 1759 815 1850"> <thead> <tr> <th>Type of Transactions</th> <th>Expected Range</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>TRS</td> <td>0%-10%</td> <td>25%</td> </tr> </tbody> </table>	Type of Transactions	Expected Range	Maximum	TRS	0%-10%	25%	<p><u>Same</u></p>
Type of Transactions	Expected Range	Maximum						
TRS	0%-10%	25%						

	AB FCP I – US Thematic Research Portfolio	AB FCP I – Sustainable US Thematic Portfolio						
	<table border="1"> <tr> <td>Repurchase agreements and reverse repurchase agreements</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Securities lending transactions</td> <td>0%-10%</td> <td>50%</td> </tr> </table> <p>For further details concerning SFTs and TRS, please refer to “Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”</p>	Repurchase agreements and reverse repurchase agreements	N/A	N/A	Securities lending transactions	0%-10%	50%	
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Securities lending transactions	0%-10%	50%						
	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.	<u>Same</u>						
	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.	<u>Same</u>						
Leverage	The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its NAV.	<u>N/A (risk measurement has been changed to commitment).</u>						
Risk Measurement	The Investment Manager will utilize a Value-at-Risk (“VaR”) methodology to monitor the global exposure (market risk) for the Portfolio. 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 S&P 500.	The methodology used in order to monitor the global exposure (market risk) resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.						
Cut-Off 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)	<u>Same</u>						
Valuation Day	Any day when both the New York Stock Exchange and Luxembourg banks are open for business.	<u>Same</u>						