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 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.

(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 and may be obtained from the Management Company upon request.

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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.

Other investment options. 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 that reflects these changes, 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).

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

Multi-Asset/Asset Allocation	**Multi-Asset/Asset Allocation**
AllianceBernstein--Developed Markets Multi-Asset Income Portfolio	AB FCP I--Developed Markets Multi-Asset Income Portfolio
AllianceBernstein--Dynamic Diversified Portfolio	AB FCP I--Dynamic Diversified Portfolio
Equity	**Equity**
AllianceBernstein--Global Equity Blend Portfolio	AB FCP I--Global Equity Blend Portfolio
AllianceBernstein--Global Growth Trends Portfolio	AB FCP I--Global Growth Trends Portfolio
AllianceBernstein--Global Value Portfolio	AB FCP I--Global Value Portfolio
AllianceBernstein--Emerging Markets Growth Portfolio	AB FCP I--Emerging Markets Growth Portfolio
AllianceBernstein--American Growth Portfolio	AB FCP I--American Growth Portfolio
AllianceBernstein--US Thematic Research Portfolio	AB FCP I--US Thematic Research Portfolio
AllianceBernstein--Eurozone Strategic Value Portfolio	AB FCP I--Eurozone Strategic Value Portfolio
AllianceBernstein--European Value Portfolio	AB FCP I--European Value Portfolio
AllianceBernstein--Asia Ex-Japan Equity Portfolio	AB FCP I--Asia Ex-Japan Equity Portfolio
AllianceBernstein--Asia Pacific Ex-Japan Equity Portfolio	AB FCP I--Asia Pacific Ex-Japan Equity Portfolio
AllianceBernstein--Japan Strategic Value Portfolio	AB FCP I--Japan Strategic Value Portfolio
AllianceBernstein--China Opportunity Portfolio	AB FCP I--China Opportunity Portfolio
Fixed-Income	**Fixed-Income**
AllianceBernstein--Global Bond Portfolio	AB FCP I--Global Bond Portfolio
AllianceBernstein--Global High Yield Portfolio	AB FCP I--Global High Yield Portfolio
AllianceBernstein--American Income Portfolio	AB FCP I--American Income Portfolio
AllianceBernstein--European Income Portfolio	AB FCP I--European Income Portfolio
AllianceBernstein--Emerging Markets Debt Portfolio	AB FCP I--Emerging Markets Debt Portfolio
AllianceBernstein--Mortgage Income Portfolio	AB FCP I--Mortgage Income Portfolio
AllianceBernstein--Global Bond II Portfolio	AB FCP I--Global Bond II 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.