

Mitteilung an alle Anteilseigner der AllianceBernstein Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

LU0081336892	AllianceBernstein I Global High Yield Portfolio - A USD Dis
LU0102830865	AllianceBernstein I Global High Yield Portfolio – A2 USD Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

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 Distributors of
AB FCP I**

22 December 2017

Attention: Corporate Action Department

RE: Updates to Global High Yield Portfolio and Developed Markets Multi-Asset Income Portfolio

Dear Valued Distributor,

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, has recently approved changes to the portfolios listed below, details of which may be found in the attached shareholder notice:

- Global High Yield Portfolio
- Developed Markets Multi-Asset Income Portfolio

(together the "**Portfolios**")

Shareholders will be informed. Registered shareholders of the Portfolios are being notified of the relevant changes, as applicable, in accordance with the instructions of regulatory authorities in each portfolio's home jurisdiction and each jurisdiction in which a portfolio is distributed. A copy of the notice sent to shareholders is attached hereto.

Operational Matters. Semi-annual and annual fund account statements and confirmation notes issued after 22 February 2018 will show all account activity concerning Developed Markets Multi-Asset Income Portfolio, including holdings, purchases, exchanges and redemptions, under the new name of this portfolio, *i.e.* All Market Income Portfolio.

Other investment options. The Board is of the opinion that the contemplated changes are in the best interests of the investors of the relevant Portfolios. If you or your investors feel otherwise, there are various options available to you and your investors: (1) You/your investors may request the exchange of your/their 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/their jurisdiction or otherwise available through an AB authorized distributor in the country in which you/they reside; or (2) You/your investors may redeem your/their shares in the relevant portfolio free of charge (subject to any contingent deferred sales charge, if

applicable to your/their shares) before the changes become effective.

How to get more information. If you have questions, or if you would like to obtain a prospectus that reflects these changes and full details about the relevant portfolio, please contact 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).

Thank you for loyalty to AB funds. We look forward to continuing a deep partnership with you.

Yours sincerely,

**The Board of Managers of
AllianceBernstein (Luxembourg) S.à r.l.**

exposures and better manage risk-weighted returns and volatility while continuing to produce high current income and overall achieving its targeted investment profile. Since such financial derivative instruments will not be used extensively for investment purposes and will not result in an increase in the GHY Portfolio's expected leverage range, the Board believes this use is consistent with the GHY Portfolio's investment objective and strategy.

The Investment Manager, AllianceBernstein L.P., has developed considerable experience managing financial derivative instruments and strategies and the associated risks on behalf of its clients. These and other risks are discussed in greater detail in the current version of the Fund's prospectus available at www.alliancebernstein.com, from the Management Company or the authorized dealer through whom you purchased shares.

Please note that the foregoing update with respect to the GHY Portfolio will become effective on 22 February 2018.

For all of the reasons set out above, the Board has determined that the GHY Portfolio's updated investment policies related to the management of currencies and volatility are in the best interests of shareholders.

2- AB FCP I - Developed Markets Multi-Asset Income Portfolio

(i) Change of Name and Update to Investment Policies

As of 22 February 2018, the DMMAI Portfolio will change its name to "**All Market Income Portfolio**" and update its investment policies to provide greater flexibility for the allocation of investments among emerging market countries and certain derivative strategies.

Currently the DMMAI Portfolio seeks to invest predominantly in equity and debt securities of developed market issuers, though it may also invest up to 20% of its assets in emerging markets issuers. Based on a periodic review of the DMMAI Portfolio and the optimal management strategies available, the Board has determined that it is in the best interest of shareholders to update the DMMAI Portfolio's investment strategy as follows:

- DMMAI Portfolio's investment policies description will be updated to reflect a broader ability to invest in both developed and emerging markets and remove the restriction that no more than 20% of its NAV be invested in emerging markets;
- DMMAI Portfolio's investment policies will be updated to provide additionally that the DMMAI Portfolio will not hold below-Investment Grade securities in excess of 30% of its net assets;
- DMMAI Portfolio's investment policies will be updated to include additional disclosures with respect to the use of certain financial derivative instruments, which will enable the DMMAI Portfolio to use financial derivative instruments to gain additional investment exposure. In addition to this enhanced use of derivatives, the maximum expected leverage range of the DMMAI Portfolio will be increased from 0-100% to 0-350%;
- in addition, the DMMAI Portfolio's investment strategy will be streamlined to emphasize the primary strategies it employs and will remove certain procedural details related to dynamic asset allocation and use of pooled vehicles, as well as certain general investment policy issues already discussed in Part II of the Fund's prospectus.

(ii) Rationale for the Changes

The Board believes that these updates to the DMMAI Portfolio's strategy will enable the DMMAI Portfolio to better take advantage of global investment opportunities while maintaining

the DMMAI Portfolio's dynamic investment approach to investment in fixed income and in equity securities.

By expanding the geographical parameters for investment, the Investment Manager believes that the DMMAI Portfolio will achieve better opportunities for achieving its investment objective of income generation and growth of capital and enable the DMMAI Portfolio to achieve a better risk-adjusted return. This enhanced flexibility is expected to enable the DMMAI Portfolio to fully employ its dynamic asset allocation strategy and adjust to changing market conditions with the optimal allocation decisions.

In addition, the Board believes that enhancing the DMMAI Portfolio's ability to use financial derivative instruments to gain additional exposure will better enable it to carry out its investment strategy. The DMMAI Portfolio allocates among a variety of instruments and seeks to dynamically adjust as market conditions change. As a result, the use of financial derivative instruments to gain exposure will enhance its ability to build such exposure and make adjustments to allocations in response to changing market conditions, while reducing the costs of trading. The Investment Manager will continue to measure the DMMAI Portfolio's volatility in accordance with its VaR benchmark, which remains unchanged.

The Investment Manager, AllianceBernstein L.P., has developed considerable experience managing financial derivative instruments and strategies and the associated risks on behalf of its clients. These and other risks are discussed in greater detail in the current version of the Fund's prospectus available at www.alliancebernstein.com, from the Management Company or the authorized dealer through whom you purchased shares.

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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 DMMAI Portfolio and the GHY 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 relevant portfolio for the same share class of another AB-sponsored UCITS 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 free of charge (subject to any contingent deferred sales charge, if applicable to your shares) before the changes become effective.

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).

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Yours sincerely,

**The Board of Managers of
AllianceBernstein (Luxembourg) S.à r.l.**