

**IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.**

**ACMBERNSTEIN SICAV**

*Société d'investissement à capital variable*

Registered office: 2-4, Rue Eugène Ruppert, L-2453 Luxembourg  
R.C.S. Luxembourg B 117.021

Following the first Extraordinary General Meeting held on 29 October 2015 which did not reach the required quorum, notice is hereby given that the reconvened

**EXTRAORDINARY GENERAL MEETING**

of Shareholders (the "Reconvened Extraordinary General Meeting") of AllianceBernstein (the "Company") will be held on **10 December 2015, at 2:30 PM** (Luxembourg time), at the registered office of the Company, with the following Agenda, which is the same Agenda as proposed during the first Extraordinary General Meeting held on 29 October 2015:

**Agenda**

**First resolution**

Change of name of the Company from "ACMBernstein SICAV" to "AB SICAV I" and consequent amendment of Article 1 of the articles of association of the Company so as to read as follows:

*"There exists among the subscribers and all those who may become holders of shares a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "AB SICAV I" (the "Company")."*

being specified that such amendment will be effective as of **5 February 2016**.

**Second resolution**

The valuation policies of the Company 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.

Paragraph (7) of section A. of Article 23 of the articles of association of the Company will be amended so as to read as follows:

*"(7) U.S. Government securities and other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology pertains to short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances where amortized cost is utilized, the Board must reasonably conclude that the utilization of amortized cost is approximatively the same as the fair value of the security. Such factors the Board will*

*consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates.”*

being specified that such amendment will be effective as of **11 December 2015**.

### **Third resolution**

The method for determining the net asset value of a portfolio of the Company will be clarified such that the net assets of each share class is to be divided by the number of issued and outstanding shares of the relevant issued share class on Valuation Day (as defined in the articles of association of the Company) and (ii) such net asset value may be adjusted to reflect (among other considerations), any dealing charges and potential market impact from shareholder transactions.

Article 23 of the articles of association of the Company will be amended in order to add the following paragraph:

*“E. For the purpose of determination of the Net Asset Value per share, the net assets attributable to each class of shares shall be divided by the number of shares of the relevant class issued and outstanding on the relevant Valuation Day. The Net Asset Value may be adjusted as the Board or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders transactions.”*

being specified that such amendment will be effective as of **11 December 2015**.

The Board of Directors has determined that it is in the best interests of shareholders of the Company to introduce the amendments described above in the second and third resolutions, so as to allow the net asset value of the Company's portfolios to be determined more accurately.

The amendments described above will not impact the investment management of the Company's portfolios. Costs and expenses in relation to the amendments described above will be borne by the Company.

### **Voting**

The resolutions on the Agenda of the Reconvened Extraordinary General Meeting will not be subject to any quorum requirement and will be passed by a majority of two-thirds of the votes cast by shareholders of the Company that are present or represented at the Reconvened Extraordinary General Meeting. Each share is entitled to one vote. If a resolution on the agenda is not passed at the Reconvened Extraordinary General Meeting, then the Company will not adopt the relevant change.

Only shareholders of record at the close of business on 4 December 2015 are entitled to vote at the Reconvened Extraordinary General Meeting and at any adjournments thereof.

Shareholders are advised to consult the amended version of the articles of association of the Company which is available free of charge, in English, at the registered office of the Company and which is also available to be downloaded from the internet site [www.abglobal.com](http://www.abglobal.com).

## Voting arrangements

Shareholders who cannot personally attend the Reconvened Extraordinary General Meeting are requested to use the attached proxy. Completed proxy must be received no later than 48 hours before the time appointed for the Reconvened Extraordinary General Meeting at the registered office of the Company.

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**Other investment options.** The Board of Directors is of the opinion that the above changes are in the best interests of the investors of the Company. If you feel otherwise, you may redeem your shares without any redemption fee before the respective effective dates of each of the above proposed resolutions.

**How to get more information.** If you have questions, or if you would like to obtain a prospectus, additional information for Hong Kong investors or key fact statement and full details about a portfolio of the Company, 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).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Company) at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter. The revised articles of association of the Company 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.

By order of the Board of Directors