

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.

AB SICAV I
Société d'Investissement à Capital Variable
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 117 021

Notice to the Shareholders of
AB SICAV I – Emerging Markets Multi-Asset Portfolio

2 October 2019

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I (the “**Fund**”), an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg, has approved the change described below for **AB SICAV I – Emerging Markets Multi-Asset Portfolio** (the “**Portfolio**”).

As of **15 November 2019**, the following change will take effect:

(i) Change of Expected Level of Leverage

The estimated expected level of leverage of the Portfolio, calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio, will change from 0%–125% to 50%–300% of its Net Asset Value.

For the avoidance of doubt, the Portfolio’s investment objective, investment strategy, and risk profile will not change.

(ii) Rationale for the Change

The Board believes that changing the expected level of leverage will be in the best interest of shareholders. The change will allow the Investment Manager to implement the investment strategy more efficiently while also not being constrained by current level of expected leverage which may, *inter alia*, reduce certain costs associated with maintaining the current level of leverage.

Save for the change mentioned above, there will be no 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. There will be no change to the fee level / cost in managing the Portfolio and the change will not prejudice the rights or interests of the Portfolio’s existing shareholders.

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Other investment options. The Board is of the opinion that the above-mentioned change is in the best interests of the 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 UCITS fund authorized by the Securities and Futures Commission (“**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 change becomes 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 change mentioned above. Copies of the revised prospectus and additional information for Hong Kong investors of the Fund, as well as the Product Key Facts Statement 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 change, 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.

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

The board of directors of AB SICAV I

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.