

**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 Shareholders of AB SICAV I**

17 August 2016

Dear Valued Shareholder of:

- 1. Asia-Pacific Income Portfolio; and**
- 2. Thematic Research Portfolio:**

The purpose of this letter is to inform you that the board of directors (the "**Board**") of AB SICAV I (the "**Fund**") has decided to implement the following changes to the portfolios named in this notice. Terms not otherwise defined in this notice shall have the meanings defined in the Fund's offering documents.

#### **1. Asia-Pacific Income Portfolio – Updating the term "Asia-Pacific"**

The Board has decided to update the term "Asia-Pacific" under the investment strategy and policies of AB SICAV I – Asia-Pacific Income Portfolio (the "**API Portfolio**"), as further described below.

Under the investment strategy and policies of the API Portfolio, the investment manager of the API Portfolio, AllianceBernstein L.P., invests at least two-thirds of the API Portfolio's assets in fixed income securities issued by Asia-Pacific issuers and related derivatives, or in fixed income securities denominated in Asia-Pacific currencies. The offering documents of the API Portfolio provided examples to the term "Asia-Pacific" as "*primarily to those countries included in the HSBC Asian Local Bond Index, plus Vietnam, Pakistan, Sri Lanka, Australia, New Zealand and Japan*". The HSBC Asian Local Bond Index tracked the performance of bonds in China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand. The investment manager of the API Portfolio may invest in other Asia-Pacific countries not included in the above examples.

Effective from 20 April 2016, The Hongkong and Shanghai Banking Corporation Limited discontinued the HSBC Asian Local Bond Index and the Board has accordingly updated the reference to "Asia-Pacific" in the Fund's prospectus dated April 2016 so that such term will no longer set out certain countries as examples. The other Hong Kong offering documents have also been revised to reflect the above update.

The above update will not result in any changes to the actual investment strategy and policies of the API Portfolio and as such there is no change to the risk profile of the API Portfolio.

## 2. Thematic Research Portfolio – Merger and Implementation of tiered consecutive management fee levels structure

The Board has decided to merge the AB FCP I – Global Growth Trends Portfolio (the "**GGT Portfolio**"), a portfolio of AB FCP I, a fonds commun de placement, organized under the laws of the Grand Duchy of Luxembourg, into the AB SICAV I – Thematic Research Portfolio (the "**TR Portfolio**"), effective on 28 October 2016 (the "**Merger**").

As a result of the Merger, the assets of the TR Portfolio are expected to increase and thereby potentially enable it to spread fees among a larger asset base.

The Merger will take place by allocation of the assets and liabilities of the GGT Portfolio to the TR Portfolio on 28 October 2016 (the "**Effective Date**").

In addition, the Board has decided to implement a tiered consecutive management fee levels structure to the share classes of the TR Portfolio as described below:

Share Classes	Management Fee (before the Merger)	Management Fee (after the Merger)
Class A (and corresponding H shares)	1.70%	(1) 1.70% (2) 1.50%
Class B (and corresponding H shares)	1.70%	(1) 1.70% (2) 1.50%
Class C (and corresponding H shares)	2.15%	(1) 2.15% (2) 1.95%

Consecutive management fee levels listed above apply with respect to (1) the first US\$1,250,000,000 of net assets of the TR Portfolio and (2) the amount of the net assets of the TR Portfolio over US\$1,250,000,000. The shareholders will be able to benefit from the lower tiered management fee in the case the amount of the net assets of the TR Portfolio reaches US\$1,250,000,000.

To ensure fair treatment among all the shareholders of the TR Portfolio (including the shareholders of the GGT Portfolio who will be issued the shares of the newly established share classes of the TR Portfolio for the purpose of the Merger (the "**New Share Classes**")), the New Share Classes will have the same attributes as the comparable existing share classes A, B and C of the TR Portfolio, including the tiered consecutive management fee levels structure. Please note that, however, the New Share Classes will only remain open for further subscription for shareholders of the New Share Classes and will not be offered to other investors (including shareholders of other share classes of the TR Portfolio).

The TR Portfolio's Hong Kong offering documents have also been revised to reflect the above change.

The above change will not result in any changes to the investment strategy and policies of the TR Portfolio and as such there is no change to the risk profile of the TR Portfolio.

The legal, advisory and administrative costs associated with the completion of the Merger will be borne by AllianceBernstein (Luxembourg) S.à r.l., the management company of the Fund.

Beyond the abovementioned benefits, the Board does not expect there to be any impact on you as existing shareholders of the TR Portfolio. If you feel otherwise, you will be authorized (i) to request the exchange of your shares of the TR Portfolio free of charge for the same share class of another AB-sponsored Luxembourg-domiciled UCITS fund registered in your jurisdiction or otherwise available through an AB authorized distributor in the country in which you reside; or (ii) to redeem your shares of the TR Portfolio free of charge until the relevant cut-off time on 21 October 2016. For the avoidance of doubt, contingent deferred sales charge (if any) for the relevant shares charged by the Fund and any fees charged by the distributors may still apply.

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### ***Availability of Documents***

The Hong Kong offering documents of the Fund, including the revised prospectus, will be available and can be obtained upon request, free of charge, at the office of AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund).

### ***Contact information***

**How to get more information.** If you have questions, or if you would like to obtain copies of the report of the depositary and the report of the auditor regarding the Merger, a prospectus, additional information for Hong Kong investors or key fact statement and full details about a Portfolio, 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 Fund) at +852 2918 7888.

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

We appreciate your ongoing support of AB as we continue to help you achieve better investment outcomes.

Yours sincerely,

**The Board of Directors of  
AB SICAV I**