

**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**  
**Thematic Research Portfolio**  
14 September 2018

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 determined that it is in the best interests of shareholders to make the following changes to **AB SICAV I - Thematic Research Portfolio** (the “**Portfolio**”).

**1. AB SICAV I – Thematic Research Portfolio**

*(i) Change of Name and Update to Investment Policies*

As of 31 October 2018, the Portfolio will change its name to “**Sustainable Global Thematic Portfolio**” and will also update its investment policies to provide additional clarity that the Portfolio will allocate to investments that are positively exposed to environmentally- or socially-oriented sustainable investment themes. In addition, the Portfolio will amend its investment policies to permit investment in certain UCITS-eligible exchange-traded funds (“**ETFs**”).

The Portfolio will continue to seek to invest in a global universe of companies in multiple industries utilizing various investment themes, including environmentally- or socially-oriented sustainable investment themes. Such themes are already included in the Investment Manager’s “top-down” and “bottom-up” investment processes.

To reflect such investment themes, specifically environmentally- or socially-oriented sustainable investment themes, the Portfolio’s investment policies will be enhanced to state that the Portfolio, under normal circumstances, will invest at least 80% of its net assets in equity or equity-related securities of issuers located throughout the world that the Investment Manager believes are positively exposed to sustainable investment themes.

The Investment Manager’s “top-down” and “bottom-up” investment processes will continue with the goal of identifying the most attractive securities worldwide, fitting into various sustainable investment themes. However, the description of the Investment Manager’s “top-down” investment process will be updated to more clearly highlight sustainable investment themes broadly consistent with achieving the United Nations’ Sustainable Investment Goals currently including themes such as Health, Climate and Empowerment.

In addition to the Investment Manager’s “top-down” thematic approach, the Investment Manager will continue to utilize a “bottom-up” analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management. The Portfolio’s investment policies describing the Investment Manager’s “bottom-up” approach will be

enhanced to more clearly highlight the Investment Manager's assessment of a particular company's exposure to environmental, social, and corporate governance factors ("ESG Factors"). Consistent with the Investment Manager's existing "bottom-up" approach, the Investment Manager will continue to emphasize company-specific positive selection criteria over broad-based negative screens in assessing a particular company's exposure to ESG Factors.

The Investment Manager will continue to consider a large universe of mid-to large-capitalization companies in any industry or sector. In addition to investing in well-known established companies, the Portfolio may continue to invest in new, smaller or less seasoned companies.

The Portfolio will continue to invest in securities issued by global companies from multiple industry sectors in an attempt to maximize opportunity while also tending to reduce risk. The Portfolio will continue to invest both developed and emerging market countries. Under normal circumstances, the Portfolio will invest significantly (at least 40%) in securities of non-U.S. companies. Under normal market conditions, the Portfolio expects to invest in at least three (3) countries. At any time, the Portfolio's investments will continue to vary according to the Investment Manager's assessment of the appreciation potential of such investments.

Lastly, the Portfolio's investment policies will be updated to allow the Portfolio to invest in shares of certain UCITS-eligible ETFs in lieu of making direct investments in securities. ETFs may provide more efficient and economical exposure to the types of companies and geographic locations in which the Portfolio seeks to invest than direct investments.

Please refer to Appendix I for the principal differences between the current and new investment policies of the Portfolio as disclosed in the Fund's prospectus.

*(ii) Rationale for these Changes*

The Board believes (1) these updates to the Portfolio's investment policies; and (2) changing the Portfolio's name to "Sustainable Global Thematic Portfolio" will more clearly reflect the Investment Manager's objective of investing in companies positively exposed to environmentally- or socially-oriented sustainable investment themes and ESG Factors as well as clarifying the Investment Manager's "top-down" and "bottom-up" investment processes. Additionally, the Board believes that these updates will make the Portfolio more competitive from a market perspective as there has been an increasing demand from investors for portfolios that clearly outline how they consider ESG Factors considerations as part of the investment process.

\* \* \*

Save for the updates to the investment policies mentioned above, there will not be any 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. The fee level / cost in managing the Portfolio will remain unchanged. The changes will not materially prejudice the Portfolio's existing investors' rights or interests.

While expenses (including expenses associated with the changes) are generally borne by the Portfolio, AllianceBernstein (Luxembourg) S.à r.l., the management company of the Fund (the "**Management Company**"), has voluntarily undertaken that if the aggregate fees and expenses of the relevant share class of the Portfolio (exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the expense thresholds, if applicable, set forth in the Fund's prospectus (the "**Voluntary Expense Thresholds**"), the Portfolio may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses subject to the Voluntary Expense Thresholds.

**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 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 Luxembourg-domiciled UCITS fund authorized by the Securities and Futures Commission (the “SFC”) in Hong Kong for retail distribution<sup>1</sup> 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 changes become 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 changes 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 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).

**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**

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<sup>1</sup> 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.

## Appendix I

### Comparison between the current and new Portfolio's investment policies

	<b>AB SICAV I – Thematic Research Portfolio</b>	<b>AB SICAV I – Sustainable Global Thematic Portfolio</b>
<b>Investment Objective</b>	The investment objective of the Portfolio is to achieve long-term capital appreciation.	The investment objective of the Portfolio is to achieve long-term <b>growth of capital</b> .
<b>Investment Policies</b>	<p>The Portfolio pursues opportunistic growth by investing in a global universe of companies in multiple industries that may benefit from innovation.</p> <p>The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes with the goal of identifying the most attractive securities worldwide, fitting into our broader themes. Drawing on the global fundamental and quantitative research capabilities of the Investment Manager, and its economists’ macro-economic insights, the Portfolio’s investment strategy seeks to identify long-term trends that will affect multiple industries. The Investment Manager will assess the effects of these trends, in the context of the business cycle, on entire industries and on individual companies. Through this process, the Investment Manager intends to identify key investment themes, which will be the focus of the Portfolio’s portfolio and which are expected to change over time based on the Investment Manager’s research.</p> <p>In addition to this “top-down” thematic approach, the Investment Manager will also use a “bottom-up” analysis of individual companies that focuses on prospective earnings growth, valuation and quality of company management. The Investment Manager normally considers a universe of approximately 2,600 mid- to large-capitalization companies worldwide for investment.</p> <p>The Portfolio invests in securities issued by global companies from multiple industry sectors in an attempt to maximize opportunity, which should also tend to reduce risk. The Portfolio invests in both developed and emerging market countries and may invest without limit in securities of issuers in any one country. The percentage of the Portfolio’s assets invested in securities of companies in a particular country or denominated in a particular currency varies in accordance with the</p>	<p>The Portfolio pursues opportunistic growth by investing in a global universe of companies in multiple industries that <b>are positively exposed to environmentally- or socially-oriented sustainable investment themes. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in equity or equity-related securities of issuers located throughout the world that the Investment Manager believes are positively exposed to sustainable investment themes.</b></p> <p>The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes with the goal of identifying the most attractive securities worldwide, fitting into <b>sustainable investment themes. The Investment Manager identifies sustainable investment themes that are broadly consistent with achieving the United Nations Sustainable Development Goals. Examples of these themes include, but are not limited to, Health, Climate, and Empowerment. Such sustainable themes are expected to change over time based on the Investment Manager’s research.</b></p> <p>In addition to this “top-down” thematic approach, the Investment Manager will also use a “bottom-up” analysis of individual companies. <b>This “bottom-up” approach focuses on assessing a company’s exposure to environmental, social and corporate governance (“ESG factors”) as well as</b> prospective earnings growth, valuation and quality of company management. The Investment Manager <b>emphasizes company-specific positive selection criteria over broad-based negative screens in assessing a company’s exposure to ESG factors.</b></p> <p><b>The Investment Manager considers a large universe of mid- to large-capitalization companies in any industry or sector. In addition to investing in well-known, established companies, the Portfolio may invest in new, smaller or less-seasoned companies. Investments in new, smaller or less-seasoned companies may offer more reward but may also entail more risk than is generally true of larger, established companies.</b></p> <p>The Portfolio invests in securities issued by global</p>

	<b>AB SICAV I – Thematic Research Portfolio</b>	<b>AB SICAV I – Sustainable Global Thematic Portfolio</b>
	<p>Investment Manager’s assessment of the appreciation potential of such securities. The Portfolio may invest in any company and industry and in any type of security to the extent permitted by the investment restrictions, with potential for capital appreciation. It invests in well-known, established companies as well as new, smaller or less-seasoned companies.</p> <p>Investments in new, smaller or less-seasoned companies may offer more reward but may also entail more risk than is generally true of larger, established companies. The Portfolio may also invest in transferable securities such as synthetic foreign equity securities, close-ended real estate investment trusts and zero coupon bonds. Normally, the Portfolio invests in about 60-80 companies.</p> <p>The Portfolio invests primarily in equity securities which are either listed on a recognized stock exchange or dealt in or on a regulated market (as described in Appendix A). The Portfolio may also invest in convertible notes or convertible bonds.</p> <p>The Portfolio is not subject to any limitation on the portion of its total assets that may be invested in any one country or region. The Portfolio intends to spread investment risk and expects to invest in equity securities of issuers domiciled in both developed and emerging market countries. The Investment Manager, in its discretion, will determine which countries constitute “emerging market countries.” In general, emerging market countries will be countries considered by the global financial community to be developing countries, including countries from time to time included in the MSCI Emerging Markets Index<sup>SM</sup>, a free float-adjusted market capitalization index designed to measure equity market performance in the global emerging markets. The Investment Manager’s determination of which countries constitute emerging market countries may change from time to time.</p> <p>The Investment Manager expects that at any time at least 80% of the Portfolio’s total assets will be invested in equity and equity-related securities, and in no case will the amount of the Portfolio’s total assets invested in such securities be less than 2/3 of the Portfolio’s total assets.</p>	<p>companies from multiple industry sectors in an attempt to maximize opportunity, which should also tend to reduce risk.</p> <p><b>The Portfolio may invest in both developed and emerging market countries. Under normal circumstances, the Portfolio invests significantly (at least 40%) in securities of non-U.S. companies. In addition, under normal market conditions, the Portfolio expects to invest in equity securities of companies in at least three countries.</b> The percentage of the Portfolio’s assets invested in securities of companies in a particular country or denominated in a particular currency varies in accordance with the Investment Manager’s assessment of the appreciation potential of such securities. <b>The Portfolio intends to spread investment risk and expects to invest in equity securities of issuers domiciled in both developed and emerging market countries. “Emerging market countries” are those countries not characterized as high income countries by the World Bank, based on per capita gross national income (to obtain the World Bank’s list of such countries, please go to: <a href="http://siteresources.worldbank.org/DATASTATISTICS/Resources/CLASS.XLS">http://siteresources.worldbank.org/DATASTATISTICS/Resources/CLASS.XLS</a>) or otherwise determined by the Investment Manager to be emerging market countries. The Investment Manager’s determination of which countries constitute emerging market countries may change from time to time.</b></p> <p>The Portfolio invests primarily in equity securities which are either listed on a recognized stock exchange or dealt in or on a regulated market (as described in Appendix A). <b>The Portfolio may invest in unlisted securities within UCITS guidelines.</b> The Portfolio may also invest in convertible notes or convertible bonds, <b>as well as other transferable securities such as synthetic foreign equity securities, zero coupon bonds, close-ended real estate investment trusts that qualify as transferable securities within the meaning of Article 41(1)(c) of the Law of 2010 and Article 2 of the Grand-Ducal Regulation dated 8 February 2008 relating to certain definitions of the Law of 2010.</b></p> <p><b>The Portfolio may, at times, invest in shares of exchange-traded funds (“ETFs”) qualified as UCITS or eligible UCI within the meaning of Article 41(1)(e) of the Law of 2010, in lieu of making direct investments in securities. ETFs may provide more efficient and economical exposure to the types of companies and geographic locations in which the Portfolio seeks to invest than direct investments.</b></p>

	<b>AB SICAV I – Thematic Research Portfolio</b>	<b>AB SICAV I – Sustainable Global Thematic Portfolio</b>
	<p><b>Description of Currency Strategy.</b> The Investment Manager will employ a currency overlay strategy. This strategy involves the adjustment of the Portfolio's various currency exposures to take into account the risk and return outlook of both the Portfolio's base currency and of other currencies. Accordingly, at any time, the Investment Manager may adjust the Portfolio's currency exposures depending on the expected return and risk characteristics which its research indicates those currencies are likely to offer.</p> <p>The Investment Manager's currency overlay strategy may be implemented through transactions in certain currency-related derivative instruments, such as forward foreign currency exchange contracts, currency futures, currency options, options on currency futures and currency swaps, intended to protect the Portfolio against adverse currency effects and/or to seek active investment opportunities based on the risk and return outlook of different currencies. Such instruments may also be employed to increase the Portfolio's exposure to a particular currency such that the Portfolio's exposure to that currency exceeds the value of the Portfolio's securities denominated in that currency (including on occasion cases where the Portfolio's investment portfolio includes no securities denominated in that currency) when the Investment Manager's research indicates that that currency is likely to offer an attractive return.</p> <p>Within this currency overlay strategy framework, the Investment Manager will control the Portfolio's currency exposures in order to ensure that stock selection remains the main driver of the Portfolio's investment returns and in order to seek to ensure that the risk arising from those currency exposures is proportionate to the expected return opportunities they offer.</p>	<p><b>Same</b></p>
	<p><b>Use of Derivatives.</b> The Investment Manager may use exchange-traded and OTC financial derivative instruments and efficient portfolio management techniques, such as for example, options on securities, options on securities indices, futures, forwards and swaps, forward foreign currency exchange contracts, currency futures, currency options, options on currency futures and currency swaps for efficient portfolio management, hedging or</p>	<p>The Investment Manager may use exchange-traded and OTC financial derivative instruments and efficient portfolio management techniques, such as for example, <b>equity linked (e.g., participation notes), stock index futures</b>, options on securities, options on securities indices, futures, forwards and swaps, forward foreign currency exchange contracts, currency futures, currency options, options on currency futures and currency swaps for efficient portfolio management, hedging or investment purposes.</p>

	<b>AB SICAV I – Thematic Research Portfolio</b>	<b>AB SICAV I – Sustainable Global Thematic Portfolio</b>												
	investment purposes.													
	<p><b>SFT Regulation.</b> In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio’s net assets that may be subject to securities financing transactions (<i>i.e.</i> securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“<i>SFTs</i>”) and total return swaps and/or other financial derivative instruments with similar characteristics (“<i>TRS</i>”); being specified that in certain circumstances this proportion may be higher.</p> <table border="1"> <thead> <tr> <th>Type of Transactions</th> <th>Expected Range</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>TRS</td> <td>0%-10%</td> <td>25%</td> </tr> <tr> <td>Repurchase agreements and reverse repurchase agreements</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Securities lending transactions</td> <td>0%-10%</td> <td>50%</td> </tr> </tbody> </table> <p>For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”</p>	Type of Transactions	Expected Range	Maximum	TRS	0%-10%	25%	Repurchase agreements and reverse repurchase agreements	N/A	N/A	Securities lending transactions	0%-10%	50%	<u>Same</u>
Type of Transactions	Expected Range	Maximum												
TRS	0%-10%	25%												
Repurchase agreements and reverse repurchase agreements	N/A	N/A												
Securities lending transactions	0%-10%	50%												
	<p><b>Lack of Liquidity.</b> The Portfolio may invest up to 10% of its net assets in securities for which there is no ready market. See paragraph (5) of “Investment Restrictions” in Appendix A to Section II. The Portfolio may therefore not be readily able to sell such securities. Moreover, there may be contractual restrictions on the resale of such securities.</p>	<u>Same</u>												
	<p><b>Defensive Position – Holding Cash or Cash Equivalents.</b> The Portfolio may hold cash or cash equivalents and short-term fixed-income securities, including money market instruments, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets.</p>	<u>Same</u>												
<b>Leverage</b>	The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its NAV.	<u>Same</u>												
<b>Risk Measurement</b>	The global exposure of the Portfolio is measured by the relative VaR methodology	<u>Same</u>												

	<b>AB SICAV I – Thematic Research Portfolio</b>	<b>AB SICAV I – Sustainable Global Thematic Portfolio</b>
	pursuant to which the VaR of the Portfolio may not exceed twice the VaR of a reference benchmark. For these purposes, the Portfolio's reference benchmark is the MSCI AC World.	
<b>Cut-Off Time</b>	4:00 P.M. U.S. Eastern Time (for USD denominated and GBP-denominated share classes)  6:00 P.M. Central European Time (for Currency Hedged share classes)	<b><u>Same</u></b>
<b>Valuation Day</b>	Any day when both the New York Stock Exchange and Luxembourg banks are open for business.	<b><u>Same</u></b>