

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.

* * *

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.

重要提示：本函件乃重要文件，務須閣下即時處理。倘若閣下對本函件的内容有任何疑問，應徵詢獨立專業意見。

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

致以下基金股東的通知

AB SICAV I – 新興市場股債基金

2019年10月2日

尊貴的股東：

本函件旨在通知閣下，AB SICAV I（「**本傘子基金**」，一間根據盧森堡大公國法律組成之投資公司（**可變資本投資公司**，*société d'investissement à capital variable*）的董事會（「**董事會**」）已批准下文所載對**AB SICAV I – 新興市場股債基金**（「**本基金**」）作出的更改。

以下更改將自**2019年11月15日**起生效：

(i) 預期槓桿水平的更改

本基金的預期槓桿水平（按本基金所持有金融衍生工具的名義金額總值計算）將由為其資產淨值的**0%–125%**更改為**50%–300%**。

為免生疑問，本基金的投資目標、投資策略及風險資料均不會更改。

(ii) 更改的理由

董事會相信，更改預期槓桿水平將符合股東的最佳利益。該更改將容許投資管理人能夠更有效地實施投資策略，同時亦不受當前預期槓桿水平的限制，從而可能會（*其中包括*）降低與維持當前槓桿水平相關的若干成本。

除上述更改外，本基金的運營及／或管理方式不會有任何變動，本基金的適用風險亦不會有任何變更。管理本基金的費用水平／成本不會出現任何變化，且該更改不會損害本基金現有股東的權利或權益。

* * *

其他投資選擇。董事會認為，上述更改符合本基金股東的最佳利益。如閣下並不認同，閣下可作出以下各項選擇：**(1)** 閣下可要求將閣下於本基金的股份投資免費轉換為獲香港證券及期貨事務監察委員會

(「證監會」) 認可供零售分銷¹或透過香港的聯博認可分銷商認購的另一項由聯博保薦的UCITS基金的相同股份類別；或(2) 閣下可於更改生效前免費(但須支付任何或有遞延銷售費(如適用於閣下的股份)) 贖回閣下於本基金的股份。為免生疑問，分銷商收取的任何費用可能仍然適用。

可供查閱文件

本傘子基金的發售文件將予以修訂，以反映上述更改。本傘子基金的經修訂認購章程及致香港投資者的補充資料及本基金的產品資料概要的副本，可按下文「聯絡資料」聯絡閣下的財務顧問、聯博投資者服務中心或聯博香港有限公司免費索取。

聯絡資料

如何索取更多資料。如閣下對擬作出的更改有任何疑問，請聯絡閣下的財務顧問或聯博投資者服務中心的客戶服務分析員：

歐洲／中東 +800 2263 8637或+352 46 39 36 151 (歐洲中部時間上午九時正至下午六時正)。

亞太區 +800 2263 8637或+65 62 30 2600 (新加坡標準時間上午九時正至下午六時正)。

美洲 +800 2263 8637或+800 947 2898或+1 212 823 7061 (美國東部時間上午八時三十分至下午五時正)。

或者，請聯絡聯博香港有限公司(作為本傘子基金的香港代表)，地址為香港鰂魚涌華蘭路18號太古坊港島東中心39樓，或致電+852 2918 7888。

董事會對本函件內容的準確性承擔責任。

AB SICAV I 董事會

謹啟

¹證監會認可並不同推薦或認許某隻基金，亦不保證該基金的商業質素或其表現。這並不意味該基金適合所有投資者，亦並不認許其適合任何特定投資者或類別投資者。