

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 – All Market Income Portfolio
AB SICAV I – American Growth Portfolio
AB SICAV I – Asia Income Opportunities Portfolio
AB SICAV I – Asia Pacific Local Currency Debt Portfolio
AB SICAV I – Concentrated Global Equity Portfolio
AB SICAV I – Concentrated US Equity Portfolio
AB SICAV I – Emerging Market Corporate Debt Portfolio
AB SICAV I – Emerging Market Local Currency Debt Portfolio
AB SICAV I – Emerging Markets Low Volatility Equity Portfolio
AB SICAV I - Emerging Markets Multi-Asset Portfolio
AB SICAV I – Euro High Yield Portfolio
AB SICAV I – European Equity Portfolio
AB SICAV I – Eurozone Equity Portfolio
AB SICAV I – Global Core Equity Portfolio
AB SICAV I – Global Dynamic Bond Portfolio
AB SICAV I – Global Plus Fixed Income Portfolio
AB SICAV I – Global Real Estate Securities Portfolio
AB SICAV I – India Growth Portfolio
AB SICAV I – International Health Care Portfolio
AB SICAV I – International Technology Portfolio
AB SICAV I – Low Volatility Equity Portfolio
AB SICAV I – Low Volatility Total Return Equity Portfolio
AB SICAV I – RMB Income Plus Portfolio
AB SICAV I – Select US Equity Portfolio
AB SICAV I – Short Duration High Yield Portfolio
AB SICAV I – Sustainable Global Thematic Portfolio
AB SICAV I – US High Yield Portfolio
AB SICAV I – US Small and Mid-Cap Portfolio
(each a “Portfolio”, collectively, the “Portfolios”)

17 April 2020

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I, an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”) has approved the following changes outlined below in I. and II. which are in response to new disclosure requirements issued by various regulatory bodies. Additionally, the Board has approved the following changes to specific Portfolios of the Fund, as outlined below. Capitalized terms not otherwise defined herein shall have the meaning outlined in the Fund's prospectus dated September 2019 (the “**Prospectus**”) (as amended from time to time).

I. Addition of Benchmark Information.

The Board has approved the inclusion of benchmark information described below in response to new regulatory guidance on benchmark disclosures promulgated by the European Securities

and Markets Authority (ESMA) on 29 March 2019 and subsequent guidance from the *Commission de Surveillance du Secteur Financier* (CSSF).

For the avoidance of doubt, all Portfolios of the Fund remain actively managed and the addition of the benchmark information does not change the investment objective, policies, or strategy, or how the Portfolios are managed.

For each of the Portfolios of the Fund, the respective Investment Objective and Policies section has been updated to reflect the Portfolio's respective benchmark(s) as well as certain information related to the benchmark including how the benchmark is used. There has been enhancement of disclosure on the existing policy as to whether and to what degree the Investment Manager is constrained by the benchmark when implementing the Portfolio's respective investment strategy.

Additionally, the relevant Product Key Facts Statements ("**KFS**") of the respective Portfolios of the Fund will be updated to reflect such use of benchmarks in accordance with local requirements.

Finally, the Board believes this additional information is in the best interest of shareholders as it provides shareholders with additional information on how the Fund and the Investment Manager use benchmarks.

II. Update to the Investment Manager's Use of Affiliates

In response to CSSF Circular 18/698, the Board believes that additional language should be added to the Fund's Hong Kong offering document (the "**HKOD**"), comprising the Prospectus, the Additional Information for Hong Kong Investors and the KFS, to clearly outline that the Investment Manager's use of affiliates, all wholly-owned subsidiaries within AB Group, when implementing the Portfolios' respective investment strategy should be described as sub-delegation of investment management functions.

In particular, the Board believes that it would be beneficial to the shareholders of the Fund if the Investment Manager, as part of its global investment management model for providing investment management services to the Fund, may sub-delegate certain investment management functions to entities within AB Group and such entities may, as the case may be, have investment discretion when implementing the investment strategy for a respective portfolio in conjunction with the Investment Manager.

Accordingly, from **29 May 2020** (the "**Effective Date**") onwards, the following entities will be appointed as the Investment Manager's delegate (the "**Investment Manager's Delegate**") of the following Portfolios (each a "**Relevant Portfolio**", collectively, the "**Relevant Portfolios**"):

	Investment Manager's Delegate	Relevant Portfolio
(i)	CPH Capital Fondsmæglerselskab A/S	Global Core Equity Portfolio
(ii)	AllianceBernstein (Singapore) Ltd.	India Growth Portfolio
(iii)	AllianceBernstein Limited	All Market Income Portfolio Concentrated Global Equity Portfolio Euro High Yield Portfolio European Equity Portfolio Eurozone Equity Portfolio Global Dynamic Bond Portfolio Global Plus Fixed Income Portfolio

CPH Capital Fondsmæglerselskab A/S

CPH Capital Fondsmæglerselskab A/S whose principal office is situated at Level 6, Lautrupsgade 7, 2100 Copenhagen Ø, Denmark is a company established in Denmark on 2 July 2012 and is registered with the Danish Financial Services Authority as an investment firm under the investment company area.

AllianceBernstein (Singapore) Ltd.

AllianceBernstein (Singapore) Ltd. whose principal office is situated at One Raffles Quay, #27-11 South Tower. Singapore 048583 is a company established in Singapore on 17 May 1997. It is regulated by the Monetary Authority of Singapore and is licensed with a Capital Markets Service Licence under the Securities and Futures Act to conduct dealing in capital markets products and fund management regulated activities.

AllianceBernstein Limited

AllianceBernstein Limited whose principal office is situated at 50 Berkeley Street, London, W1J 8HA, United Kingdom is a company established in the United Kingdom on 23 October 1990 and is registered with the Financial Conduct Authority to, amongst other things, advice on investments, carry on a regulated activity, bring about deals in investments, deal in investments as agent and manage investments.

For the avoidance of doubt, there is no change to how the Portfolios are managed. In particular, the Investment Manager has used, and continues to use, the same global investment management model for providing investment management services to the Fund. There will not be any changes to the operation and/or manner in which the Relevant Portfolios are being managed and there will be no change to the risks applicable to the Relevant Portfolios. The fee level / cost in managing the Relevant Portfolios remain unchanged. The arrangement will not materially prejudice the rights or interests of the Relevant Portfolios' existing shareholders. Additionally, a sub-delegation agreement between the Investment Manager and each of the Investment Manager's Delegate will be put in place.

Expenses associated with this notification and updates to the HKOD of the Fund (including the costs of preparing and printing the revised HKOD as well as legal fees to the foregoing), amounted to approximately US\$30,000, will be borne by and shared equally between the Relevant Portfolios.

III. Change Risk Measurement Methodology

The risk measurement methodology for certain Portfolios will change as follows:

Portfolio	Current Risk Measurement Methodology	New Risk Measurement Methodology
American Growth Portfolio	Relative VaR	Commitment
Emerging Markets Low Volatility Equity Portfolio	Relative VaR	Commitment
European Equity Portfolio	Relative VaR	Commitment
Eurozone Equity Portfolio	Relative VaR	Commitment
Global Real Estate Securities Portfolio	Relative VaR	Commitment
India Growth Portfolio	Relative VaR	Commitment
International Health Care Portfolio	Relative VaR	Commitment
International Technology Portfolio	Relative VaR	Commitment
Low Volatility Equity Portfolio	Relative VaR	Commitment

Portfolio	Current Risk Measurement Methodology	New Risk Measurement Methodology
Select US Equity Portfolio	Relative VaR	Commitment
Sustainable Global Thematic Portfolio	Relative VaR	Commitment
US Small and Mid-Cap Portfolio	Relative VaR	Commitment

The Board believes the new risk management methodology for each Portfolio is a better and more accurate measurement for describing how the Portfolio uses financial derivative instruments.

These changes will be effective as of **29 May 2020**.

IV. Reduction of Management Fees and Updates to Voluntary Expense Caps

The Management Fee of the following Portfolios will be reduced as follows:

Portfolio	Share Class ¹	Prior Management Fee	Reduced Management Fee
Global Dynamic Bond Portfolio	Class A	1.10%	1.00%
	Class I	0.55%	0.50%
Concentrated Global Equity Portfolio	Class I	0.90%	0.85%

The Management Company's voluntary undertaking to deduct from its fees (or otherwise bear) certain aggregate fees and expenses will be updated as follows:

Portfolio	Share Class ²	Prior Voluntary Expense Cap	New Voluntary Expense Cap
Global Dynamic Bond Portfolio	Class A	1.45%	1.25%
	Class I	0.90%	0.70%
Concentrated US Equity Portfolio	Class A	1.85%	1.79%
	Class I	1.05%	0.94%
Concentrated Global Equity Portfolio	Class A	2.00%	1.89%
	Class I	1.20%	0.99%

These changes will be effective as of **29 May 2020**.

* * *

Implication of changes

The investment objective, investment strategy, and risk profile of the Portfolios will not change and there will be no change to the operation and/or manner in which the Portfolios are being managed. There will be no material change or increase in the overall risk profiles of the Portfolios. Further, there will be no change to the fee level / cost in managing the Portfolios and the changes will not prejudice the rights or interests of the Portfolios' existing shareholders.

Other investment options. The Board is of the opinion that each of the above-mentioned changes is

¹ This reduction of management fee is applicable to all types of the share classes listed below and their corresponding currency hedged share classes.

² This reduction or implementation of voluntary expense cap is applicable to all types share classes listed below and their corresponding currency hedged share classes.

in the best interests of their shareholders of the Fund. 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 SFC in Hong Kong for retail distribution³ or otherwise available through an AB authorized distributor in Hong Kong; or (2) You may redeem your shares in the relevant Portfolio free of charge (subject to any contingent deferred sales charge, if applicable to your shares) before the Effective Date. For the avoidance of doubt, any fees charged by the distributors may still apply.

Availability of documents

The HKOD of the Fund will be amended to reflect the change mentioned above. Copies of the revised HKOD 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 Roads, 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

³ 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 — 跨領域收益基金
AB SICAV I — 美國增長基金
AB SICAV I — 亞洲收益機會基金
AB SICAV I — 亞太當地貨幣債券基金
AB SICAV I — 聚焦環球股票基金
AB SICAV I — 聚焦美國股票基金
AB SICAV I — 新興市場公司債券基金
AB SICAV I — 新興市場當地貨幣債券基金
AB SICAV I — 新興市場低波幅策略股票基金
AB SICAV I — 新興市場股債基金
AB SICAV I — 歐元高收益基金
AB SICAV I — 歐洲股票基金
AB SICAV I — 歐元區股票基金
AB SICAV I — 環球核心股票基金
AB SICAV I — 環球全方位債券基金
AB SICAV I — 環球優越收益基金
AB SICAV I — 環球房地產證券基金
AB SICAV I — 印度增長基金
AB SICAV I — 國際健康護理基金
AB SICAV I — 國際科技基金
AB SICAV I — 低波幅策略股票基金
AB SICAV I — 低波幅股票總回報基金
AB SICAV I — 人民幣優越收益基金
AB SICAV I — 精選美國股票基金
AB SICAV I — 高收益短期債券基金
AB SICAV I — 環球可持續趨勢基金
AB SICAV I — 美國高收益基金
AB SICAV I — 美國中小型股票基金
(各稱及統稱為「基金」)

2020年4月17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」）已批准下文因應不同監管機構頒佈之新披露規定作出第I.及第II.節所概述之更改。此外，董事會已批准對本傘子基金旗下特定的基金作出下文所概述之更改。本通知中所用詞彙具有與日期為2019年9月的認購章程（「認購章程」，經不時修訂）中所用者相同的涵義。

I. 新增基準資料

董事會已因應歐洲證券和市場管理局（ESMA）於2019年3月29日頒佈的有關基準披露的新監管指引及盧森堡金融業監管委員會（CSSF）隨後頒佈之指引，批准納入下文所述的基準資料。

為免生疑問，本傘子基金旗下所有基金均採取主動式管理，新增基準資料不會改變基金的投資目標、政策或策略，或管理方式。

就本傘子基金旗下每一基金而言，各自的投資目標及政策章節均已作出更新，以反映基金各自的基準及有關基準的若干資料（包括如何運用基準）。有關投資管理人於實施基金各自的投資策略時是否受限於基準及受限的程度的現有政策之披露亦已加強。

此外，本傘子基金旗下各基金的相關產品資料概要（「**產品資料概要**」）將予以更新，以反映根據當地要求運用相關基準。

最後，董事會相信，鑑於此額外資料可為股東提供更多有關本傘子基金及投資管理人如何運用基準的資料，因此符合股東的最佳利益。

II. 更新投資管理人對聯屬公司之運用

因應盧森堡金融業監管委員會（CSSF）18/698號公告，董事會認為應對本傘子基金的香港發售文件（「**香港發售文件**」）（包括認購章程、致香港投資者的補充資料及產品資料概要）新增額外資料，以明確概述投資管理人於實施基金各自的投資策略時運用聯屬公司、聯博集團內所有全資附屬公司應被說明為投資管理職能之再轉授。

特別是，董事會認為，倘若投資管理人（作為其向本傘子基金提供投資管理服務的全球投資管理模型的一部分）可將若干投資管理職能再轉授予聯博集團內的各個實體及該等實體（視乎情況而定）可連同投資管理人在為有關基金實施投資策略時擁有投資酌情權，本傘子基金的股東會受惠。

因此，自**2020年5月29日**（「**生效日期**」）起，以下實體將獲委任為下列基金（各稱及統稱為「**相關基金**」）的投資管理人的受委人（「**投資管理人的受委人**」）：

	投資管理人的受委人	相關基金
(i)	CPH Capital Fondsmæglerselskab A/S	環球核心股票基金
(ii)	AllianceBernstein (Singapore) Ltd.	印度增長基金
(iii)	AllianceBernstein Limited	跨領域收益基金 聚焦環球股票基金 歐元高收益基金 歐洲股票基金 歐元區股票基金 環球全方位債券基金 環球優越收益基金

CPH Capital Fondsmæglerselskab A/S

CPH Capital Fondsmæglerselskab A/S的主要辦事處位於Level 6, Lautrupsgade 7, 2100 Copenhagen Ø, Denmark，為於2012年7月2日在丹麥成立並於丹麥金融服務監管局（Danish Financial Services Authority）註冊為一間投資公司領域的投資公司。

AllianceBernstein (Singapore) Ltd.

AllianceBernstein (Singapore) Ltd.的主要辦事處位於One Raffles Quay, #27-11 South Tower.Singapore 048583，於1997年5月17日在新加坡成立，受新加坡金融管理局（Monetary Authority of Singapore）監管並根據《證券及期貨法》(Securities and Futures Act)獲發資本市場服務牌照（Capital Markets Service Licence），以從事資本市場產品買賣及基金管理受監管活動。

AllianceBernstein Limited

AllianceBernstein Limited的主要辦事處位於50 Berkeley Street, London, W1J 8HA, United Kingdom，於1990年10月23日在英國成立，並於英國金融行為監管局（Financial Conduct Authority）註冊，以（其中包括）提供投資意見、進行受監管活動、促成投資交易、作為代理人進行投資交易及管理投資。

為免生疑問，基金的管理方式並無變更。尤其是，投資管理人曾運用並將繼續運用相同的全球投資管理模型向本傘子基金提供投資管理服務。相關基金的運作及／或管理方式不會有任何變動，相關基金的適用風險亦不會有任何變更。管理相關基金的費用水平／成本維持不變。有關安排將不會嚴重損害相關基金現有股東的權利或權益。此外，投資管理人將與各投資管理人的受委人簽訂一份再轉授協議。

發佈本通知及更新本傘子基金香港發售文件所涉及的開支（包括編製及刊印經修訂香港發售文件的費用及與上述事宜相關的法律費用）約為30,000美元，將由相關基金承擔及平分。

III. 更改風險度量方法

若干基金的風險度量方法將更改如下：

基金	現行風險度量方法	新的風險度量方法
美國增長基金	相對VaR	承擔法
新興市場低波幅策略股票基金	相對VaR	承擔法
歐洲股票基金	相對VaR	承擔法
歐元區股票基金	相對VaR	承擔法
環球房地產證券基金	相對VaR	承擔法
印度增長基金	相對VaR	承擔法
國際健康護理基金	相對VaR	承擔法
國際科技基金	相對VaR	承擔法
低波幅策略股票基金	相對VaR	承擔法
精選美國股票基金	相對VaR	承擔法
環球可持續趨勢基金	相對VaR	承擔法
美國中小型股票基金	相對VaR	承擔法

董事會認為，每一基金新的風險管理方法是說明基金如何運用金融衍生工具的更好及更準確的度量方式。

此等更改將由**2020年5月29日**起生效。

IV. 調低管理費及更新自願開支上限

以下基金的管理費將調低如下：

基金	股份類別 ¹	原先的管理費	調低後的管理費
環球全方位債券基金	A類	1.10%	1.00%
	I類	0.55%	0.50%
聚焦環球股票基金	I類	0.90%	0.85%

管理公司自願從其費用中扣除（或以其他方式承擔）的若干總費用及開支將更新如下：

基金	股份類別 ²	原先的自願開支上限	新的自願開支上限
環球全方位債券基金	A類	1.45%	1.25%
	I類	0.90%	0.70%
聚焦美國股票基金	A類	1.85%	1.79%
	I類	1.05%	0.94%
聚焦環球股票基金	A類	2.00%	1.89%
	I類	1.20%	0.99%

此等更改將由**2020年5月29日**起生效。

* * *

更改的影響

基金的投資目標、投資策略及風險狀況將不會變更，且基金現時的運作及／或管理方式將不會有任何變動。基金的整體風險狀況亦將不會有任何重大變更或增加。再者，管理基金的費用水平／成本將不會有任何變動，且該等更改將不會損害基金現有股東的權利或權益。

其他投資選擇。董事會認為上述各項更改符合本傘子基金股東的最佳利益。若閣下不同意上述更改，閣下可作出以下選擇：(1)閣下可要求將閣下對基金股份的投資，免費交換成經證監會認可可於香港進行零售分銷³或透過聯博認可分銷商可以其他方式提供的另一聯博保薦的UCITS基金的相同股份類別；或(2)閣下可於生效日期前，免費贖回閣下在相關基金的股份（惟如適用於閣下股份，須繳付任何或有遞延銷售費）。為免生疑問，分銷商收取的任何費用仍將適用。

可供查閱文件

本傘子基金的香港發售文件將作出修訂，以反映上述更改。經修訂香港發售文件的副本，可聯絡閣下的財務顧問，或按下文「聯絡資料」一節聯絡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）。

¹ 此管理費的調低適用於下列所有類型的股份類別及其相應的貨幣對沖股份類別。

² 此自願開支上限的調低或實施適用於下列所有類型的股份類別及其相應的貨幣對沖股份類別。

³ 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。

此外，閣下亦可致電+852 2918 7888，聯絡位於香港鰂魚涌華蘭路18號太古坊港島東中心39樓的聯博香港有限公司（作為本傘子基金的香港代表）。

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