



AB SICAV I

NOVEMBER 2016

Equity

International Health Care Portfolio
International Technology Portfolio
Global Real Estate Securities Portfolio
Thematic Research Portfolio
India Growth Portfolio
US Small and Mid-Cap Portfolio
Select US Equity Portfolio
Low Volatility Equity Portfolio
Asia Pacific Equity Income Portfolio
Emerging Markets Equity Portfolio
Emerging Consumer Portfolio
Global Equity Income Portfolio
Concentrated US Equity Portfolio
Concentrated Global Equity Portfolio
Global Core Equity Portfolio
Global Factor Portfolio
AB ESG Responsible Global Factor Portfolio
Asia Discovery Equity Portfolio

Multi-asset/Asset Allocation

Emerging Markets Multi-Asset Portfolio

Alternatives

Select Absolute Alpha Portfolio
Unconstrained Bond Portfolio

Fixed-Income

Euro High Yield Portfolio
RMB Income Plus Portfolio
Short Duration High Yield Portfolio
Global Plus Fixed Income Portfolio
Emerging Market Local Currency Debt Portfolio
Asia-Pacific Income Portfolio
Emerging Market Corporate Debt Portfolio
US High Yield Portfolio
RMB Income Plus II Portfolio (USD)
Diversified Yield Plus Portfolio
Credit Alpha Portfolio
Multi-Sector Credit Portfolio
Asia Income Opportunities Portfolio

Important Information

If you are in any doubt about the contents of this offering document, you should seek independent professional financial advice. Prospective investors should inform themselves as to the legal requirements, exchange control regulations and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of shares and any foreign exchange restrictions that may be relevant to them. Shares that are acquired by persons not entitled under the Articles to hold them may be redeemed by the Management Company on behalf of the Fund at the current Net Asset Value.

Subscriptions can be made on the basis of this document and the KIIDs, which shall be updated by the latest available annual report of the Fund containing its audited accounts, and by the latest semi-annual report, if later than such annual report. Copies of such reports may be requested from an authorized financial advisor or at the registered office of the Fund.

The Shares referred to in this document are offered solely on the basis of the information contained herein and in the reports and documents referred to herein. In connection with the offer made hereby, no person is authorized to give any information or to make any representations other than those contained herein or in the documents referred to herein. If given or made, such information or representations must not be relied upon as having been authorized by the Fund, the Management Company or the Distributor and any purchase made by any person on the basis of statements or representations which are not contained in or which are inconsistent with the information contained herein or in the documents referred to herein shall be solely at the risk of the purchaser.

All references herein to (i) "Dollar", "USD" or "\$" are to the U.S. Dollar, (ii) "Euro", "EUR" or "€" are to the Euro, (iii) "SGD" or "\$S" are to the Singapore Dollar, (iv) "GBP", "Sterling" or "£" are to the British Pound, (v) "AUD" or "A\$" are to the Australian Dollar, (vi) "CAD" and "C\$" are to the Canadian Dollar, (vii) "Rupee" and "Rs" are to the Indian Rupee, (viii) "CHF" is to the Swiss franc, (ix) "HKD" or "HK\$" are to the Hong Kong Dollar, (x) "RMB" refers to offshore RMB ("CNH") or to onshore RMB ("CNY"), as the context requires (xi) "Kroner" or "NOK" are to the Norwegian Kroner (xii) "NZD" or "NZ\$" are to the New Zealand Dollar, (xiii) "SEK" or "Kronor" are to the Swedish Kronor, (xiv) "CZK" are to the Czech Koruna and (xv) "PLN" are to the Polish Zloty.

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended, and the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States (as defined in the glossary of defined terms) or to any U.S. Person (as defined in the glossary of defined terms). The Fund has not been registered under the United States Investment Company Act of 1940, as amended.

AllianceBernstein Investments, a unit of the Management Company and/or AllianceBernstein Investments, a unit of AllianceBernstein Investments, Inc., will act as Distributor of the Shares in connection with the offering of the Shares referred to herein. Application forms for Shares are subject to acceptance by the Distributor and the Management Company on behalf of the Fund.

Any information contained herein or in any other sales document relating to the Fund or on the AB funds website, www.abglobal.com, does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. In particular, the information in the AB funds website is not for distribution in the United States or to U.S. Persons other than in accordance with the laws of the United States. If a prospective investor has accessed the AB funds website from another website, the Fund, the Management Company and the Distributor are not responsible for the accuracy of information contained within the websites of other providers which have links to any page of the AB funds website.

This Prospectus has not been registered with the Securities and Exchange Board of India ("SEBI"). The India Growth Portfolio may not be distributed directly or indirectly in India or to Indian residents and the Shares of such portfolio are not being offered and may not be sold directly or indirectly in India or to or for the account of any resident of India, unless expressly approved by the Management Company.

The Fund invests in India as a client of the Investment Manager. The Investment Manager had obtained approval from SEBI and the RBI to invest in India on its own behalf and on the behalf of approved clients as a foreign institutional investor ("FII") pursuant to the erstwhile SEBI (Foreign Institutional Investor) Regulations, 1995 ("SEBI FII Regulations"). The SEBI FII Regulations have been repealed and replaced by the SEBI (Foreign Portfolio Investor) Regulations, 2014 ("SEBI FPI Regulations") which were notified on January 07, 2014. The SEBI FPI Regulations state that FIIs who hold a valid certificate of registration under the SEBI FII Regulations, shall be deemed to be a foreign portfolio investor ("FPI") till the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. The Investment Manager was originally registered as a FII with SEBI on November 01, 1999, under registration number IN-US-FA-0588-99. The Investment Manager has been renewing its FII registration with SEBI from time to time and is consequently deemed to be an FPI as per the provisions of the SEBI FPI Regulations. The Investment Manager has also been granted approval to invest on behalf of the Mauritian Subsidiary. Further, the Mauritian Subsidiary is also registered with SEBI as a sub-account under the SEBI FII Regulations (under registration number: 1997485), and the registration of the Mauritian Subsidiary is co-terminus with the FII registration of the Investment Manager. In light of the same, the Mauritian Subsidiary is also deemed to be an FPI as per the provisions of the SEBI FPI Regulations.

Copies of the Fund's Prospectus, Articles, latest annual report and, if issued thereafter, the latest semi-annual report, as well as copies of the KIIDs of the Fund, may be obtained at the office of the Management Company and the Distributor without cost.

Data Protection. Investors in Shares acknowledge and agree that certain data relating to them and their holdings in Shares will be collected, stored and processed by the Management Company, the Transfer Agent and/or Depositary for the purpose of facilitating subscriptions, payment of distributions, if any, redemptions and exchanges, as well as for the purposes of anti-money laundering identification, tax identification, and in

order to comply with their applicable legal obligations including but not limited to, tax reporting obligations (if any). In connection therewith such data, subject to applicable laws and regulations, may be disseminated to certain of the Management Company's and/or the Transfer Agent's affiliates within the AB Group as well as certain authorized agents of the Management Company, the Transfer Agent or the Fund. In addition, data may be transferred to third parties such as governmental or regulatory bodies including tax authorities, auditors and accountants in Luxembourg as well as in other jurisdictions.

Especially, for the purposes of FATCA and CRS Investors in Shares will be required to provide certain information and details characterized as personal data. These data may be provided to the Luxembourg direct tax authorities (*Administration des contributions directes*), which may forward it to foreign tax authorities in the context of FATCA and CRS.

The Fund reserves the right to reject any application for Shares if the information provided by any prospective investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements. In addition, failure to provide the requested information and/or documentation could lead to penalties which may affect the value of the investor's Shares.

By subscribing and/or holding Shares of the Fund, investors are deemed to be providing their consent to the processing of their data and in particular, the disclosure of such data to, and the processing thereof by the parties referred to above including parties situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law.

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Important Considerations

The Fund is structured as an "umbrella fund" comprising separate pools of assets (each a "Portfolio"). Investors should reference Section I to determine the particular portfolios to which this Prospectus relates and read these "Important Considerations" with particular attention to those important considerations which pertain to the underlying investments of each such portfolio. In addition, investors should read carefully the "Risk Profile" set out in Section I relating to each portfolio, as well as "Risk Factors" in Section II.

The value of Shares of the portfolios to which this Prospectus relates will change with the value of such portfolios' underlying investments. Hence, the value of Shares and any income arising from them will fluctuate and is not guaranteed. Consequently, investors may not get back the full amount of their investment upon redemption.

For any portfolio that invests in stocks, the value of underlying investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market or economic conditions. For any portfolio that invests in fixed-income securities, the value of the underlying investments will depend generally upon interest rates and the credit quality of the issuer as well as general market or economic conditions.

For any portfolio that invests in fixed-income securities, the value of the shares of such portfolio and any income arising from such shares will change in response to fluctuations in interest rates and currency exchange rates. A portfolio may invest in high yielding securities where the risk of depreciation and realization of capital losses on some of the securities held will be unavoidable. In addition, medium- and lower-rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated securities.

Any portfolio which invests in essentially only one country will have greater exposure to market, political and economic risks

of that country. Any portfolio which invests in multiple countries will have less exposure to the risks of any one country, but will be exposed to risks in a larger number of countries.

Many of the underlying investments of a particular portfolio may be denominated in different currencies than that of the particular portfolio. This means currency movements in underlying investments may significantly affect the value of any such portfolio's share prices.

In addition, a particular portfolio may invest, in whole or in part, in emerging markets securities to the extent permitted by such portfolio's stated investment objective and policies. Investors should appreciate that these securities may be more volatile than securities issued by issuers located in more developed markets. As a result, there may be a greater risk of price fluctuation and of the suspension of redemptions in such portfolios, compared with a portfolio investing in more mature markets. This volatility may stem from political and economic factors, and may be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices. Others are especially vulnerable to economic conditions in other countries. Although care is taken to understand and manage these risks, the respective portfolios and their Shareholders ultimately bear the risks associated with investing in these markets.

A particular portfolio may use various techniques for hedging against market risks. These techniques and the instruments used are described in Appendix A to Section II. In addition, a particular portfolio may make ancillary use of these techniques and instruments for the purpose of efficient portfolio management.

Investors are encouraged to consult their independent financial advisors regarding the suitability of shares of a particular portfolio for their investment needs.

Glossary of Defined Terms

AB funds means the collective investment undertakings distributed under the service mark "AB" and sponsored by AllianceBernstein L.P. and/or its affiliates

AB funds account means a notional account established by the Management Company or the Transfer Agent for each Shareholder and reflecting all his or her shareholdings in AB funds

Administration Agreement means the agreement between the Management Company and the Administrator

Administrator means Brown Brothers Harriman (Luxembourg) S.C.A.

ADRs means American Depositary Receipts

AB Group means AllianceBernstein L.P. and its subsidiaries and affiliates

Articles means the latest version of the Articles of Incorporation of the Fund

Board means the Board of Directors of the Fund

Business Day means any day when both the New York Stock Exchange and Luxembourg banks are open for business, unless otherwise provided for in the Summary Information of a specific portfolio

CDSC Shares means Shares possessing a contingent deferred sales charge

Currency of the Portfolio means the base currency of a portfolio in which its accounting records are kept as indicated under "Summary Information" in Section I with respect to that portfolio

dealer means, as the context requires, broker-dealers, banks, registered investment advisers, independent financial advisers and other financial intermediaries with whom the Distributor has agreements

Depository means Brown Brothers Harriman (Luxembourg) S.C.A.

Depository Agreement means the agreement between the Fund and the Depository

Distribution Agreements means the relevant agreements between the Management Company and the Distributor relating to each of the portfolios

Distributor means AllianceBernstein Investments, a unit of the Management Company.

EDRs means European Depositary Receipts

EEA means member states of the EU and Iceland, Norway and Liechtenstein

Eligible State means any EU Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Management Company deems appropriate with regard to the investment objectives of each Portfolio.

EU means the European Union

Fund means AB SICAV I, an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated under the laws of the Grand Duchy of Luxembourg.

GDRs means Global Depositary Receipts

Indian Correspondent Bank means Citibank, N.A.

Interested Party means the Investment Manager or its affiliates (which includes the Management Company)

Investment Grade means fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB

(including BBB+ and BBB-) or higher by S&P, or the equivalent thereof by at least one IRSRO

Investment Management Agreement means the agreement between the Management Company and the Investment Manager relating to each portfolio

Investment Manager means AllianceBernstein L.P., a Delaware limited partnership

IRC means the U.S. Internal Revenue Code of 1986, as amended

IRS means the United States Internal Revenue Service

IRSRO means an internationally recognized statistical ratings organization

KIID means the key investor information documents of any portfolio

Law of 2010 means the law of 17 December 2010 on undertakings for collective investment, as amended

Management Company means AllianceBernstein (Luxembourg) S.à r.l., a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg

Management Company Agreement means the agreement between the Management Company and the Fund

Mauritian Correspondent Bank means HSBC Bank (Mauritius) Limited

Mauritian Subsidiary means AllianceBernstein India Growth (Mauritius) Limited

Mémorial means the *Mémorial C, Recueil des Sociétés et Associations*

Moody's means Moody's Investors Services, Inc.

Net Asset Value means the value of the total assets of a portfolio less the total liabilities of such portfolio as described under "Determination of the Net Asset Value of Shares" in Section II

OECD means the Organization for Economic Cooperation and Development

Offered Currency means, for a portfolio, each currency in which the Shares are offered, as indicated under "Summary Information" in Section I with respect to that portfolio

Order Cut-off Time means point in time by which orders for purchase, exchange, or redemption must be received on each Business Day, as indicated under "Summary Information" in Section I with respect to a portfolio

OTC means over the counter

Portfolio means the portfolio(s) of the Fund identified in Section I hereof (or in a subsection of Section I as the context requires)

portfolio means one or more portfolios of the Fund as the context requires

Prospectus means this version of the Prospectus of the Fund

Regulated Market means a market falling within the definition of item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on market in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognized and open to the public

RESA means the *Recueil Electronique des Sociétés et Associations*

S&P means Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

Shareholders means the owners of Shares, as reflected in the shareholder register of the Fund, in respect of one or more portfolios, as the context requires

Shares means shares of the Fund of whatever class and whatever portfolio

total assets means total net assets of the Portfolio as the context requires

Trade Date means the Business Day as of which any transaction in Shares (purchase, redemption or exchange) for a portfolio is recorded in the Shareholder register of the Fund, in respect of one or more portfolios, as the context requires, as having been accepted

Transfer Agent means the Management Company or AllianceBernstein Investor Services, a unit of the Management Company, the Fund's registrar and transfer agent

UCI means an Undertaking for Collective Investment

UCITS means an open-end mutual investment fund or investment company qualifying as an undertaking for collective investment in transferable securities

United Kingdom means the United Kingdom of Great Britain and Northern Ireland

United States means the United States of America or any of its territories or possessions or any area subject to its jurisdiction, including the Commonwealth of Puerto Rico

U.S. Person means (i) with respect to any person, any individual or entity that would be a U.S. Person under Regulation S promulgated under the U.S. Securities Act of 1933, as amended; (2) with respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time; or (iii) with respect to persons other than individuals, (A) a corporation or partnership created or organized in the United States or under the laws of the United States or any U.S. state; (B) a trust where (I) a U.S. court is able to exercise primary supervision over the administration of the trust and (II) one or more U.S. persons have the authority to control all substantial decisions of the trust; and (C) an estate which is subject to U.S. tax on its worldwide income from all sources

Valuation Point means the point in time at which the Net Asset Value per Share is calculated with respect to a Trade Date, being 4:00 p.m. U.S. Eastern Time on each Business Day

AB SICAV I—International Health Care Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is growth of capital.

Description of Investment Discipline and Processes

In seeking to achieve this investment objective, the Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in securities issued by companies principally engaged in health care and health care-related industries ("Health Care Industries") (companies principally engaged in the discovery, development, provision, production or distribution of products and services that relate to the diagnosis, treatment and prevention of diseases or other medical disorders), and in no case will the amount of the Portfolio's total assets invested in such securities be less than two-thirds of the Portfolio's total assets.

The Portfolio seeks investments in both new, smaller and less seasoned companies and well-known, larger and established companies. Whenever possible, investments in new, smaller or less seasoned companies will be made with a view to benefiting from the development and growth of new products and markets in Health Care Industries. Investments in these companies may offer more reward but may also entail more risk than is generally true of larger, established companies.

In implementing its policies, the Portfolio invests in a global portfolio of securities of companies selected for their capital appreciation opportunities. The Investment Manager adjusts the Portfolio's exposure to particular national economies based on its perception of the most favorable markets and issuers. 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 and the strength of that currency.

The Portfolio will invest in a diversified global portfolio of government securities and securities issued by companies as the Investment Manager considers most advantageous. 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 seeks primarily to take advantage of capital appreciation opportunities identified by the Investment Manager in emerging technologies and services in Health Care Industries by investing in companies that are expected to profit from the development of new products and services for these industries. Examples of such emerging technologies and services include:

- New methods for administering drugs to a patient, such as surgical implants and skin patches that enhance the effectiveness of the drugs and may reduce patient side effects by delivering the drugs in precise quantities over a prolonged time period or by evading natural body defense mechanisms which delay the effect of the drugs;
- Developments in medical imaging such as the application of computer technology to the output of conventional x-ray systems that allow for cross-sectional images of soft tissue and organs (CT scanning) and continuous imaging (digital

radiography) as well as more advanced nuclear medicine, ultrasound and magnetic resonance imaging (MRI);

- Advances in minimally invasive surgical techniques, such as angioplasty and related technologies for diseased blood vessels and laser beams for the eye, general and cardiovascular surgery, which provide greater effectiveness, lower cost and improved patient safety than more traditional surgical techniques;
- New therapeutic pharmaceutical compounds that control or alleviate disease, including prescription and non-prescription drugs and treatment regimes for conditions not controlled, alleviated or treatable by existing medications or treatments and chemical or biological pharmaceuticals for use in diagnostic testing;
- Advances in molecular biology such as signal transduction, cell adhesion and cell to cell communication which have facilitated a rapid increase in new classes of drugs. These have included monoclonal antibodies, bio-engineered proteins and small molecules from novel synthesis and screening techniques;
- Genomics, which allows scientists to better understand the causes of human diseases, and in some cases has led to the manufacture of proteins for use as therapeutic drugs;
- Gene chips and other equipment that provides for the screening, diagnosis and treatment of diseases;
- The introduction of large scale business efficiencies to the management of nursing homes, acute and specialty hospitals as well as free-standing outpatient facilities, surgical centers and rehabilitation centers;
- Adaptations of microprocessors for use by pharmaceutical manufacturers, hospitals, doctors and others in Health Care Industries to increase distribution efficiency;
- Health care delivery organizations that combine cost effectiveness with high quality medical care and help address the rising cost of health care; and
- The sale of prescription drugs and other pharmaceuticals to consumers via the Internet.

The Portfolio may also include companies that provide traditional products and services currently in use in Health Care Industries and that are likely to benefit from any increases in the general demand for such products and services. The following are examples of the products and services that may be offered by companies in Health Care Industries:

- *Drugs or Pharmaceuticals*, including both ethical and proprietary drugs, drug administration products and pharmaceutical components used in diagnostic testing;
- *Medical Equipment and Supplies*, including equipment and supplies used by health service companies and individual practitioners, such as electronic equipment used for diagnosis and treatment, surgical and medical instruments and other products designed especially for Health Care Industries;

- *Health Care Services*, including the services of clinical testing laboratories, hospitals, nursing homes, clinics, centers for convalescence and rehabilitation, and products and services for home health care; and
- *Medical Research*, including scientific research to develop drugs, processes or technologies with possible commercial application in Health Care Industries.

Other Investment Policies

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 IndexSM, 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.

As a temporary defensive measure or to provide for redemptions, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

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.

Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 World Healthcare.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Distributions	None. See "Distributions" below
Net Asset Value Calculation	Each Business Day	Order Cut-off Time	4:00 P.M. U.S. Eastern Time on each Business Day
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		

Share Class Fees and Charges¹

	USD-Denominated Share Classes							
	Class A	Class AX	Class B ^{2*}	Class BX ²	Class C	Class I ⁸	Class S ⁷	Class S1 ⁷
Initial Sales Charge ³	Up to 6.25% Up to 5.00% ⁹	Up to 6.25% Up to 5.00% ⁹ Offered in Japan only	None	No longer offered	None	Up to 1.50%	None	None
Management Fee ⁴ (Not including Management Company fee. See Note 1.)	1.80% 1.75%	1.30% 1.25%	1.80% 1.75%	1.30% 1.25%	2.25% 2.20%	1.00% 0.95%	None	0.90%
Distribution Fee ⁵	None	None	1.00% 0–1 year held=4.0% 1–2 yrs=3.0%	None 0–1 year held=4.0% 1–2 yrs=3.0%	None	None	None	None
Contingent Deferred Sales Charge ⁶	None	None	2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%	2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%	0–1 year held=1.0% thereafter 0%	None	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II.

2 After six years from the date of purchase, class B and BX shares are eligible for conversion to class A and AX shares, respectively, without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.

3 As a percentage of purchase price.

4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II. For Class A, AX, B, BX, C, and I shares, consecutive fee levels listed apply with respect to (1) the first \$300,000,000 of the net assets of the Portfolio and (2) the amount of the net assets of the Portfolio over \$300,000,000.

5 As an annual percentage of average daily Net Asset Value.

6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

9 This maximum sales charge will be applicable from 15 December 2016.

* Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features**USD-Denominated Share Classes**

	Class A	Class AX	Class B	Class BX	Class C	Class I	Class S	Class S1
Offered Currencies	Dollar Euro SGD	Dollar	Dollar Euro SGD	Dollar	Dollar Euro SGD	Dollar Euro SGD	Dollar Euro	Dollar Euro
Minimum Initial Investment*	\$2,000 €2,000 S\$3,000	\$2,000	\$2,000 €2,000 S\$3,000	No longer offered	\$2,000 €2,000 S\$3,000	\$1 million** €1 million** S\$1.5 million**	\$25 million** €20 million**	\$25 million** €20 million**
Minimum Subsequent Investment*	\$750 €750 S\$1,000	\$750	\$750 €750 S\$1,000	No longer offered	\$750 €750 S\$1,000	None	None	None
Maximum Investment**	None	None	\$250,000 €250,000 S\$350,000	No longer offered	None	None	None	None
Luxembourg Taxe d'Abonnement***	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The economic prospects of the Health Care Industries are generally subject to greater influences from governmental policies and regulations than those of many other industries. Certain of the companies in which the Portfolio invests may allocate greater than usual financial resources to research and product development and experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Fund invests may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence. The values of the Portfolio and its Shares may fluctuate more widely than the value of a portfolio invested in a broader range of industries.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees are a combination of asset-based fees and transaction charges; their total amounts vary depending on, among other factors, the size of the composite assets of the Portfolio, the location where the investments are made, and the volume of investment transactions. In certain cases, these fees are calculated based on a reducing scale as the size of the composite assets increases and may be subject to temporary waivers or maximum and minimum limits.

The Depositary fees range in value from a minimum of 0.005% to a maximum of 0.50% per year, calculated on the basis of the Net Asset Value of the Portfolio determined on the last Trade Date of each month, subject to a minimum fee of \$10,000 per year and do not comprise the costs of correspondent banks, expenses and transaction fees which will be charged separately. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

The Portfolio has no unamortized organizational expenses.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 31 August 2006 as a successor to ACM International Health Care Fund (originally named Alliance International Health Care Fund), an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on 1 December 1986 as a successor to a Cayman Islands Trust, Alliance International Health Care Fund.

AB SICAV I—International Technology Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is growth of capital.

Description of Investment Disciplines and Processes

In seeking to achieve this investment objective, the Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in securities of companies expected to benefit from technological advances and improvements (*i.e.*, companies that use technology extensively in the development of new or improved products or processes), and in no case will the amount of the Portfolio's total assets invested in such securities be less than two-thirds of the Portfolio's total assets.

In implementing its policies, the Portfolio invests in a global portfolio of securities of companies selected for their growth potential. The Investment Manager adjusts the Portfolio's exposure to particular national economies based on its perception of the most favorable markets and issuers. 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.

The Portfolio normally invests substantially all its assets in equity securities, but it also may invest in debt securities offering an opportunity for price appreciation. The Portfolio also may invest in U.S. Government Securities.

The Portfolio's policy is to invest in any company and industry and in any type of security with potential for capital appreciation. It invests in well-known, established companies as well as new and unseasoned companies.

Other Investment Policies

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 IndexSM, 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.

As a temporary defensive measure or to provide for redemptions, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

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.

Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 World Information Technology.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Distributions	None. See "Distributions" below
Net Asset Value Calculation	Each Business Day	Order Cut-off Time	4:00 P.M. U.S. Eastern Time on each Business Day
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		

Share Class Fees and Charges¹**USD-Denominated Share Classes**

	Class A	Class B^{2*}	Class C	Class I⁸	Class S⁷	Class S1⁷
Initial Sales Charge ³	Up to 6.25% Up to 5.00% ⁹	None	None	Up to 1.50%	None	None
Management Fee ⁴ (Not including Management Company fee. See Note 1.)	2.00% 1.75%	2.00% 1.75%	2.45% 2.20%	1.20% 0.95%	None	0.90%
Distribution Fee ⁵	None	1.00%	None	None	None	None
Contingent Deferred Sales Charge ⁶	None	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%	0–1 year held=1.0% thereafter 0%	None	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II.

2 After six years from the date of purchase, class B shares are eligible for conversion to class A shares without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus

3 As a percentage of purchase price.

4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II. For Class A, B, C and I shares, consecutive fee levels listed apply with respect to (1) the first \$300,000,000 of the net assets of the Portfolio and (2) the amount of the net assets of the Portfolio over \$300,000,000.

5 As an annual percentage of average daily Net Asset Value.

6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

8 Class I shares being offered in Japan may be subject to different sales charges and ongoing distribution and other fees, as set forth in the relevant Portfolio's Securities Registration Statement.

9 This maximum sales charge will be applicable from 15 December 2016.

* Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features**USD-Denominated Share Classes**

	Class A	Class B	Class C	Class I	Class S	Class S1
Offered Currencies	Dollar Euro SGD	Dollar Euro SGD	Dollar Euro SGD	Dollar Euro SGD	Dollar Euro	Dollar Euro
Minimum Initial Investment*	\$2,000 €2,000 S\$3,000	\$2,000 €2,000 S\$3,000	\$2,000 €2,000 S\$3,000	\$1 million** €1 million** S\$1.5 million**	\$25 million** €20 million**	\$25 million** €20 million**
Minimum Subsequent Investment*	\$750 €750 S\$1,000	\$750 €750 S\$1,000	\$750 €750 S\$1,000	None	None	None
Maximum Investment**	None	\$250,000 €250,000 S\$350,000	None	None	None	None
Luxembourg <i>Taxe d'Abonnement</i> ***	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Because the Portfolio invests primarily in technology companies, factors affecting those types of companies could have a significant effect on the Portfolio's net asset value. In addition, the Portfolio's investments in technology stocks, especially those of smaller, less seasoned companies, tend to be more volatile than the overall market.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net

realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees are a combination of asset-based fees and transaction charges; their total amounts vary depending on, among other factors, the size of the composite assets of the Portfolio, the location where the investments are made, and the volume of investment transactions. In certain cases, these fees are calculated based on a reducing scale as the size of the composite assets increases and may be subject to temporary waivers or maximum and minimum limits.

The Depositary fees range in value from a minimum of 0.005% to a maximum of 0.50% per year, calculated on the basis of the Net Asset Value of the Portfolio determined on the last Trade Date of each month, subject to a minimum fee of \$10,000 per year and do not comprise the costs of correspondent banks, expenses and transaction fees which will be charged separately. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

The Portfolio has no unamortized organizational expenses.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 31 August 2006 as a successor to ACM International Technology Fund (originally named Alliance International Technology Fund), an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on 10 February 1984.

AB SICAV I—Global Real Estate Securities Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is total return from long-term growth of capital and income.

Description of Investment Disciplines and Processes

In seeking to achieve this investment objective, the Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in the equity securities of real estate investments trusts ("REITs") or in equity securities of mortgage REITs and other real estate industry companies worldwide, such as real estate operating companies ("REOCs"), mortgage pass-through certificates and real estate mortgage investment conduit certificates ("REMICs"), and in no case will the amount of a Portfolio's assets invested in such securities be less than two-thirds of the Portfolio's total assets. The Portfolio invests in real estate companies that the Investment Manager believes have strong property fundamentals and management teams. The portfolio seeks to invest in real estate companies whose underlying portfolios are diversified geographically and by property type.

The Portfolio's investment policies emphasize investment in companies determined by the Investment Manager to be undervalued relative to their peers, using a fundamental value approach.

In selecting real estate equity securities, the Investment Manager will focus on valuation. The Investment Manager believes that the underlying value of real estate is determined by the free cash flow that properties generate. Cash flow can grow or deteriorate depending on the local fundamentals, quality of the assets, financial health of the tenants, property management, upkeep, development, redevelopment, and external factors such as the trajectory of the local economy. The value of real estate equities depends upon both the properties owned by a company and company management's ability to grow by skillfully deploying capital.

The Investment Manager believes that the best performing real estate equities over time are likely to be those that offer sustainable cash flow growth at the most attractive valuation. As such, the Investment Manager's research and investment process is designed to identify globally those companies where the magnitude and growth of cash flow streams have not been appropriately reflected in the price of the security. These securities, therefore, trade at a more attractive valuation than others that may have similar overall fundamentals.

The Investment Manager seeks to identify these price distortions through the use of rigorous quantitative and fundamental investment research. The Investment Manager's fundamental research efforts are focused on forecasting the long-term normalized cash generation capability of real estate companies by isolating supply and demand for property types in local markets, determining the replacement value of properties, assessing future development opportunities, and normalizing capital structures of real estate companies.

The Portfolio may invest in collateralized mortgage obligations ("CMOs"). The Portfolio also may invest in short-term investment grade debt securities and other fixed-income

securities. The Investment Manager expects that at any time no more than 5% of the Portfolio's total assets will be invested in such fixed-income securities.

Other Investment Policies

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 IndexSM, 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.

As a temporary defensive measure or to provide for redemptions, each Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

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.

Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology

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 FTSE EPRA/NAREIT Global Real Estate Index USD.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., US Dollars) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is

designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Distributions*	<i>Class A, B, C, I, 1, 2, S and S1 shares</i> None.
Net Asset Value Calculation	Each Business Day		<i>Class AD, BD, ID and SD shares</i> To be declared and payable monthly.
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		<i>Class 1D shares</i> To be declared and payable annually to the extent income, if any, is available for distribution.
Class Name	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		See "Distributions" below. * Includes Hedged Share Classes
		Order Cut-off Times	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day <i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day

Share Class Fees and Charges¹

	Initial Sales Charge ³	Management Fee ⁴ (Not including Management Company fee. See Note 1.)	Distribution Fee ⁵	Contingent Deferred Sales Charge ⁶
USD-Denominated Share Classes				
Class A and AD Shares	Up to 6.25% Up to 5.00% ⁹	1.50% ⁷	None	None
Class B and BD Shares ^{2**}	None	1.50% ⁷	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class C Shares	None	1.95% ⁷	None	0–1 year held=1.0% thereafter 0%
Class I and ID Shares ⁸	Up to 1.50%	0.70% ⁷	None	None
Class 1 Shares	None	0.95%	None	None
Class 2 Shares*	None	0.95%	None	None
Class S Shares*	None	None	None	None
Class S1 Shares*	None	0.60% ⁷	None	None
Class SD Shares*	None	None	None	None
Class 1D Shares	None	0.95%	None	None
AUD Hedged Share Classes				
Class AD AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.50% ⁷	None	None
Class BD AUD H Shares ^{2**}	None	1.50% ⁷	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
SGD Hedged Share Classes				
Class AD SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.50% ⁷	None	None

Class BD SGD H Shares ^{2**}	None	1.50% ⁷	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
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NZD Hedged Share Classes

Class AD NZD H Shares	Up to 6.25% Up to 5.00% ⁹	1.50% ⁷	None	None
Class BD NZD H Shares ^{2**}	None	1.50% ⁷	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%

CAD Hedged Share Classes

Class AD CAD H Shares	Up to 6.25% Up to 5.00% ⁹	1.50%	None	None
Class BD CAD H Shares ^{2**}	None	1.50%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%

* Reserved for institutional investors. Investors in class S and SD are charged an investment management fee separately.

- 1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including *Luxembourg Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (2.00%), AD (2.00%), B (3.00%), BD (3.00%), C (2.45%), I (1.20%), ID (1.20%), 1 (1.10%), 2 (1.10%), S (0.15%), S1 (0.75%), SD (0.15%) and 1D (1.10%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.
- 2 After six years from the date of purchase, class B or BD shares are eligible for conversion to class A or AD shares without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.
- 3 As a percentage of purchase price.
- 4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.
- 5 As an annual percentage of average daily Net Asset Value.
- 6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.
- 7 Such management fees are retroactively applicable as of 1 June 2013.
- 8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.
- 9 This maximum sales charge will be applicable from 15 December 2016.
- ** Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A and AD Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro (Class A)	€2,000	€750		
	SGD (Class A)	S\$3,000	S\$1,000		
Class B and BD Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
	Euro (Class B)	€2,000	€750	€250,000	
	SGD (Class B)	S\$3,000	S\$1,000	S\$350,000	
Class C Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
	SGD	S\$3,000	S\$1,000		
Class I and ID Shares	Dollar	\$1 million**	None	None	0.05%
	Euro (Class I)	€1 million**			
	SGD (Class I)	S\$1.5 million**			
Class 1 Shares	Dollar	\$3,500,000**	None	None	0.05%
	Euro	€3,000,000**			
	GBP	£2,000,000**			
Class 2 Shares	Dollar	\$3,500,000**	None	None	0.01%
	Euro	€3,000,000**			
	GBP	£2,000,000**			
Class S Shares	Dollar	\$25,000,000**	None	None	0.01%
	Euro	€20,000,000**			
	GBP	£15,000,000**			
Class S1 Shares	Dollar	\$25,000,000**	None	None	0.01%
	Euro	€20,000,000**			
	GBP	£15,000,000**			
Class SD Shares	Dollar	\$25,000,000**	None	None	0.01%
Class 1D Shares	Dollar	\$3,500,000**	None	None	0.05%
	Euro	€3,000,000**			
	GBP	£2,000,000**			
AUD Hedged Share Classes					
Class AD AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class BD AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
SGD Hedged Share Classes					
Class AD SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class BD SGD H Shares	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%
NZD Hedged Share Classes					
Class AD NZD H Shares	NZD	NZ\$3,000	NZ\$1,000	None	0.05%
Class BD NZD H Shares	NZD	NZ\$3,000	NZ\$1,000	NZ\$400,000	0.05%
CAD Hedged Share Classes					
Class AD CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class BD CAD H Shares	CAD	C\$2,000	C\$750	C\$250,000	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

An investment in the Portfolio is subject to certain risks associated with the real estate industry in general, including possible declines in the value of real estate; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents; changes in interest rates; and risks associated with investments in mortgage-backed securities.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, B, C, I, 1, 2, S and S1 Shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

For class AD, BD, ID and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

The Board also may determine if and to what extent distributions paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. Distributions may be automatically reinvested at the election of the Shareholder.

For class 1D Shares, the Fund intends to declare and pay annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. To the extent the net income and net realised profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends will be automatically reinvested in further Shares of the same class unless the Shareholder elects to receive cash by so instructing the Management Company in writing. Dividends for reinvestment will be paid to the Management Company which will reinvest them in the purchase of Shares, at the offer price at that date or such other price as may from time to time be agreed, on the dividend payment date. A statement of reinvestment will be sent to the Shareholder. Dividends which are not reinvested will be sent by post or other means on the dividend payment date. The Fund cannot accept liability for non-delivery or late delivery of dividends.

An application may be made to H.M. Revenue & Customs in the United Kingdom on an ongoing basis for certification of class 1D Shares as "distributing funds" for the purposes of United Kingdom taxation (see further "Appendix C: Additional Information for UK Investors" in Section II of the Prospectus).

Management Company, Administrator, Depositary and Transfer Agent Fees

For class A, AD, B, BD, C, I and ID Shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. For class 1, 2, S, SD, S1 and 1D Shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees are a combination of asset-based fees and transaction charges; their total amounts vary depending on, among other factors, the size of the composite

assets of the Portfolio, the location where the investments are made, and the volume of investment transactions. In certain cases, these fees are calculated based on a reducing scale as the size of the composite assets increases and may be subject to temporary waivers or maximum and minimum limits.

The Depositary fees range in value from a minimum of 0.005% to a maximum of 0.50% per year, calculated on the basis of the Net Asset Value of the Portfolio determined on the last Trade Date of each month, subject to a minimum fee of \$10,000 per year and do not comprise the costs of correspondent banks, expenses and transaction fees which will be charged separately.

These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

The Portfolio has no unamortized organizational expenses.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund under the name “US Real Estate Investment Portfolio” on 31 August 2006 as a successor to ACM U.S. Real Estate Investment Fund, an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on 27 January 1997. On 2 July 2007, “US Real Estate Investment Portfolio” was renamed “Global Real Estate Securities Portfolio”.

AB SICAV I—Thematic Research Portfolio

Investment Objective and Policies

Investment Objective

The investment objective of the Portfolio is to achieve long-term capital appreciation.

Description of Investment Discipline and Process

The Portfolio pursues opportunistic growth by investing in a global universe of companies in multiple industries that may benefit from innovation.

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.

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.

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 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.

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.

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.

Description of Currency Strategy

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.

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.

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.

Use of Derivatives

General. The Investment Manager may use exchange-traded and OTC financial derivative instruments, 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 investment purposes.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio’s investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio’s investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives

for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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.

Other Investment Policies

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 IndexSM, 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.

As a temporary defensive measure or to provide for redemptions, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

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.

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 two-thirds of the Portfolio's total assets.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., US Dollars) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Distributions*	<i>Class SD shares</i> To be declared and payable monthly
Net Asset Value Calculation	Each Business Day		<i>All other share classes except for Class SD</i> None. See "Distributions" below. * Includes Hedged Share Classes
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com	Order Cut-Off Times	<i>For USD-Denominated and GBP-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day <i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
Class Name	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors – Currency Hedged Share Class Risk" in Section II.		

Share Class Fees and Charges¹

	Initial Sales Charge ³	Management Fee ⁴	Distribution Fee ⁵	Contingent Deferred Sales Charge ⁶
USD-Denominated Share Classes				
Class A and AN‡ Shares	Up to 6.25% Up to 5.00% ⁹	1.70% 1.50%	None	None
Class AX Shares‡	Up to 6.25% Up to 5.00% ⁹	1.70% 1.50%	None	None
Class AXX Shares	No longer offered	1.20% 1.00%	None	None
Class B Shares ^{2*}	None	1.70% 1.50%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class BX Shares ^{2‡}	None	1.70% 1.50%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class BXX Shares ²	No longer offered	1.20% 1.00%	None	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class C Shares	None	2.15% 1.95%	None	0–1 year held=1.0% thereafter 0%
Class CX Shares‡	None	2.15% 1.95%	None	0–1 year held=1.0% thereafter 0%
Class I and IN‡ Shares ⁸	Up to 1.50%	0.90% 0.70%	None	None
Class IX Shares ^{8‡}	Up to 1.50%	0.90% 0.70%	None	None

Class S Shares ⁷	None	None	None	None
Class SX Shares ^{7‡}	None	None	None	None
Class S1 Shares ⁷	None	0.70%	None	None
Class S1X Shares ^{7‡}	None	0.70%	None	None
Class SD Shares ⁷	None	None	None	None
GBP-Denominated Share Classes				
Class S Shares ⁷	None	None	None	None
AUD Hedged Share Classes				
Class A AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.70% 1.50%	None	None
Class B AUD H Shares ^{2*}	None	1.70% 1.50%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
CAD Hedged Share Classes				
Class B CAD H Shares ^{2*}	None	1.70% 1.50%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.70% 1.50%	None	None
Class I EUR H Shares ⁸	Up to 1.50%	0.90% 0.70%	None	None
SGD Hedged Share Classes				
Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.70% 1.50%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (2.25%), AN (2.25%), B (3.25%), C (2.70%), I (1.45%), IN (1.45%), S (0.15%), SX (0.15%), S1 (0.85%), S1X (0.85%) and SD (0.15%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 After six years from the date of purchase, class B shares are eligible for conversion to class A shares without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus

3 As a percentage of purchase price.

4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II. For all Shares except class S, SX, S1, S1X and SD shares, consecutive fee levels listed apply with respect to (1) the first \$1,250,000,000 of the net assets of the Portfolio and (2) the amount of the net assets of the Portfolio over \$1,250,000,000.

5 As an annual percentage of average daily Net Asset Value.

6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares (and corresponding H shares), a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii)

- other investors at the Management Company's discretion.
- 9 This maximum sales charge will be applicable from 15 December 2016.
- ‡ Share classes that have been retired and are no longer open to new purchases, except from existing shareholders of these share classes.
- * Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
	SGD	S\$3,000	S\$1,000		
	HKD	HK\$15,000	HK\$5,000		
	GBP	£2,000	£750		
Class AN Shares	Dollar	No longer offered to new investors	\$750	None	0.05%
	Euro		€750		
	SGD		S\$1,000		
	HKD		HK\$5,000		
Class AX Shares	Dollar	No longer offered to new investors	\$750	None	0.05%
	Euro		€750		
	SGD		S\$1,000		
Class AXX Shares	Dollar	No longer offered	No longer offered	No longer offered	0.05%
Class B Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
	Euro	€2,000	€750	€250,000	
	SGD	S\$3,000	S\$1,000	S\$350,000	
	HKD	HK\$15,000	HK\$5,000	HK\$2,000,000	
Class BX Shares	Dollar	No longer offered to new investors	\$750	\$250,000	0.05%
	Euro		€750	€250,000	
	SGD		S\$1,000	S\$350,000	
Class BXX Shares	Dollar	No longer offered	No longer offered	No longer offered	0.05%
Class C Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
	SGD	S\$3,000	S\$1,000		
	HKD	HK\$15,000	HK\$5,000		
Class CX Shares	Dollar	No longer offered to new investors	\$750	None	0.05%
	Euro		€750		
	SGD		S\$1,000		
Class I Shares	Dollar	\$1,000,000**	None	None	0.05%
	Euro	€500,000**			
	SGD	S\$1.5 million**			
	HKD	HK\$8million**			
	GBP	£500,000**			
Class IN Shares	Dollar	No longer offered to new investors	None	None	0.05%
	Euro				
	SGD				
	HKD				
Class IX Shares	Dollar	No longer offered to new investors	None	None	0.05%
	Euro				
	SGD				
Class S Shares	Dollar	\$25,000,000**	None	None	0.01%
	Euro	€20,000,000**			
	SGD	S\$20,000,000**			
Class SX Shares	Dollar	No longer offered to new investors	None	None	0.01%
	Euro				
	GBP				
Class S1 Shares	SGD	No longer offered to new investors	None	None	0.01%
	Dollar				
	Euro				
Class S1X Shares	SGD	No longer offered to new investors	None	None	0.01%
	Dollar				
	Euro				
	GBP	No longer offered to new investors	None	None	0.01%
	SGD				
	Dollar				

Class SD Shares	Dollar	\$25,000,000**	None	None	0.01%
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GBP-Denominated Share Classes

Class S Shares	GBP	£15,000,000**	None	None	0.01%
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	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg <i>Taxe d'Abonnement</i> ***
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AUD Hedged Share Classes

Class A AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
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Class B AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
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CAD Hedged Share Classes

Class B CAD H Shares	CAD	C\$2,000	C\$750	C\$250,000	0.05%
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EUR Hedged Share Classes

Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
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Class I EUR H Shares	EUR	€500,000**	None	None	0.05%
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SGD Hedged Share Classes

Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
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* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that the Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. The Portfolio shall employ instead the Value-at-Risk ("VaR") approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class SD shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share class, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent

a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

The Board also may determine if and to what extent distributions paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. Distributions may be automatically reinvested at the election of the Shareholder.

For all shares except SD shares, the Board currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares (and corresponding H shares) except class S, SX, S1, S1X and SD shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S, SX, S1, S1X and SD shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees are a combination of asset-based fees and transaction charges; their total amounts vary depending on, among other factors, the size of the composite assets of the Portfolio, the location where the investments are made, and the volume of investment transactions. In certain cases, these fees are calculated based on a reducing scale as the size of the composite assets increases and may be subject to temporary waivers or maximum and minimum limits.

The Depositary fees range in value from a minimum of 0.005% to a maximum of 0.50% per year, calculated on the basis of the Net Asset Value of the Portfolio determined on the last Trade Date of each month, subject to a minimum fee of \$10,000 per year and do not comprise the costs of correspondent banks, expenses and transaction fees which will be charged separately. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

The Portfolio has no unamortized organizational expenses.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 31 August 2006 under the name Asian Technology Portfolio as a successor to The Asian Technology Fund, an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited

liability under the laws of the Grand Duchy of Luxembourg on 12 June 1996, and subsequently renamed Global Thematic Research Portfolio on 30 November 2009. The Portfolio was renamed Thematic Research Portfolio on 30 April 2011.

AB SICAV I—India Growth Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long-term capital appreciation.

Description of Investment Discipline and Processes

In seeking to achieve this investment objective, the Investment Manager invests primarily in a portfolio of equity and/or equity-related securities of Indian companies that it believes are best positioned to benefit from growth in the Indian economy and have demonstrated ability to adapt and compete in the Indian environment. For these purposes, an "Indian company" is a company that (i) is domiciled or organized in India, or (ii) is established and conducting business in India, or (iii) carries out the preponderant part of its economic activities in India.

The portion of the Portfolio invested in various industries will vary in accordance with economic and company/industry specific conditions, interest rates, exchange rates and the general level of stock prices. It is expected that under current market conditions the Portfolio will emphasize investments in companies satisfying the following criteria: (a) globally competitive; (b) industries where India has a strong competitive advantage (e.g., software) and natural monopolies or an extensive distribution network (e.g., telecommunications, oil and gas, banking and consumer products); and (c) strong, transparent, investor friendly management (including ownership by multinational companies).

The Portfolio invests primarily in equity and equity-related securities which are either listed on a recognized stock exchange or dealt in on a regulated market. The Portfolio is also entitled to invest in equity and equity-related securities of Indian companies which are listed on one or more stock exchanges in India, and global depository shares, American and global depository receipts or convertible debentures and un-leveraged access products such as equity-linked notes, participatory notes and zero-strike warrants of such companies, provided the Investment Manager considers that it would benefit the Portfolio to do so. The Portfolio may also invest up to 10% of its total assets in exchange-traded funds designed to provide access to sectors within the Indian economy.

The Portfolio may borrow an amount not exceeding 10% in aggregate of its total Net Asset Value. The Portfolio may also raise finance through back-to-back arrangements, involving the deposit of one currency against the advance of another, without such arrangements being deemed to fall within the foregoing limits.

Other Investment Policies

As a temporary defensive measure, to provide for redemptions or pending investment of funds as described above, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments principally denominated or payable in Dollars or Rupees and issued by any member country of the OECD or any of their agencies, instrumentalities, organizations or authorities or by any supranational institution or by any financial institution holding a long-term debt rating of Aa (including Aa1, Aa2 and Aa3) or higher by Moody's or AA (including AA+ and

AA-) or higher by S&P, or the equivalent thereof by at least one IRSRO.

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.

The Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in equity securities of Indian companies, and in no case will the amount of the Portfolio's total assets invested in such securities be less than two-thirds of the Portfolio's total assets.

Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., US Dollars) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives

for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 Bombay Stock Ex 200 Idx.

Mauritian Subsidiary

The Portfolio invests substantially all of its assets in India through the Mauritian Subsidiary in accordance with the Portfolio's investment objective and policies. The Portfolio may also, if appropriate, invest directly in securities of Indian companies issued outside India.

The Mauritian Subsidiary was incorporated on 1 October 1993 under the laws of Mauritius as a public company limited by shares and also meets the definition of an Investment Company, as defined under Section 2 of the Mauritius Companies Act 2001.

The Mauritian Subsidiary had been issued a Category 1 Global Business Licence by the Financial Services Commission under the Financial Services Act 2007. It is wholly-owned by the Fund and issues redeemable shares only to the Fund.

The Mauritian Subsidiary's main objective is to carry on global business as authorised under the Financial Services Act 2007 in accordance with the laws in force in the Republic of Mauritius restricted to the business of management, advice or marketing in the Republic of Mauritius, in regard to the repurchase of the shares at the Fund's request, exclusively on the Fund's behalf. In this regard and without prejudice to the foregoing, the Mauritian Subsidiary may undertake any investment in such jurisdiction as the Board may determine, provided the said investment complies with the Investment Policy and Investment Restriction outlined in the Fund's prospectus, and is not prohibited under any Law in force in the Republic of Mauritius or in the Grand Duchy of Luxembourg.

The Directors of the Mauritian Subsidiary are:

Bertrand Reimmel, Managing Director and Senior Vice President, AllianceBernstein (Luxembourg) S.à r.l., 2-4, rue Eugène Ruppert, L-2453 Luxembourg;

Simone Thelen, Managing Director and Senior Vice President, AllianceBernstein (Luxembourg) S.à r.l., 2-4, rue Eugène Ruppert, L-2453 Luxembourg;

Louis T. Mangan, Senior Vice President and Counsel, AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105, U.S.A.;

Bashir Nabeebokus, Senior manager of Cim Fund Services Ltd, 3rd Floor, Rogers House, 5 President John Kennedy Street, Port Louis Mauritius; and

Deven Coopoosamy, Director, Sales and Marketing of Cim Fund Services Ltd, 3rd Floor, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius.

Local Mauritian Administrator

The Mauritian Subsidiary has appointed Cim Fund Services Ltd to act as administrator, secretary and registrar to the Mauritian Subsidiary. The Local Mauritian Administrator is incorporated in Mauritius and is licensed by the Financial Services Commission to provide, *inter alia*, company management services to companies holding Global Business Licences.

Mauritian Correspondent Bank

The Depositary has appointed HSBC Bank (Mauritius) Limited, as the Mauritian Correspondent Bank to hold and safe keep the Mauritian Subsidiary's Mauritian assets and investments outside India pursuant to a correspondent agreement between the Depositary and the Mauritian Correspondent Bank.

Remitting Bank — Mauritius

As per Section 71(4) of the Mauritius Financial Services Act 2007, it is stated that in determining whether the conduct of business is being managed and controlled from Mauritius, the Mauritius Financial Services Commission will consider, *inter alia*, whether the licensed company maintains at all times its principal bank account in Mauritius. In that respect, the Mauritian Subsidiary has established a bank account for this purpose with HSBC Bank (Mauritius) Limited.

Indian Correspondent Bank

The Depositary has appointed Citibank N.A., acting through its Mumbai branch, as the Mauritian Subsidiary's Indian Correspondent Bank and holder of record of the Mauritian Subsidiary's assets held in India for the benefit of the Mauritian Subsidiary pursuant to the correspondent agreement between the Depositary and the Indian Correspondent Bank. The Indian Correspondent Bank may also hold and safe keep assets in India for the benefit of the Fund. The Indian Correspondent Bank is responsible for making any filings with Indian corporate registrars necessary for the Fund to secure the tax benefits available to it by reason of its residency in Mauritius.

Remitting Bank — India

Under Indian law, the Fund as a non-Indian foreign investor must use a designated remitting bank in India for all cash transfers into and out of India. This remitting bank may have certain reporting requirements to the RBI with regard to the handling of such transactions. The Fund has appointed Citibank N.A., acting through its Mumbai branch, as its remitting bank in India.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-off Time	11:00 A.M. Central European Time on each Business Day
Business Day	Any day on which banks in Luxembourg, Mauritius and India, and the New York Stock Exchange are open	Distributions*	<p>For class A,AX, B, BX, C, I, S and S1 shares None.</p> <p>For class AD, BD and SD shares To be declared and payable monthly</p> <p>See "Distributions" below * Includes Hedged Share Classes</p>
Net Asset Value Calculation	Each Business Day	Redemption Proceeds	Payment of the redemption proceeds will be made by the Depositary or its agents in the relevant Offered Currency, usually within five Business Days
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors -- Currency Hedged Share Class Risk" in Section II.		

Share Class Fees and Charges¹

	Initial Sales Charge³	Management Fee⁴	Distribution Fee⁵	Contingent Deferred Sales Charge⁶
USD-Denominated Share Classes				
Class AX Shares [†]	Up to 6.25% Up to 5.00% ⁹	1.55% 1.50% 1.40%	None	None
Class A Shares	Up to 6.25% Up to 5.00% ⁹	1.75%	None	None
Class AD Shares	Up to 6.25% Up to 5.00% ⁹	1.75%	None	None
Class BX Shares ^{2†}	None	1.55% 1.50% 1.40%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class B Shares ^{2*}	None	1.75%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class BD Shares ^{2*}	None	1.75%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class C Shares	None	2.20%	None	0–1 year held=1.0% thereafter 0%
Class I Shares ⁸	Up to 1.50%	0.95%	None	None
Class S Shares ⁷	None	None	None	None
Class SD Shares ⁷	None	None	None	None

Class S1 Shares [†]	None	0.95%	None	None
SGD Hedged Share Classes				
Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.75%	None	None
Class B SGD H Shares ^{2*}	None	1.75%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
AUD Hedged Share Classes				
Class AD AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.75%	None	None
Class BD AUD H Shares ^{2*}	None	1.75%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
ZAR Hedged Share Classes				
Class AD ZAR H Shares	Up to 6.25% Up to 5.00% ⁹	1.75%	None	None
Class BD ZAR H Shares ^{2*}	None	1.75%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II.

2 After six years from the date of purchase, class B, BX and BD shares are eligible for conversion to class A, AX and AD shares, respectively, without charge from either the Portfolio or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.

3 As a percentage of purchase price.

4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II. For class AX and BX Shares, consecutive fee levels listed apply with respect to (1) the first \$50,000,000 of the aggregate net assets of class AX and BX, (2) the next \$50,000,000 of the aggregate net assets of class AX and BX and (3) the amount of the aggregate net assets of class AX and BX over \$100,000,000.

5 As an annual percentage of average daily Net Asset Value.

6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through

a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 Reserved for institutional investors. Class S and SD shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

9 This maximum sales charge will be applicable from 15 December 2016.

† Class AX and BX shares are no longer be open to new purchases, except from existing shareholders of these share classes.

* Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Tax d'Abonnement***
USD-Denominated Share Classes					
Class AX Shares	Dollar Euro	No longer offered to new investors	\$750 €750	None	0.05%
Class A Shares	Dollar Euro HKD SGD	\$2,000 €2,000 HK\$ 15,000 S\$3,000	\$750 €750 HK\$ 5,000 S\$1,000	None	0.05%
Class AD Shares	Dollar	\$2,000	\$750	None	0.05%
Class BX Shares	Dollar Euro	No longer offered to new investors	\$750 €750	\$250,000 €250,000	0.05%
Class B Shares	Dollar Euro HKD SGD	\$2,000 €2,000 HK\$ 15,000 S\$3,000	\$750 €750 HK\$ 5,000 S\$1,000	\$250,000 €250,000 HK\$ 2,000,000 S\$350,000	0.05%
Class BD Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
Class C Shares	Dollar Euro HKD SGD	\$2,000 €2,000 HK\$ 15,000 S\$3,000	\$750 €750 HK\$ 5,000 S\$1,000	None	0.05%
Class I Shares	Dollar Euro HKD SGD	\$1 million** €1 million** HK\$ 8 million** S\$1.5 million**	None	None	0.05%
Class S Shares	Dollar Euro	\$25 million** €20 million**	None	None	0.01%
Class SD Shares	Dollar	\$25 million**	None	None	0.01%
Class S1 Shares	Dollar Euro	\$25 million** €20 million**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Tax d'Abonnement***
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class B SGD H Shares	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%
AUD Hedged Share Classes					
Class AD AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class BD AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
ZAR Hedged Share Classes					
Class AD ZAR H Shares	ZAR	ZAR20,000	ZAR7,000	None	0.05%
Class BD ZAR H Shares	ZAR	ZAR20,000	ZAR7,000	ZAR2,600,000	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by the Portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Because the Portfolio will primarily invest in securities of issuers situated in India it will be directly affected by volatility in securities markets in India, which have experienced periods of dramatic expansion and contraction, and changes in economic and political climate or other developments in or affecting India generally.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, AX, B, BX, I, C, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares. At the discretion of the Board, special dividends may be declared.

For class AD, BD and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses),

realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

The Board also may determine if and to what extent distributions paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. Distributions may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares (and corresponding H shares) except class S, SD and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of these Portfolios on the aggregate Net Asset Value attributable to the class S, SD and S1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

The Portfolio has no unamortized organizational expenses.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 5 August 2009 as a successor to ACMBernstein—India Growth Fund (originally named India Liberalisation Fund), an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on 8 November 1993.

AB SICAV I—Euro High Yield Portfolio

Investment Objective and Policies

Investment Objective

The investment objective of the Portfolio is to produce high total return through a combination of income and capital appreciation.

Investment Discipline and Processes

General. The Investment Manager believes inefficiencies in the global debt markets arise from investor emotion, market complexity and conflicting investment agendas. The Investment Manager combines quantitative forecasts with fundamental credit and economic research in seeking to exploit these inefficiencies.

Investment Strategy. The Portfolio seeks to generate returns through a combination of security analysis and selection, sector allocation and country selection, as well as currency-oriented decisions with respect to that portion of the Portfolio's net assets not denominated in or hedged to Euros.

Investment Policies

The Investment Manager expects that, at any time, no less than 50% of the Portfolio's net assets will be invested in corporate high yield debt obligations rated below Investment Grade debt (at time of purchase), and, at least two-thirds of the Portfolio's net assets will be invested in a combination of these below Investment Grade debt securities and those Investment Grade debt securities the Investment Manager deems to possess desirable high yielding characteristics and/or potential for high overall total return (at time of purchase). However within these limits the Portfolio is not prohibited from investing in other types of debt securities of any rating or return potential if the Investment Manager deems appropriate.

The Portfolio may invest no more than 20% of the Portfolio's total assets in emerging markets sovereign debt securities regardless of rating. Emerging market countries are those 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: <http://siteresources.worldbank.org/DATASTATISTICS/Resources/CLASS.XLS>).

At all times at least 85% of the Portfolio's holdings will be denominated in or hedged to European currencies. For the purpose of this Portfolio, "European currencies" include Euro, British Sterling, Swiss Franc, Swedish Krona, Danish Krone and Norwegian Krone. In addition, the Investment Manager will actively manage the Portfolio's non-European currency exposures and will seek active investment opportunities by taking long or short positions in non-European currencies. Any resulting cross-hedge currency exposures will not exceed the limits described below.

Credit Quality. The Portfolio's assets may be invested both in Investment Grade and below Investment Grade securities, which may include securities having the lowest rating for non-subordinated debt instruments and unrated securities of

equivalent investment quality in the Investment Manager's sole discretion.

Country Concentration. Within in the Portfolio's other limits, the Portfolio is unconstrained in its ability to invest in securities issued by any issuer domiciled in any country as well as in the Portfolio's ability to invest any portion of its assets in issuers domiciled in any one country.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include non-agency (i.e., privately issued) mortgage-backed securities ("MBS") and adjustable-rate mortgage securities ("ARMS") and collateralized mortgage obligations ("CMOs"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations ("CDOs") and related financial derivative instruments and currencies. The Portfolio's investments in structured securities and mortgage- and asset-backed securities will not exceed 20% of its net assets.

Financial Derivative Instruments. The Investment Manager may use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. The Portfolio may utilize OTC derivatives for investment purposes as an alternative to investing directly in the underlying investment or to hedge against interest rate exposure, as well as credit and currency fluctuations. Such derivative instruments may include, but are not limited to, swaps (including interest rate swaps, total rate of return swaps and credit default swaps), swaptions, options, futures and various currency-related derivative transactions (including forward currency contracts).

The Portfolio intends to utilize credit derivatives, including single-name CDS, CDS index products and CDS sub-index products (e.g., index managed by the International Index Company ("iTraxx") and index managed by the CDS Index Company ("CDX")), as well as options on CDS and on CDS indices (e.g., iTraxx and CDX) in order to obtain both effective long and covered short exposure to the relevant underlying assets. The Portfolio will be permitted to maintain net short credit exposures. With respect to CDS, the Portfolios may both "sell" protection in order to gain exposure and "buy" protection to both hedge credit exposure and establish synthetic short positions.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 20% to 250% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument

increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. Consequently, shareholders should be aware that a higher level of expected leverage does not automatically imply a higher level of investment risk. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Currency Decisions. The Investment Manager will manage the Portfolio's non-European currency exposures and will seek active investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives such as currency options and forward contracts. The Portfolio will limit its net exposure (longs net of shorts) to non-European currencies to 15% of its total assets and its gross exposure (longs plus absolute value of shorts) to non-European currencies to 30% of its total assets.

Pooled Vehicles. The Portfolio may also invest up to 10% of its net assets in pooled vehicles sponsored by the Investment Manager to both more efficiently manage its assets and to gain exposure to certain asset classes.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Lack of Liquidity. The Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio. See paragraph (5) of "Investment Restrictions" in Appendix A to Section II. The Portfolio may not be readily able to sell such securities. Moreover, there may be contractual restrictions on resale of securities. In addition, other types of securities are subject to this 10% restriction.

Defensive Position – Holding Cash or Cash Equivalents.

The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various markets, hold cash or cash equivalents (in Euros or other currencies) and short-term fixed-income securities, including money market securities.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will

constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., Euro) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency. Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Risk Factors linked to RMB Hedged Share Classes. Since 2005, the RMB exchange rate is no longer pegged to the U.S. dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB H shares.

The RMB H shares participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB H shares will have no requirement to remit CNH to onshore RMB (CNY).

Summary Information

Portfolio Features

Currency of the Portfolio	Euro	Order Cut-Off Time	<p><i>For EUR-Denominated Share Classes</i> 4:00 P.M. US Eastern Time on each Business Day</p> <p><i>For Currency Hedged Share Classes (except RMB Hedged Share Classes)</i> 6:00 P.M. Central European Time on each Business Day</p> <p><i>For RMB Hedged Share Classes</i> 1:00 P.M. Central European Time on each Business Day</p>
Net Asset Value Calculation	Each Business Day	Distributions*	<p><i>For class A, B, C and I shares</i> To be declared daily and payable monthly</p> <p><i>For class A2, AB, B2, C2, I2, S and S1 shares</i> None.</p>
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		<p><i>For class AT, BT, CT, IT, NT and ZT shares</i> To be declared and payable monthly</p>
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		<p><i>For class AM shares</i> To be declared and payable monthly with a fixed distribution rate of 7%</p> <p><i>For class AA and BA shares</i> To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)</p> <p><i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)</p> <p>See "Distributions" below</p> <p>* Includes Hedged Share Classes</p>

Share Class Fees and Charges¹

	Initial Sales Charge ³	Management Fee ⁴	Distribution Fee ⁵	Contingent Deferred Sales Charge ⁶
EUR-Denominated Share Classes				
Class A and A2 Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AA Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AM Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AR Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AT Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class B and B2 Shares ^{2**}	None	1.20%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class BA Shares ^{2**}	None	1.20%	1.00%	0–1 year held=3.0%

				1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0% 0–1 year held=3.0%
Class BT Shares**	None	1.20%	1.00%	1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class C and C2 Shares	None	1.65%	None	0–1 year held=1.0% thereafter 0%
Class I ⁹ and I2 Shares ⁹	Up to 1.50%	0.65%	None	None
Class S Shares ⁷	None	None	None	None
Class S1 Shares ⁷	None	0.60%	None	None
Class AB Shares ⁸	None	None	None	None
Class ZT Shares ⁸	None	None	None	None
CHF Hedged Share Classes				
Class AT CHF H Shares and A2 CHF H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class IT CHF H Shares and I2 CHF H Shares ⁹	Up to 1.50%	0.65%	None	None
AUD Hedged Share Classes				
Class AA AUD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AT AUD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class BA AUD H Shares ^{2**}	None	1.20%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
USD Hedged Share Classes				
Class AT USD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AA USD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class A2 USD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class CT USD H Shares	None	1.65%	None	0–1 year held=1.0% thereafter 0%
Class I2 USD H Shares ⁹	Up to 1.50%	0.65%	None	None
Class IT USD H Shares ⁹	Up to 1.50%	0.65%	None	None
Class NT USD H Shares	Up to 3.00%	1.65%	None	None
Class S1 USD H Shares ⁷	None	0.60%	None	None
SGD Hedged Share Classes				
Class AA SGD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AT SGD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
HKD Hedged Share Classes				
Class AA HKD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
RMB* Hedged Share Classes				
Class AA RMB H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
GBP Hedged Share Classes				

Class I2 GBP H Shares ⁹	Up to 1.50%	0.65%	None	None
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PLN Hedged Share Classes

Class A2 PLN H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
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Class I2 PLN H Shares ⁹	Up to 1.50%	0.65%	None	None
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CZK Hedged Share Classes

Class A2 CZK H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
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Class I2 CZK H Shares ⁹	Up to 1.50%	0.65%	None	None
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1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (1.50%), A2 (1.50%), AA (1.50%), AM (1.50%), AR (1.50%), AT (1.50%), B (2.50%), B2 (2.50%), BA (2.50%), BT (2.50%), C (1.95%), C2 (1.95%), CT (1.95%), I (0.95%), I2 (0.95%), IT (0.95%), NT (1.95%), S (0.15%), S1 (0.75%) and ZT (0.01%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 After four years from the date of purchase, class B, B2, BA and BT shares are eligible for conversion to class A, A2, AA and AT shares without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.

3 As a percentage of purchase price.

4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the

management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

5 As an annual percentage of average daily Net Asset Value.

6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C and C2 shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

8 Class ZT and AB shares are reserved for investment by AB funds.

9 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

10 This maximum sales charge will be applicable from 15 December 2016.

* "RMB" refers to offshore RMB ("CNH") and not onshore RMB known as CNY.

** Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR-Denominated Share Classes					
Class A and A2 Shares	Euro	€2,000	€750	None	0.05%
	Dollar	\$2,000	\$750		
	HKD (Class A2)	HK\$15,000	HK\$5,000		
Class AA Shares	Euro	€2,000	€750	None	0.05%
Class AM Shares	Euro	€2,000	€750	None	0.05%
Class AR Shares	Euro	€2,000	€750	None	0.05%
Class AT Shares	Euro	€2,000	€750	None	0.05%
	Dollar	\$2,000	\$750		
	SGD	S\$3,000	S\$1,000		
Class B and B2 Shares	HKD	HK\$15,000	HK\$5,000	\$250,000 €250,000 HK\$2,000,000	0.05%
	Euro	€2,000	€750		
	Dollar	\$2,000	\$750		
	HKD (Class B2)	HK\$15,000	HK\$5,000		

Class BA Shares	Euro	€2,000	€750	€250,000	0.05%
Class BT Shares	Euro	€2,000	€750	\$250,000	0.05%
	Dollar	\$2,000	\$750	€250,000	
	SGD	S\$3,000	S\$1,000	S\$350,000	
	HKD	HK\$15,000	HK\$5,000	HK\$2,000,000	
Class C and C2 Shares	Euro	€2,000	€750	None	0.05%
	Dollar	\$2,000	\$750		
Class I and I2 Shares	Euro	€1 million**	None	None	0.05%
	Dollar	\$1 million**			
Class S Shares	Euro	€20 million**	None	None	0.01%
	Dollar	\$25 million**			
Class S1 Shares	Euro	€20 million**	None	None	0.01%
	Dollar	\$25 million**			
Class AB Shares	Euro	€20 million**	None	None	0.01%
	Dollar	\$25 million**			
Class ZT Shares	Euro	€20 million**	None	None	0.01%
CHF Hedged Share Classes					
Class AT CHF H and A2 CHF H Shares	CHF	CHF 2,000	CHF 1,000	None	0.05%
Class IT CHF H and I2 CHF H Shares	CHF	CHF 1 million**	None	None	0.05%
AUD Hedged Share Classes					
Class AA AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class AT AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class BA AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
USD Hedged Share Classes					
Class AT USD H Shares	USD	\$2,000	\$750	None	0.05%
Class AA USD H Shares	USD	\$2,000	\$750	None	0.05%
Class A2 USD H Shares	USD	\$2,000	\$750	None	0.05%
Class CT USD H Shares	USD	\$2,000	\$750	None	0.05%
Class IT USD H Shares	USD	\$1 million**	None	None	0.05%
Class I2 USD H Shares	USD	\$1 million**	None	None	0.05%
Class NT USD H Shares	USD	\$2,000	\$750	None	0.05%
Class S1 USD H Shares	USD	\$25 million**	None	None	0.01%
SGD Hedged Share Classes					
Class AA SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AT SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
HKD Hedged Share Classes					
Class AA HKD H Shares	HKD	HK\$15,000	HK\$5,000	None	0.05%
RMB Hedged Share Classes					
Class AA RMB H Shares	RMB	RMB10,000	RMB3,750	None	0.05%
GBP Hedged Share Classes					
Class I2 GBP H Shares	GBP	£1 million**	None	None	0.05%
PLN Hedged Share Classes					
Class A2 PLN H Shares	PLN	PLN 7,500	PLN 3,000	None	0.05%
Class I2 PLN H Shares	PLN	PLN 4,000,000**	None	None	0.05%
CZK Hedged Share Classes					
Class A2 CZK H Shares	CZK	CZK 50,000	CZK 20,000	None	0.05%
Class I2 CZK H Shares	CZK	CZK 25,000,000**	None	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by the portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio may suit investors tolerant of substantial risk, including risks associated with financial derivative instruments, who seek the income potential of Investment Grade and non-Investment Grade fixed-interest investment. Investors are encouraged to consult their AB financial advisor or other financial advisor regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, B, C and I shares (and corresponding H shares), the Board intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

For class AT, BT, CT, IT, NT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

For class AA and BA shares (and corresponding H shares), the Board intends to declare and make monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes.

For class AR shares, the Board intends to declare and make annual distributions.

The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

For class AM shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a fixed distribution of 7% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Board will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.abglobal.com.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, AB, B2, C2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares (and corresponding H shares) except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value. The Management Company fee is waived with respect to class AB and ZT shares to avoid duplication of fees as the Management Company fee is paid at the level of the AB fund that invests in class AB and ZT shares.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

The Depositary fees range in value from a minimum of 0.005% to a maximum of 0.50% per year, calculated on the basis of the Net Asset Value of the Portfolio determined on the last Trade Date of each month, subject to a minimum fee of \$10,000 per year and do not comprise the costs of correspondent banks, expenses and transaction fees which will be charged separately.

Organizational Expenses

As of 31 May 2011, the unamortized organizational expenses of the Portfolio amounted to €22,023.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 15 March 2010.

AB SICAV I—US Small and Mid-Cap Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term capital growth.

Investment Discipline and Processes

Investment Policies

The Portfolio seeks to meet its investment objective by investing primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies that are determined by the Investment Manager to be undervalued. For these purposes, "small- and mid-cap companies" are those companies that, at the time of initial investment, fall within the capitalization range between the smallest company in the Russell 2500™ Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500™ Index. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in these types of securities.

Investment Processes

The Investment Manager believes that, over time, a company's stock price will come to reflect its intrinsic economic value. The Investment Manager's fundamental value approach to equity investing generally defines value by reference to the relationship between a security's current price and its intrinsic economic value as measured by long-term earnings prospects. Within the small- to mid-capitalization U.S. market, this approach seeks to identify a universe of securities that are considered to be undervalued because they are attractively priced relative to their future earnings power. Accordingly, forecasting corporate earnings and dividend-paying capability is the heart of the fundamental value approach.

In making investment decisions for the Portfolio, the Investment Manager relies heavily on its fundamental analysis and research of its large internal research staff. These investment decisions are the result of the multi-step process described below.

The process begins with the use of the Investment Manager's proprietary quantitative tools to look for stocks with characteristics that have historically been associated with outperformance. Broadly speaking, the Investment Manager looks for companies with attractive valuation (for example, with low price to book ratios) and compelling success factors (for example, momentum and return on equity). More specifically, the Investment Manager seeks to determine each stock's exposure to these factors relative to that of its industry peers and the smaller capitalization stock universe as a whole. The Investment Manager then uses this information to calculate an expected return. Returns and rankings are updated on a daily basis. The rankings are used to determine prospective candidates for further fundamental research and, subsequently, possible addition to the portfolio. Typically, the Investment Manager's fundamental research analysts focus their research on the most attractive 20% of the universe.

The Investment Manager's fundamental research process is extensive. Accordingly, forecasting corporate earnings and dividend-paying capability is the heart of the fundamental value approach. The research staff identifies and quantifies the critical variables that influence a business's performance and

analyzes the results in order to forecast each company's long-term prospects and expected returns. As one of the largest multi-national investment firms, the Investment Manager has access to considerable information concerning all of the companies followed. The Investment Manager's research analysts develop an in-depth understanding of the products, services, markets and competition of those companies considered for purchase. Analysts also develop a good knowledge of the management of those companies. A company's financial performance is typically projected over a full economic cycle, including a trough and a peak, within the context of forecasts for real economic growth, inflation and interest rate changes. The Investment Manager focuses on the valuation implied by the current price, relative to the earnings the company is expected to be generating five years from now, or "normalized" earnings, assuming average mid-economic cycle growth for the fifth year.

The Chief Investment Officer and Director of Research for Small & Mid-Cap Value Equities within the Investment Manager's Global Value Equities unit work closely with the analysts to evaluate those securities that appear to have the highest potential return. They then prioritize the research agenda and work with the analysts as the research is conducted. Analysts' forecasts are brought to research review meetings and discussed with the Chief Investment Officer and Director of Research. Research review discussions include the key controversies around the securities and the main analytical issues underlying the earnings forecasts. The objective is to clearly understand and evaluate the earnings prospects for the securities, as well as the risks and potential upside, and the attractiveness of each security relative to other investments. The Chief Investment Officer and Director of Research work in close collaboration to weigh each investment opportunity relative to the entire portfolio, and determine the timing for purchases and sales and the appropriate position size for a given security. A committee composed of senior investment professionals (the "Investment Policy Group" or "IPG") oversees this process, providing additional viewpoints and risk oversight. Final security selection decisions are made by the Chief Investment Officer and Director of Research. Analysts remain responsible for monitoring new developments that would affect the securities they cover.

Under normal market conditions the Portfolio will consist of positions in approximately 60 to 125 companies. The Investment Manager seeks to manage overall Portfolio volatility relative to the universe of companies that comprise the lowest 20% of the total U.S. market capitalization by favoring promising securities that offer the best balance between return and targeted risk. At times, the Portfolio may favor or disfavor a particular sector compared to that universe of companies.

To the extent that companies involved in certain sectors may from time to time constitute a material portion of the universe of companies that comprise the lowest 20% of the total U.S. market capitalization, such as financial services and consumer services, the Portfolio may also invest significantly in these companies.

A disparity between a company's current stock price and the Investment Manager's assessment of intrinsic value can arise, at least in part, as a result of adverse, short-term market reactions to recent events or trends. To reduce the risk that an undervalued security will be purchased before such an adverse market condition has run its course, the Investment Manager also monitors analysts' earnings-estimate revisions and relative return trends (also called "momentum") so as to better time purchases and sales of securities.

A security generally will be sold when it no longer meets appropriate valuation criteria. Typically, growth in the size of a company's market capitalization relative to other domestically traded companies will not cause the Portfolio to dispose of the security.

Other Investment Policies

As a temporary defensive measure, or to provide for redemptions, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

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.

The Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in equity securities of U.S. companies, and in no case will the amount of the Portfolio's total assets invested in such securities be less than two-thirds of the Portfolio's total assets.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., US Dollars) and the relevant

Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 Russell 2500.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.
Net Asset Value Calculation	Each Business Day	Distributions*	None. See “Distributions” below. * Includes Hedged Share Classes
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com	Order Cut-Off Times	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day <i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day

Share Class Fees and Charges¹

	Initial Sales Charge ³	Management Fee ⁴	Distribution Fee ⁵	Contingent Deferred Sales Charge ⁶
USD-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class B Shares ^{2*}	None	1.60%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class C Shares	None	2.05%	None	0–1 year held=1.0% thereafter 0%
Class I Shares ⁸	Up to 1.50%	0.80%	None	None
Class S Shares ⁷	None	None	None	None
Class S1 Shares ⁷	None	0.75%	None	None
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class B EUR H Shares ^{2*}	None	1.60%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class C EUR H Shares	None	2.05%	None	0–1 year held=1.0% thereafter 0%
Class I EUR H Shares ⁸	Up to 1.50%	0.80%	None	None
Class S EUR H Shares ⁷	None	None	None	None
Class S1 EUR H Shares ⁷	None	0.75%	None	None
SGD Hedged Share Classes				
Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class B SGD H Shares ^{2*}	None	1.60%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%

- 1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (2.00%), B (3.00%), C (2.45%), I (1.20%), S (0.15%) and S1 (0.90%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.
- 2 After six years from the date of purchase, class B shares are eligible for conversion to class A shares without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.
- 3 As a percentage of purchase price.
- 4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the Management Fee, please refer to "Additional Information—Fees and Expenses" in Section II.
- 5 As an annual percentage of average daily Net Asset Value.
- 6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares (and corresponding H shares), a dealer may elect to waive the contingent deferred sales charge in certain circumstances.
- 7 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.
- 9 This maximum sales charge will be applicable from 15 December 2016.
- * Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
	SGD	S\$3,000	S\$1,000		
	HKD	HK\$15,000	HK\$5,000		
Class B Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
	Euro	€2,000	€750	€250,000	
	SGD	S\$3,000	S\$1,000	S\$350,000	
	HKD	HK\$15,000	HK\$5,000	HK\$2,000,000	
Class C Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
	SGD	S\$3,000	S\$1,000		
Class I Shares	Dollar	\$1 million**	None	None	0.05%
	Euro	€1 million**			
	SGD	S\$1.5 million**			
Class S Shares	Dollar	\$25 million**	None	None	0.01%
	Euro	€20 million**			
Class S1 Shares	Dollar	\$25 million**	None	None	0.01%
	Euro	€20 million**			
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A EUR H Shares	Euro	€2,000	€750	None	0.05%
Class B EUR H Shares	Euro	€2,000	€750	€250,000	0.05%
Class C EUR H Shares	Euro	€2,000	€750	None	0.05%
Class I EUR H Shares	Euro	€1 million**	None	None	0.05%
Class S EUR H Shares	Euro	€20 million**	None	None	0.01%
Class S1 EUR H Shares	Euro	€20 million**	None	None	0.01%
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class B SGD H Shares	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by the portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

The Portfolio may make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach. VaR approach takes into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions in the Portfolio to give an estimate of the level of potential loss on a portfolio.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investments of the Portfolio are subject to capitalization risk. This is the risk of investments in small- and mid-capitalization companies. Investments in small- and mid-cap companies may be more volatile than investments in large-cap companies. Investments in small-cap companies tend to be more volatile than investments in mid- or large-cap companies. A Funds' investments in smaller capitalization companies may have additional risks because these companies often have limited product lines, markets or financial resources.

The Portfolio is subject to market, foreign (Non-U.S.), derivative and currency risk and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares except class S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

The Depositary fees range in value from a minimum of 0.005% to a maximum of 0.50% per year, calculated on the basis of the Net Asset Value of the Portfolio determined on the last Trade Date of each month, subject to a minimum fee of \$10,000 per year and do not comprise the costs of correspondent banks, expenses and transaction fees which will be charged separately.

Organizational Expenses

As of 31 May 2011, the unamortized organizational expenses of the Portfolio amounted to \$8,202.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 15 March 2010.

AB SICAV I—Emerging Markets Multi-Asset Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio seeks to maximize total return.

Investment Policies

Investment Strategy. AB's Emerging Markets Multi-Asset strategy seeks to meet its investment objective primarily through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management, country and currency selection.

The Investment Manager will pursue the Portfolio's investment objective of maximizing total return while also seeking to moderate volatility. The Investment Manager will actively adjust the Portfolio's investment exposures to emerging market issuers and a variety of emerging markets and other asset classes, with the goal of producing what the Investment Manager considers to be the Portfolio's optimal risk/return profile at any particular point in time. These asset classes include equity securities, fixed income instruments, including high-yield securities and currencies. The Portfolio also will obtain exposures to these asset classes through the use of those financial derivative instruments described below.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in equities, fixed income securities or currencies. Therefore, at any point in time the Portfolio's investments in one of these asset classes may be more than 50% of its net assets. Neither is the Portfolio limited in its holdings in credit qualities, countries, industry sectors or market capitalizations.

The term "**emerging market issuers**" refers to (i) those equity and debt issuers domiciled (or maintaining their primary listings) in emerging markets countries (*described below*); (ii) those equity and debt issuers domiciled (or maintaining their primary listings) outside of emerging markets countries who derive at least 50% of their gross revenues from one or more emerging market countries or whose geographic distribution of their operations (in terms of assets and production) exceeds 60% in one or more emerging market countries or (iii) in the case of fixed income securities, those issuers domiciled (or maintaining their primary listings) outside of emerging markets countries who issue fixed income securities in a currency of one or more emerging market countries. In addition, the term "**emerging market issuers**" shall include those equity and debt issuers included from time-to-time in any of the following indices: the MSCI Emerging Markets Index, the MSCI Emerging Markets Frontier Index, the JP Morgan EMBI Global Index, the JP Morgan Corporate Emerging Bond Index, or any country whose per capita GDP is not classified as "High Income" by the World Bank, irrespective of whether such issuer satisfies one of the above-referenced criteria.

The term "**emerging market countries**" refers to those countries included from time to time in the MSCI Emerging Markets Index, the MSCI Emerging Markets Frontier Index, the JP Morgan EMBI Global Index, the JP Morgan Corporate Emerging Bond Index or defined as emerging market or developing countries by the World Bank.

In addition, the Portfolio may invest in equity or fixed income securities of those issuers domiciled in developed markets who do not qualify as "emerging market issuers" for purposes of the above definition provided that the Investment Manager determines, in its discretion, that such developed market issuers are likely to benefit from extra business opportunities that one or more emerging market countries offer. The Investment Manager anticipates that under normal market conditions the Portfolio's investments in such developed market issuers will not exceed 30% of the Portfolio's net assets.

Equities. The Portfolio may obtain equity exposure by investing in common stocks, but also may invest in preferred stocks, warrants and convertible securities including sponsored and unsponsored American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), equity securities of real estate investments trusts ("REITs") as well as Derivatives.

Fixed-Income. The Portfolio may obtain fixed-income exposure by investing in fixed-income instruments and Derivatives.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by sovereign or other governmental or municipal entities of Emerging Markets, including, but not limited to, governmental agencies and instrumentalities (collectively, "*governmental entities*"), as well as debt obligations issued or guaranteed by various organizations or entities established generally to promote regional or country-specific economic reconstruction or development (collectively, "*supranational entities*"), corporate bonds, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Investment Manager's discretion. The Portfolio may also invest in cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

Credit Quality. The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in Investment Grade versus below-Investment Grade fixed income instruments. Accordingly, the Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating.

Currencies. The Portfolio may invest without limitation in securities denominated in the currency of emerging market countries or non-emerging market countries.

Active currency management is expected to be a source of potential return as well as potential risk mitigation for the Portfolio. This strategy involves the adjustment of Portfolio-wide currency exposures to take into account the risk and return outlook of both the Portfolio's base currency and of these other currencies. Accordingly, at any time, the Investment Manager may adjust the Portfolio's currency exposures or take positions in any currency depending on the expected return and risk characteristics which the portfolio management team believes those currencies are likely to offer.

The Investment Manager's currency strategy may be implemented through transactions in a range of currency-related derivative instruments including deliverable and non-deliverable forward foreign currency exchange contracts, currency futures, currency options, options on currency futures and currency swaps. These instruments may be used to both protect the Portfolio against adverse currency effects and to seek active investment opportunities based on the risk and return outlook of different currencies. For example, when the Investment Manager believes that a particular foreign currency offers a lower expected return or higher risk than the base currency, the Investment Manager may enter into a forward foreign currency exchange contract to sell an amount of the foreign currency expected to offer a lower return or higher risk in order to hedge exposure to its base currency. In cases where the Investment Manager believes that a currency is likely to offer an attractive return or lower risk, the aforementioned instruments may also be employed to increase the Portfolio's exposure to that currency to a level where the Portfolio's securities denominated in that currency and, with respect to currencies that are not represented in the Portfolio's securities holdings, to provide exposure to such currencies.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include asset-backed securities ("ABS") and collateralized debt obligations ("CDOs"). The Portfolio's investments in structured securities will not exceed 20% of its net assets.

Commodities. The Portfolio may seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers. The Portfolio may also obtain indirect exposure to commodities through permitted investments such as certain financial derivative instruments on commodity indices and exchange-traded funds qualified as UCITS or eligible UCI within the meaning of the Law of 2010.

Pooled Vehicles. The Portfolio also may invest up to 10% of its net assets in pooled vehicles (including open-ended exchange-traded funds) to both more efficiently manage its assets and to gain exposure to certain asset classes. Any investments in pooled vehicles sponsored by the Investment Manager will not be subject to any additional management or incentive fees.

Use of Derivatives

The Investment Manager will use a wide array of derivative products and strategies when implementing the Emerging Markets Multi-Asset strategy. These financial derivative instruments may be used for hedging purposes or to seek additional return. Such financial derivative instruments may include, but are not limited to, swaps (including interest rate swaps ("IRS"), total rate of return swaps ("TRS") and credit default swaps ("CDS")), swaptions, fixed income and equity options, fixed income and equity futures and currency transactions (including forward currency contracts and currency options). These financial derivative instruments (including OTC derivatives and exchange-traded financial derivative instruments) may be employed without limitation for the following purposes: (i) as an alternative to investing directly in the underlying investments; (ii) to create aggregate exposure

that is greater than the net assets of the Portfolio (*i.e.*, to create a leverage effect); (iii) to take synthetic short positions; (iv) to manage duration; and (v) to hedge against interest rate, credit and currency fluctuations. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to both hedge credit exposure and establish synthetic short positions. To the extent the Portfolio utilizes financial derivative instruments to obtain synthetic short positions, the Investment Manager will ensure that the Portfolio is adequately covered at all times.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 125% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Other Investment Policies

As a temporary defensive measure or to provide for redemptions, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

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.

Currently, markets in Russia do not qualify as regulated markets under the investment restrictions, and, therefore, investments in securities dealt on such markets are subject to the 10% limit set forth in paragraph (5) of "Investment Restrictions" in Appendix A to Section II (however, exposure to Russia through other regulated markets is not subject to this restriction).

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 Emerging Markets.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more

closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (*i.e.*, Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Risk Factors linked to RMB Hedged Share Classes. Since 2005, the RMB exchange rate is no longer pegged to the U.S. dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of

China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB H shares.

The RMB H shares participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB H shares will have no requirement to remit CNH to onshore RMB (CNY).

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day
Net Asset Value Calculation	Each Business Day		
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		<i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
Class Name	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		<i>For RMB Hedged Share Classes</i> 1:00 P.M. Central European Time on each Business Day
		Distributions*	<i>For class A, B, C, I, N, S and S1 shares</i> None <i>For class AD, BD, SD and ID shares</i> To be declared and payable monthly <i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses) <i>For class SQD shares</i> To be declared and payable quarterly See "Distributions" below. * Includes Hedged Share Classes

Share Class Fees and Charges¹

	Initial Sales Charge ³	Management Fee ⁴	Distribution Fee ⁵	Contingent Deferred Sales Charge ⁶
USD-Denominated Share Classes				
Class A and AD Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class AR Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class B and BD Shares ^{2**}	None	1.60%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class C Shares	None	2.05%	None	0–1 year held=1.0% thereafter 0%
Class I and ID Shares ⁸	Up to 1.50%	0.80%	None	None
Class N Shares	Up to 3.00%	2.05%	None	None
Class S Shares ⁷	None	None	None	None
Class SD Shares ⁷	None	None	None	None
Class SQD Shares ⁷	None	None	None	None
Class S1 Shares ⁷	None	0.80%	None	None
GBP Hedged Share Classes				
Class A GBP H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class AD GBP H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class I GBP H Shares ⁸	Up to 1.50%	0.80%	None	None

Class ID GBP H Shares ⁸	Up to 1.50%	0.80%	None	None
Class S GBP H Shares ⁷	None	None	None	None
Class S1 GBP H Shares ⁷	None	0.80%	None	None
Class SQD GBP H Shares ⁷	None	None	None	None

EUR Hedged Share Classes

Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class AR EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class AD EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class I EUR H Shares ⁸	Up to 1.50%	0.80%	None	None

CHF Hedged Share Classes

Class A CHF H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class I CHF H Shares ⁸	Up to 1.50%	0.80%	None	None

AUD Hedged Share Classes

Class A AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class AD AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None

CAD Hedged Share Classes

Class A CAD H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class AD CAD H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class S CAD H Shares ⁷	None	None	None	None

SGD Hedged Share Classes

Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class AD SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class BD SGD H Shares ^{2**}	None	1.60%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%

ZAR Hedged Share Classes

Class AD ZAR H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
Class BD ZAR H Shares ^{2**}	None	1.60%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%

RMB* Hedged Share Classes

Class AD RMB H Shares	Up to 6.25% Up to 5.00% ⁹	1.60%	None	None
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- 1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (1.95%), AD (1.95%), AR (1.95%), B (2.95%), BD (2.95%), C (2.40%), I (1.15%), ID (1.15%), N (2.40%), S (0.15%), SD (0.15%), SQD (0.15%) and S1 (0.95%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.
- 2 After six years from the date of purchase, class B or BD shares are eligible for conversion to class A or AD shares without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.
- 3 As a percentage of purchase price.
- 4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee,

please refer to "Additional Information—Fees and Expenses" in Section II.

- 5 As an annual percentage of average daily Net Asset Value.
- 6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares (and corresponding H shares), a dealer may elect to waive the contingent deferred sales charge in certain circumstances.
- 7 Reserved for institutional investors. Class S, SD and SQD shares (and corresponding H shares) are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.
- 9 This maximum sales charge will be applicable from 15 December 2016.

* "RMB" refers to offshore RMB ("CNH") and not onshore RMB known as CNY.

** Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Tax d'Abonnement***
USD-Denominated Share Classes					
Class A and AD Shares	Dollar	\$2,000	\$750		
	Euro (Class A)	€2,000	€750	None	0.05%
	HKD	HK\$15,000	HK\$5,000		
Class AR Shares	Dollar	\$2,000	\$750	None	0.05%
Class B and BD Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
Class C Shares	Dollar	\$2,000	\$750	None	0.05%
Class I and ID Shares	Dollar	\$1 million**	None	None	0.05%
	Euro (Class I)	€1 million**			
Class N Shares	Dollar	\$2,000	\$750	None	0.05%
Class S Shares	Dollar	\$100 million**	None	None	0.01%
	GBP	£50 million**			
Class SD Shares	Dollar	\$25 million**	None	None	0.01%
Class SQD Shares	Dollar	\$100 million**			
	GBP	£50 million**	None	None	0.01%
Class S1 Shares	Dollar	\$10 million**			
	GBP	£5 million**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Tax d'Abonnement***
GBP Hedged Share Classes					
Class A GBP H Shares	GBP	£2,000	£750	None	0.05%
Class AD GBP H Shares	GBP	£2,000	£750	None	0.05%
Class I GBP H Shares	GBP	£500,000**	None	None	0.05%
Class ID GBP H Shares	GBP	£500,000**	None	None	0.05%
Class S GBP H Shares	GBP	£50 million**	None	None	0.01%
Class S1 GBP H Shares	GBP	£5 million**	None	None	0.01%
Class SQD GBP H Shares	GBP	£50 million**	None	None	0.01%
EUR Hedged Share Classes					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AR EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AD EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1 million**	None	None	0.05%
CHF Hedged Share Classes					
Class A CHF H Shares	CHF	CHF 2,000	CHF 750	None	0.05%
Class I CHF H Shares	CHF	CHF 1 million**	None	None	0.05%
AUD Hedged Share Classes					
Class A AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class AD AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
CAD Hedged Share Classes					
Class A CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class AD CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class S CAD H Shares	CAD	C\$25,000,000**	None	None	0.01%
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AD SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class BD SGD H Shares	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%
ZAR Hedged Share Classes					
Class AD ZAR H Shares	ZAR	ZAR 20,000	ZAR 7,000	None	0.05%
Class BD ZAR H Shares	ZAR	ZAR 20,000	ZAR 7,000	ZAR 2,500,000	0.05%
RMB Hedged Share Classes					
Class AD RMB H Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

The Portfolio may make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach. VaR approach takes into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions in the Portfolio to give an estimate of the level of potential loss on a portfolio. VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. The Portfolio's fixed-income securities investments will generally be of Investment Grade or equivalent quality. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio is designed as a solution for investors who seek to maximize total return while also seeking to moderate volatility

by investing in a multi-asset fund which actively adjusts investment exposures. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, B, C, I, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AD, BD, ID and SD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and make annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized capital gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For class SQD shares (and corresponding H shares), the Board intends to declare and pay quarterly distributions. The Board intends to maintain a stable distribution rate per share for such share classes and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio (and corresponding H shares) except class S, SD, SQD and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S, SD, SQD and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses may be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 23 May 2011.

AB SICAV I—RMB Income Plus Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to achieve high total returns in Renminbi ("**RMB**") terms through current income and long-term capital appreciation.

*Unless the context otherwise requires, the term "**RMB**" used herein refers to offshore RMB ("**CNH**") and not onshore RMB ("**CNY**").*

Investment Discipline and Processes

General. The Investment Manager believes that inefficiencies in global debt markets chiefly arise from investor emotion, market complexity and conflicting investment agendas. The Investment Manager combines its proprietary quantitative forecasts with fundamental credit and economic research in seeking to exploit these inefficiencies.

Investment Strategy. AB's RMB Income Plus strategy seeks to meet its investment objective through a combination of top down and bottom up sector and security credit analysis, interest rate management, country and currency allocations.

The Portfolio may invest in both RMB-denominated fixed income securities issued outside mainland China ("**offshore RMB bonds**") and non-RMB-denominated fixed income securities of Asian issuers (*as defined below*). These securities may be issued by any government or government agency, as well as by any government-guaranteed, supra-national or corporate issuer.

The RMB-denominated fixed income securities in which the Portfolio may invest are dealt on the Hong Kong and Singapore markets as well as on any other regulated markets.

The term "**Asian issuers**" refers to (i) those issuers domiciled in those countries included in the MSCI AC (All Country) Asia Pacific ex Japan Index plus Vietnam or (ii) those issuers domiciled outside of these Asia Pacific countries who issue fixed income securities denominated in a currency of one of these Asia Pacific countries.

The Portfolio also may invest in other RMB-denominated term deposits issued outside mainland China such as negotiated term deposits, bank certificates of deposit, commercial papers, convertible bonds, short term bills and short term notes issued outside mainland China.

The Portfolio is unconstrained as to the portion of its net assets which may be invested in fixed income securities or other instruments denominated in currencies other than RMB. The Investment Manager will take into account a number of factors in deciding what portion of the Portfolio's net assets at any time will be allocated to offshore RMB bonds. These factors include, without limitation, the Investment Manager's assessments of the continued growth and maturity of the market for offshore RMB bonds. The Investment Manager anticipates that the portion of the Portfolio's net assets allocated to offshore RMB bonds will tend to increase over time as the offshore RMB bonds market continues to develop, subject always to the Investment Manager's on-going assessment of the relevant

merits of offshore RMB bonds versus the Portfolio's other permitted investments.

However, irrespective of the portion of the Portfolio's net assets allocated to offshore RMB bonds from time-to-time, it is anticipated that all or substantially all of the Portfolio's non-RMB exposure will be hedged to RMB, subject to a maximum non-RMB exposure of 20% under normal market conditions. For these hedging purposes, the term "**RMB**" refers to either CNH or CNY, in the Investment Manager's sole discretion.

The Portfolio's base currency is denominated in offshore RMB (CNH). Similarly, the Portfolio's performance will be reflected in offshore RMB (CNH).

Investment Policies

Credit Quality. The Portfolio's assets may be invested in both Investment Grade and below Investment Grade (*as defined below*) securities. However, it is anticipated that under normal market conditions no more than 50% of the Portfolio's net assets will be invested in non-Investment Grade securities.

Currency Management. It is anticipated that under normal market conditions all or substantially all of the Portfolio's non-RMB exposure will be hedged to RMB. For these hedging purposes, the term "**RMB**" refers to either CNH or CNY, in the Investment Manager's sole discretion). However, the Investment Manager may choose not to hedge the Portfolio's non-RMB exposures when it determines, in its discretion, (i) return opportunities for one or more of the Portfolio's non-RMB currency exposures are likely to appreciate versus RMB or (ii) the costs associated with currency hedging at any time outweigh likely benefits to the Portfolio or are otherwise unwarranted. In either case, under normal market conditions, it is anticipated that the Portfolio's non-RMB exposure will not exceed 20% of the Portfolio's net assets.

Financial Derivative Instruments. The Investment Manager may utilize a variety of financial derivative instruments and strategies to hedge against interest rate, credit and currency fluctuations. The Investment Manager may also utilize derivatives for investment purposes for example as an alternative to investing directly in the underlying securities or instruments. Such financial derivative instruments may include, but are not limited to, currency forward contracts, non-deliverable forward contracts ("**NDFs**"), interest rate swaps, cross-currency coupon asset swaps, overnight index swaps ("**OIS**"), credit default swaps ("**CDS**") and exchange traded interest rate futures. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to both hedge credit exposure and establish synthetic short positions.

Duration. The Portfolio may invest in fixed income securities of any duration. However, the Investment Manager expects that the Portfolio's duration range will normally range between zero and 10 years.

Use of Pooled Vehicles. In order to more efficiently manage its assets and to gain exposure to certain asset classes, the

Portfolio may invest in pooled vehicles or other products sponsored and/or managed by the Investment Manager or its affiliates.

These pooled vehicles or other products must comply with the requirements of the CSSF in relation to UCITS-eligible collective investment schemes.

The Portfolio may only invest in an open ended UCITS or non-UCITS pooled vehicle or other product which it itself cannot invest no more than 10% of net asset value in other UCITS or other collective investment undertakings.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Investment Manager or its affiliates may be subject to the investment management fees, and to the extent applicable, performance fees charged at the level of each pooled vehicle. The Portfolio will not charge an Investment Management fee in respect of that portion of its assets the Investment Manager has allocated to another pooled vehicle or other product sponsored and/or managed by the Investment Manager or an affiliate.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 50% to 300% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Fixed Income Securities – Generally. The Portfolio may invest in a variety of fixed income securities (e.g., including but not limited to bonds, fixed and floating rate securities and convertible bonds), money market instruments, deposits and cash equivalents.

As stated above, the Portfolio may invest in both Investment Grade and below Investment Grade securities, and, under normal market conditions no more than 50% of the Portfolio's net assets will be invested in non-Investment Grade securities.

For these purposes, the term "**Investment Grade**" means fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB (including BBB+ and BBB-) or higher by S&P or the equivalent thereof by another

recognized rating agency, in discretion of the Investment Manager. These rating agencies include, but are not limited to, the following: (i) any CSRC-recognized Chinese rating agency such as China Cheng Xin International Credit Rating Co., China Lianhe Credit Rating, Dagong Global Credit Rating, Shanghai Brilliance Credit Rating & Investors Service and Pengyuan Credit Rating Co, or (ii) any domestic or regional rating agency recognized for its ratings of fixed income securities of one or more Asian issuers, in the Investment Manager's discretion.

If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, the lower rating shall apply.

In the event of a downgrade of any single fixed income security or other instrument below Investment Grade, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Portfolio should continue to hold such security or instrument. The Portfolio will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Portfolio to do so. However, until such time as a Portfolio's aggregate holdings in Investment Grade securities returns to a minimum of 50% of the Portfolio's net assets, the Investment Manager will not purchase any additional security rated below Investment Grade.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include asset-backed securities ("**ABS**") and collateralized debt obligations ("**CDOs**"). The Portfolio's investments in structured securities will not exceed 20% of its net assets.

Lack of Liquidity. The Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio.

Defensive Position – Holding Cash or Cash Equivalents.

The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold cash or cash equivalents (in RMB, Dollars or other currencies) and short-term fixed-income securities, including money market securities.

Fixed-income securities and other assets, including cash, which the Portfolio may hold, may be denominated in various currencies.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

For example, if in future Chinese regulations permit the Portfolio to invest in RMB-denominated fixed income securities issued within mainland China, the Portfolio may invest in such securities if the Investment Manager, in its discretion, determines such investment to be appropriate in the circumstances.

Summary Information

Portfolio Features

Currency of the Portfolio	RMB	Order Cut-Off Time	11:00 A.M. Central European Time on each Business Day
Business Day	Any day on which banks are open in Luxembourg and Hong Kong, and New York Stock Exchange is open	Distributions	<i>For class AT, CT, IT and ZT shares</i> To be declared and payable monthly
Net Asset Value Calculation	Each Business Day		<i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		<i>For class A2, C2, I2, S and S1 shares</i> None See "Distributions" below.

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
RMB-Denominated Share Classes				
Class A2 Shares†	Up to 5.00%	1.10%	None	None
Class AT Shares	Up to 5.00%	1.10%	None	None
Class C2 and CT Shares	None	1.55%	None	0-1 year held=1.0% thereafter 0%
Class I2 Shares ⁷	Up to 1.50%	0.55%	None	None
Class IT Shares ⁷	Up to 1.50%	0.55%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.55%	None	None
Class ZT Shares ⁸	None	None	None	None
EUR-Denominated Share Classes				
Class AR Shares	Up to 5.00%	1.10%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes as follows: A2 (1.50%), AR (1.50%), AT (1.50%), C2 (1.95%), CT (1.95%), I2 (0.95%), IT (0.95%), S (0.15%), S1 (0.70%) and ZT (0.01%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also

include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C2 and CT shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

6 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

8 Class ZT shares are reserved for investment by AB funds.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
RMB-Denominated Share Classes					
Class A2 Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%
	US Dollar	US\$2,000	US\$750		
	EUR	€2,000	€750		
	HK\$	HK\$10,000	HK\$ 3,750		
	SGD	S\$3,000	S\$1,000		
	GBP	£2,000	£750		
	CHF	CHF 2,000	CHF 750		
Class AT Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%
	US Dollar	US\$2,000	US\$750		
	HK\$	HK\$10,000	HK\$ 3,750		
	SGD	S\$3,000	S\$1,000		
Class C2 Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%
	US Dollar	US\$2,000	US\$750		
Class CT Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%
	US Dollar	US\$2,000	US\$750		
Class I2 Shares	RMB	RMB 5,000,000**	None	None	0.05%
	US Dollar	US\$1,000,000**			
	EUR	€1,000,000**			
	HK\$	HK\$5,000,000**			
	SGD	S\$1,500,000**			
	GBP	£500,000**			
Class IT Shares	CHF	CHF 1,000,000**	None	None	0.05%
	RMB	RMB 5,000,000**			
	US Dollar	US\$1,000,000**			
	SGD	S\$1,500,000**			
Class S Shares	RMB	RMB 150 million**	None	None	0.01%
	US Dollar	US\$25 million**			
	EUR	€20 million**			
	HK\$	HK\$150 million**			
	SGD	S\$40 million**			
	GBP	£12.5 million**			
Class S1 Shares	RMB	RMB 150 million**	None	None	0.01%
	US Dollar	US\$25 million**			
	EUR	€20 million**			
	HK\$	HK\$150 million**			
Class ZT Shares	SGD	S\$40 million**	None	None	0.01%
	GBP	£12.5 million**			
	RMB	RMB 150 million**			
EUR-Denominated Share Classes					
Class AR Shares	EUR	€2,000	€750	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio will invest in securities of issuers situated in emerging markets and it may consequently experience greater price volatility and significantly lesser liquidity than a portfolio invested solely in equity securities or issuers located in more developed countries. Such securities are also subject to higher risks of political or economic instability; fluctuations in exchange rates, differing legal and accounting systems, national policies limiting investment opportunities, and higher investment costs.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Additional Risk Factors Supplemental to Those Set Out in Section II

RMB Currency Risk. Since 2005, the RMB exchange rate is no longer pegged to the US dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the Portfolio.

The Portfolio participates in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The Portfolio will have no requirement to remit CNH to onshore RMB (CNY).

Hedging Risk. It is anticipated that all or substantially all of the Portfolio's non-RMB exposure will be hedged to RMB, subject to a maximum non-RMB exposure of 20% under normal market conditions. For these hedging purposes, the term "**RMB**" refers to either CNH or CNY, in the Investment Manager's sole discretion). However, there is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. There can be no assurance that any currency hedging strategy employed by the Investment Manager will fully and effectively eliminate the Portfolio's underlying currency exposures.

Lack of RMB-Denominated Investments. Investors should note that although the market for offshore RMB bonds continues to grow and mature, offshore RMB bonds available for investment by the Portfolio are currently limited and the remaining duration of such instruments may be short. In the absence of available offshore RMB bonds, the Portfolio may invest a significant portion of its portfolio in non-RMB-denominated fixed income securities of Asian issuers or RMB negotiated term deposits with substantial financial institutions until suitable offshore RMB bonds are available in the market. This may adversely affect the Portfolio's return and performance.

Liquidity. While offshore RMB bonds are traded on markets where trading is conducted on a regular basis, not all offshore RMB bonds or investments held by the Portfolio will be listed or rated or actively traded and consequently liquidity may be low.

The accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavorable prices. In addition, certain extraordinary events or disruption events may lead to a disruption or suspension of trading on such markets. If sizeable redemption requests are received, the Portfolio may need to liquidate its investments at a substantial discount in order to satisfy such request and the Portfolio may suffer losses in trading such instruments. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all offshore RMB bonds. In the absence of an active secondary market, the Portfolio may need to hold the offshore RMB bonds until their maturity date. The Investment Manager will take into account these factors in deciding what portion of the Portfolio's net assets at any time will be allocated to these offshore RMB bonds.

Credit Risk. Investments in offshore RMB bonds are subject to issuer default risks, which are issuers being unable or unwilling to make timely payments on principal and/or interest. In general, debt instruments that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income securities, the Portfolio's value will be adversely affected and investors may suffer a substantial loss as a result. The Portfolio may also encounter difficulties or delays in enforcing its rights against the issuers of offshore RMB bonds as such issuers may be incorporated in a variety of jurisdictions, including China.

Offshore RMB bonds and RMB-denominated bank deposits are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of Offshore RMB bonds or RMB-denominated bank deposits only after all secured claims have been satisfied in full. The Portfolio is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

China Market Risk. Investing in the offshore RMB market is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralization and the utilization of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification. Any significant change in PRC's political, social or economic policies may have a negative impact on investments in the China market.

The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese government's managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

PRC Tax

This prospectus is based on the tax laws and regulations, issued by the governments/tax authorities of the People's

Republic of China ("PRC"), as in effect on the date of this prospectus. Subsequent developments in the tax laws and regulations of the PRC, including changes in or differing interpretations of the foregoing authorities, which may be applied retroactively, could have a material effect on the tax consequences to the Portfolio. There can be no guarantee that the tax position at the date of this prospectus or at the time of an investment will endure indefinitely.

The tax summaries herein do not purport to be complete in all respects and do not constitute investment or tax advice and investors should consult their own professional advisers as to the tax implications under the laws of the countries of their nationality, residence, domicile or incorporation of an investment in the Portfolio.

Corporate Income Tax ("CIT"). It is the intention of the Investment Manager to operate the affairs of the Investment Manager and the Portfolio so that, for PRC tax purposes, the Investment Manager and the Portfolio (i) will not be a tax resident enterprise of the PRC and (ii) will not be treated as having a permanent establishment ("PE") in the PRC, although this cannot be guaranteed. Assuming such treatment, under the current PRC CIT law and regulations, the Portfolio will be subject to PRC CIT only in respect of its PRC-source income. The following PRC CIT treatment discussed is also based on the assumptions (i) and (ii).

Under the current PRC CIT law and regulations, interest on PRC government bonds issued by the Ministry of Finance is explicitly exempt from PRC CIT. Other interest income derived by the Portfolio from investment in RMB-denominated or non-RMB-denominated bonds (corporate or non-government) or other fixed income instruments of the same nature as bonds are considered as PRC-source income and subject to 10% PRC CIT if the issuers are PRC tax residents (including issuers incorporated outside of the Mainland China but with effective management and control in the Mainland China). The issuers normally would withhold or bear the 10% CIT when distributing interest to the Portfolio. The 10% CIT may be reduced by the applicable double tax treaty, subject to application for approval with the PRC tax authority.

Currently, there is no clear guidance under the PRC CIT law and regulations on whether gains derived by the Portfolio from the trading of RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued outside of Mainland China. Such gains may not be subject to PRC CIT if the buying and selling of such bonds/instruments are effected outside of the Mainland China, subject to further clarification to be issued by the PRC tax authority in the future.

Business Tax ("BT"). Interests derived by the Portfolio from RMB-denominated or non-RMB-denominated government bonds issued by the PRC Ministry of Finance is in practice exempt from PRC BT although not clearly specified in the current PRC BT regulations. Interest derived by the Portfolio from RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued by PRC tax residents (either corporate or non-government) may be subject to 5% PRC BT, unless there is an applicable exemption.

Gains derived from the trading of RMB-denominated or non-RMB-denominated bonds or other fixed income

instruments of the same nature as bonds issued by PRC tax residents may not be subject to PRC BT if the buying and selling of such bonds/instruments are effected outside of the Mainland China, subject to further clarification to be issued by the PRC tax authority in the future. Where there is Business Tax payable, City Construction Tax and Education Surcharge of up to 10% of the Business Tax payable would be imposed starting from December 1, 2010. In addition, Local Education Surcharge of 2% of the Business Tax payable would also be imposed although the effective date for imposing Local Education Surcharge is not yet determined but it could be as early as January 2011.

Tax Provision

The prospectus does not discuss all of the tax consequences (i) that may be relevant to the RMB-denominated or non-RMB-denominated fixed income instruments or a particular financial derivative instrument or structured investment that the Portfolio may invest in; and (ii) that may be imposed by the Asian jurisdictions other than the Mainland China where the issuers are incorporated or the bonds and other instruments invested by the Portfolio are traded. These tax consequences may adversely reduce the income from the Portfolio and adversely affect the performance of the Portfolio.

The Investment Manager will decide whether tax provisions will be made in respect of a Portfolio for the applicable tax obligations based on independent tax advice obtained. Even if provisions are made, the amount of such provisions may not be sufficient to meet the actual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how the incomes will be taxed, the level of provision and when they subscribed and/or redeemed their shares in/from the Portfolio. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Portfolio's assets, the Portfolio's asset value will be adversely affected.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the income potential of a fixed-income investment portfolio denominated in RMB or otherwise hedged to RMB. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class AT, CT, IT and ZT shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For class AR shares, the Board intends to declare and make annual distributions. Distributions may come from gross income (before deduction of fees and expenses) and

distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, C2, I2, S and S1 shares, the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value. The Management Company fee is waived with respect to class ZT shares to avoid duplication of fees as the Management Company fee is paid at the level of the AB fund that invests in class ZT shares.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 23 May 2011.

AB SICAV I—Short Duration High Yield Portfolio

Investment Objective and Policies

Investment Objective

The investment objective of the Portfolio is to achieve high risk-adjusted returns through investing in a diversified portfolio of high yielding securities and related derivatives, with an average portfolio duration of less than four years.

General. The Investment Manager believes inefficiencies in the global debt markets arise from investor emotion, market complexity and conflicting investment agendas, and has the corresponding belief that these inefficiencies create opportunities to generate alpha. The investment manager combines quantitative forecasts with fundamental economic and credit research and analysis in seeking to exploit these inefficiencies.

Description of Investment Discipline

In seeking to achieve this objective, under normal market conditions, the Portfolio expects to maintain at least 80% of its exposure to global high-yielding corporate issuers. In addition, the Portfolio intends to invest in high yielding government, supranational and government-sponsored issuers from any geography, including developed and emerging markets.

The Portfolio is not prohibited from investing in other types of debt securities that the Investment Manager deems appropriate. For example, the Portfolio may invest in investment grade debt if the Investment Manager determines that such securities possess desirable yield and/or total return characteristics.

The Portfolio will employ strategies to manage volatility relative to the broad global high yield market, as measured by the Barclays Global High Yield Corporate Bond Index. Such strategies may include, among others, shortening the duration of the portfolio, adding higher rated investments to the portfolio, adding higher yielding investments with lower correlations from various fixed income sectors to the existing portfolio, and implementing hedging strategies that seek to provide tail risk or downside protection. At varying points in time, the Portfolio will utilize different combinations of the above strategies, taking into consideration, among other factors (a) the shape of the credit curve, (b) the relative impact to yield associated with making changes in credit quality, (c) the cost of hedging strategies.

Credit Quality. The Portfolio's assets may be invested both in Investment Grade and below Investment Grade securities. The Portfolio will not invest in securities rated Caa1 by Moody's, CCC+ by S&P, or CCC by Fitch, or below, at time of purchase. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. In the event that a security is downgraded to or below Caa1 by Moody's, CCC+ by S&P, or CCC by Fitch after its acquisition, the Investment Manager will have six months to sell such security, unless the relevant security has been upgraded to the minimum required rating or a higher rating again within this timeframe.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is

estimated to be in the 20% to 300% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. Consequently, shareholders should be aware that a higher level of expected leverage does not automatically imply a higher level of investment risk. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Financial Derivative Instruments. The Investment Manager will use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. These financial derivative instruments may be used for hedging purposes or to seek additional return. Such financial derivative instruments may include, but are not limited to, swaps (including interest rate swaps ("IRS"), total rate of return swaps ("TRS") and credit default swaps ("CDS")), swaptions, options, futures and currency transactions (including forward currency contracts). These financial derivative instruments (including OTC derivatives and exchange-traded financial derivative instruments) may be employed, in compliance with the relevant laws and regulations applicable to UCITS funds, for the following purposes: (i) as an alternative to investing directly in the underlying investments, (ii) to create aggregate exposure that is greater than the net assets of the Portfolio (*i.e.*, to create a leverage effect), (iii) to take synthetic short positions, (iv) to manage duration; and (v) to hedge against interest rate, credit and currency fluctuations. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to both hedge credit exposure and establish synthetic short positions.

Currency Management. The Portfolio may invest in securities denominated in any currency. The Investment Manager expects, under normal circumstances, to hedge investments and other exposures, including derivatives exposures such that the Portfolio's non-base currency exposure will not exceed 10% of the Portfolio's net assets.

To accomplish this, the Portfolio may utilize forward currency contracts, currency futures and other currency-related derivatives. While it is the intent of the Portfolio to limit its net non-base currency exposure, there is no assurance that hedging activities of the Portfolio will perfectly correlate to the overall investment exposure of the Portfolio.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and non-Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include non-agency (*i.e.*, privately issued) mortgage-backed securities ("MBS") and adjustable-rate mortgage securities ("ARMS") and

collateralized mortgage obligations ("CMOs"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations ("CDOs") and related financial derivative instruments and currencies. The Portfolio's investments in these structured securities will not exceed 20% of its net assets.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Pooled Vehicles. The Portfolio may not invest more than 10% of its net assets in units or shares of another UCITS or other UCIs.

Lack of liquidity. In accordance with article 41 (2) of the Law of 2010, the Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio.

Defensive Position – Holding Cash or Cash Equivalents. The Portfolio may, to offset leverage created by the Portfolio's use of certain financial derivative instruments, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various markets, hold cash or cash equivalents (in Dollars, Euros or other currencies).

Fixed-income securities and other assets, including cash, which the Portfolio may hold, may be denominated in various currencies.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (*i.e.*, U.S. Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day <i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions*	<i>For class AT, BT, CT, IT and NT shares</i> To be declared and payable monthly <i>For class A2, B2, C2, I2, N2, S and S1 shares</i> None
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		<i>For class AM shares</i> To be declared and payable monthly with a fixed distribution rate of 5%
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors--Currency Hedged Share Class Risk" in Section II.		<i>For class AA and BA shares</i> To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses) <i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses) <i>For class S1QD shares</i> To be declared and payable quarterly See "Distributions" below. * Includes Hedged Share Classes

Share Class Fees and Charges¹

	Initial Sales Charge ³	Management Fee ⁴	Distribution Fee ⁵	Contingent Deferred Sales Charge ⁶
USD-Denominated Share Classes				
Class A2 and AT Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class AA Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class AM Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class B2 and BT Shares ^{2*}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class BA Shares ^{2*}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class C2 and CT Shares	None	1.55%	None	0–1 year held=1.0% thereafter 0%
Class IT Shares ⁸	Up to 1.50%	0.55%	None	None
Class I2 Shares ⁸	Up to 1.50%	0.55%	None	None
Class N2 Shares	Up to 3.00%	1.65%	None	None
Class NT Shares	Up to 3.00%	1.65%	None	None
Class S Shares ⁷	None	None	None	None
Class S1 Shares ⁷	None	0.50%	None	None

EUR Hedged Share Classes				
Class A2 EUR H and AT EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class AR EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class I2 EUR H Shares ⁸	Up to 1.50%	0.55%	None	None
Class IT EUR H Shares ⁸	Up to 1.50%	0.55%	None	None
Class S1QD EUR H Shares ⁷	None	0.50%	None	None
GBP Hedged Share Classes				
Class A2 GBP H and AT GBP H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class BT GBP H Shares ^{2*}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class I2 GBP H Shares ⁸	Up to 1.50%	0.55%	None	None
Class IT GBP H Shares ⁸	Up to 1.50%	0.55%	None	None
AUD Hedged Share Classes				
Class AT AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class AA AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class BT AUD H Shares ^{2*}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class BA AUD H Shares ^{2*}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
SGD Hedged Share Classes				
Class AA SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class AT SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class BT SGD H Shares ^{2*}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class IT SGD H Shares ⁸	Up to 1.50%	0.55%	None	None
CAD Hedged Share Classes				
Class AT CAD H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
Class BT CAD H Shares ^{2*}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
SEK Hedged Share Classes				
Class A2 SEK H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
CHF Hedged Share Classes				
Class A2 CHF H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None

Class I2 CHF H Shares ⁸	Up to 1.50%	0.55%	None	None
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PLN Hedged Share Classes

Class A2 PLN H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
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Class I2 PLN H Shares ⁸	Up to 1.50%	0.55%	None	None
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CZK Hedged Share Classes

Class A2 CZK H Shares	Up to 6.25% Up to 5.00% ⁹	1.10%	None	None
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Class I2 CZK H Shares ⁸	Up to 1.50%	0.55%	None	None
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1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A2 (1.45%), AR (1.45%), AT (1.45%), AA (1.45%), AM (1.45%), B2 (2.45%), BT (2.45%), BA (2.45%), C2 (1.90%), CT (1.90%), I2 (0.90%), IT (0.90%), N2 (2.00%), NT (2.00%), S (0.15%), S1 (0.65%) and S1QD (0.65%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 After four years from the date of purchase, class B2, BT and BA shares are eligible for conversion to class A2, AT and AA shares (and corresponding H shares), without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus

3 As a percentage of purchase price.

4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also

include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

5 As an annual percentage of average daily Net Asset Value.

6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C2 and CT shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

9 This maximum sales charge will be applicable from 15 December 2016.

* Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies*	Minimum Initial Investment**	Minimum Subsequent Investment**	Maximum Investment***	Luxembourg Taxe d'Abonnement*** *
USD-Denominated Share Classes					
Class A2 and AT Shares	Dollar	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000	None	0.05%
Class AA Shares	Dollar	\$2,000	\$750	None	0.05%
Class AM Shares	Dollar	\$2,000	\$750	None	0.05%
Class B2 and BT Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
	HKD (Class BT)	HK\$15,000	HK\$5,000	HK\$2,000,000	0.05%
Class BA Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
Class C2 and CT Shares	Dollar	\$2,000	\$750	None	0.05%
Class IT Shares	Dollar	\$1 million***	None	None	0.05%
Class I2 Shares	Dollar	\$1 million***	None	None	0.05%
Class N2 Shares	Dollar	\$2,000	\$750	None	0.05%
Class NT Shares	Dollar	\$2,000	\$750	None	0.05%

Class S Shares	Dollar	\$25 million***	None	None	0.01%
Class S1 Shares	Dollar	\$25 million***	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment**	Minimum Subsequent Investment**	Maximum Investment***	Luxembourg Taxe d'Abonnement*** *
EUR Hedged Share Classes					
Class A2 EUR H and AT EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AR EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I2 EUR H Shares	EUR	€1 million***	None	None	0.05%
Class IT EUR H Shares	EUR	€1 million***	None	None	0.05%
Class S1QD EUR H Shares	EUR	€20 million***	None	None	0.01%
GBP Hedged Share Classes					
Class A2 GBP H and AT GBP H Shares	GBP	£2,000	£750	None	0.05%
Class BT GBP H Shares	GBP	£2,000	£750	£250,000	0.05%
Class I2 GBP H Shares	GBP	£1 million***	None	None	0.05%
Class IT GBP H Shares	GBP	£500,000***	None	None	0.05%
AUD Hedged Share Classes					
Class AT AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class AA AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class BT AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
Class BA AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
SGD Hedged Share Classes					
Class AA SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AT SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class BT SGD H Shares	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%
Class IT SGD H Shares	SGD	S\$1,500,000***	None	None	0.05%
CAD Hedged Share Classes					
Class AT CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class BT CAD H Shares	CAD	C\$2,000	C\$750	C\$250,000	0.05%
SEK Hedged Share Classes					
Class A2 SEK H Shares	SEK	SEK 15,000	SEK 5,000	None	0.05%
CHF Hedged Share Classes					
Class A2 CHF H Shares	CHF	CHF2,000	CHF750	None	0.05%
Class I2 CHF H Shares	CHF	CHF1 million***	None	None	0.05%
PLN Hedged Share Classes					
Class A2 PLN H Shares	PLN	PLN 7,500	PLN 3,000	None	0.05%
Class I2 PLN H Shares	PLN	PLN 4,000,000***	None	None	0.05%
CZK Hedged Share Classes					
Class A2 CZK H Shares	CZK	CZK 50,000	CZK 20,000	None	0.05%
Class I2 CZK H Shares	CZK	CZK 25,000,000***	None	None	0.05%

* Does not denote that such Offered Currency is hedged at the Share Class level.

** Does not apply to automatic investment plans, where offered.

*** May be waived by the Management Company in its sole discretion.

**** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the income potential of fixed-income investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class AT, BT, CT, IT and NT shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class.

Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For class AA and BA shares (and corresponding H shares), the Board intends to declare and make monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

For class AM shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Board will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.abglobal.com.

For class S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, B2, C2, I2, N2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares (and corresponding H shares) except class S, S1 and S1QD shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S, S1 and S1QD shares (and corresponding H shares) equal to the lesser

of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for the following estimated organizational expenses: \$40,000. The Portfolio may choose to amortize its organizational expenses for a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 18 July 2011.

AB SICAV I—Select US Equity Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to realize superior investment returns throughout various market cycles while maximizing risk-adjusted returns relative to the broad US equity market.

Investment Processes and Policies

Investment Processes

The Investment Manager uses a disciplined focus on a well-defined investment universe, employing a highly-seasoned investment team to identify investment opportunities. Investments are selected through an intensive "bottom-up" approach that places an emphasis on companies with understandable businesses (i.e., companies with transparent financials, management team and business model), with solid long-term growth potential, and high barriers to entry. The Investment Manager searches for companies that exhibit certain factors, including but not limited to, strong earnings growth combined with reasonable valuation, an upcoming event or catalyst that may drive the share price higher (e.g., cash flow and earnings results reported above consensus forecasts, introduction of new products, acquisitions, implementation of cost reduction and/or restructuring programs), misunderstood asset value, or overstated market-risk discount. The Investment Manager also evaluates the quality of management based on a series of criteria that are critical variables in the investment selection process, including but not limited to: management's focus on shareholder returns featuring a demonstrated commitment to offering dividend and dividend growth, share buybacks or other shareholder-friendly corporate actions; managements that employ conservative accounting methodologies; and management incentives, including direct equity ownership. The Investment Manager generally has a bias toward highly liquid investments, but may invest up to 10% of the Portfolio's net assets in less liquid equities when it believes the opportunity is warranted.

The Investment Manager uses a multi-dimensional portfolio construction process diversified across a range of industries and companies. The Investment Manager generally selects investments for long-term growth potential and attractive valuations, and may hold such stocks for months or longer. However, trading in selected stocks can vary greatly. The Investment Manager may identify a specific investment that it believes has good short-term trading potential, and may respond decisively to certain changes, including, but not limited to, company-specific fundamentals, other more attractive opportunities, conviction of bottom-up analysis, or market expectations.

The Investment Manager in its sole discretion may employ various investment strategies as it deems advisable in response to, without limitation, (i) market, economic, legal, political, or other conditions, or (ii) timing, liquidity, position size, general portfolio composition, concentration, diversification, liquidity, capacity, risk/reward, or leverage considerations. For example, the Investment Manager may over-weight or under-weight the Portfolio's investment in a particular security and take certain defensive measures (e.g., decreasing the

Portfolio's long exposure) if it believes market conditions make such actions advisable.

Investment Policies

The Portfolio seeks to meet its investment objective by investing primarily in U.S. exchange traded equity securities. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in these types of securities.

The Portfolio may also, to a more limited extent, invest in equity securities listed on non-U.S. exchanges and in other similar eligible assets or instruments within the limits and conditions described under "Investment Restrictions" in Appendix A to Section II. Such instruments will include U.S. and non-U.S. equity related securities such as publicly-traded convertible preferred stocks, options, stock purchase warrants (whether exchange traded or over-the-counter) and rights as well as UCITS-eligible open-ended exchange traded funds ("ETFs"), swaps, contracts for differences and other eligible similar instruments. The Portfolio may only purchase call or put options and write covered call options, provided that such transactions will not be entered into if it would result in the Portfolio holding a net short portion with respect to the security.

A significant portion of the Portfolio's investments will be allocated to medium and large market capitalization companies, although the Portfolio will invest in stocks of small market capitalization companies. The Portfolio will not purchase fixed income securities or, except as otherwise described herein, non-exchange traded instruments.

Financial Derivative Instruments. The Portfolio may use derivatives for hedging, efficient portfolio management, or other risk management purposes. The Portfolio may infrequently enter into financial derivative instruments for investment purposes. Such financial derivative instruments may include, but are not limited to, swaps, options, futures and currency transactions (including forward currency contracts). For example, the Portfolio may purchase call or put options and write covered call options, but such transactions will not be entered into if they would result in the Portfolio holding a net short portion with respect to the security.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In

addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk (“VaR”) methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 S&P 500.

Other Investment Policies

New Issue Securities. The Portfolio may invest in equity securities in an initial public offering in compliance with article 41(1)(d) of the Law of 2010 regarding the investments in recently issued transferable securities.

Pooled Vehicles. The Portfolio may not invest more than 10% of its net assets in units or shares of another UCITS or other UCIs.

Lack of liquidity. In accordance with article 42 (2) of the Law of 2010, the Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio.

Defensive Position – Holding Cash or Cash Equivalents.

The Portfolio may, to offset leverage created by the Portfolio’s use of certain financial derivative instruments, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various markets, hold cash or cash

equivalents (in Dollars, Euros or other currencies).

Fixed-income securities and other assets, including cash, which the Portfolio may hold, may be denominated in various currencies.

Currency Hedged Share Classes

One or more of the Portfolio’s share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class.” Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the Portfolio’s base currency (i.e., US Dollars) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio’s base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio’s underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio’s underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Distributions*	<i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)
Net Asset Value Calculation	Each Business Day		<i>For class A, C, I, N, S, S1, F and W shares</i> None.
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		See "Distributions" below.
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors -- Currency Hedged Share Class Risk" in Section II.	Order Cut-Off Time	6:00 P.M. Central European Time on each Business Day
			*Includes Hedged Share Classes

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Contingent Deferred Sales Charge ⁶
USD-Denominated Share Classes			
Class A Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class AR Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class C Shares	None	2.25%	0–1 year held=1.0% Thereafter 0%
Class I Shares ⁷	Up to 1.50%	1.00%	None
Class N Shares	Up to 3.00%	2.25%	None
Class S Shares ⁴	None	None	None
Class S1 Shares ⁴	None	0.75%	None
Class F Shares ⁵ ‡	None	0.50%	None
Class W Shares ⁸	None	0.80%	None
EUR Hedged Share Classes			
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class AR EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class I EUR H Shares ⁷	Up to 1.50%	1.00%	None
Class S EUR H Shares ⁴	None	None	None
Class S1 EUR H Shares ⁴	None	0.75%	None
Class F EUR H Shares ⁵ ‡	None	0.50%	None
Class W EUR H Shares ⁸	None	0.80%	None
GBP Hedged Share Classes			
Class A GBP H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class I GBP H Shares ⁷	Up to 1.50%	1.00%	None
Class S GBP H Shares ⁴	None	None	None
Class S1 GBP H Shares ⁴	None	0.75%	None
Class F GBP H Shares ⁵ ‡	None	0.50%	None
Class W GBP H Shares ⁸	None	0.80%	None

SGD Hedged Share Classes

Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class I SGD H Shares ⁷	Up to 1.50%	1.00%	None
Class W SGD H Shares ⁸	None	0.80%	None

CHF Hedged Share Classes

Class A CHF H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class I CHF H Shares ⁷	Up to 1.50%	1.00%	None
Class W CHF H Shares ⁸	None	0.80%	None

AUD Hedged Share Classes

Class A AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class I AUD H Shares ⁷	Up to 1.50%	1.00%	None

PLN Hedged Share Classes

Class A PLN H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class I PLN H Shares ⁷	Up to 1.50%	1.00%	None

CZK Hedged Share Classes

Class A CZK H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	None
Class I CZK H Shares ⁷	Up to 1.50%	1.00%	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (2.10%), AR (2.10%), C (2.55%), I (1.30%), F (0.76%), N (2.55%), S (0.15%), S1 (0.90%) and W (1.10%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the Management Fee, please refer to "Additional Information—Fees and Expenses" in Section II.

- 4 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 5 Reserved for institutional investors. The Management Company reserves the right to compulsorily redeem the Class F Shares held by a Shareholder in the case where such Shareholder's account value in Class F Shares is below \$5 million or the equivalent amount in another currency.
- 6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.
- 7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.
- 8 Available (i) through Distributors (a) who have separate fee arrangements with their investors and (b) whose investors' aggregated holdings in the Portfolio exceed \$500 million; (ii) and to other investors at the Management Company's discretion.
- 9 This maximum sales charge will be applicable from 15 December 2016.
- ‡ Class F shares (and corresponding H shares) are no longer open to new purchases, except from existing shareholders of these share classes.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	Dollar	\$2,000	\$750		
	HKD	HK\$15,000	HK\$5,000	None	0.05%
	Euro	€2,000	€750		
Class AR Shares	Dollar	\$2,000	\$750	None	0.05%
Class C Shares	Dollar	\$2,000	\$750	None	0.05%
Class I Shares	Dollar	\$1 million**			
	Euro	€1 million**	None	None	0.05%
	HKD	HK\$8 million**			
Class N Shares	Dollar	\$2,000	\$750	None	0.05%
Class S Shares	Dollar	\$25 million**	None	None	0.01%
Class S1 Shares	Dollar	\$25 million**	None	None	0.01%
	SGD	S\$30 million**			
Class F Shares	Dollar	No longer offered to new investors	None	None	0.01%
Class W Shares	Dollar	\$1 million**			
	Euro	€1 million**	None	None	0.05%
	HKD	HK\$8 million**			
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A EUR H Shares	Euro	€2,000	€750	None	0.05%
Class AR EUR H Shares	Euro	€2,000	€750	None	0.05%
Class I EUR H Shares	Euro	€1 million**	None	None	0.05%
Class S EUR H Shares	Euro	€20million**	None	None	0.01%
Class S1 EUR H Shares	Euro	€20 million**	None	None	0.01%
Class F EUR H Shares	Euro	No longer offered to new investors	None	None	0.01%
Class W EUR H Shares	Euro	€1 million**	None	None	0.05%
GBP Hedged Share Classes					
Class A GBP H Shares	GBP	£2,000	£750	None	0.05%
Class I GBP H Shares	GBP	£500,000**	None	None	0.05%
Class S GBP H Shares	GBP	£15 million**	None	None	0.01%
Class S1 GBP H Shares	GBP	£15 million**	None	None	0.01%
Class F GBP H Shares	GBP	No longer offered to new investors	None	None	0.01%
Class W GBP H Shares	GBP	£1 million**	None	None	0.05%
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class I SGD H Shares	SGD	S\$1,500,000**	None	None	0.05%
Class W SGD H Shares	SGD	S\$1,500,000**	None	None	0.05%
CHF Hedged Shares Classes					
Class A CHF H Shares	CHF	CHF 2,000	CHF 1,000	None	0.05%
Class I CHF H Shares	CHF	CHF 1 million**	None	None	0.05%
Class W CHF H Shares	CHF	CHF 1 million**	None	None	0.05%
AUD Hedged Shares Classes					
Class A AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class I AUD H Shares	AUD	A\$ 1 million**	None	None	0.05%
PLN Hedged Shares Classes					
Class A PLN H Shares	PLN	PLN 7,500	PLN 3,000	None	0.05%

Class I PLN H Shares	PLN	PLN 4,000,000**	None	None	0.05%
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CZK Hedged Shares Classes

Class A CZK H Shares	CZK	CZK 50,000	CZK 20,000	None	0.05%
Class I CZK H Shares	CZK	CZK 25,000,000**	None	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by the portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

The Portfolio may make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach. VaR approach takes into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions in the Portfolio to give an estimate of the level of potential loss on a portfolio.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investments of the Portfolio are subject to capitalization risk. This is the risk of investments in small- and mid-capitalization companies. Investments in small- and mid-cap companies may be more volatile than investments in large-cap companies. Investments in small-cap companies tend to be more volatile than investments in mid- or large-cap companies. A Funds' investments in smaller capitalization companies may have additional risks because these companies often have limited product lines, markets or financial resources.

Frequent purchases and sales may be required to implement the Portfolio's investment program. More frequent purchases and sales will increase the commission costs and certain other expenses involved in the Portfolio's operations. These costs are borne by the Portfolio, regardless of the profitability of the Portfolio's investment and trading activities.

The Portfolio is subject to market, foreign (Non-U.S.), derivative and currency risk and to other risks inherent in investing in securities.

Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, C, I, N, S, S1, F and W shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AR shares (and corresponding H shares), the Board intends to declare and make annual distributions. Distributions may come from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares except class F, S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class F, S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses may be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 23 August 2011.

AB SICAV I—Global Plus Fixed Income Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is high total investment return.

Description of Investment Disciplines and Processes

The Portfolio seeks to meet its investment objective by investing in a portfolio of primarily Investment Grade fixed-interest securities whilst opportunistically taking positions in certain non-Investment Grade and emerging market debt.

The Portfolio may purchase debt obligations issued by sovereign or other governmental or municipal entities, including, but not limited to, governmental agencies and instrumentalities (collectively, "governmental entities"), as well as debt obligations issued or guaranteed by various organizations or entities established generally to promote global, regional or country-specific economic reconstruction or development (collectively, "supranational entities"). In addition, the Portfolio may purchase debt obligations of companies or other entities. The Portfolio may also invest in Investment Grade corporate bonds; fixed-income securities of governmental, quasi-governmental and supranational entities or agencies; mortgages; commercial mortgage-backed securities; and asset-backed securities. The Portfolio's investments in structured securities and mortgage- and asset-backed securities will not exceed 20% of its net assets. In addition, the Portfolio's investments in non-Investment Grade securities are not expected to exceed 20% of the Portfolio's net assets.

The Investment Manager employs proprietary analyses to select countries, sectors, industries and securities based on relative value; to distribute holdings along countries' yield curves based on expected changes in yield-curve shape; and to manage currency exposure to opportunistically add value while minimizing risk.

The Investment Manager seeks to control risks and enhance returns through four key decisions. First, based on analysts' forecasts of relative interest-rate movements between regions and countries and along each country's yield curve, the Investment Manager sets the appropriate yield-curve exposures for each market. Second, the Investment Manager overweights those sectors that, in its analysis, offer the highest risk-adjusted potential returns. Third, the Investment Manager seeks to populate the Portfolio's portfolios with securities that are fundamentally attractive and undervalued. Lastly, currency allocation is managed as a separate decision; the Investment Manager tilts its currency weights toward currencies most likely to appreciate according to its economic research and quantitative methods. Additionally, the Investment Manager thoroughly diversifies its holdings by region, industry, credit quality and issuer.

With respect to sovereign or other governmental issuers of debt obligations in which the Portfolio invests, the Investment Manager considers the financial position of the issuer and political and economic conditions in the relevant country.

Investment in debt obligations issued or guaranteed by supranational entities is subject to the additional risk that member governments may fail to make required or regular capital contributions and that a supranational entity thus may be unable to fulfill its obligations.

With respect to corporate issuers of debt obligations in which the Portfolio invests, the Investment Manager considers the financial condition of the issuer and market and economic conditions relevant to its operations. The Investment Manager's analysis focuses on relative values based on such factors, for example, as interest or dividend coverage, asset coverage, earnings prospects and the experience and managerial strength of each such issuer.

As a general matter, in evaluating investments, the Investment Manager will consider, among other factors, the relative levels of interest rates prevailing in various countries and the potential appreciation of such investments in their denominated currencies. In seeking capital appreciation, the Portfolio may invest in relatively low-yielding securities in expectation of favourable currency fluctuations or interest rate movements, thereby potentially reducing the Portfolio's yield. In seeking income, the Portfolio may invest in short-term securities with relatively high yields (as compared to other debt securities) meeting the Portfolio's investment criteria, thereby potentially reducing the Portfolio's capital appreciation.

Analysts regularly meet with the Investment Manager's Global Fixed Income investment team to analyze their research output and assess conviction in their forecasts and recommendations. Based on the results of these rigorous research reviews, the Global Fixed Income team sets the appropriate total active risk target for the Portfolio. The team then budgets that risk, collectively determining the preferred country, sector, industry, security and currency allocations.

In addition, the Portfolio may invest in debt obligations denominated in the currency of one country although issued by a governmental entity, corporation or financial institution of another country. For example, the Portfolio may invest in a Yen-denominated obligation issued by a German corporation. Such investments involve credit risks associated with the issuer as well as currency risks associated with the currency in which the obligation is denominated.

The average maturity of the Portfolio's holdings will vary based upon the Investment Manager's assessment of economic and market conditions. As with all fixed-interest securities, changes in interest rates will affect the Portfolio's Net Asset Value as the prices of portfolio securities generally increase when interest rates decline and decrease when interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment

strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Except to the extent provided herein (including Appendix A to Section II), the Portfolio is not subject to any limitation on the portion of its assets which may be invested in any one country.

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 IndexSM, 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. The Portfolio's investments in securities of issuers domiciled in emerging market countries are not expected to exceed 30% of the Portfolio's net assets.

The Investment Manager will, based upon its currency research and outlook, adjust the Portfolio's currency exposures while taking into account both (a) the Portfolio's overall non-base currency exposure, as well as (b) the expected risk and return of each of the particular currencies in the Portfolio's portfolio. The Investment Manager uses its in-house models

developed specifically for this purpose. Accordingly, the Investment Manager may hedge all, some or none of the currency exposures depending on whether its research indicates that the currency is poised to fall or rise against the Portfolio's base currency. The Portfolio may also maintain exposures to any particular currency through various other types of derivatives.

As a temporary defensive measure or to provide for redemptions, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-interest obligations, including money market instruments.

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.

Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (*i.e.*, U.S. Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day <i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.	Distributions*	<i>For class AT, BT, CT and IT shares</i> To be declared and payable monthly <i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses) <i>For class IK shares</i> To be declared and payable bi-annually <i>For class A2, B2, C2, I2, 1, 2, S and S1 shares</i> None <i>For class 1D shares</i> To be declared and payable monthly See “Distributions” below.
Net Asset Value Calculation	Each Business Day		
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		

* Includes Hedged Share Classes.

Share Class Fees and Charges¹

	Initial Sales Charge ³	Management Fee ⁴	Distribution Fee ⁵	Contingent Deferred Sales Charge ⁶
USD-Denominated Share Classes				
Class A2 and AT Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class B2 and BT Shares ^{2***}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class C2 and CT Shares	None	1.55%	None	0-1 year held=1.0% thereafter 0%
Class I2 Shares ⁷	Up to 1.50%	0.55%	None	None
Class 1 Shares*	None	0.75%	None	None
Class 1D Shares*	None	0.75%	None	None
Class 2 Shares*	None	0.75%	None	None
Class S Shares**	None	None	None	None
Class S1 Shares**	None	0.50%	None	None
GBP Hedged Share Classes				
Class A2 GBP H and AT GBP H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class BT GBP H Shares ^{2***}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class I2 GBP H Shares ⁷	Up to 1.50%	0.55%	None	None
Class 1 GBP H Shares*	None	0.75%	None	None
Class 1D GBP H Shares*	None	0.75%	None	None
Class 2 GBP H Shares*	None	0.75%	None	None
Class S GBP H Shares**	None	None	None	None
Class S1 GBP H Shares**	None	0.50%	None	None

EUR Hedged Share Classes				
Class A2 EUR H and AT EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class AR EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class B2 EUR H and BT EUR H Shares ^{2***}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class C2 EUR H Shares	None	1.55%	None	0–1 year held=1.0% thereafter 0%
Class I2 EUR H Shares ⁷	Up to 1.50%	0.55%	None	None
Class IK EUR H Shares ⁷	Up to 1.50%	0.55%	None	None
Class IT EUR H Shares ⁷	Up to 1.50%	0.55%	None	None
Class 1 EUR H Shares*	None	0.75%	None	None
Class 1D EUR H Shares*	None	0.75%	None	None
Class 2 EUR H Shares*	None	0.75%	None	None
Class S1 EUR H Shares**	None	0.50%	None	None
NOK Hedged Share Classes				
Class S1 NOK H Shares**	None	0.50%	None	None
AUD Hedged Share Classes				
Class AT AUD H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class BT AUD H Shares ^{2***}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
SGD Hedged Share Classes				
Class A2 SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class AT SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class BT SGD H Shares ^{2***}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
CAD Hedged Share Classes				
Class AT CAD H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class BT CAD H Shares ^{2***}	None	1.10%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class S CAD H Shares**	None	None	None	None

* Reserved for private clients of AllianceBernstein Global Wealth Management. Class 2 is reserved for institutional investors.

** Reserved for institutional investors. Investors in class S shares are charged an investment management fee separately.

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the

Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A2 (1.50%), AR (1.50%), AT (1.50%), B2 (2.50%), BT (2.50%), C2 (1.95%), CT (1.95%), I2 (0.95%), IK (0.95%), IT (0.95%), 1 (0.90%), 1D (0.90%), 2 (0.90%), S (0.15%) and S1 (0.65%), the Fund may

deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

- 2 After four years from the date of purchase, class B2 or BT shares are eligible for conversion to class A2 or AT shares (and corresponding H shares), without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus
- 3 As a percentage of purchase price.
- 4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.
- 5 As an annual percentage of average daily Net Asset Value.
- 6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through

a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C2 and CT shares (and corresponding H shares), a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

- 7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.
- 8 This maximum sales charge will be applicable from 15 December 2016.

*** Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A2 and AT Shares	Dollar	\$2,000	\$750	None	0.05%
Class B2 and BT Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
Class C2 and CT Shares	Dollar	\$2,000	\$750	None	0.05%
Class I2 Shares	Dollar	\$1 million**	None	None	0.05%
Class 1 Shares	Dollar	\$3,500,000**	None	None	0.05%
Class 1D Shares	Dollar	\$3,500,000**	None	None	0.05%
Class 2 Shares	Dollar	\$3,500,000**	None	None	0.01%
Class S Shares	Dollar	\$25,000,000**	None	None	0.01%
Class S1 Shares	Dollar	\$25,000,000**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
GBP Hedged Share Classes					
Class A2 GBP H and AT GBP H Shares	GBP	£2,000	£750	None	0.05%
Class BT GBP H Shares	GBP	£2,000	£750	£250,000	0.05%
Class I2 GBP H Shares	GBP	£2,000,000**	None	None	0.05%
Class 1 GBP H Shares	GBP	£2,000,000**	None	None	0.05%
Class 1D GBP H Shares	GBP	£2,000,000**	None	None	0.05%
Class 2 GBP H Shares	GBP	£2,000,000**	None	None	0.01%
Class S GBP H Shares	GBP	£15,000,000**	None	None	0.01%
Class S1 GBP H Shares	GBP	£15,000,000**	None	None	0.01%
EUR Hedged Share Classes					
Class A2 EUR H and AT EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AR EUR H Shares	EUR	€2,000	€750	None	0.05%
Class B2 EUR H and BT EUR H Shares	EUR	€2,000	€750	€250,000	0.05%
Class C2 EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I2 EUR H Shares	EUR	€1 million**	None	None	0.05%
Class IK EUR H Shares	EUR	€1 million**	None	None	0.05%
Class IT EUR H Shares	EUR	€1 million**	None	None	0.05%
Class 1 EUR H Shares	EUR	€3,000,000**	None	None	0.05%
Class 1D EUR H Shares	EUR	€3,000,000**	None	None	0.05%
Class 2 EUR H Shares	EUR	€3,000,000**	None	None	0.01%
Class S1 EUR H Shares	EUR	€20,000,000**	None	None	0.01%
NOK Hedged Share Classes					
Class S1 NOK H Shares	NOK	NOK 100 million**	None	None	0.01%
AUD Hedged Share Classes					
Class AT AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class BT AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
SGD Hedged Share Classes					
Class A2 SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AT SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class BT SGD H Shares	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%
CAD Hedged Share Classes					
Class AT CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class BT CAD H Shares	CAD	C\$2,000	C\$750	C\$250,000	0.05%
Class S CAD H Shares	CAD	C\$25,000,000**	None	None	0.01%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-interest securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. The Portfolio's fixed-interest securities investments will generally be of Investment Grade or equivalent quality. There can be no assurance that any distribution payments will occur and the Portfolio have no specific maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

The judicious use of derivatives by experienced investment advisers such as the Investment Manager can be beneficial. Derivatives also involve risks different from the risks presented by more traditional investments, including the credit risk of the counterparty, risk involved with effective management of derivative strategies, risk of illiquidity in the market for certain derivatives and risk of loss greater than the amount invested in the derivative.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit medium to higher risk-tolerant investors seeking the income potential of Investment Grade and non-Investment Grade fixed-interest investment. Investors are encouraged to consult their financial advisor or other financial advisor regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A2, B2, C2, I2, 1, 2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realised profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AR shares (and corresponding H shares), the Board intends to declare and make annual distributions. Distributions may come from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

For class IK shares (and corresponding H shares), the Board intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to the relevant class of Shares.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class AT, BT, CT, IT and 1D shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. To the extent the net income and net realised profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends will be automatically reinvested in further Shares of the same class unless the Shareholder elects to receive cash by so instructing the Board in writing. Dividends for reinvestment will be paid to the Management Company which will reinvest them in the purchase of Shares, at the offer price at that date or such other price as may from time to time be agreed, on the dividend payment date. A statement of reinvestment will be sent to the Shareholder. Dividends which are not reinvested will be sent by post or other means on the dividend payment date. The Fund cannot accept liability for non-delivery or late delivery of dividends.

An application may be made to H.M. Revenue & Customs in the United Kingdom on an ongoing basis for certification of class 1D shares as "distributing funds" for the purposes of United Kingdom taxation (see further "Appendix C: Additional Information for UK Investors" in Section II of the Prospectus).

Management Company, Administrator, Depositary and Transfer Agent Fees

For class A2, AT, B2, BT, C2, CT, I2, IK and IT shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of

average daily Net Asset Value. For class 1, 1D, 2, S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for the following estimated organizational expenses: \$10,000. The Portfolio may choose to amortize its organizational expenses for a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 23 August 2011.

AB SICAV I—Select Absolute Alpha Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Processes and Policies

The Portfolio seeks to generate attractive risk-adjusted returns by employing an absolute return strategy. The Portfolio seeks to meet its investment objective by primarily investing in a diversified portfolio of securities, including, but not limited to, growth stocks and value stocks of companies with experienced management teams and significant earnings potential. The Investment Manager intends to allocate the Portfolio's investments primarily to medium and large capitalization companies.

The Portfolio's equity exposure will primarily be in U.S. issuers and, to a lesser extent, non-U.S. issuers. Instruments may include common stocks, preferred stocks, stock purchase warrants and rights, bonds, debentures, swaps, convertible securities and other debt obligations, cash, cash equivalents, futures contracts and options thereon, forward contracts, and similar instruments.

The Investment Manager uses a fundamental bottom-up approach to identify investment opportunities as well as potential short-sale candidates to generate alpha. "Alpha" is utilized herein to describe a beta-adjusted (or market variability-adjusted) measure of return.

The Investment Manager derives the ratio between long and short positions of the Portfolio through a bottom-up, security-by-security analysis which the Investment Manager supplements with "macro" analysis. Under normal market conditions, the net long exposure of the Portfolio will range between 30% and 70%, and the Portfolio will maintain positive net long exposure at all times. The Portfolio seeks to minimize the volatility of returns through industry diversification and by managing its long and short exposures. During periods of excessive market risk, the Investment Manager may reduce the net long exposure of the Portfolio as necessary. The Portfolio may hold a material level of cash and/or cash equivalents.

Financial Derivative Instruments. The Portfolio may use derivatives for hedging, efficient portfolio management, or other risk management purposes. The Portfolio may also enter into financial derivative instruments for investment purposes. Such financial derivative instruments may include, but are not limited to, swaps (including total return swaps and credit default swaps), options, warrants, futures or forward contracts.

To the extent the Portfolio utilizes financial derivative instruments to obtain synthetic short positions, the Investment Manager will ensure that the Portfolio is adequately covered at all times.

The Investment Manager, in its discretion, will decide how much of the Portfolio's net assets will be maintained in cash or cash equivalents in executing these derivative strategies. The Portfolio's holdings in cash or cash equivalents for these purposes may be material.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. Consequently, shareholders should be aware that a higher level of expected leverage does not automatically imply a higher level of investment risk. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

New Issue Securities. The Portfolio may invest in equity securities in an initial public offering in compliance with article 41(1)(d) of the Law of 2010 regarding the investments in recently issued transferable securities.

Pooled Vehicles. The Portfolio may not invest more than 10% of its net assets in units or shares of another UCITS or other UCIs.

Lack of liquidity. In accordance with article 42 (2) of the Law of 2010, the Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio is maintained.

Defensive Position – Holding Cash or Cash Equivalents. The Portfolio may, to offset leverage created by the Portfolio's use of certain financial derivative instruments, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various markets, hold cash or cash equivalents (in Dollars, Euros or other currencies). Fixed-income securities and other assets, including cash, which the Portfolio may hold, may be denominated in various currencies.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the

Portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Risk Factors linked to RMB Hedged Share Classes. Since 2005, the RMB exchange rate is no longer pegged to the U.S. dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of

China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB H shares.

The RMB H shares participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB H shares will have no requirement to remit CNH to onshore RMB (CNY).

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Distributions*	None. See "Distributions" below.
Net Asset Value Calculation	Each Business Day		* Includes Hedged Share classes
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com	Order Cut-Off Times	<i>For all share classes (except RMB Hedged Share Classes)</i> 6:00 P.M. Central European Time on each Business Day
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors -- Currency Hedged Share Class Risk" in Section II.		<i>For RMB Hedged Share Classes</i> 1:00 P.M. Central European Time on each Business Day

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Incentive Fee ⁴	Contingent Deferred Sales Charge ⁷
USD-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	20% of the excess return subject to a high watermark	None
Class C Shares	None	2.25%	20% of the excess return subject to a high watermark	0–1 year held=1.0% thereafter 0%
Class I Shares ⁸	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None
Class F Shares ^{6‡}	None	0.50 %	10% of the excess return subject to a high watermark	None
Class N Shares	Up to 3.00%	2.25%	20% of the excess return subject to a high watermark	None
Class S Shares ⁵	None	None	N/A	None
Class S1 Shares ⁵	None	1.00%	20% of the excess return subject to a high watermark	None
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	20% of the excess return subject to a high watermark	None
Class I EUR H Shares ⁸	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None
Class F EUR H Shares ^{6‡}	None	0.50%	10% of the excess return subject to a high watermark	None
Class S EUR H Shares ⁵	None	None	N/A	None
Class S1 EUR H Shares ⁵	None	1.00%	20% of the excess return subject to a high watermark	None
GBP Hedged Share Classes				
Class A GBP H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	20% of the excess return subject to a high	None

watermark

Class I GBP H Shares ⁸	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None
Class F GBP H Shares ^{6‡}	None	0.50%	10% of the excess return subject to a high watermark	None
Class S GBP H Shares ⁵	None	None	N/A	None
Class S1 GBP H Shares ⁵	None	1.00%	20% of the excess return subject to a high watermark	None
SGD Hedged Share Classes				
Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	20% of the excess return subject to a high watermark	None
Class I SGD H Shares ⁸	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None
JPY Hedged Share Classes				
Class S JPY H Shares ⁵	None	None	N/A	None
Class S1 JPY H Shares ⁵	None	1.00%	20% of the excess return subject to a high watermark	None
CHF Hedged Share Classes				
Class A CHF H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	20% of the excess return subject to a high watermark	None
Class I CHF H Shares ⁸	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None
AUD Hedged Share Classes				
Class A AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	20% of the excess return subject to a high watermark	None
RMB* Hedged Share Classes				
Class A RMB H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	20% of the excess return subject to a high watermark	None
PLN Hedged Share Classes				
Class A PLN H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	20% of the excess return subject to a high watermark	None
Class I PLN H Shares ⁸	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None
CZK Hedged Share Classes				
Class A CZK H Shares	Up to 6.25% Up to 5.00% ⁹	1.80%	20% of the excess return subject to a high watermark	None
Class I CZK H Shares ⁸	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management

Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses"

in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (2.25%), C (2.70%), I (1.45%), F (0.81%), N (2.70%), S (0.15%) and S1 (1.15%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

- 2 As a percentage of purchase price.
- 3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the Management Fee, please refer to "Additional Information—Fees and Expenses" in Section II.
- 4 Incentive fees are paid on an annual basis as further described under "Other Portfolio Information—Incentive Fees."
- 5 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 6 Reserved for institutional investors. The Management Company reserves the right to compulsorily redeem the Class F Shares held by

a Shareholder in the case where such Shareholder's account value in Class F Shares is below \$5 million or the equivalent amount in another currency.

- 7 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.
- 8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.
- 9 This maximum sales charge will be applicable from 15 December 2016.
- * "RMB" refers to offshore RMB ("CNH") and not onshore RMB known as CNY.

‡ Class F shares (and corresponding H shares) are no longer open to new purchases, except from existing shareholders of these share classes.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
Class C Shares	HKD	HK\$15,000	HK\$5,000	None	0.05%
	Dollar	\$2,000	\$750		
Class I Shares	Dollar	\$1 million**	None	None	0.05%
	Euro	€1 million**			
Class F Shares	Dollar	No longer offered to new investors	None	None	0.01%
Class N Shares	Dollar	\$2,000	\$750	None	0.05%
Class S Shares	Dollar	\$25 million**	None	None	0.01%
Class S1 Shares	Dollar	\$25 million**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A EUR H Shares	Euro	€2,000	€750	None	0.05%
Class I EUR H Shares	Euro	€1 million**	None	None	0.05%
Class F EUR H Shares	Euro	No longer offered to new investors	None	None	0.01%
Class S EUR H Shares	Euro	€20 million**	None	None	0.01%
Class S1 EUR H Shares	Euro	€20 million**	None	None	0.01%
GBP Hedged Share Classes					
Class A GBP H Shares	GBP	£2,000	£750	None	0.05%
Class I GBP H Shares	GBP	£500,000**	None	None	0.05%
Class F GBP H Shares	GBP	No longer offered to new investors	None	None	0.01%
Class S GBP H Shares	GBP	£15 million**	None	None	0.01%

Class S1 GBP H Shares	GBP	£15 million**	None	None	0.01%
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class I SGD H Shares	SGD	S\$ 1.5 million	None	None	0.05%
JPY Hedged Share Classes					
Class S JPY H Shares	JPY	¥2.5 billion**	None	None	0.01%
Class S1 JPY H Shares	JPY	¥2.5 billion**	None	None	0.01%
CHF Hedged Share Classes					
Class A CHF H Shares	CHF	CHF 2,000	CHF 1,000	None	0.05%
Class I CHF H Shares	CHF	CHF 1 million**	None	None	0.05%
AUD Hedged Share Classes					
Class A AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
RMB Hedged Share Classes					
Class A RMB H Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%
PLN Hedged Share Classes					
Class A PLN H Shares	PLN	PLN 7,500	PLN 3,000	None	0.05%
Class I PLN H Shares	PLN	PLN 4,000,000**	None	None	0.05%
CZK Hedged Share Classes					
Class A CZK H Shares	CZK	CZK 50,000	CZK 20,000	None	0.05%
Class I CZK H Shares	CZK	CZK 25,000,000**	None	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

The Portfolio may make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach. VaR approach takes into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions in the Portfolio to give an estimate of the level of potential loss on a portfolio.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investments of the Portfolio are subject to capitalization risk. This is the risk of investments in small- and mid-capitalization companies. Investments in small- and mid-cap companies may be more volatile than investments in large-cap companies. Investments in small-cap companies tend to be more volatile than investments in mid- or large-cap companies. A Funds’ investments in smaller capitalization companies may have additional risks because these companies often have limited product lines, markets or financial resources.

Frequent purchases and sales may be required to implement the Portfolio’s investment program. More frequent purchases and sales will increase the commission costs and certain other expenses involved in the Portfolio’s operations. These costs are borne by the Portfolio, regardless of the profitability of the Portfolio’s investment and trading activities.

The Portfolio is subject to market, foreign (Non-U.S.), derivative and currency risk and to other risks inherent in investing in securities.

Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual

basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Incentive Fee

The Investment Manager will receive, generally at the end of each fiscal year, from the Portfolio, an amount equal to 20% (10% for class F shares) of the amount by which the Net Asset Value of each of the relevant Shares of the Portfolio at the end of such fiscal year (before reduction for the current year’s Incentive Fee and after reduction for the Management Fee) (the “Adjusted NAV”) exceeds the Prior High NAV of such Shares at the end of such fiscal year. The Incentive Fee will be based on the “Weighted Average Shares” in issue during the Observation Period (as defined below). The “Weighted Average Shares” is the total Shares in issue on each day of the relevant Observation Period, including weekends, divided by the total number of days comprising that Observation Period. The Investment Manager will only receive such fee if the Adjusted NAV per Share of a class of Shares is in excess of its Prior High NAV for relevant Observation Period.

The “Prior High NAV” of a class of shares is the NAV of that respective class (appropriately adjusted for distributions, if any) immediately after giving effect to the last Incentive Fee paid with respect to such class of Shares or if no Incentive Fee has been paid for a period of two consecutive years, the NAV of the Shares (appropriately adjusted for distributions, if any) at the end of the Observation Period.

The Management Company will use a two-year period to determine or reset the Prior High NAV (“Observation Period”). The mechanism applied to determine the term of the Observation Period is the following:

- If at the end of the first fiscal year, an Incentive Fee is accrued and paid for the relevant Class of Shares, then a new Observation Period begins.
- In the absence of Incentive Fee accrued at the end of the first fiscal year, the Observation Period follows through a second fiscal year. At the end of this second fiscal year, if an Incentive Fee is accrued and paid, then a new Observation Period begins.
- In the absence of Incentive Fee accrued at the end of the second fiscal year, a new Observation Period begins regardless of the accrual and payment or not of Incentive

Fee.

The Incentive Fee, if applicable, is payable yearly following the end of each fiscal year.

If the class of Shares of the Portfolio that are charged Incentive Fees are redeemed other than as of the end of a fiscal year, an Incentive Fee with respect to such Shares will be determined for such partial fiscal year and paid as of such date. The Prior High NAV is not reset on those Dealing Days at which Incentive Fees crystallize following the redemption of Shares.

Based on the incentive fee calculation methodology used, the Portfolio may have to pay an incentive fee even if it has not fully recovered from a decrease in the Net Assets attributable to the relevant class of Shares, as the case may be (as adjusted for subscriptions, redemptions, dividends and other distributions), from a prior fiscal year.

For calculation of Incentive Fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. Therefore an Incentive Fee may be accrued and paid with respect to H Shares when after the effects of currency hedging activity, the NAV of such H Shares exceeds Prior High NAV for the relevant Observation Period (as adjusted for currency gains or loss).

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares except class F, S and S1 shares (and corresponding H shares), the Management Company is paid

an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class F, S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses may be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 6 January 2012.

AB SICAV I—Emerging Market Local Currency Debt Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to maximize total return through current income and long-term capital appreciation.

Investment Discipline and Processes

In seeking to achieve this objective, under normal market conditions, the Portfolio will invest at least 80% of its assets in fixed income securities issued by Emerging Market issuers and related derivatives, or in fixed income securities denominated in Emerging Market currencies. These securities may be issued by governments, sovereigns, quasi-sovereigns, government agencies, government-guaranteed issuers, supra-national entities or corporations. The Portfolio may invest in a variety of fixed income securities, money market instruments, deposits and cash equivalents.

The term "Emerging Market Issuers" refers to (i) those issuers domiciled in countries not classified as "High income: OECD" by the World Bank, (ii) all countries represented in the JPMorgan GBI-EM Global Diversified Index, or (iii) those issuers not listed in (i) or (ii) but in the Investment Manager's discretion can be viewed as Emerging Market issuers due to their business model.

Investment Policies

Credit Quality. The Portfolio's assets may be invested in both Investment Grade and below-Investment Grade securities.

Currency Management. Under normal market conditions, the Investment Manager expects that at least 80% of the Portfolio's net assets will be exposed to Emerging Market currencies. In times of market dislocation however, the Investment Manager has discretion to hedge the Portfolio's currency exposure to the currencies of G-10 countries.

Financial Derivative Instruments. The Investment Manager may utilize a variety of financial derivative instruments and strategies to hedge against interest rate, credit and currency fluctuations. The Investment Manager may also utilize derivatives for investment purposes for example as an alternative to investing directly in the underlying securities or instruments. Such financial derivative instruments may include, but are not limited to, forward contracts, non-deliverable forward contracts ("NDFs"), credit-linked notes, swaps (including interest rate swaps ("IRS"), total rate of return swaps ("TRS") and credit default swaps ("CDS")), swaptions, options, futures and currency transactions (including forward currency contracts).

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 20% to 300% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse

positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. Consequently, shareholders should be aware that a higher level of expected leverage does not automatically imply a higher level of investment risk. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Pooled Vehicles. The Portfolio may not invest more than 10% of its net assets in units or shares of another UCITS or other UCIs.

Lack of Liquidity. The Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio is maintained.

Defensive Position – Holding Cash or Cash Equivalents.

The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold cash or cash equivalents (in any currency) and short-term fixed-income securities, including money market securities.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include asset-backed securities ("ABS") and collateralized debt obligations ("CDOs"). The Portfolio's investments in structured securities will not exceed 20% of its net assets.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such

hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<i>For USD-Denominated and EUR-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day <i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions*	<i>For class AT, BT, CT, IT and ZT shares</i> To be declared and payable monthly <i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		<i>For class A2, B2, I2, S and S1 shares</i> None See “Distributions” below. * Includes Hedged Share Classes.

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁷
USD-Denominated Share Classes				
Class A2 and AT Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class B2 and BT Shares ^{6*}	None	1.30%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class CT Shares	None	1.75%	None	0–1 year held=1.0% thereafter 0%
Class I2 and IT Shares ⁸	Up to 1.50%	0.75%	None	None
Class S Shares ⁵	None	None	None	None
Class S1 Shares ⁵	None	0.70%	None	None
Class ZT Shares ⁹	None	None	None	None
EUR-Denominated Share Classes				
Class AR Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
EUR Hedged Share Classes				
Class A2 EUR H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class AT EUR H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class I2 EUR H Shares ⁸	Up to 1.50%	0.75%	None	None
CHF Hedged Share Classes				
Class A2 CHF H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None

Class I2 CHF H Shares ⁸	Up to 1.50%	0.75%	None	None
SGD Hedged Share Classes				
	Up to 6.25%			None
Class AT SGD H Shares	Up to 5.00% ¹⁰	1.30%	None	

- 1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg Taxe d'Abonnement but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A2 (1.75%), AR (1.75%), AT (1.75%), B2 (2.75%), BT (2.75%), CT (2.20%), I2 (1.20%), IT (1.20%), S (0.15%), S1 (0.85%) and ZT (0.01%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.
- 2 As a percentage of purchase price.
- 3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.
- 4 As an annual percentage of average daily Net Asset Value.
- 5 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the

- Management Company and are being charged an investment management fee separately.
- 6 After four years from the date of purchase, class B2 or BT shares are eligible for conversion to class A2 or AT shares (and corresponding H shares), without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.
- 7 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class CT shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.
- 8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.
- 9 Class ZT shares are reserved for investment by AB funds.
- 10 This maximum sales charge will be applicable from 15 December 2016.
- * Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A2 and AT Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000	None	0.05%
Class B2 and BT Shares	USD	\$2,000	\$750	\$250,000	0.05%
	HKD	HK\$15,000	HK\$5,000	HK\$2,000,000	0.05%
Class CT Shares	USD	\$2,000	\$750	None	0.05%
Class I2 and IT Shares	USD	\$1 million**	None	None	0.05%
Class S Shares	USD	\$25 million**	None	None	0.01%
Class S1 Shares	USD	\$25 million**	None	None	0.01%
Class ZT Shares	USD	\$25 million**	None	None	0.01%
EUR-Denominated Share Classes					
Class AR Shares	EUR	€2,000	€750	None	0.05%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A2 EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AT EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I2 EUR H Shares	EUR	€1 million**	None	None	0.05%
CHF Hedged Share Classes					
Class A2 CHF H Shares	CHF	CHF 2,000	CHF 1,000	None	0.05%
Class I2 CHF H Shares	CHF	CHF 1 million**	None	None	0.05%
SGD Hedged Share Classes					
Class AT SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio’s fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio will invest in securities of issuers situated in emerging markets and it may consequently experience greater price volatility and significantly lesser liquidity than a portfolio invested solely in equity securities or issuers located in more developed countries. Such securities are also subject to higher risks of political or economic instability; fluctuations in exchange rates, differing legal and accounting systems, national policies limiting investment opportunities, and higher investment costs.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the total return potential of fixed-income and currency investment.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A2, B2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AT, BT, CT, IT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For class AR shares (and corresponding H shares), the Board intends to declare and make annual distributions. Distributions may come from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value. The Management Company fee is waived with respect to class ZT shares to avoid duplication of fees as the Management Company fee is paid at the level of the AB fund that invests in class ZT shares.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 6 January 2012.

AB SICAV I—Asia-Pacific Income Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to achieve high total returns through current income and long-term capital appreciation.

Investment Discipline and Processes

In seeking to achieve its investment objective, under normal market conditions, the Portfolio will invest at least two-thirds of its assets in fixed income securities issued by Asia-Pacific issuers and related derivatives, or in fixed income securities denominated in Asia-Pacific currencies. These securities may be issued by governments, sovereigns, quasi-sovereigns, government agencies, government-guaranteed issuers, supra-national entities or corporations. The Portfolio may invest in a variety of fixed income securities, money market instruments, deposits and cash equivalents.

Investment Policies

Credit Quality. The Portfolio's assets may be invested in both Investment Grade and below-Investment Grade securities. However, it is anticipated that under normal market conditions no more than 50% of the Portfolio's net assets will be invested in below-Investment Grade securities. "Investment Grade" means fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB (including BBB+ and BBB-) or higher by S&P, or the equivalent thereof by any domestic or regional rating agency recognized for its ratings of fixed income securities of one or more Asian issuers, in the Investment Manager's discretion. The Portfolio will not hold any securities rated CCC or below at time of purchase.

Currency Management. Under normal market conditions, the Investment Manager expects that at least 80% of the Portfolio's net assets will be exposed to Asia-Pacific currencies. In times of market dislocation however, the Investment Manager has discretion to hedge the Portfolio's Asia-Pacific currency exposure to the currencies of G-10 countries.

Financial Derivative Instruments. The Investment Manager may utilize a variety of financial derivative instruments and strategies to hedge against interest rate, credit and currency fluctuations. The Investment Manager may also utilize derivatives for investment purposes for example as an alternative to investing directly in the underlying securities or instruments. Such financial derivative instruments may include, but are not limited to, forward contracts (including non-deliverable forwards or "NDFs"), swaps including credit default swaps ("CDS"), total return swaps ("TRS") and interest rate swaps ("IRS"), credit-linked notes, options and futures.

Duration. The Portfolio may invest in fixed income securities of any duration. However, the Investment Manager expects that the Portfolio's duration range will normally range between 0 and 10 years.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 100% to 350% range of its Net Asset

Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Pooled Vehicles. The Portfolio may not invest more than 10% of its net assets in units or shares of another UCITS or other UCIs.

Lack of Liquidity. The Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio is maintained.

Defensive Position – Holding Cash or Cash Equivalents. The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold cash or cash equivalents (in any currency) and short-term fixed-income securities, including money market securities.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. The Investment Manager will not invest in collateralized debt obligations ("CDOs"), but may invest in mortgage-backed securities ("MBS"), commercial mortgage-backed securities ("CMBS") and collateralized mortgage obligations ("CMOs"). The Portfolio's investments in structured securities will not exceed 20% of its net assets.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will

constitute a “Currency Hedged Share Class.” Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the Portfolio’s base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio’s base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment

management of the Portfolio’s underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio’s underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Time	11:00 A.M. Central European Time on each Business Day
Business Day	Any day on which banks are open in Luxembourg and Hong Kong, and New York Stock Exchange is open	Distributions*	For class AT, BT, CT, IT and ZT shares To be declared and payable monthly
Net Asset Value Calculation	Each Business Day		For class AA shares To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		For class AR shares To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		For class A2, B2, C2, I2, S and S1 shares None See “Distributions” below. * Includes Hedged Share Classes.

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A2 and AT Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AA Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class B2 and BT Shares ^{6*}	None	1.20%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class C2 and CT Shares	None	1.65%	None	0–1 year held=1.0% thereafter 0%
Class I2 and IT Shares ⁸	Up to 1.50%	0.65%	None	None
Class S Shares ⁷	None	None	None	None
Class S1 Shares ⁷	None	0.65%	None	None
Class ZT Shares ⁹	None	None	None	None
SGD Hedged Share Classes				
Class A2 SGD H and AT SGD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AA SGD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class I2 SGD H and IT SGD H Shares ⁸	Up to 1.50%	0.65%	None	None
AUD Hedged Share Classes				
Class A2 AUD H and AT AUD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None

Class AA AUD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class B2 AUD H and BT AUD H Shares ^{6*}	None	1.20%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class IT AUD H Shares ⁸	Up to 1.50%	0.65%	None	None

EUR Hedged Share Classes

Class A2 EUR H and AT EUR H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AA EUR H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AR EUR H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class BT EUR H Shares ^{6*}	None	1.20%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class C2 EUR H Shares	None	1.65%	None	0–1 year held=1.0% thereafter 0%
Class I2 EUR H and IT EUR H Shares ⁸	Up to 1.50%	0.65%	None	None

GBP Hedged Share Classes

Class AT GBP H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AA GBP H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class BT GBP H Shares ^{6*}	None	1.20%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%

CAD Hedged Share Classes

Class AT CAD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class AA CAD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.20%	None	None
Class BT CAD H Shares ^{6*}	None	1.20%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under “Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees” below. The Portfolio also bears all of its other expenses. See “How to Purchase Shares” and “Additional Information—Fees and Expenses” in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in “Additional Information—Fees and Expenses” in Section II, including Luxembourg *Taxe d’Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio’s average Net Asset Value for the fiscal year attributable to the Portfolio’s share classes (and corresponding H shares) as follows: A2 (1.60%), AR (1.60%), AT (1.60%), AA (1.60%), B2 (2.60%), BT (2.60%), C2 (2.05%), CT (2.05%), I2 (1.05%), IT (1.05%), S (0.15%),

S1 (0.80%) and ZT (0.01%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to “Additional Information—Fees and Expenses” in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C2 and CT shares (and corresponding H shares), a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

- 6 After four years from the date of purchase, class B2 or BT shares are eligible for conversion to class A2 or AT shares (and corresponding H shares), without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.
- 7 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product

structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

- 9 Class ZT shares are reserved for investment by AB funds.
- 10 This maximum sales charge will be applicable from 15 December 2016.

* Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Tax d'Abonnement***
USD-Denominated Share Classes					
Class A2 and AT Shares	USD HKD	\$2,000 HK\$15,000	\$750 HK\$5,000	None	0.05%
Class AA Shares	USD HKD	\$2,000 HK\$15,000	\$750 HK\$5,000	None	0.05%
Class B2 and BT Shares	USD HKD (Class BT)	\$2,000 HK\$15,000	\$750 HK\$5,000	\$250,000 HK\$2,000,000	0.05%
Class C2 and CT Shares	USD	\$2,000	\$750	None	0.05%
Class I2 and IT Shares	USD HKD (Class IT)	\$1 million** HK\$8 million**	None	None	0.05%
Class S Shares	USD	\$25 million**	None	None	0.01%
Class S1 Shares	USD	\$25 million**	None	None	0.01%
Class ZT Shares	USD	\$25 million**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Tax d'Abonnement***
SGD Hedged Share Classes					
Class A2 SGD H and AT SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AA SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class I2 SGD H and IT SGD H Shares	SGD	S\$1.5 million**	None	None	0.05%
AUD Hedged Share Classes					
Class A2 AUD H and AT AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class AA AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class B2 AUD H and BT AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
Class IT AUD H Shares	AUD	A\$1 million**	None	None	0.05%
EUR Hedged Share Classes					
Class A2 EUR H and AT EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AA EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AR EUR H Shares	EUR	€2,000	€750	None	0.05%
Class BT EUR H Shares	EUR	€2,000	€750	€250,000	0.05%
Class C2 EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I2 EUR H and IT EUR H Shares	EUR	€1 million**	None	None	0.05%
GBP Hedged Share Classes					
Class AT GBP H Shares	GBP	£2,000	£750	None	0.05%
Class AA GBP H Shares	GBP	£2,000	£750	None	0.05%
Class BT GBP H Shares	GBP	£2,000	£750	£250,000	0.05%

CAD Hedged Share Classes

Class AT CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class AA CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class BT CAD H Shares	CAD	C\$2,000	C\$750	C\$250,000	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio’s fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio will invest in securities of issuers situated in emerging markets and it may consequently experience greater price volatility and significantly lesser liquidity than a portfolio invested solely in equity securities or issuers located in more developed countries. Such securities are also subject to higher risks of political or economic instability; fluctuations in exchange rates, differing legal and accounting systems, national policies limiting investment opportunities, and higher investment costs.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the income potential of fixed-income and currency investment. Investors are encouraged to consult their independent financial

advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class AT, BT, CT, IT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For class AA shares (and corresponding H shares), the Board intends to declare and make monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, B2, C2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value. The Management Company fee is waived with respect to class ZT shares to avoid duplication of fees as the Management Company fee is paid at the level of the AB fund that invests in class ZT shares.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the

prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 6 January 2012.

AB SICAV I—Emerging Market Corporate Debt Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to maximize total returns through current income and long-term capital appreciation.

Investment Discipline and Processes

In seeking to achieve this objective, under normal market conditions, the Portfolio will invest at least 80% of its assets in fixed income securities issued by Emerging Market corporate issuers and related derivatives. The Portfolio may invest in a variety of fixed income securities, money market instruments, deposits and cash equivalents.

The term "Emerging Market Issuers" refers to (i) those issuers domiciled in countries not classified as "High income: OECD" by the World Bank, (ii) all countries represented in the JP Morgan CEMBI Broad Diversified Index, or (iii) those issuers not listed in (i) or (ii) but in the Investment Manager's discretion can be viewed as Emerging Market issuers due to their business model.

Investment Policies

Credit Quality. The Portfolio's assets may be invested in both Investment Grade and below-Investment Grade securities.

Currency Management. Under normal market conditions, the Investment Manager expects that no more than 25% of the Portfolio's net assets will be exposed to non-USD currencies, including any emerging market currencies.

Financial Derivative Instruments. The Investment Manager may utilize a variety of financial derivative instruments and strategies to hedge against interest rate, credit and currency fluctuations. The Investment Manager may also utilize derivatives for investment purposes for example as an alternative to investing directly in the underlying securities or instruments. Such financial derivative instruments may include, but are not limited to, forward contracts, non-deliverable forward contracts ("NDFs"), credit-linked notes, swaps (including interest rate swaps ("IRS"), total rate of return swaps ("TRS") and credit default swaps ("CDS")), swaptions, options, futures and currency transactions (including forward currency contracts).

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In

addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Pooled Vehicles. The Portfolio may not invest more than 10% of its net assets in units or shares of another UCITS or other UCIs.

Lack of Liquidity. The Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio is maintained.

Defensive Position – Holding Cash or Cash Equivalents.

The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold cash or cash equivalents (in any currency) and short-term fixed-income securities, including money market securities.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include asset-backed securities ("ABS") and collateralized debt obligations ("CDOs"). The Portfolio's investments in structured securities will not exceed 20% of its net assets.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Fund's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such

hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

Risk Factors linked to RMB Hedged Share Classes. Since 2005, the RMB exchange rate is no longer pegged to the U.S. dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II.

by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB H shares.

The RMB H shares participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB H shares will have no requirement to remit CNH to onshore RMB (CNY).

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<p><i>For USD-Denominated and EUR-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day</p> <p><i>For Currency Hedged Share Classes (except RMB Hedged Share Classes)</i> 6:00 P.M. Central European Time on each Business Day</p> <p><i>For RMB Hedged Share Classes</i> 1:00 P.M. Central European Time on each Business Day</p>
Net Asset Value Calculation	Each Business Day	Distributions*	<p><i>For class AT, BT, CT, IT, NT and ZT shares</i> To be declared and payable monthly</p> <p><i>For class AA and BA shares</i> To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)</p> <p><i>For class AM shares</i> To be declared and payable monthly with a fixed distribution rate of 5%</p> <p><i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)</p> <p><i>For class A2, B2, C2, I2, N2, S and S1 shares</i> None</p> <p>See “Distributions” below.</p> <p>* Includes Hedged Share Classes</p>
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁶
USD-Denominated Share Classes				
Class A2 and AT Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class AA Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class AM Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class B2 and BT Shares ^{7**}	None	1.30%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
Class BA Shares ^{7**}	None	1.30%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%

Class C2 and CT Shares	None	1.75%	None	0-1 year held=1.0% thereafter 0%
Class I2 and IT Shares ⁸	Up to 1.50%	0.75%	None	None
Class N2 and NT Shares	Up to 3.00%	1.85%	None	None
Class S Shares ⁵	None	None	None	None
Class S1 Shares ⁵	None	0.70%	None	None
Class ZT Shares ⁹	None	None	None	None

EUR-Denominated Share Classes

Class AR Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
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EUR Hedged Share Classes

Class A2 EUR H and AT EUR H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class BT EUR H Shares ^{7**}	None	1.30%	1.00%	0-1 year held=3.0% 1-2 yrs=2.0% 2-3 yrs=1.0% 3+ yrs=0%
Class I2 EUR H Shares ⁸	Up to 1.50%	0.75%	None	None

AUD Hedged Share Classes

Class A2 AUD H and AT AUD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class AA AUD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class BT AUD H Shares ^{7**}	None	1.30%	1.00%	0-1 year held=3.0% 1-2 yrs=2.0% 2-3 yrs=1.0% 3+ yrs=0%
Class BA AUD H Shares ^{7**}	None	1.30%	1.00%	0-1 year held=3.0% 1-2 yrs=2.0% 2-3 yrs=1.0% 3+ yrs=0%

CAD Hedged Share Classes

Class A2 CAD H and AT CAD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class BT CAD H Shares ^{7**}	None	1.30%	1.00%	0-1 year held=3.0% 1-2 yrs=2.0% 2-3 yrs=1.0% 3+ yrs=0%

SGD Hedged Share Classes

Class A2 SGD H and AT SGD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class AA SGD H Shares	6.25% Up to 5.00% ¹⁰	1.30%	None	None

GBP Hedged Share Classes

Class A2 GBP H and AT GBP H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class BT GBP H Shares ^{7**}	None	1.30%	1.00%	0-1 year held=3.0% 1-2 yrs=2.0% 2-3 yrs=1.0% 3+ yrs=0%

RMB* Hedged Share Classes

Class AT RMB H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
NZD Hedged Share Classes				
Class AT NZD H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class BT NZD H Shares ^{7**}	None	1.30%	1.00%	0–1 year held=3.0% 1–2 yrs=2.0% 2–3 yrs=1.0% 3+ yrs=0%
CHF Hedged Share Classes				
Class A2 CHF H Shares	Up to 6.25% Up to 5.00% ¹⁰	1.30%	None	None
Class I2 CHF H Shares ⁸	Up to 1.50%	0.75%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg Taxe d'Abonnement but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A2 (1.75%), AR (1.75%), AT (1.75%), AA (1.75%), AM (1.75%), B2 (2.75%), BT (2.75%), BA (2.75%), C2 (2.20%), CT (2.20%), I2 (1.20%), IT (1.20%), N2 (2.30%), NT (2.30%), S (0.15%), S1 (0.85%) and ZT (0.01%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C, C2 and CT shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 After four years from the date of purchase, class B2, BT or BA shares are eligible for conversion to class A2, AT or AA shares (and corresponding H shares), without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.

8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

9 Class ZT shares are reserved for investment by AB funds.

10 This maximum sales charge will be applicable from 15 December 2016.

* "RMB" refers to offshore RMB ("CNH") and not onshore RMB known as CNY.

** Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A2 and AT Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000		
Class AA Shares	USD	\$2,000	\$750	None	0.05%
Class AM Shares	USD	\$2,000	\$750	None	0.05%
Class B2 and BT Shares	USD	\$2,000	\$750	\$250,000	0.05%
	HKD	HK\$15,000	HK\$5,000	HK\$2,000,000	
Class BA Shares	USD	\$2,000	\$750	\$250,000	0.05%
Class C2 and CT Shares	USD	\$2,000	\$750	None	0.05%

Class I2 and IT Shares	USD	\$1 million**	None	None	0.05%
Class N2 and NT Shares	USD	\$2,000	\$750	None	0.05%
Class S Shares	USD	\$25 million**	None	None	0.01%
Class S1 Shares	USD	\$25 million**	None	None	0.01%
Class ZT Shares	USD	\$25 million**	None	None	0.01%
EUR-Denominated Share Classes					
Class AR Shares	EUR	€2,000	€750	None	0.05%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A2 EUR H and AT EUR H Shares	EUR	€2,000	€750	None	0.05%
Class BT EUR H Shares	EUR	€2,000	€750	€250,000	0.05%
Class I2 EUR H Shares	EUR	€1 million**	None	None	0.05%
AUD Hedged Share Classes					
Class A2 AUD H and AT AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class AA AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class BT AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
Class BA AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
CAD Hedged Share Classes					
Class A2 CAD H and AT CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class BT CAD H Shares	CAD	C\$2,000	C\$750	C\$250,000	0.05%
SGD Hedged Share Classes					
Class A2 SGD H and AT SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AA SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
GBP Hedged Share Classes					
Class A2 GBP H and AT GBP H Shares	GBP	£2,000	£750	None	0.05%
Class BT GBP H Shares	GBP	£2,000	£750	£250,000	0.05%
RMB Hedged Share Classes					
Class AT RMB H Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%
NZD Hedged Share Classes					
Class AT NZD H Shares	NZD	NZ\$3,000	NZ\$1,000	None	0.05%
Class BT NZD H Shares	NZD	NZ\$3,000	NZ\$1,000	NZ\$400,000	0.05%
CHF Hedged Share Classes					
Class A2 CHF H Shares	CHF	CHF 2,000	CHF 1,000	None	0.05%
Class I2 CHF H Shares	CHF	CHF 1 million**	None	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio will invest in securities of issuers situated in emerging markets and it may consequently experience greater price volatility and significantly lesser liquidity than a portfolio invested solely in equity securities or issuers located in more developed countries. Such securities are also subject to higher risks of political or economic instability; fluctuations in exchange rates, differing legal and accounting systems, national policies limiting investment opportunities, and higher investment costs.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the income potential of fixed-income investment. Investors are

encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class AT, BT, CT, IT, NT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

For class AA and BA shares (and corresponding H shares), the Board intends to declare and make monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Board intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

For class AM shares, the Board intends to declare and pay monthly distributions. The Board intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Board will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.abglobal.com.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, B2, C2, I2, N2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value. The Management Company fee is waived with respect to class ZT shares to avoid duplication of fees as the Management

Company fee is paid at the level of the AB fund that invests in class ZT shares.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 6 January 2012.

AB SICAV I—US High Yield Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to achieve high risk-adjusted returns.

Investment Policies

The Portfolio invests primarily in US corporate bonds, but may also invest in government bonds and the bonds of non-US issuers in both developed and emerging markets. In seeking to achieve its objective, under normal market conditions, the Investment Manager expects to maintain at least 2/3 of the Portfolio's net assets exposed to US corporate issuers and at least 2/3 of the Portfolio's net assets in high yield debt and related derivatives. The Portfolio will limit its investment in non-USD denominated fixed income securities to 10% of its net assets.

Credit Quality. The Portfolio is not limited in its exposure to below Investment Grade securities.

Currency Management. The Investment Manager expects, under normal circumstances, to hedge investments and other exposures such that the Portfolio's net non-USD currency exposure will not exceed 5% of its net assets.

Financial Derivative Instruments. The Investment Manager may utilize a variety of financial derivative instruments (including, but not limited to, interest rate swaps, credit default swaps and swaptions) and strategies to hedge against interest rate, credit and currency fluctuations and (ii) as an alternative to investing directly in the underlying securities or instruments.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 20% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. Consequently, shareholders should be aware that a higher level of expected leverage does not automatically imply a higher level of investment risk. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Pooled Vehicles. The Portfolio may not invest more than 10% of its net assets in units or shares of another UCITS or other

UCIs.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and non-Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include non-agency (*i.e.*, privately issued) mortgage-backed securities ("MBS") and adjustable-rate mortgage securities ("ARMS") and collateralized mortgage obligations ("CMOs"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations ("CDOs") and related financial derivative instruments and currencies. The Portfolio's investments in these structured securities will not exceed 20% of its net assets.

Lack of Liquidity. The Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio is maintained.

Defensive Position – Holding Cash or Cash Equivalents.

The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold cash or cash equivalents and short-term fixed-income securities, including money market securities.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<p><i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day</p> <p><i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day</p>
Net Asset Value Calculation	Each Business Day	Distributions*	<p><i>For class AA shares</i> To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)</p> <p><i>For class AT, IT, CT, NT and ZT shares</i> To be declared and payable monthly</p> <p><i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)</p> <p><i>For class A2, C2, I2, N2, S and S1 shares</i> None</p> <p>See “Distributions” below.</p> <p>* Includes Hedged Share Classes.</p>
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		
Class Names	<p>H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors – Currency Hedged Share Class Risk” in Section II.</p>		

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A2 Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class AA Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class AT Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class C2 Shares	None	1.65%	None	0-1 year held=1.0% thereafter 0%
Class CT Shares	None	1.65%	None	0-1 year held=1.0% thereafter 0%
Class I2 Shares ⁷	Up to 1.50%	0.65%	None	None
Class IT Shares ⁷	Up to 1.50%	0.65%	None	None
Class N2 Shares	Up to 3.00%	1.75%	None	None
Class NT Shares	Up to 3.00%	1.75%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.50%	None	None
Class ZT Shares ⁸	None	None	None	None
EUR Hedged Share Classes				
Class A2 EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class AR EUR H Shares	Up to 6.25%	1.20%	None	None

Up to 5.00%⁹

Class AT EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class I2 EUR H Shares ⁷	Up to 1.50%	0.65%	None	None

AUD Hedged Share Classes

Class AA AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class AT AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class IT AUD H Shares ⁷	Up to 1.50%	0.65%	None	None

SGD Hedged Share Classes

Class AA SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class AT SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class IT SGD H Shares ⁷	Up to 1.50%	0.65%	None	None

CHF Hedged Share Classes

Class A2 CHF H Shares	Up to 6.25% Up to 5.00% ⁹	1.20%	None	None
Class I2 CHF H Shares ⁷	Up to 1.50%	0.65%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A2 (1.55%), AA (1.55%), AR (1.55%), AT (1.55%), C2 (2.00%), CT (2.00%), I2 (1.00%), IT (1.00%), N2 (2.10%), NT (2.10%), S (0.15%), S1 (0.65%) and ZT (0.01%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also

include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

6 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

8 Class ZT shares are reserved for investment by AB funds.

9 This maximum sales charge will be applicable from 15 December 2016.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A2 Shares	USD	\$2,000	\$750	None	0.05%
Class AA Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000	None	0.05%
Class AT Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000	None	0.05%
Class C2 Shares	USD	\$2,000	\$750	None	0.05%
Class CT Shares	USD	\$2,000	\$750	None	0.05%
Class I2 Shares	USD	\$1 million**	None	None	0.05%
Class IT Shares	USD	\$1 million**	None	None	0.05%
Class N2 Shares	USD	\$2,000	\$750	None	0.05%
Class NT Shares	USD	\$2,000	\$750	None	0.05%
Class S Shares	USD	\$25 million**	None	None	0.01%
Class S1 Shares	USD	\$25 million**	None	None	0.01%
Class ZT Shares	USD	\$25 million**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A2 EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AR EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AT EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I2 EUR H Shares	EUR	€1 million**	None	None	0.05%
AUD Hedged Share Classes					
Class AA AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class AT AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class IT AUD H Shares	AUD	A\$1 million**	None	None	0.05%
SGD Hedged Share Classes					
Class AA SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AT SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class IT SGD H Shares	SGD	S\$1.5 million**	None	None	0.05%
CHF Hedged Share Classes					
Class A2 CHF H Shares	CHF	CHF 2,000	CHF 750	None	0.05%
Class I2 CHF H Shares	CHF	CHF 1 million**	None	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio will invest in securities of issuers situated in emerging markets and it may consequently experience greater price volatility and significantly lesser liquidity than a portfolio invested solely in equity securities or issuers located in more developed countries. Such securities are also subject to higher risks of political or economic instability; fluctuations in exchange rates, differing legal and accounting systems, national policies limiting investment opportunities, and higher investment costs.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the income potential of fixed-income investment. Investors are

encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class AA shares (and corresponding H shares), the Board intends to declare and make monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Board intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

For class AT, CT, IT, NT and ZT shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, C2, I2, N2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares (and corresponding H shares) of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value. The Management Company fee is waived with respect to class ZT shares to avoid duplication of fees as the Management Company fee is paid at the level of the AB fund that invests in class ZT shares.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 21 March 2012.

AB SICAV I—RMB Income Plus II Portfolio (USD)

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to achieve high total returns through current income and long-term capital appreciation.

Unless the context otherwise requires, the term "RMB" used herein refers to offshore RMB ("CNH") and not onshore RMB ("CNY").

Investment Discipline and Processes

General. The Investment Manager believes that inefficiencies in global debt markets chiefly arise from investor emotion, market complexity and conflicting investment agendas. The Investment Manager combines its proprietary quantitative forecasts with fundamental credit and economic research in seeking to exploit these inefficiencies.

Investment Strategy. AB's RMB Income Plus strategy seeks to provide investors exposure to RMB-denominated fixed income securities, the RMB currency, as well as to other Asian bond issuers through a combination of top down and bottom up sector and security credit analysis, interest rate management, country and currency allocations.

The Portfolio may invest in both RMB-denominated fixed income securities issued outside mainland China ("offshore RMB bonds") and non-RMB-denominated fixed income securities of Asian issuers (as defined below). These securities may be issued by any government or government agency, as well as by any government-guaranteed, supra-national or corporate issuer.

The RMB-denominated fixed income securities in which the Portfolio may invest are dealt on the Hong Kong and Singapore markets as well as on any other regulated markets.

The term "Asian issuers" refers to (i) those issuers domiciled in those countries included in the MSCI AC (All Country) Asia Pacific ex Japan Index plus Vietnam or (ii) those issuers domiciled outside of these Asia Pacific countries who issue fixed income securities denominated in a currency of one of these Asia Pacific countries.

The Portfolio also may invest in other RMB-denominated term deposits issued outside mainland China such as negotiated term deposits, bank certificates of deposit, commercial paper, short term bills and short term notes issued outside mainland China.

The Portfolio is unconstrained as to the portion of its net assets which may be invested in fixed income securities or other instruments denominated in currencies other than RMB. The Investment Manager will take into account a number of factors in deciding what portion of the Portfolio's net assets at any time will be allocated to offshore RMB bonds. These factors include, without limitation, the Investment Manager's assessments of the continued growth and maturity of the market for offshore RMB bonds. The Investment Manager anticipates that the portion of the Portfolio's net assets allocated to offshore RMB bonds will tend to increase over time as the offshore RMB bonds market continues to develop, subject always to the

Investment Manager's on-going assessment of the relevant merits of offshore RMB bonds versus the Portfolio's other permitted investments.

However, irrespective of the currency exposure of the Portfolio's bonds or related derivatives, the Investment Manager may also employ a RMB currency overlay strategy of up to 100% of the Portfolio's net assets. Under normal market conditions, it is expected that all or substantially all of the Portfolio's currency exposure will be to RMB. Therefore, the Investment Manager expects that a significant portion of the Portfolio's return may come from exchange rate fluctuations between USD (the Portfolio's base currency) and RMB.

Investment Policies

Credit Quality. The Portfolio's assets may be invested in both Investment Grade and below Investment Grade (as defined below) securities. However, it is anticipated that under normal market conditions no more than 50% of the Portfolio's net assets will be invested in non-Investment Grade securities.

Currency Management. Under normal market conditions, it is expected that all or substantially all of the Portfolio's exposure will be to RMB. Therefore, the Investment Manager expects that a significant portion of the Portfolio's return may come from exchange rate fluctuations between USD (the Portfolio's base currency) and RMB. Under normal market conditions, it is anticipated that the Portfolio's non-RMB exposure will not exceed 20% of the Portfolio's net assets. For purposes of currency exposure, the term "RMB" refers to either CNH or CNY, in the Investment Manager's sole discretion.

Financial Derivative Instruments. The Investment Manager may utilize a variety of financial derivative instruments and strategies to hedge against interest rate, credit and currency fluctuations. The Investment Manager may also utilize derivatives for investment purposes for example as an alternative to investing directly in the underlying securities or instruments. Such financial derivative instruments may include, but are not limited to, currency forward contracts, non-deliverable forward contracts ("NDFs"), interest rate swaps, cross-currency coupon asset swaps, overnight index swaps ("OIS"), credit default swaps ("CDS") and exchange traded interest rate futures. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to both hedge credit exposure and establish synthetic short positions.

Duration. The Portfolio may invest in fixed income securities of any duration. However, the Investment Manager expects that the Portfolio's duration range will normally range between zero and 10 years.

Use of Pooled Vehicles. In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may invest in pooled vehicles or other products sponsored and/or managed by the Investment Manager or its affiliates.

These pooled vehicles or other products must comply with the requirements of the CSSF in relation to UCITS-eligible collective investment schemes.

The Portfolio may only invest in an open ended UCITS or non-UCITS pooled vehicle or other product which cannot invest more than 10% of its net asset value in other UCITS or other collective investment undertakings.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Investment Manager or its affiliates may be subject to the investment management fees, and to the extent applicable, performance fees charged at the level of each pooled vehicle. The Portfolio will not charge an Investment Management fee in respect of that portion of its assets the Investment Manager has allocated to another pooled vehicle or other product sponsored and/or managed by the Investment Manager or an affiliate.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 50% to 300% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. Consequently, shareholders should be aware that a higher level of expected leverage does not automatically imply a higher level of investment risk. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Fixed Income Securities – Generally. The Portfolio may invest in a variety of fixed income securities (e.g., including but not limited to bonds, fixed and floating rate securities and convertible bonds), money market instruments, deposits and cash equivalents.

As stated above, the Portfolio may invest in both Investment Grade and below Investment Grade securities, and, under normal market conditions no more than 50% of the Portfolio's net assets will be invested in non-Investment Grade securities.

For these purposes, the term "Investment Grade" means fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB (including BBB+ and BBB-) or higher by S&P or the equivalent thereof by another recognized rating agency, in discretion of the Investment Manager. These rating agencies include, but are not limited to, the following: (i) any CSRC-recognized Chinese rating agency such as China Cheng Xin International Credit Rating Co.,

China Lianhe Credit Rating, Dagong Global Credit Rating, Shanghai Brilliance Credit Rating & Investors Service and Pengyuan Credit Rating Co, or (ii) any domestic or regional rating agency recognized for its ratings of fixed income securities of one or more Asian issuers, in the Investment Manager's discretion.

If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, the lower rating shall apply.

In the event of a downgrade of any single fixed income security or other instrument below Investment Grade, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Portfolio should continue to hold such security or instrument. The Portfolio will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it would be in the best interests of the Portfolio to do so. However, until such time as a Portfolio's aggregate holdings in Investment Grade securities returns to a minimum of 50% of the Portfolio's net assets, the Investment Manager will not purchase any additional security rated below Investment Grade.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include asset-backed securities ("ABS") and collateralized debt obligations ("CDOs"). The Portfolio's investments in structured securities will not exceed 20% of its net assets.

Lack of Liquidity. The Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio.

Defensive Position – Holding Cash or Cash Equivalents.

The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold cash or cash equivalents (in RMB, Dollars or other currencies) and short-term fixed-income securities, including money market securities.

Fixed-income securities and other assets, including cash, which the Portfolio may hold, may be denominated in various currencies.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

For example, if in the future Chinese regulations permit the Portfolio to invest in RMB-denominated fixed income securities issued within mainland China, the Portfolio may invest in such securities if the Investment Manager, in its discretion, determines such investment to be appropriate in the circumstances.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (*i.e.*, US Dollars) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Time	11:00 A.M. Central European Time on each Business Day
Business Day	Any day on which banks are open in Luxembourg and Hong Kong, and New York Stock Exchange is open	Distributions*	For class A2, C2, I2, S and S1 shares None For class AR shares To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses) For class AT shares To be declared and payable monthly See "Distributions" below. * Includes Hedged Share Classes.
Net Asset Value Calculation	Each Business Day		
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors -- Currency Hedged Share Class Risk" in Section II.		

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A2 Shares	Up to 5.00%	1.10%	None	None
Class I2 Shares ⁷	Up to 1.50%	0.55%	None	None
EUR Hedged Share Classes				
Class A2 EUR H Shares	Up to 5.00%	1.10%	None	None
Class AR EUR H Shares	Up to 5.00%	1.10%	None	None
Class C2 EUR H Shares	None	1.55%	None	0-1 year held=1.0% thereafter 0%
Class I2 EUR H Shares ⁷	Up to 1.50%	0.55%	None	None
Class S EUR H Shares ⁶	None	None	None	None
Class S1 EUR H Shares ⁶	None	0.55%	None	None
CHF Hedged Share Classes				
Class A2 CHF H Shares	Up to 5.00%	1.10%	None	None
Class I2 CHF H Shares ⁷	Up to 1.50%	0.55%	None	None
SGD Hedged Share Classes				
Class AT SGD H Shares	Up to 5.00%	1.10%	None	None
AUD Hedged Share Classes				
Class AT AUD H Shares	Up to 5.00%	1.10%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on

borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A2 (1.50%), AR (1.50%), AT (1.50%), C2 (1.95%), I2 (0.95%), S (0.15%) and S1 (0.70%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

- 4 As an annual percentage of average daily Net Asset Value.
- 5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C2 shares (and corresponding H shares), a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

- 6 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A2 Shares	Dollar	\$2,000	\$750	None	0.05%
Class I2 Shares	Dollar	\$1 million**	None	None	0.05%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A2 EUR H Shares	Euro	€2,000	€750	None	0.05%
Class AR EUR H Shares	Euro	€2,000	€750	None	0.05%
Class C2 EUR H Shares	Euro	€2,000	€750	None	0.05%
Class I2 EUR H Shares	Euro	€1 million**	None	None	0.05%
Class S EUR H Shares	Euro	€25 million**	None	None	0.01%
Class S1 EUR H Shares	Euro	€25 million**	None	None	0.01%
CHF Hedged Share Classes					
Class A2 CHF H Shares	CHF	CHF2,000	CHF750	None	0.05%
Class I2 CHF H Shares	CHF	CHF1 million**	None	None	0.05%
SGD Hedged Share Classes					
Class AT SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
AUD Hedged Share Classes					
Class AT AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio will invest in securities of issuers situated in emerging markets and it may consequently experience greater price volatility and significantly lesser liquidity than a portfolio invested solely in equity securities or issuers located in more developed countries. Such securities are also subject to higher risks of political or economic instability; fluctuations in exchange rates, differing legal and accounting systems, national policies limiting investment opportunities, and higher investment costs.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Additional Risk Factors Supplemental to Those Set Out in Section II

RMB Currency Risk. Since 2005, the RMB exchange rate is no longer pegged to the US dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the Portfolio.

The Portfolio participates in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The Portfolio will have no requirement to remit CNH to onshore RMB (CNY).

As stated above, the Portfolio's exposure to RMB currency may represent up to 100% of the Portfolio's net assets. As such, the RMB currency risks could adversely affect the Portfolio to a greater extent than a portfolio limited to use of currency trading for hedging purposes only.

Liquidity. While offshore RMB bonds are traded on markets where trading is conducted on a regular basis, not all offshore RMB bonds or investments held by the Portfolio will be listed or rated or actively traded and consequently liquidity may be low. The accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavorable prices. In addition, certain extraordinary events or disruption events may lead to a disruption or suspension of trading on such markets. If sizeable redemption requests are received, the Portfolio may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Portfolio may suffer losses in trading such instruments. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all offshore RMB bonds. In the absence of an active secondary market, the Portfolio may need to hold the offshore RMB bonds until their maturity date. The Investment Manager will take into account these factors in deciding what portion of the Portfolio's net assets at any time will be allocated to these offshore RMB bonds.

Credit Risk. Investments in offshore RMB bonds are subject to issuer default risks, which are issuers being unable or unwilling to make timely payments on principal and/or interest. In general, debt instruments that have a lower credit rating or

that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income securities, the Portfolio's value will be adversely affected and investors may suffer a substantial loss as a result. The Portfolio may also encounter difficulties or delays in enforcing its rights against the issuers of offshore RMB bonds as such issuers may be incorporated in a variety of jurisdictions, including China.

Offshore RMB bonds and RMB-denominated bank deposits are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of Offshore RMB bonds or RMB-denominated bank deposits only after all secured claims have been satisfied in full. The Portfolio is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

China Market Risk. Investing in the offshore RMB market is subject to the risks of investing in emerging markets generally. Since 1978, the Chinese government has implemented economic reform measures which emphasize decentralization and the utilization of market forces in the development of the Chinese economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification. Any significant change in PRC's political, social or economic policies may have a negative impact on investments in the China market.

The regulatory and legal framework for capital markets and joint stock companies in mainland China may deviate from those of developed countries. Chinese accounting standards and practices may deviate from international accounting standards. The Chinese government's managed process of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in mainland China.

PRC Tax

This prospectus is based on the tax laws and regulations, issued by the governments/tax authorities of the People's Republic of China ("PRC"), as in effect on the date of this prospectus. Subsequent developments in the tax laws and regulations of the PRC, including changes in or differing interpretations of the foregoing authorities, which may be applied retroactively, could have a material effect on the tax consequences to the Portfolio. There can be no guarantee that the tax position at the date of this prospectus or at the time of an investment will endure indefinitely.

The tax summaries herein do not purport to be complete in all respects and do not constitute investment or tax advice and investors should consult their own professional advisers as to the tax implications under the laws of the countries of their nationality, residence, domicile or incorporation of an investment in the Portfolio.

Corporate Income Tax ("CIT"). It is the intention of the Investment Manager to operate the affairs of the Investment Manager and the Portfolio so that, for PRC tax purposes, the Investment Manager and the Portfolio (i) will not be a tax resident enterprise of the PRC and (ii) will not be treated as having a permanent establishment ("PE") in the PRC, although

this cannot be guaranteed. Assuming such treatment, under the current PRC CIT law and regulations, the Portfolio will be subject to PRC CIT only in respect of its PRC-source income. The following PRC CIT treatment discussed is also based on the assumptions (i) and (ii).

Under the current PRC CIT law and regulations, interest on PRC government bonds issued by the Ministry of Finance is explicitly exempt from PRC CIT. Other interest income derived by the Portfolio from investment in RMB-denominated or non-RMB-denominated bonds (corporate or non-government) or other fixed income instruments of the same nature as bonds are considered as PRC-source income and subject to 10% PRC CIT if the issuers are PRC tax residents (including issuers incorporated outside of the Mainland China but with effective management and control in the Mainland China). The issuers normally would withhold or bear the 10% CIT when distributing interest to the Portfolio. The 10% CIT may be reduced by the applicable double tax treaty, subject to application for approval with the PRC tax authority.

Currently, there is no clear guidance under the PRC CIT law and regulations on whether gains derived by the Portfolio from the trading of RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued outside of Mainland China. Such gains may not be subject to PRC CIT if the buying and selling of such bonds/instruments are effected outside of the Mainland China, subject to further clarification to be issued by the PRC tax authority in the future.

Business Tax ("BT"). Interests derived by the Portfolio from RMB-denominated or non-RMB-denominated government bonds issued by the PRC Ministry of Finance is in practice exempt from PRC BT although not clearly specified in the current PRC BT regulations. Interest derived by the Portfolio from RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued by PRC tax residents (either corporate or non-government) may be subject to 5% PRC BT, unless there is an applicable exemption.

Gains derived from the trading of RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued by PRC tax residents may not be subject to PRC BT if the buying and selling of such bonds/instruments are effected outside of the Mainland China, subject to further clarification to be issued by the PRC tax authority in the future. Where there is Business Tax payable, City Construction Tax and Education Surcharge of up to 10% of the Business Tax payable would be imposed starting from December 1, 2010. In addition, Local Education Surcharge of 2% of the Business Tax payable would also be imposed although the effective date for imposing Local Education Surcharge is not yet determined but it could be as early as January 2011.

Tax Provision

The prospectus does not discuss all of the tax consequences (i) that may be relevant to the RMB-denominated or non-RMB-denominated fixed income instruments or a particular financial derivative instrument or structured investment that the Portfolio may invest in; and (ii) that may be imposed by the Asian jurisdictions other than the Mainland China where the issuers are incorporated or the bonds and

other instruments invested by the Portfolio are traded. These tax consequences may adversely reduce the income from the Portfolio and adversely affect the performance of the Portfolio.

The Investment Manager will decide whether tax provisions will be made in respect of a Portfolio for the applicable tax obligations based on independent tax advice obtained. Even if provisions are made, the amount of such provisions may not be sufficient to meet the actual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how the incomes will be taxed, the level of provision and when they subscribed and/or redeemed their shares in/from the Portfolio. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Portfolio's assets, the Portfolio's asset value will be adversely affected.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the income potential of a fixed-income investment portfolio denominated in RMB or otherwise hedged to RMB. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class AT shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For class AR shares (and corresponding H shares), the Board intends to declare and make annual distributions. Distributions may come from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, C2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 11 May 2012.

AB SICAV I—Low Volatility Equity Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term capital growth.

Investment Policies

In seeking to achieve the Portfolio's objective the Investment Manager seeks to identify equity securities that it believes have fundamentally lower volatility and less downside risks in the future. The Investment Manager uses its proprietary risk and return models as well as its judgment and experience in managing investment portfolios to construct a portfolio that seeks to minimize volatility while maximizing quality exposure. The Portfolio will predominantly invest in equity securities of companies in developed markets, however the Portfolio is not restricted from purchasing equity securities in any country, including emerging markets.

The Portfolio may invest in securities, including but not limited to (i) common and preferred stocks (including American Depositary Receipts and Global Depositary Receipts), (ii) currency spot and forward contracts, (iii) stock index futures, (iv) stock options, (v) exchange-traded funds, (vi) warrants, rights, initial public offerings, and private placements, including new issues and secondary offerings, (vii) securities convertible into common stock and (viii) participation notes and /or other synthetic foreign equity securities.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions.

Financial Derivative Instruments. The Investment Manager may utilize a variety of financial derivative instruments (including, but not limited to, stock index futures, currency forwards, equity index and single issuer options) for hedging purposes. The Investment Manager may utilize derivatives for investment purposes as an alternative to investing directly in the underlying securities or instruments.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 50% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global

exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 World Unhedged.

Other Investment Policies

Pooled Vehicles. The Portfolio may not invest more than 10% of its net assets in units or shares of another UCITS or other UCIs.

Lack of Liquidity. The Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio is maintained.

Defensive Position – Holding Cash or Cash Equivalents.

The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold cash or cash equivalents and short-term fixed-income securities, including money market securities.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

Beta Hedged Share Classes

For classes designated with BH, the Investment Manager seeks to reduce the market risk of the Portfolio through the use of financial derivative instruments. These share classes intend to provide investors a return that is less sensitive to market fluctuations by reducing the equity market exposure, or "beta", of the overall Portfolio for shareholders in the Beta Hedged

Share Class. The beta hedging strategy is designed to reduce, however it may not eliminate, the market exposure of the overall Portfolio in the Beta Hedged Share Classes. As a result, shareholders should be aware that Beta Hedged Share Classes may still have significant sensitivity to equity market risk, which would impact the NAV of the Beta Hedged Share Classes. In order to execute the beta hedge, the Investment Manager will periodically estimate the beta of the overall Portfolio by reference to the MSCI World Unhedged Index and will then place derivative transactions to reduce the beta of the Beta Hedged classes Share Classes to zero or close to zero.

Implementation of the beta hedge for the Beta Hedged Share Classes level does not affect the investment management of the Portfolio's underlying assets since the financial derivative instrument transactions used to hedge the beta will be performed at the net asset value (NAV) of the Beta Hedged Share Classes. Expenses incurred as a result of such hedging activity will be borne on a pro rata basis by all Beta Hedged Share Classes issued within the Portfolio. Shareholders should be aware that in a rising market the Beta Hedged Share Classes will underperform other share classes, while in a falling market the Beta Hedged Share Classes will outperform other share classes, based on the level of market fluctuation.

For additional information on share class hedging, see "How to Purchase Shares—Beta Hedged Share Classes" in Section II.

Risk Factors linked to RMB Hedged Share Classes. Since 2005, the RMB exchange rate is no longer pegged to the U.S. dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a

basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors, including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB H Shares.

The RMB H Shares participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB H Shares will have no requirement to remit CNH to onshore RMB (CNY).

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<p><i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day</p> <p><i>For EUR-Denominated Share Classes and Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day</p> <p><i>For RMB Hedged Share Classes</i> 1:00 P.M. Central European Time on each Business Day</p>
Net Asset Value Calculation	Each Business Day	Distributions*	<p><i>For class A, C, I, N, S and S1 shares</i> None</p> <p><i>For class AD shares</i> To be declared and payable monthly</p> <p>See "Distributions" below.</p>
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		
Class Names	<p>H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.</p> <p>BH means Beta Hedged Share Classes. For additional information, see “How to Purchase Shares—Beta Hedged Share Classes” in Section II.</p>		

* Includes Hedged Share Classes and Beta Hedged Share Classes.

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A and AD Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class C Shares	None	1.95%	None	0-1 year held=1.0% thereafter 0%
Class I Shares ⁷	Up to 1.50%	0.70%	None	None
Class N Shares	Up to 3.00%	1.95%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.50%	None	None
Beta Hedged Share Classes				
Class A BH Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class I BH Shares ⁷	Up to 1.50%	0.70%	None	None
Class S BH Shares ⁶	None	None	None	None
Class S1 BH Shares ⁶	None	0.50%	None	None

EUR-Denominated Share Classes

Class S1 Shares ⁶	None	0.50%	None	None
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EUR Hedged Share Classes

Class A EUR H and AD EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class I EUR H Shares ⁷	Up to 1.50%	0.70%	None	None
Class S EUR H Shares ⁶	None	None	None	None
Class S1 EUR H Shares ⁶	None	0.50%	None	None

AUD Hedged Share Classes

Class A AUD H and AD AUD H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
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SGD Hedged Share Classes

Class A SGD H and AD SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class I SGD H Shares ⁷	Up to 1.50%	0.70%	None	None

NZD Hedged Share Classes

Class A NZD H and AD NZD H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
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CAD Hedged Share Classes

Class AD CAD H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
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GBP Hedged Share Classes

Class AD GBP H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class I GBP H Shares ⁷	Up to 1.50%	0.70%	None	None

CHF Hedged Share Classes

Class A CHF H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class I CHF H Shares ⁷	Up to 1.50%	0.70%	None	None

RMB* Hedged Share Classes

Class AD RMB H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
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¹ The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H and BH shares) as follows: A (1.90%), AD (1.90%), C (2.35%), I (1.10%), N (2.35%), S (0.15%) and S1 (0.65%), the Fund may deduct from the payment to

be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

² As a percentage of purchase price.

³ As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

⁴ As an annual percentage of average daily Net Asset Value.

⁵ As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

⁶ Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment

- 7 management fee separately.
Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

- 8 This maximum sales charge will be applicable from 15 December 2016.

* "RMB" refers to offshore RMB ("CNH") and not onshore RMB known as CNY.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A and AD Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000		
	RMB (Class AD)	RMB 10,000	RMB 3,750		
Class C Shares	USD	\$2,000	\$750	None	0.05%
Class I Shares	USD	\$1 million**	None	None	0.05%
Class N Shares	USD	\$2,000	\$750	None	0.05%
Class S Shares	USD	\$25 million**	None	None	0.01%
Class S1 Shares	USD	\$25 million**	None	None	0.01%
Beta Hedged Share Classes					
Class A BH Shares	USD	\$2,000	\$750	None	0.05%
Class I BH Shares ⁷	USD	\$1 million**	None	None	0.05%
Class S BH Shares ⁶	USD	\$25 million**	None	None	0.01%
Class S1 BH Shares ⁶	USD	\$25 million**	None	None	0.01%
EUR-Denominated Share Classes					
Class S1 Shares	EUR	€25 million**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A EUR H and AD EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1 million**	None	None	0.05%
Class S EUR H Shares	EUR	€25 million**	None	None	0.01%
Class S1 EUR H Shares	EUR	€25 million**	None	None	0.01%
AUD Hedged Share Classes					
Class A AUD H and AD AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
SGD Hedged Share Classes					
Class A SGD H and AD SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class I SGD H Shares	SGD	S\$1.5 million**	None	None	0.05%
NZD Hedged Share Classes					
Class A NZD H and AD NZD H Shares	NZD	NZ\$3,000	NZ\$1,000	None	0.05%
CAD Hedged Share Classes					
Class AD CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
GBP Hedged Share Classes					
Class AD GBP H Shares	GBP	£2,000	£750	None	0.05%
Class I GBP H Shares ⁷	GBP	£500,000	None	None	0.05%

CHF Hedged Share Classes

Class A CHF H Shares	CHF	CHF2,000	CHF750	None	0.05%
Class I CHF H Shares	CHF	CHF1 million***	None	None	0.05%

RMB Hedged Share Classes

Class AD RMB H Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%
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* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ instead the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, C, I, N, S and S1 shares (and corresponding H and BH shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses),

realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares (and corresponding H and BH shares) of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H and BH shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and paid out monthly. These fees shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under Share Class Fees and Charges above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$ 40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio, and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 19 November 2012.

AB SICAV I—Unconstrained Bond Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to maximize long-term risk-adjusted returns.

Investment Policies

The Portfolio seeks to meet its investment objective by employing an absolute return oriented dynamic risk allocation strategy, under which the Portfolio's risk profile may vary significantly over time based upon market conditions. Under normal market conditions, the Portfolio will invest primarily in fixed-income securities and derivatives (including OTC and exchange-traded financial derivative instruments) related to fixed-income securities. The Portfolio may invest in fixed-income securities and related derivative instruments of U.S. and non-U.S. companies, as well as securities issued by U.S. and non-U.S. government entities and supranational entities and derivatives related thereto.

The Portfolio may also invest in inflation-protected securities, variable, floating, and inverse floating rate instruments, currencies, convertibles, preferred stock, equity and equity indexes, and derivatives related thereto.

The Portfolio may make synthetic short sales of securities or currencies and maintain synthetic short positions. The Portfolio may also enter into transactions such as repurchase agreements and reverse repurchase agreements.

Credit Quality. The Portfolio may maintain investment exposure of up to 25% of its net assets in below-Investment Grade securities (as measured at the time of purchase), such as corporate high-yield fixed-income securities and sovereign debt obligations, including the securities of issuers located in emerging markets. In addition, the Portfolio may obtain exposure to these or other below Investment Grade securities through financial derivative instruments.

Duration. The Portfolio may invest in debt securities with a range of maturities from short- to long-term and expects that its average portfolio duration will vary under normal market conditions from negative 3 years to positive 7 years, depending upon the Investment Manager's forecast of interest rates and assessment of market risks. Duration is a measure of a fixed-income security's sensitivity to changes in interest rates. The Portfolio may seek to achieve negative duration through the use of derivatives, such as options, futures and swaps.

Currency Management. The Portfolio may have exposure to non-U.S. Dollar-denominated investments. The Investment Manager intends to maintain the Portfolio's U.S. Dollar net currency exposure to at least 85% of the Portfolio's net assets.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and non-Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include non-agency (*i.e.*, privately issued) mortgage-backed securities ("MBS"), adjustable-rate mortgage securities ("ARMS") and collateralized mortgage obligations ("CMOs"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations

("CDOs") and related financial derivative instruments and currencies. The Portfolio's investments in these structured securities will not exceed 20% of its net assets.

Financial Derivative Instruments. The Investment Manager may use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments may include, but are not limited to, swaps (including interest rate swaps ("IRS"), total rate of return swaps ("TRS") and credit default swaps ("CDS")), swaptions, options, futures, currency transactions (including forward currency contracts) and UCITS-eligible commodity-related derivatives. These financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may be employed for the following purposes: (i) as an alternative to investing directly in the underlying investments, (ii) to create aggregate exposure that is greater than the net assets of the Portfolio (*i.e.*, to create a leverage effect), (iii) to take synthetic short positions, (iv) to manage duration; and (v) to hedge against interest rate, credit and currency fluctuations. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to hedge credit exposure.

The Investment Manager, in its discretion, will decide how much of the Portfolio's net assets will be maintained in cash or cash equivalents in connection with the execution of these derivative strategies. The Portfolio's holdings in cash or cash equivalents for these purposes may be material. With respect to cash equivalent debt securities, the Portfolio may maintain investment exposure of up to 100% of its net assets in U.S. government securities, German bunds and U.K. gilts, provided that (i) the Portfolio's exposure must arise from securities from at least six different issues and (ii) exposure to securities from any one issue does not account for more than 30% of the Portfolio's net assets.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 300% to 1200% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. However, Shareholders should be aware that a significant portion of the level of leverage of this strategy is generated by the use of derivatives to increase the Portfolio's gross exposure. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Although the expected level of leverage is high, Shareholders should be aware that the calculation of such level of leverage would have been significantly lower with a calculation

methodology permitting to net financial derivative instruments with reverse positions. In addition, the aggregate risks, associated with the investments undertaken by the Portfolio, are in compliance with the UCITS limits. As set out by the CSSF Circular 11/512 dated 30 May 2011, the Portfolio uses an advanced risk measurement methodology, being VaR. The current VaR limit is well below the maximum allowed under UCITS rules at 20%.

Below is a list of the commonly used derivatives for the Portfolio, their purpose and the impact on the sum of the notionals calculation. The list of derivatives below is not exhaustive.

- **Foreign-Exchange Option:** Foreign-Exchange Options are often used as tail hedge to reduce the systematic tail risk of the Portfolio. The options are often implemented in the form of put spreads, or a combination of multiple options. Therefore the sum of the notionals is often double-counted or even triple-counted, although the net delta adjusted exposure is usually small.
- **Forward Currency Contract (FCC):** FCCs are often used as a hedge to reduce the currency risk for the Portfolio. FCCs are also often used to create synthetic long/short currency carry exposure.
- **Interest Rate Swaps (IRS):** IRS are often used for directly reducing interest rate risk; as a tail hedge to reduce the systematic tail risk; and/or for interest rate curve strategies (such as an interest rate curve steepener). The sum of the notionals is usually large for the interest rate curve strategies, although the net duration impact is usually small.
- **Swaption:** Swaptions are often used for directly reducing the interest rate risk; as a tail hedge to reduce the systematic tail risk, and/or for interest rate curve strategies. The sum of the notionals is usually large, although the net delta adjusted duration impact is usually small.
- **Total Return Swaps (TRS):** TRS are often used to create synthetic exposure to the equity market, fixed income market, and/or commodity market.
- **CDS, CDX, CDX tranche:** These are often used for reducing the credit spread risk; as a tail hedge to reduce systematic tail risk; for creating synthetic long/short bond positions, and/or for relative value strategies. The sum of the notionals is usually large for relative value strategies, although the net spread duration is usually small.
- **Equity option and Equity Future:** These are often used as a tail hedge to reduce the systematic tail risk; and/or for creating synthetic equity exposure. The options are often in the form of put spreads, call spreads, or a combination of multiple options. Therefore the sum of the notionals is often double-counted or even triple-counted, although the net delta adjusted exposure is usually small.
- **VIX Option and VIX Future:** These are used as tail hedges or to take a view on the future direction of equity volatility. They are sometimes implemented as a combination of multiple options (e.g. call spreads or put spreads), in which case the sum of notionals can

be counted multiple times even though the net volatility exposure is small.

The Investment Manager uses a number of strategies across a wide range of global markets to attempt to deliver performance. These strategies include, but are not limited to the following:

- Long exposure to a market, seeks to benefit from a risk premium that is believed to exist in the market; or
- Synthetic short exposure to a market seeks to benefit from a potential vulnerability in the market; or
- A combination of long and synthetic short exposures to similar markets or risk factors (resulting in a neutral or low net exposure), seeks to benefit from a perceived mispricing in these related markets. By combining long and short positions in markets that behave in similar ways, the resulting net volatility can be much lower than a long only or short only strategy due to a potential hedging effect of these offsetting positions.

In all the cases above, the use of leverage can amplify the potential gain, but it can also amplify the potential loss. Where long/short combination strategies are used, the potential loss can be much higher in stressed market conditions than might be expected in normal market conditions.

The use of leverage allows the Investment Manager to create a more balanced portfolio of risk factors to generate a particular target return than would be possible if leverage were not used. However, using leverage does introduce additional risks and can amplify the loss in the Portfolio. The Investment Manager sizes the various strategies and positions by making assumptions about the volatilities and correlation relationships between and within the various markets. If those assumptions turn out to be incorrect, then the losses in the Portfolio can be larger than expected. The level of vulnerability of the Portfolio to these downside leverage risks is linked to how extensively the Investment Manager makes use of long/short combination strategies.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk (“VaR”) methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Lack of Liquidity. The Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio is maintained.

Defensive Position – Holding Cash or Cash Equivalents. The Portfolio may hold cash or cash equivalents and short-term fixed-income securities, including money market securities, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio’s investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day <i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions*	None. See "Distributions" below.
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		* Includes Hedged Share Classes.
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors -- Currency Hedged Share Class Risk" in Section II.		

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A2 Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class I2 Shares ⁷	Up to 1.50%	0.55%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.45%	None	None
EUR Hedged Share Classes				
Class A2 EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class I2 EUR H Shares ⁷	Up to 1.50%	0.55%	None	None
Class S EUR H Shares ⁶	None	None	None	None
Class S1 EUR H Shares ⁶	None	0.45%	None	None
GBP Hedged Share Classes				
Class I2 GBP H Shares ⁷	Up to 1.50%	0.55%	None	None
Class S GBP H Shares ⁶	None	None	None	None
Class S1 GBP H Shares ⁶	None	0.45%	None	None
CHF Hedged Share Classes				
Class A2 CHF H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class I2 CHF H Shares ⁷	Up to 1.50%	0.55%	None	None

¹ The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management

Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses"

in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A2 (1.50%), I2 (0.95%), S (0.15%) and S1 (0.60%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

- 4 As an annual percentage of average daily Net Asset Value.
- 5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.
- 6 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.
- 8 This maximum sales charge will be applicable from 15 December 2016.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement* **
USD-Denominated Share Classes					
Class A2 Shares	USD	\$2,000	\$750	None	0.05%
Class I2 Shares	USD	\$1 million**	None	None	0.05%
Class S Shares	USD	\$25 million**	None	None	0.01%
Class S1 Shares	USD	\$25 million**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement* **
EUR Hedged Share Classes					
Class A2 EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I2 EUR H Shares	EUR	€1 million**	None	None	0.05%
Class S EUR H Shares	EUR	€20 million**	None	None	0.01%
Class S1 EUR H Shares	EUR	€20 million**	None	None	0.01%
GBP Hedged Share Classes					
Class I2 GBP H Shares	GBP	£1 million**	None	None	0.05%
Class S GBP H Shares	GBP	£15 million**	None	None	0.01%
Class S1 GBP H Shares	GBP	£15 million**	None	None	0.01%
CHF Hedged Share Classes					
Class A2 CHF H Shares	CHF	CHF 2,000	CHF 750	None	0.05%
Class I2 CHF H Shares	CHF	CHF 1 million**	None	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall instead employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for the Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Non-Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur, and the Portfolio has no specified maturity.

The Portfolio will invest in securities of issuers situated in emerging markets and may consequently experience greater price volatility and significantly lesser liquidity than a portfolio invested solely in the securities of issuers located in developed countries. Such securities are also subject to higher risk of political or economic instability, fluctuations in exchange rates, differing legal and accounting systems, national policies limiting investment opportunities, and higher investment costs.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit medium to higher risk-tolerant investors seeking the income potential of fixed-income investment.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

The Portfolio may offer dividend-paying share classes in the future. The Board intends to maintain a stable distribution rate per share for such distributing share classes, and therefore distributions may come from net income, realized and unrealized gains and capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. Distributions may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares (and corresponding H shares) of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and paid out monthly. These fees shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under Share Class Fees and Charges above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$45,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 13 August 2013.

AB SICAV I—Asia Pacific Equity Income Portfolio

Investment Objective and Policies

Investment Objective

The investment objective of the Portfolio is income generation and long-term growth of capital.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in a portfolio of equity securities of companies in the Asia Pacific ex-Japan region. The Portfolio will invest primarily in countries contained in the MSCI All Country Asia Pacific ex-Japan (unhedged) Index. The Portfolio may also invest in frontier markets from time to time.

The Investment Manager expects that, under normal market conditions, at least 80% of the Portfolio's total assets will be invested in equity securities of Asia Pacific ex-Japan companies. Asia Pacific ex-Japan companies include any company that (i) is domiciled or organized in the Asia Pacific ex-Japan region; (ii) is established and conducting business in the Asia Pacific ex-Japan region; (iii) conducts a significant part of its economic activities in the Asia Pacific ex-Japan region; or (iv) has business activities that are meaningfully impacted by economic developments in the Asia Pacific ex-Japan region.

The Portfolio may invest in common stocks, preferred stocks, the equity securities of real estate investments trusts ("REITs") and global depositary receipts, as well as financial derivative instruments.

The Investment Manager believes that, over time, securities that have high dividend yield and are undervalued by the market relative to their long-term earnings power can provide high return and low volatility. Accordingly, the Investment Manager will utilize its proprietary risk/return quantitative model and fundamental analyst expertise to build a portfolio that seeks to combine high dividend yield and high return with low volatility.

Currency Management. The portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions. Under normal market conditions, the Investment Manager expects that the Portfolio's net assets will be predominantly exposed to currencies in the Asia Pacific ex-Japan region.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants) and securities convertible into common stock. These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets, specific issuer risk and currency fluctuations.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is

estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or as an alternative to investing directly in the underlying investments. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 All Country Asia Pacific ex-Japan (unhedged) Index.

Other Investment Policies

Lack of Liquidity. 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.

Defensive Position – Holding Cash or Cash Equivalents. 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.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (*i.e.*, US Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not

eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Risk Factors linked to RMB Hedged Share Classes. Since 2005, the RMB exchange rate is no longer pegged to the U.S. dollar. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. RMB convertibility from offshore RMB (CNH) to onshore RMB

(CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors, including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB H Shares.

The RMB H Shares participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB H Shares will have no requirement to remit CNH to onshore RMB (CNY).

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	For USD-Denominated, EUR-Denominated Share Classes and for Currency Hedged Share Classes (except RMB Hedged Share Classes) 6:00 P.M. Central European Time on each Business Day For RMB Hedged Share Classes 1:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day		
Net Asset Value Publication	Available at www.abglobal.com	Distributions*	For class A, B, C, I, S and S1 shares None For class AD and BD shares To be declared and payable monthly For class AR shares To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses) See “Distributions” below. * Includes Hedged Share Classes
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.	Redemption Proceeds	Payment of the redemption proceeds will be made by the Depositary or its agents in the relevant Offered Currency, usually within four Business Days

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A and AD Shares	Up to 6.25% Up to 5.00% ⁹	1.70%	None	None
Class B and BD Shares ^{7**}	None	1.70%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class C Shares	None	2.15%	None	0–1 year held=1.0% thereafter 0%
Class I Shares ⁸	Up to 1.50%	0.90%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.90%	None	None
EUR-Denominated Share Classes				
Class AR Shares	Up to 6.25% Up to 5.00% ⁹	1.70%	None	None
AUD Hedged Share Classes				
Class AD AUD H Shares	Up to 6.25% Up to 5.00% ⁹	1.70%	None	None
Class BD AUD H	None	1.70%	1.00%	0–1 year held=4.0%

Shares ^{7**}				1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
SGD Hedged Share Classes				
Class AD SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.70%	None	None
Class BD SGD H Shares ^{7**}	None	1.70%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
CAD Hedged Share Classes				
Class AD CAD H Shares	Up to 6.25% Up to 5.00% ⁹	1.70%	None	None
Class BD CAD H Shares ^{7**}	None	1.70%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
GBP Hedged Share Classes				
Class AD GBP H Shares	Up to 6.25% Up to 5.00% ⁹	1.70%	None	None
Class BD GBP H Shares ^{7**}	None	1.70%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
RMB* Hedged Share Classes				
Class AD RMB H Shares	Up to 6.25% Up to 5.00% ⁹	1.70%	None	None
NZD Hedged Share Classes				
Class AD NZD H Shares	Up to 6.25% Up to 5.00% ⁹	1.70%	None	None
Class BD NZD H Shares ^{7**}	None	1.70%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
EUR Hedged Share Classes				
Class AD EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.70%	None	None
Class BD EUR H Shares ^{7**}	None	1.70%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under “Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees” below. The Portfolio also bears all of its other expenses. See “How to Purchase Shares” and “Additional Information—Fees and Expenses” in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in “Additional Information—Fees and

Expenses” in Section II, including Luxembourg *Taxe d’Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio’s average Net Asset Value for the fiscal year attributable to the Portfolio’s share classes (and corresponding H shares) as follows: A (1.99%), AD (1.99%), AR (1.99%), B (2.99%), BD (2.99%), C (2.44%), I (1.19%), S (0.30%), and S1 (1.20%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

- 3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to “Additional Information—Fees and Expenses” in Section II.
- 4 As an annual percentage of average daily Net Asset Value.
- 5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares (and corresponding H shares), a dealer may elect to waive the contingent deferred sales charge in certain circumstances.
- 6 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 7 After six years from the date of purchase, class B or BD shares are eligible for conversion to class A or AD shares (and corresponding H shares), without charge from either the Fund or the Management

Company. For further details on the conversion of shares, please refer to “How to Exchange or Convert Shares—Conversion of CDSC Shares” in Section II of the Prospectus.

- 8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company’s discretion.
- 9 This maximum sales charge will be applicable from 15 December 2016.

* “RMB” refers to offshore RMB (“CNH”) and not onshore RMB known as CNY.

** Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A and AD Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$ 5,000		
Class B and BD Shares	USD	\$2,000	\$750	\$250,000 HK\$ 2,000,000	0.05%
	HKD	HK\$15,000	HK\$ 5,000		
Class C Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$ 5,000		
Class I Shares	USD	\$1 million**	None	None	0.05%
	HKD	HK\$8 million**			
Class S Shares	USD	\$25 million**	None	None	0.01%
	HKD	HK\$200 million**			
Class S1 Shares	USD	\$25 million**	None	None	0.01%
	HKD	HK\$200 million**			
EUR-Denominated Share Classes					
Class AR Shares	EUR	€2,000	€750	None	0.05%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
AUD Hedged Share Classes					
Class AD AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class BD AUD H Shares	AUD	A\$2,000	A\$750	A\$250,000	0.05%
SGD Hedged Share Classes					
Class AD SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class BD SGD H Shares	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%
CAD Hedged Share Classes					
Class AD CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class BD CAD H Shares	CAD	C\$2,000	C\$750	C\$250,000	0.05%
GBP Hedged Share Classes					
Class AD GBP H Shares	GBP	£2,000	£750	None	0.05%
Class BD GBP H Shares	GBP	£2,000	£750	£250,000	0.05%
RMB Hedged Share Classes					
Class AD RMB H Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%
NZD Hedged Share Classes					
Class AD NZD H Shares	NZD	NZ\$3,000	NZ\$1,000	None	0.05%

Class BD NZD H Shares	NZD	NZ\$3,000	NZ\$1,000	NZ\$400,000	0.05%
EUR Hedged Share Classes					
Class AD EUR H Shares	EUR	€2,000	€750	None	0.05%
Class BD EUR H Shares	EUR	€2,000	€750	€250,000	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall instead employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing applied on an ad hoc basis.

Investments of the Portfolio are subject to the higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment instruments.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, B, C, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net

realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AD and BD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Board intends to declare and make annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Distributions may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and paid out monthly. These fees shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$50,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 13 August 2013.

AB SICAV I—Emerging Markets Equity Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in a portfolio of equity securities of emerging markets companies. Emerging markets include but are not limited to those countries listed in the MSCI Emerging Markets Index. The Portfolio may also invest in frontier markets from time to time. Frontier markets include but are not limited to those countries listed in the S&P Frontier Broad Market Index.

The Investment Manager expects that, under normal market conditions, the Portfolio's total assets will be predominantly invested in the equity securities of emerging markets and frontier markets companies. Emerging markets and frontier markets companies include any company that (i) is domiciled or organized in ; (ii) is established and conducting business in ; (iii) conducts a significant part of its economic activities in; or (iv) has business activities that are meaningfully impacted by economic developments in, emerging markets or frontier markets.

The Portfolio may invest in common stocks, including the stock of companies conducting an initial public offering, and securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depository receipts (including ADRs and GDRs), and exchange-traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, as well as financial derivative instruments.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account

the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or as an alternative to investing directly in the underlying investments. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 Emerging Markets Index Cap Weighted.

Other Investment Policies

Lack of Liquidity. 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.

Defensive Position – Holding Cash or Cash Equivalents. 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.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (*i.e.*, US Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets,

which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Time	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day <i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions*	None. See “Distributions” below. * Includes Hedged Share Classes
Net Asset Value Publication	www.abglobal.com		

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁸	1.65%	None	None
Class I Shares ⁷	Up to 1.50%	0.85%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.85%	None	None
GBP-Denominated Share Classes				
Class S Shares ⁶	None	None	None	None
SGD Hedged Share Classes				
Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.65%	None	None
Class I SGD H Shares ⁷	Up to 1.50%	0.85%	None	None
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.65%	None	None
Class I EUR H Shares ⁷	Up to 1.50%	0.85%	None	None
Class S1 EUR H Shares ⁶	None	0.85%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under “Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees” below. The Portfolio also bears all of its other expenses. See “How to Purchase Shares” and “Additional Information—Fees and Expenses” in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in “Additional Information—Fees and Expenses” in Section II, including Luxembourg *Taxe d’Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio’s average Net Asset Value for the fiscal year attributable to the Portfolio’s share classes as follows: A (1.95%), I (1.15%), S

(0.15%) and S1 (1.00%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to “Additional Information—Fees and Expenses” in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

- 6 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end

- investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.
- 8 This maximum sales charge will be applicable from 15 December 2016.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	USD	\$2,000	\$750	None	0.05%
Class I Shares	USD	\$1 million**	None	None	0.05%
Class S Shares	USD	\$25 million**	None	None	0.01%
Class S1 Shares	USD	\$25 million**	None	None	0.01%
GBP-Denominated Share Classes					
Class S Shares	GBP	£15,000,000	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class I SGD H Shares	SGD	S\$1,500,000**	None	None	0,05%
EUR Hedged Share Classes					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1 million**	None	None	0,05%
Class S1 EUR H Shares	EUR	€20 million**	None	None	0.01%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing applied on an ad hoc basis.

Investments of the Portfolio are subject to the higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment instruments.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

The Portfolio may offer dividend-paying share classes in the future, as determined by the Board in its discretion. For distributing share classes, the Board intends to declare and pay distributions on a periodic basis. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from net income, realized and unrealized gains and capital attributable to the relevant class. Distributions from capital may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class. Distributions may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and paid out monthly. These fees shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 4 December 2013.

AB SICAV I—Emerging Consumer Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Policies

The Fund seeks to achieve its investment objective by investing in equity securities of companies that are expected to benefit from increased consumer spending coming from emerging markets. Emerging markets include, but are not limited to, those countries listed in the MSCI Emerging Markets (Unhedged) and S&P Frontier Broad Market Index. Such companies may be (i) companies organized in emerging markets, or (ii) companies organized in developed markets that derive or are expected to benefit from increased consumer spending coming from emerging markets. The Portfolio is not limited in the percentage of its net assets it invests in emerging markets.

The Portfolio may invest in common stocks, including the stock of companies conducting an initial public offering, and securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depositary receipts (including ADRs and GDRs), and exchange-traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, as well as financial derivative instruments.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) comply with Article 41 (1) g) of the Law of 2010 and may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities, and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging

purposes or as an alternative to investing directly in the underlying investments. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 Emerging Markets (Unhedged).

Other Investment Policies

Lack of Liquidity. 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.

Defensive Position – Holding Cash or Cash Equivalents. 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.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (*i.e.*, US Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<p><i>For USD-Denominated and EUR-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day</p> <p><i>For CAD-Denominated Share Classes and for Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day</p>
Net Asset Value Calculation	Each Business Day	Distributions*	<p><i>For class A, I, S and S1 shares</i> None</p>
Net Asset Value Publication	www.abglobal.com		<p><i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)</p>
Class Names	<p>H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.</p>		<p>See “Distributions” below.</p> <p>* Includes Hedged Share Classes</p>

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁸	1.65%	None	None
Class I Shares ⁷	Up to 1.50%	0.85%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.85%	None	None
CAD-Denominated Share Classes				
Class S Shares ⁶	None	None	None	None
EUR-Denominated Share Classes				
Class AR Shares	Up to 6.25% Up to 5.00% ⁸	1.65%	None	None
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.65%	None	None
Class I EUR H Shares ⁷	Up to 1.50%	0.85%	None	None
SGD Hedged Share Classes				
Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.65%	None	None
CHF Hedged Share Classes				
Class A CHF H Shares	Up to 6.25% Up to 5.00% ⁸	1.65%	None	None
Class I CHF H Shares ⁷	Up to 1.50%	0.85%	None	None
GBP Hedged Share Classes				
Class I GBP H Shares ⁷	Up to 1.50%	0.85%	None	None

- 1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under “Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees” below. The Portfolio also bears all of its other expenses. See “How to Purchase Shares” and “Additional Information—Fees and Expenses” in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in “Additional Information—Fees and Expenses” in Section II, including Luxembourg *Taxe d’Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio’s average Net Asset Value for the fiscal year attributable to the Portfolio’s share classes (and corresponding H shares) as follows: A (1.95%), AR (1.95%), I (1.15%), S (0.15%) and S1 (1.00%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.
- 2 As a percentage of purchase price.
- 3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial

intermediaries and service providers. For further details on the management fee, please refer to “Additional Information—Fees and Expenses” in Section II.

- 4 As an annual percentage of average daily Net Asset Value.
- 5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.
- 6 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.
- 7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company’s discretion.
- 8 This maximum sales charge will be applicable from 15 December 2016.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d’Abonnement***
USD-Denominated Share Classes					
Class A Shares	USD	\$2,000	\$750	None	0.05%
Class I Shares	USD	\$1 million**	None	None	0.05%
Class S Shares	USD	\$25 million**	None	None	0.01%
Class S1 Shares	USD	\$25 million**	None	None	0.01%
CAD-Denominated Share Classes					
Class S Shares	CAD	C\$25 million**	None	None	0.01%
EUR-Denominated Share Classes					
Class AR Shares	EUR	€2,000	€750	None	0.05%
EUR Hedged Share Classes					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1 million**	None	None	0.05%
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
CHF Hedged Share Classes					
Class A CHF H Shares	CHF	CHF2,000	CHF750	None	0.05%
Class I CHF H Shares	CHF	CHF 1 million**	None	None	0.05%
GBP Hedged Share Classes					
Class I GBP H Shares	GBP	£ 1 million**	None	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing applied on an ad hoc basis.

Investments of the Portfolio are subject to the higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment instruments.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net

realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AR shares, the Board intends to declare and make annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and paid out monthly. These fees shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 4 December 2013.

AB SICAV I—Diversified Yield Plus Portfolio

Investment Objective and Policies

Investment Objective

The investment objective of the Portfolio is to maximize risk-adjusted return through investment in the debt securities of various countries, sectors, credit ratings and currencies. The Portfolio asset allocation and the return generated by the Portfolio will vary and be determined by prevailing market conditions.

Description of Investment Disciplines and Processes

Fixed-income sectors in which the Portfolio may invest will include, but may not be limited to, government bonds, agency debt, corporate bonds, emerging market debt and mortgage- and asset-backed securities (and derivatives thereof). Other types of fixed-income and fixed-income-related securities that the Portfolio may invest in include privately issued securities (including Rule 144A securities), inflation-protected securities; variable, floating and inverse floating rate securities; preferred stock; convertible securities; and structured securities and basket securities.

Fixed-income securities and other assets in which the Portfolio may invest, may be Investment Grade or non-Investment Grade and these securities and assets (including cash) may be denominated in various currencies. The Portfolio can invest in securities issued by entities domiciled in any country, including those considered to be emerging markets.

Allocations among countries and fixed-income investment sectors will be guided by the Investment Manager's internally developed quantitative models overlaid with fundamental research based on internal credit and economic analysis as well as information obtained from other sources.

The Portfolio may invest in Investment Grade global government, supranational, agency, corporate bonds, commercial mortgage-backed securities and asset-backed securities. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include non-agency (*i.e.*, privately issued) mortgage-backed securities ("MBS") and adjustable-rate mortgage securities ("ARMS") and collateralized mortgage obligations ("CMOs"), as well as other asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS") and related financial derivative instruments and currencies. The Portfolio's investments in mortgage- and asset-backed securities will not exceed 20% of its net assets.

Generally, the Portfolio will invest a maximum of 50% of the total assets of the Portfolio in securities rated below Investment Grade. In the event a particular Portfolio security is assigned a credit rating that is lower than Investment Grade or ceases to be rated, and such downgrade causes the below Investment Grade securities of the Portfolio to exceed 50% of the total assets of the Portfolio, the Investment Manager promptly will reassess whether the Portfolio should continue to hold such security. The Portfolio normally will dispose of any such non-Investment Grade security, unless (i) the Investment Manager determines that for the time being it is not in the best

interest of the Portfolio to do so and (ii) aggregate non-Investment Grade securities do not exceed 55% of the Portfolio's total assets.

The Investment Manager will manage the Portfolio's currency exposures that result in investments in non-Sterling currencies denominated securities and will seek active investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives such as currency options and forward contracts. The Portfolio will limit its net exposure (longs net of shorts) to non-Sterling currencies to 15% of its total assets and its gross exposure (longs plus absolute value of shorts) to non-Sterling currencies to 30% of its total assets.

The Portfolio's investments in emerging markets emphasize countries that are included in the J.P. Morgan Emerging Markets Bond Index Global or the J.P. Morgan Emerging Local Markets Index Plus and are considered at the time of investment to be emerging markets or developing countries.

Generally, the Investment Manager will limit the Portfolio's investment in any one emerging market sovereign issuer having a non-Investment Grade rating to 5% of the Portfolio's total assets. In the event any one emerging market sovereign issuer is assigned a credit rating that is lower than Investment Grade or ceases to be rated, and such downgrade causes the investment in any one emerging market sovereign issuer having a non-Investment Grade rating to exceed 5% of the total assets of the Portfolio, the Investment Manager promptly will reassess whether it should reduce the Portfolio's investment in such emerging market sovereign issuer. The Investment Manager normally will reduce the Portfolio's investment in such emerging market sovereign issuer so that such investment does not exceed 5% of the total assets of the Portfolio, unless (i) the Investment Manager determines that for the time being it is not in the best interest of the Portfolio to do so and (ii) investment in such emerging market sovereign issuer does not exceed 10% of the Portfolio's total assets.

In addition, the Investment Manager will generally limit the Portfolio's net exposure (longs or shorts) in currencies of countries whose most highly rated domestic debt security is below Investment Grade to 5% of the total assets of the Portfolio. In the event a country's most highly rated domestic debt security is assigned a credit rating that is lower than Investment Grade or ceases to be rated, and such downgrade causes the Portfolio's net exposure in currencies of countries whose most highly rated domestic debt security is below Investment Grade to exceed 5% of the total assets of the Portfolio, the Investment Manager promptly will reassess whether the Portfolio should reduce its exposure in such country's currency. The Investment Manager normally will reduce the Portfolio's investment in such country's currency so that such exposure does not exceed 5% of the total assets of the Portfolio, unless (i) the Investment Manager determines that for the time being it is not in the best interest of the Portfolio to do so and (ii) exposure in such country's currency does not exceed 10% of the Portfolio's total assets.

The Portfolio may not invest more than 3% of its total assets in any one corporate issuer having an Investment Grade rating, or more than 0.75% of its total assets in any one corporate issuer having a non-Investment Grade rating.

The Investment Manager may invest any uncommitted cash balances of the Portfolio in Sterling or non-Sterling cash-equivalent securities, including government bills, bank certificates of deposit, reverse repurchase agreements and short term investment vehicles sponsored by the custodian. The Investment Manager expects that new types of fixed-income securities and fixed-income related derivative securities in which the Portfolio may invest will be developed from time to time.

The Portfolio may also invest in derivative instruments, including but not limited to swaps (including interest rate swaps, total rate of return swaps and credit default swaps), swaptions, options, futures and currency transactions (including forward currency contracts), for the following purposes: (i) as an alternative to investing directly in the underlying investments, (ii) to manage duration; and (iii) to hedge against interest rate, credit and currency fluctuations. With respect to credit default swaps, the Portfolio will apply the debt rating of the reference obligation or in the case of credit default swaps comprising baskets, tranches or indices, the Portfolio will apply the implied rating of the credit default swap.

The average maturity of the Portfolio's holdings will vary based upon the Investment Manager's assessment of economic and market conditions. Other than temporary borrowings to meet redemption or settlement needs, if any, the Investment Manager does not intend to cause the Portfolio to incur indebtedness.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 100% to 200% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In

addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Other Investment Policies

Defensive Position – Holding Cash or Cash Equivalents.

As a temporary defensive measure or to provide for redemptions, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-interest obligations, including money market instruments.

Lack of Liquidity. 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.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (*i.e.*, Sterling) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	GBP	Order Cut-Off Times	<i>For GBP-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day
Net Asset Value Calculation	Each Business Day		<i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com	Distributions*	<i>For class A2, I2, S and S1 shares</i> None.
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		<i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses) <i>For class SQD shares</i> To be declared and payable quarterly See "Distributions" below.

*Includes hedged share classes.

Share Class Fees and Other Features¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
GBP-Denominated Share Classes				
Class I2 Shares ⁷	Up to 1.50%	0.55%	None	None
Class S Shares ⁶	None	None	None	None
Class SQD Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.45%	None	None
USD Hedged Share Classes				
Class A2 USD H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class I2 USD H Shares ⁷	Up to 1.50%	0.55%	None	None
Class S USD H Shares ⁶	None	None	None	None
Class S1 USD H Shares ⁶	None	0.45%	None	None
EUR Hedged Share Classes				
Class A2 EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class AR EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None
Class I2 EUR H Shares ⁷	Up to 1.50%	0.55%	None	None
Class S EUR H Shares ⁶	None	None	none	None
Class S1 EUR H Shares ⁶	None	0.45%	None	None
CHF Hedged Share Classes				
Class A2 CHF H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None

Class I2 CHF H Shares ⁷	Up to 1.50%	0.55%	None	None
SGD Hedged Share Classes				
Class A2 SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.10%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A2 (1.45%), AR (1.45%) and I2 (0.90%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial

intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

6 Reserved for institutional investors. Class S and SQD shares (and corresponding H shares) are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

8 This maximum sales charge will be applicable from 15 December 2016.

Share Class Fees and Other Features¹

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
GBP-Denominated Share Classes					
Class I2 Shares	GBP	£500,000**	None	None	0.05%
Class S Shares	GBP	£25,000,000**	None	None	0.01%
Class SQD Shares	GBP	£25,000,000**	None	None	0.01%
Class S1 Shares	GBP	£25,000,000**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD Hedged Share Classes					
Class A2 USD H Shares	USD	\$2,000	\$750	None	0.05%
Class I2 USD H Shares	USD	\$1,000,000**	None	None	0.05%
Class S USD H Shares	USD	\$25,000,000**	None	None	0.01%
Class S1 USD H Shares	USD	\$25,000,000**	None	None	0.01%
EUR Hedged Share Classes					
Class A2 EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AR EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I2 EUR H Shares	EUR	€1,000,000**	None	None	0.05%
Class S EUR H Shares	EUR	€20,000,000**	None	None	0.01%
Class S1 EUR H Shares	EUR	€20,000,000**	None	None	0.01%
CHF Hedged Share Classes					
Class A2 CHF H Shares	CHF	CHF 2,000	CHF 1,000	None	0.05%
Class I2 CHF H Shares	CHF	CHF 1 million**	None	None	0.05%
SGD Hedged Share Classes					
Class A2 SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. Accordingly, the investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level;
- stress testing will also be applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. The Portfolio has no specific maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit medium to higher risk-tolerant investors seeking the income potential of Investment Grade and non-Investment Grade fixed-interest investment. Investors are encouraged to consult their financial advisor or other financial advisor regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class AR shares (and corresponding H shares), the Board intends to declare and make annual distributions. Distributions may come from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such

classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

For class SQD shares (and corresponding H shares), the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, I2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares (and corresponding H shares) of the Portfolio except class S, SQD and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S, SQD and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and paid out monthly. These fees shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio, and at www.abglobal.com.

History of the Portfolio

The Portfolio was established as a portfolio of the Fund on 4 December 2013.

AB SICAV I—Global Equity Income Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is income generation and long term growth of capital.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in a portfolio of equity securities of issuers from markets around the world, including issuers in developed countries as well as emerging market and frontier market countries.

The Investment Manager expects that, under normal market conditions, the Portfolio will maintain investment exposure equal to at least 80% of its total assets in equity securities. The Portfolio may invest in common stocks, including IPOs, securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depositary receipts (including ADRs and GDRs), and exchange-traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, as well as financial derivative instruments.

The Investment Manager believes that, over time, securities that have high dividend yield and are undervalued by the market, relative to their long-term earnings potential, can provide high total return. Accordingly, the Investment Manager will utilize its proprietary risk/return quantitative model and fundamental analyst expertise to build a portfolio that seeks to combine high dividend yield and long term capital appreciation.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity exposure.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions.

Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or as an alternative to investing directly in the underlying investments. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 ACWI, unhedged.

Other Investment Policies

Lack of Liquidity. 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.

Defensive Position – Holding Cash or Cash Equivalents. 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.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the

Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<p><i>For USD-Denominated Share Classes and GBP-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day</p> <p><i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day</p>
Net Asset Value Calculation	Each Business Day	Distributions*	<p><i>For class A, B, C, I, N, S and S1 shares</i> None</p> <p><i>For class AD, BD, CD and ND shares</i> To be declared and payable monthly</p> <p>See “Distributions” below.</p> <p>* Includes Hedged Share Classes</p>
Net Asset Value Publication	www.abglobal.com		
Class Names	<p>H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.</p>		

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A and AD Shares	Up to 6.25% Up to 5.00% ⁹	1.50%	None	None
Class B and BD Shares ^{7*}	None	1.50%	1.00%	0–1 year held=4.0% 1–2 yrs=3.0% 2–3 yrs=2.0% 3–4 yrs=1.0% 4+ yrs=0%
Class C and CD Shares	None	1.95%	None	0–1 year held=1.0% thereafter 0%
Class I Shares ⁸	Up to 1.50%	0.70%	None	None
Class N and ND Shares	Up to 3.00%	1.95%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.70%	None	None
GBP-Denominated Share Classes				
Class S1 Shares ⁶	None	0.70%	None	None
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁹	1.50%	None	None
Class C EUR H Shares	None	1.95%	None	0–1 year held=1.0% thereafter 0%
Class I EUR H Shares ⁸	Up to 1.50%	0.70%	None	None
Class S1 EUR H Shares ⁶	None	0.70%	None	None
CHF Hedged Share Classes				
Class I CHF H Shares ⁸	Up to 1.50%	0.70%	None	None

GBP Hedged Share Classes

Class I GBP H Shares ⁸	Up to 1.50%	0.70%	None	None
Class S1 GBP H Shares ⁶	None	0.70%	None	None

SGD Hedged Share Classes

Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.50%	None	None
Class AD SGD H Shares	Up to 6.25% Up to 5.00% ⁹	1.50%	NoneNone	

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under “Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees” below. The Portfolio also bears all of its other expenses. See “How to Purchase Shares” and “Additional Information—Fees and Expenses” in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in “Additional Information—Fees and Expenses” in Section II, including Luxembourg *Taxe d’Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio’s average Net Asset Value for the fiscal year attributable to the Portfolio’s share classes (and corresponding H shares) as follows: A (1.80%), AD (1.80%), B (2.80%), BD (2.80%), C (2.25%), CD (2.25%), I (1.00%), N (2.25%), ND (2.25%), S (0.15%) and S1 (1.00%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to “Additional Information—Fees and Expenses” in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

6 Reserved for institutional investors Class S shares (and corresponding H shares) are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

7 After six years from the date of purchase, class B or BD shares are eligible for conversion to class A or AD shares (and corresponding H shares), without charge from either the Fund or the Management Company. For further details on the conversion of shares, please refer to “How to Exchange or Convert Shares—Conversion of CDSC Shares” in Section II of the Prospectus.

8 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company’s discretion.

9 This maximum sales charge will be applicable from 15 December 2016.

* Effective 15 December 2016, Class B shares will no longer be offered. However, Class B shares may be made available for exchange to shareholders holding Class B shares (or a variation thereof including hedged share classes) in another Portfolio or other AB fund.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A and AD Shares	USD	\$2,000	\$750	None	0.05%
Class B and BD Shares	USD	\$2,000	\$750	\$250,000	0.05%
Class C and CD Shares	USD	\$2,000	\$750	None	0.05%
Class I Shares	USD	\$1,000,000**	None	None	0.05%
Class N and ND Shares	USD	\$2,000	\$750	None	0.05%
Class S Shares	USD	\$25,000,000**	None	None	0.01%
Class S1 Shares	USD	\$25,000,000**	None	None	0.01%
GBP-Denominated Share Classes					
Class S1 Shares	GBP	£25,000,000**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class C EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1,000,000**	None	None	0.05%
Class S1 EUR H Shares	EUR	€20,000,000**	None	None	0.01%
CHF Hedged Share Classes					
Class I CHF H Shares	CHF	CHF1,000,000**	None	None	0.05%
GBP Hedged Share Classes					
Class I GBP H Shares	GBP	£1,000,000**	None	None	0.05%
Class S1 GBP H Shares	GBP	£15,000,000**	None	None	0.01%
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AD SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing applied on an ad hoc basis.

Investments of the Portfolio are subject to the higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment instruments.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, B, C, I, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net

realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AD, BD, CD and ND shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Distributions may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and paid out monthly. These fees shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$50,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 4 December 2013.

AB SICAV I—Concentrated Global Equity Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in an actively managed, concentrated portfolio consisting of equity, and/or other transferable securities such as warrants on transferable securities, of a limited number of issuers considered by the Investment Manager to be very high quality and predictable growth companies throughout the world. These companies are chosen for their specific growth and business characteristics, earnings development, financial position and experienced management. The Investment Manager uses a bottom-up selection process to identify, analyze and invest in companies that the Investment Manager considers of the highest quality.

The Portfolio seeks to achieve its investment objective by investing in a portfolio of equity securities of issuers from markets around the world, including issuers in developed countries as well as emerging market countries.

The Portfolio may invest in common stocks, including IPOs and securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depositary receipts (including ADRs and GDRs), and exchange-traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, as well as financial derivative instruments.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions.

The Investment Manager may hedge any investment in securities issued in currencies other than the US Dollar to US Dollar.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Risk Measurement. The methodology used in order to monitor the global exposure (market risk) resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

Other Investment Policies

Lack of Liquidity. 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.

Defensive Position – Holding Cash or Cash Equivalents. 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.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Time	6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions*	<i>For class A, C, I, F, N, S and S1 shares</i> None
Net Asset Value Publication	www.abglobal.com		<i>For class AD shares</i> To be declared and payable monthly
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		<i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses) See “Distributions” below. * Includes Hedged Share Classes

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁸	1.70%	None	None
Class I Shares ⁷	Up to 1.50%	0.90%	None	None
Class C Shares	None	2.15%	None	0–1 year held=1.0% thereafter 0%
Class F Shares ⁶	None	0.45%	None	None
Class N Shares	Up to 3.00%	2.15%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.85%	None	None
EUR-Denominated Share Classes				
Class AR Shares	Up to 6.25% Up to 5.00% ⁸	1.70%	None	None
GBP-Denominated Share Classes				
Class S Shares ⁶	None	None	None	None
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.70%	None	None
Class I EUR H Shares ⁷	Up to 1.50%	0.90%	None	None
Class F EUR H Shares ⁶	None	0.45%	None	None
Class S EUR H Shares ⁶	None	None	None	None
Class S1 EUR H Shares ⁶	None	0.85%	None	None
CHF Hedged Share Classes				
Class I CHF H Shares ⁷	Up to 1.50%	0.90%	None	None

Class F CHF H Shares ⁶	None	0.45%	None	None
GBP Hedged Share Classes				
Class I GBP H Shares ⁷	Up to 1.50%	0.90%	None	None
Class S GBP H Shares ⁶	None	None	None	None
SGD Hedged Share Classes				
Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.70%	None	None
Class AD SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.70%	None	None
Class S1 SGD H Shares ⁶	None	0.85%	None	None
CAD Hedged Share Classes				
Class I CAD H Shares ⁷	Up to 1.50%	0.90%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under “Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees” below. The Portfolio also bears all of its other expenses. See “How to Purchase Shares” and “Additional Information—Fees and Expenses” in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in “Additional Information—Fees and Expenses” in Section II, including Luxembourg *Taxe d’Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio’s average Net Asset Value for the fiscal year attributable to the Portfolio’s share classes (and corresponding H shares) as follows: A (2.00%), AD (2.00%), AR (2.00%), C (2.45%), I (1.20%), F (0.60%), N (2.45%), S (0.15%) and S1 (1.00%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the

management fee, please refer to “Additional Information—Fees and Expenses” in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

6 Reserved for institutional investors. Class S shares (and corresponding H shares) are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company’s discretion.

8 This maximum sales charge will be applicable from 15 December 2016.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000		
Class C Shares	USD	\$2,000	\$750	None	0.05%
Class I Shares	USD	\$1,000,000**	None	None	0.05%
	HKD	HK\$8,000,000			
Class F Shares	USD	\$5,000,000**	None	\$50,000,000	0.01%
Class N Shares	USD	\$2,000	\$750	None	0.05%
Class S Shares	USD	\$25,000,000**	None	None	0.01%
Class S1 Shares	USD	\$25,000,000**	None	None	0.01%
	EUR	€20,000,000**			
EUR-Denominated Share Classes					
Class AR Shares	EUR	€2,000	€750	None	0.05%
GBP-Denominated Share Classes					
Class S Shares	GBP	£15,000,000**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1,000,000**	None	None	0.05%
Class F EUR H Shares	EUR	€5,000,000**	None	€50,000,000	0.01%
Class S EUR H Shares	EUR	€20,000,000**	None	None	0.01%
Class S1 EUR H Shares	EUR	€20,000,000**	None	None	0.01%
CHF Hedged Share Classes					
Class I CHF H Shares	CHF	CHF1,000,000**	None	None	0.05%
Class F CHF H Shares	CHF	CHF5,000,000**	None	CHF50,000,000	0.01%
GBP Hedged Share Classes					
Class I GBP H Shares	GBP	£1,000,000**	None	None	0.05%
Class S GBP H Shares	GBP	£15,000,000**	None	None	0.01%
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AD SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class S1 SGD H Shares	SGD	S\$20,000,000**	None	None	0.01%
CAD Hedged Share Classes					
Class I CAD H Shares	CAD	C\$1,300,000**	None	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply.

Investments of the Portfolio are subject to the higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment instruments.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class AD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Board intends to declare and make annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the

relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Distributions may be automatically reinvested at the election of the Shareholder.

For class A, C, I, F, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class F, S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class F, S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and paid out monthly. These fees shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 4 December 2013.

AB SICAV I—Concentrated US Equity Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in an actively managed, concentrated portfolio consisting of equity, and/or other transferable securities such as warrants on transferable securities, of a limited number of issuers considered by the Investment Manager to be very high quality and predictable US growth companies. These companies are chosen for their specific growth and business characteristics, earnings development, financial position and experienced management. The Investment Manager uses a bottom-up selection process to identify, analyse and invest in companies that the Investment Manager considers of the highest quality.

The Portfolio may invest in common stocks, including IPOs and securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depositary receipts (including ADRs), and exchange-traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, as well as financial derivative instruments.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities, and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Risk Measurement. The methodology used in order to monitor the global exposure (market risk) resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

Other Investment Policies

Lack of Liquidity. 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.

Defensive Position – Holding Cash or Cash Equivalents. 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.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Time	6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions*	<i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)
Net Asset Value Publication	www.abglobal.com		
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		<i>For class A, C, N, I, F, S and S1 shares</i> None See “Distributions” below. * Includes Hedged Share Classes

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁸	1.60%	None	None
Class C Shares	None	2.05%	None	0–1 year held=1.0% thereafter 0%
Class N Shares	Up to 3.00%	2.05%	None	None
Class I Shares ⁷	Up to 1.50%	0.80%	None	None
Class F Shares ^{6†}	None	0.40%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.75%	None	None
EUR-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁸	1.60%	None	None
Class AR Shares	Up to 6.25% Up to 5.00% ⁸	1.60%	None	None
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.60%	None	None
Class I EUR H Shares ^{7†}	Up to 1.50%	0.80%	None	None
Class F EUR H Shares ^{6†}	None	0.40%	None	None
Class S EUR H Shares ⁶	None	None	None	None
Class S1 EUR H Shares ⁶	None	0.75%	None	None
AUD Hedged Share Classes				
Class A AUD H Shares	Up to 6.25% Up to 5.00% ⁸	1.60%	None	None
Class I AUD H Shares ⁷	Up to 1.50%	0.80%	None	None

SGD Hedged Share Classes

Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.60%	None	None
Class I SGD H Shares ⁷	Up to 1.50%	0.80%	None	None
Class S1 SGD H Shares ⁶	None	0.75%	None	None

CHF Hedged Share Classes

Class I CHF H Shares ⁷	Up to 1.50%	0.80%	None	None
Class F CHF H Shares ⁶ †	None	0.40%	None	None

GBP Hedged Share Classes

Class I GBP H Shares ⁷	Up to 1.50%	0.80%	None	None
Class S1 GBP H Shares ⁶	None	0.75%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (1.85%), AR (1.85%), C (2.30%), N (2.30%), I (1.05%), F (0.55%), S (0.15%) and S1 (0.90%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

6 Reserved for institutional investors. Class S shares (and corresponding H shares) are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

8 This maximum sales charge will be applicable from 15 December 2016.

† For these Shares, the Fund intends to obtain "distributing fund" status for the purpose of UK taxation. See "Appendix C: Additional Information for UK Investors" in Section II.

‡ Class F shares (and corresponding H shares) are no longer open to new purchases, except from existing shareholders of these share classes.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	USD	\$2,000	\$750		0.05%
	HKD	HK\$15,000	HK\$5,000	None	
Class C Shares	USD	\$2,000	\$750	None	0.05%
Class N Shares	USD	\$2,000	\$750	None	0.05%
Class I Shares	USD	\$1,000,000**	None	None	0.05%
	HKD	HK\$8,000,000			
Class F Shares	USD	No longer offered to new investors	None	\$50,000,000	0.01%
Class S Shares	USD	\$25,000,000**	None	None	0.01%
Class S1 Shares	USD	\$25,000,000**	None	None	0.01%

EUR-Denominated Share Classes					
Class A Shares	EUR	€2,000	€750	None	0.05%
Class AR Shares	EUR	€2,000	€750	None	0.05%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1,000,000**	None	None	0.05%
Class F EUR H Shares	EUR	No longer offered to new investors	None	€50,000,000	0.01%
Class S EUR H Shares	EUR	€20,000,000**	None	None	0.01%
Class S1 EUR H Shares	EUR	€20,000,000**	None	None	0.01%
AUD Hedged Share Classes					
Class A AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class I AUD H Shares	AUD	A\$1,000,000**	None	None	0.05%
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class I SGD H Shares	SGD	S\$1,500,000**	None	None	0.05%
Class S1 SGD H Shares	SGD	S\$20,000,000**	None	None	0.01%
CHF Hedged Share Classes					
Class I CHF H Shares	CHF	CHF1,000,000**	None	None	0.05%
Class F CHF H Shares	CHF	No longer offered to new investors	None	CHF50,000,000	0.01%
GBP Hedged Share Classes					
Class I GBP H Shares	GBP	£1,000,000**	None	None	0.05%
Class S1 GBP H Shares	GBP	£15,000,000**	None	None	0.01%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply.

Investments of the Portfolio are subject to the higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment instruments.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class AR shares, the Board intends to declare and make annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the

NAV per share for the relevant class.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A, C, N, I, F, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class F, S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class F, S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and paid out monthly. These fees shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. These fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 4 December 2013.

AB SICAV I—Global Core Equity Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in a portfolio of equity securities of issuers from markets around the world, including issuers in developed countries as well as emerging market and frontier market countries.

The Portfolio will be principally comprised of the equity securities of companies considered by the Investment Manager to offer good prospects for attractive returns relative to general equities markets. The Portfolio does not seek to have an investment bias towards any investment style, economic sector, country or company size.

The Investment Manager expects that, under normal market conditions, the Portfolio will maintain investment exposure in equity securities equal to at least 80% of its total assets. The Portfolio may invest in common stocks, including IPOs, securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depositary receipts (including ADRs and GDRs), and exchange-traded funds ("ETFs") qualified as a UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, as well as financial derivative instruments.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions.

The Investment Manager may hedge any investment in securities issued in currencies other than the US Dollar to US Dollar.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

In addition, from time to time, the Portfolio may be granted rights to buy additional shares in a company (warrants). These rights may be exercised or sold in the market.

Risk Measurement. The methodology used to monitor the global exposure (market risk) resulting from the use of financial derivative instruments is the commitment approach in accordance with CSSF Circular 11/512.

Other Investment Policies

Lack of Liquidity. 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.

Defensive Position – Holding Cash or Cash Equivalents. 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.

Future Developments. On an ancillary basis, the Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Time	6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions*	<i>For class A, C, N, I, S, S1, S1X, IX, RX and XX shares</i> None
Net Asset Value Publication	www.abglobal.com		<i>For class AR shares</i> To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors – Currency Hedged Share Class Risk” in Section II.		
			See “Distributions” below.
			* Includes Hedged Share Classes

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class C Shares	None	1.95%	None	0–1 year held=1.0% thereafter 0%
Class N Shares	Up to 3.00%	1.95%	None	None
Class I Shares ⁷	Up to 1.50%	0.70%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.60%	None	None
EUR-Denominated Share Classes				
Class AR Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class S1X Shares ^{6‡}	None	0.375%	None	None
Class IX Shares ^{6*}	None	0.65%	None	None
Class RX Shares [*]	Up to 5.00%	1.75%	None	None
Class XX Shares ^{6*}	None	0.50%	None	None
GBP-Denominated Share Classes				
Class S Shares ⁶	None	None	None	None
Class XX Shares ^{6*}	None	0.50%	None	None
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class I EUR H Shares ⁷	Up to 1.50%	0.70%	None	None
Class S EUR H Shares ⁶	None	None	None	None

Class S1 EUR H Shares ⁶	None	0.60%	None	None
AUD Hedged Share Classes				
Class A AUD H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class I AUD H Shares ⁷	Up to 1.50%	0.70%	None	None
SGD Hedged Share Classes				
Class A SGD H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class I SGD H Shares ⁷	Up to 1.50%	0.70%	None	None
CHF Hedged Share Classes				
Class I CHF H Shares ⁷	Up to 1.50%	0.70%	None	None
Class S CHF H Shares ⁶	None	None	None	None
GBP Hedged Share Classes				
Class I GBP H Shares ⁷	Up to 1.50%	0.70%	None	None
Class S GBP H Shares ⁶	None	None	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (1.90%), AR (1.90%), C (2.35%), N (2.35%), I (1.10%), IX (0.80%), RX (1.99%), S (0.15%), S1 (0.75%) and S1X (0.425%) and XX (0.65%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

6 Reserved for institutional investors. Class S shares (and corresponding H shares) are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

7 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

8 This maximum sales charge will be applicable from 15 December 2016.

‡ Class S1X shares are no longer open to new purchases, except from existing shareholders of these share classes.

* Share classes that were launched on 29 December 2014 further to the transfer of all the assets and liabilities of the CGS FMS - CPH Capital Global Equities into the Portfolio.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg <i>Taxe d'Abonnement</i> ***
USD-Denominated Share Classes					
Class A Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000		
Class C Shares	USD	\$2,000	\$750	None	0.05%

Class N Shares	USD	\$2,000	\$750	None	0.05%
Class I Shares	USD	\$1,000,000**	None	None	0.05%
	HKD	HK\$8,000,000			
Class S Shares	USD	\$25,000,000**	None	None	0.01%
Class S1 Shares	USD	\$25,000,000**	None	None	0.01%

EUR-Denominated Share Classes

Class AR Shares	EUR	€2,000	€750	None	0.05%
Class S1X Shares	EUR	€100,000,000**	None	None	0.01%
Class IX Shares	EUR	€1,000,000	None	None	0.01%
Class RX Shares	EUR	€50	None	None	0.05%
Class XX Shares	EUR	€20,000,000	None	None	0.01%

GBP-Denominated Share Classes

Class S Shares	GBP	£15,000,000	None	None	0.01%
Class XX Shares	GBP	£20,000,000	None	None	0.01%

	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
EUR Hedged Share Classes					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1,000,000**	None	None	0.05%
Class S EUR H Shares	EUR	€20,000,000**	None	None	0.01%
Class S1 EUR H Shares	EUR	€20,000,000**	None	None	0.01%

AUD Hedged Share Classes

Class A AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class I AUD H Shares	AUD	A\$1,000,000**	None	None	0.05%

SGD Hedged Share Classes

Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class I SGD H Shares	SGD	S\$1,500,000**	None	None	0.05%

CHF Hedged Share Classes

Class I CHF H Shares	CHF	CHF1,000,000**	None	None	0.05%
Class S CHF H Shares	CHF	CHF25,000,000**	None	None	0.01%

GBP Hedged Share Classes

Class I GBP H Shares	GBP	£1,000,000**	None	None	0.05%
Class S GBP H Shares	GBP	£15,000,000	None	None	0.01%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply.

Investments of the Portfolio are subject to the higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment instruments.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A, C, N, I, S, S1, S1X, IX, RX and XX shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AR shares, the Board intends to declare and make annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees.

For all Shares of the Portfolio except class IX, S, S1, S1X and XX shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class IX, S, S1, S1X and XX shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. The fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 3 April 2014.

AB SICAV I—Global Factor Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in a global portfolio of equity securities of issuers primarily in developed countries. The Portfolio may also invest in equities of issuers from emerging market countries.

The Portfolio will be predominantly comprised of equity securities of companies that offer exposure to given characteristics or “factors” deemed by the Investment Manager to be relatively attractive for investment. In constructing the Portfolio, the Investment Manager will seek to combine factor exposures while minimizing unintended risks by using its proprietary quantitative and fundamental research. The Portfolio will be rebalanced on a regular basis to maintain exposure to the corresponding factors and to adjust factor exposure for varying market conditions. The Portfolio does not seek to emphasize investment in a particular country, industry or sector.

Frequent purchases and sales may be required to implement the Portfolio's investment program. More frequent purchases and sales may increase the commission costs and certain other expenses involved in the Portfolio's operations.

The Portfolio may invest in common stocks, including IPOs, securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts (“REITs”), depositary receipts (including ADRs and GDRs), and exchange-traded funds (“ETFs”) qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, as well as financial derivative instruments.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity exposure.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as “local access products” (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or as an alternative to investing directly in the underlying investments. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk (“VaR”) methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the relative VaR methodology 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 World Index (unhedged).

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class.” Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Time	6:00 P.M. Central European Time onss Day
Net Asset Value Calculation	Each Business Day	Distributions*	None See “Distributions” below.
Net Asset Value Publication	www.abglobal.com		* Includes Hedged Share Classes
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class S Shares ⁶	None	None	None	None
Class SF1 Shares ⁶	None	0.25%	None	None
GBP-Denominated Share Classes				
Class SF1 Shares ⁶	None	0.25%	None	None
EUR Hedged Share Classes				
Class S EUR H Shares ⁶	None	None	None	None
Class SF1 EUR H Shares ⁶	None	0.25%	None	None

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under “Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees” below. The Portfolio also bears all of its other expenses. See “How to Purchase Shares” and “Additional Information—Fees and Expenses” in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in “Additional Information—Fees and Expenses” in Section II, including Luxembourg Taxe d’Abonnement but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio’s average Net Asset Value for the fiscal year attributable to the Portfolio’s share classes (and corresponding H shares) as follows: S (0.15%) and SF1 (0.40%). The Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to “Additional Information—Fees and Expenses” in Section II.

4 As an annual percentage of average daily Net Asset Value.

5 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

6 Reserved for institutional investors. Class S shares (and corresponding H shares) are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment	Luxembourg Tax d'Abonnement***
USD-Denominated Share Classes					
Class S Shares	Dollar	\$25,000,000**	None	None	0.01%
Class SF1 Shares	Dollar	\$25,000,000**	None	None	0.01%
GBP-Denominated Share Classes					
Class SF1 Shares	GBP	£15,000,000**	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Tax d'Abonnement***
EUR Hedged Share Classes					
Class S EUR H Shares	Euro	€20,000,000**	None	None	0.01%
Class SF1 EUR H Shares	Euro	€20,000,000**	None	None	0.01%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing applied on an ad hoc basis.

Investments of the Portfolio are subject to the higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment instruments.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. The fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$10,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 22 September 2014.

AB SICAV I—Credit Alpha Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to achieve an absolute return over a full market cycle.

Investment Policies

The Investment Manager seeks to achieve the Portfolio's objective by predominantly investing in global credit markets and employing a long/short investment strategy. The Investment Manager will take long exposure in credit related instruments of issuers that it believes are more likely to appreciate and, at the same time, take synthetic short exposure in credit related instruments of issuers that it believes are more likely to depreciate.

The Portfolio may maintain investment exposure in a variety of credit-related instruments, including fixed-income securities such as corporate bonds, sovereign and other governmental bonds, mortgage-related and asset-backed securities, and loan participations. The Portfolio may also obtain investment exposure in preferred stocks, equity securities, equity indexes and ETFs. The Portfolio may take long exposure by purchasing such securities directly or through the use of derivatives, and it will take synthetic short exposure through the use of derivatives. The Portfolio may utilize currency management techniques to hedge currency exposure. The Portfolio may also seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives.

Under normal market conditions, the net exposure of the Portfolio (long exposure minus short exposure) is expected to vary between 150% and -150%. For example, the Portfolio may maintain long exposure in fixed-income securities with a value equal to 95% of its net assets and maintain synthetic short exposure equal to 75% of its net assets, resulting in 20% net long exposure.

Credit Quality. The Portfolio's fixed-income assets may include Investment Grade securities, below-Investment Grade securities and unrated securities as determined by the Investment Manager. It is anticipated that under normal market conditions a substantial portion of the Portfolio's exposure will be in below-Investment Grade securities.

Duration. The Portfolio may invest in debt securities with a range of maturities from short- to long-term and expects that its average portfolio duration will vary under normal market conditions from -3 years to 6 years, depending upon the Investment Manager's forecast of interest rates and assessment of market risks. The Portfolio may seek to achieve negative duration through the use of financial derivatives instruments.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. The Investment Manager may invest in mortgage-backed securities, as well as other asset-backed securities, commercial mortgage-backed securities and collateralized debt obligations. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

Financial Derivative Instruments. The Investment Manager may use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments may include, but are not limited to, swaps (including interest rate swaps ("IRS"), total return swaps ("TRS") and credit default swaps ("CDS")), swaptions, options, forwards, futures, currency transactions (including forward currency contracts) and UCITS-eligible commodity-related derivatives. These financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may be employed for the following purposes: (i) as an alternative to investing directly in the underlying investments, (ii) to create aggregate exposure that is greater than the net assets of the Portfolio (*i.e.*, to create a leverage effect), (iii) to take synthetic short positions, (iv) to manage duration; and (v) to hedge against interest rate, credit and currency fluctuations.

The Investment Manager, in its discretion, will decide how much of the Portfolio's net assets will be maintained in cash or cash equivalents in connection with the execution of these derivative strategies. The Portfolio's holdings in cash or cash equivalents for these purposes may be material.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 50% to 500% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. However, Shareholders should be aware that a significant portion of the level of leverage of this strategy is generated by the use of derivatives to increase the Portfolio's gross exposure. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency and the relevant Offered Currency,

taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged

to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day <i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions*	None. See "Distributions" below. * Includes Hedged Share Classes.
Net Asset Value Publication	www.abglobal.com		
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors -- Currency Hedged Share Class Risk" in Section II.		

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class C Shares	None	1.95%	None	0–1 year held=1.0% thereafter 0%
Class I Shares ⁷	Up to 1.50%	0.95%	None	None
Class N Shares	Up to 3.00%	2.05%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.90%	None	None
EUR-Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.50%	None	None
Class I EUR H Shares ⁷	Up to 1.50%	0.95%	None	None

¹ The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg Taxe d'Abonnement but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (1.80%), C (2.25%), I (1.25%), N (2.35%), S (0.15%) and S1 (1.05%), the Fund may deduct from the payment to be made to the

Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

² As a percentage of purchase price.

³ As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

⁴ As an annual percentage of average daily Net Asset Value.

⁵ As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

⁶ Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment

- 7 management fee separately.
Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

- 8 This maximum sales charge will be applicable from 15 December 2016.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	USD	\$2,000	\$750	None	0.05%
Class C Shares	USD	\$2,000	\$750	None	0.05%
Class I Shares	USD	\$1,000,000	None	None	0.05%
Class N Shares	USD	\$2,000	\$750	None	0.05%
Class S Shares	USD	\$25,000,000**	None	None	0.01%
Class S1 Shares	USD	\$25,000,000**	None	None	0.01%
EUR-Hedged Share Classes					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1,000,000	None	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall instead employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for the Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Non-Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur, and the Portfolio has no specified maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit medium risk-tolerant investors seeking to moderate volatility and achieve the longer-term rewards of fixed-income investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

The Portfolio may offer dividend-paying share classes in the future. For distributing share classes, the Board intends to declare and pay distributions on a periodic basis. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. Distributions may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". The fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 6 January 2015.

AB SICAV I—Multi-Sector Credit Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to achieve high risk-adjusted returns over a full market cycle.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing primarily in global fixed-income securities, including securities issued by corporate, sovereign and other governmental issuers in both developed and emerging market economies. Under normal market conditions, the Portfolio invests at least 80% of its exposure in fixed income securities issued by corporate and sovereign issuers located throughout the world.

The Portfolio may maintain investment exposure in a variety of credit-related instruments, including fixed-income securities such as corporate bonds, sovereign and other governmental bonds, mortgage-related and asset-backed securities. In addition, the Portfolio may invest in certain equity securities, such as convertible securities, preferred stock, and equity index securities. The Portfolio may take investment exposure by purchasing securities directly or through the use of financial derivative instruments.

The Portfolio may utilize currency management techniques to hedge currency exposure and to take investment exposure to currencies directly or through the use of currency-related derivatives.

Credit Quality. The Portfolio's fixed-income assets may include Investment Grade securities, below-Investment Grade securities and unrated securities, as determined by the Investment Manager. It is anticipated that under normal market conditions a substantial portion, and generally greater than 50%, of the Portfolio's exposure will be in below-Investment Grade securities, provided however that the Portfolio will not invest more than 10% of its net assets in distressed securities.

Duration. The Portfolio may invest in debt securities with a range of maturities from short- to long-term and expects that its average portfolio duration will vary under normal market conditions from 1 year to 6 years, depending on the Investment Manager's forecast of interest rates and assessment of market risks.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. The Investment Manager may invest in mortgage-backed securities, as well as other asset-backed securities, commercial mortgage-backed securities and collateralized debt obligations. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

Financial Derivative Instruments. The Investment Manager may use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments may include, but are not limited to, swaps (including interest rate swaps ("IRS"), total return swaps ("TRS") and credit default swaps ("CDS")), swaptions, options, forwards, futures, currency transactions (including

forward currency contracts) and UCITS-eligible commodity-related derivatives. These financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may be employed for the following purposes: (i) as an alternative to investing directly in the underlying investments, (ii) to create aggregate exposure that is greater than the net assets of the Portfolio (*i.e.*, to create a leverage effect), (iii) to manage duration; and (iv) to hedge against interest rate, credit and currency fluctuations.

The Investment Manager will determine how much of the Portfolio's net assets will be maintained in cash or cash equivalents in connection with the execution of these derivative strategies. The Portfolio's holdings in cash or cash equivalents for these purposes may be material.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 200% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. However, Shareholders should be aware that a significant portion of the level of leverage of this strategy is generated by the use of derivatives to increase the Portfolio's gross exposure. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged

to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions*	None. See "Distributions" below.
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors -- Currency Hedged Share Class Risk" in Section II.		

* Includes Hedged Share Classes.

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³	Distribution Fee ⁴	Contingent Deferred Sales Charge ⁵
USD-Denominated Share Classes				
Class A Shares	Up to 6.25% Up to 5.00% ⁸	1.20%	None	None
Class I Shares ⁷	Up to 1.50%	0.65%	None	None
Class S Shares ⁶	None	None	None	None
Class S1 Shares ⁶	None	0.50%	None	None
EUR-Hedged Share Classes				
Class A EUR H Shares	Up to 6.25% Up to 5.00% ⁸	1.20%	None	None
Class I EUR H Shares ⁷	Up to 1.50%	0.65%	None	None
Class S EUR H Shares ⁶	None	None	None	None
Class S1 EUR H Shares ⁶	None	0.50%	None	None
GBP-Hedged Share Classes				
Class I GBP H Shares ⁷	Up to 1.50%	0.65%	None	None
Class S GBP H Shares ⁶	None	None	None	None
Class S1 GBP H Shares ⁶	None	0.50%	None	None

¹ The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (1.50%), I (0.95%), S (0.15%) and S1 (0.65%), the Fund may deduct from the payment to be made to the Management Company, or the

Management Company will otherwise bear, such excess fees and expenses.

² As a percentage of purchase price.

³ As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

⁴ As an annual percentage of average daily Net Asset Value.

⁵ As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details.

⁶ Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment

- 7 management fee separately.
Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

- 8 This maximum sales charge will be applicable from 15 December 2016.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment*	Maximum Investment**	Luxembourg Tax d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	USD	\$2,000	\$750	None	0.05%
Class I Shares	USD	\$1,000,000	None	None	0.05%
Class S Shares	USD	\$25,000,000**	None	None	0.01%
Class S1 Shares	USD	\$25,000,000**	None	None	0.01%
EUR-Hedged Share Classes					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1,000,000	None	None	0.05%
Class S EUR H Shares	EUR	€20,000,000**	None	None	0.01%
Class S1 EUR H Shares	EUR	€20,000,000**	None	None	0.01%
GBP-Hedged Share Classes					
Class I GBP H Shares	GBP	£500,000	None	None	0.05%
Class S GBP H Shares	GBP	£15,000,000	None	None	0.01%
Class S1 GBP H Shares	GBP	£15,000,000	None	None	0.01%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall instead employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for the Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Non-Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur, and the Portfolio has no specified maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit medium to higher risk-tolerant investors seeking to the medium to long term rewards of fixed-income investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

The Portfolio may offer dividend-paying share classes in the future. For distributing share classes, the Board intends to declare and pay distributions on a periodic basis. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. Distributions may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$10,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 5 October 2015.

AB SICAV I—AB ESG Responsible Global Factor Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Policies

The Portfolio seeks to achieve its investment objective by investing in the equity securities of socially responsible companies located throughout the world, including in developed and emerging market countries. Socially responsible companies include those listed in the MSCI ACWI SRI Index, which have met certain Environmental, Social and Governance (ESG) criteria as determined by the issuer of the MSCI ACWI SRI Index, and may include other companies that meet the criteria for socially responsible investment as determined in the Investment Manager's discretion.

The Portfolio will be predominantly comprised of the equity securities of socially responsible companies that offer exposure to given characteristics or "factors" deemed by the Investment Manager to be relatively attractive for investment. In constructing the Portfolio, the Investment Manager will seek to combine factor exposures while minimizing unintended risks by using its proprietary quantitative and fundamental research. The Portfolio is rebalanced on a regular basis to maintain exposure to the corresponding factors and to adjust factor exposure for varying market conditions. The Portfolio does not seek to emphasize investment in a particular country, industry or sector.

Frequent purchases and sales may be required to implement the portfolio's investment program. More frequent purchases and sales may increase the commission costs and certain other expenses involved in the Portfolio's operations.

The Portfolio may invest in common stocks, including IPOs, securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts ("REITs"), depositary receipts (including ADRs and GDRs), and exchange-traded funds ("ETFs") qualified as a UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, as well as financial derivative instruments.

Currency Management. The Portfolio may utilize currency management techniques to hedge currency exposure or provide exposure greater than that provided by the underlying equity exposure.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as "local access products" (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Risk Measurement. The methodology used to monitor the global exposure (market risk) resulting from the use of financial derivative instruments is the commitment approach in accordance with CSSF Circular 11/512.

Currency Hedged Share Classes. One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	11:00 AM CET on each Business Day
Net Asset Value Calculation	Each Business Day	Distributions	None See “Distributions” below.
Net Asset Value Publication	www.abglobal.com		

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³
USD-Denominated Share Classes		
Class S ⁴	None	None
Class SF1 ⁴	None	0.35%
GBP-Denominated Share Classes		
Class SF1 ⁴	None	0.35%

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under “Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees” below. The Portfolio also bears all of its other expenses. See “How to Purchase Shares” and “Additional Information—Fees and Expenses” in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in “Additional Information—Fees and Expenses” in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes as follows: S (0.15%) and SF1 (0.50%).

The Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to “Additional Information—Fees and Expenses” in Section II.

4 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Maximum Investment***	Luxembourg Taxe d'Abonnement**
USD-Denominated Share Classes				
Class S Shares	USD	\$25,000,000***	None	0.01%
Class SF1 Shares	USD	\$25,000,000***	None	0.01%
GBP-Denominated Share Classes				
Class SF1 Shares	GBP	£15,000,000***	None	0.01%

* Does not apply to automatic investment plans, where offered.

** Annual Luxembourg tax payable quarterly by each portfolio.

*** May be waived by the Management Company in its sole discretion.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. Investments of the Portfolio are subject to the higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment instruments.

The Investment Manager does not assess the validity of the criteria used by the issuer of the MSCI ACWI SRI Index. There can be no guarantee that companies included in the MSCI ACWI SRI Index will refrain from engaging in behavior with negative social, environmental or other impacts or will otherwise act in accordance with the principles of social responsibility.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors and Special Considerations” in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment consistent with socially responsible investment principles. Investors are encouraged to consult their independent financial advisors

regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

The Portfolio may offer dividend-paying share classes in the future. For distributing share classes, the Board intends to declare and pay distributions on a periodic basis. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such may result in a decrease in the NAV per share for the relevant class. Distributions may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and SF1 shares equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under “Administrator, Depositary and Transfer Agent Fees”. The fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$10,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 21 July 2016.

AB SICAV I—Asia Income Opportunities Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is to achieve high total returns through current income and long-term capital appreciation.

Investment Policies

Under normal market conditions, the Portfolio seeks to achieve its investment objective by investing at least 70% of its exposure in USD-denominated fixed-income securities issued by Asian issuers, including securities issued by corporate, sovereign and other governmental issuers in both developed and emerging market economies. Asian issuers include any issuer that is organized in or has substantial business activities in Asia.

The Portfolio may maintain investment exposure in both Investment Grade and below-Investment Grade securities and in a variety of instruments, including corporate bonds, sovereign and other governmental bonds, money market instruments, mortgage-related and asset-backed securities, as well as hybrid fixed income securities with equity-like features. The Portfolio may take investment exposure by purchasing securities directly or through the use of financial derivative instruments.

Credit Quality. The Portfolio's fixed-income assets may include Investment Grade securities, below-Investment Grade securities and unrated securities, as determined by the Investment Manager. It is anticipated that under normal market conditions that no more than 50% of the Portfolio's exposure will be in below-Investment Grade securities.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. The Investment Manager may invest in mortgage-backed securities, as well as other asset-backed securities, commercial mortgage-backed securities and collateralized debt obligations. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, swaps (including interest rate swaps ("IRS"), total return swaps ("TRS") and credit default swaps ("CDS")), options, forwards, futures and currency transactions (including forward currency contracts). These financial derivative instruments may be employed (i) as an alternative to investing directly in the underlying investments (ii) to manage duration, and (iii) to hedge against interest rate, credit and currency fluctuations.

The Investment Manager will determine how much of the Portfolio's net assets will be maintained in cash or cash equivalents in connection with the execution of these derivative

strategies. The Portfolio's holdings in cash or cash equivalents for these purposes may be material.

Leverage. The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy. The expected level of leverage of the Portfolio is estimated to be in the 0% to 100% range of its Net Asset Value. The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. With this methodology, the use of derivatives for hedging purposes will automatically increase the level of leverage. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the above mentioned expected level of leverage.

Risk Measurement. The Investment Manager will utilize a Value-at-Risk ("VaR") methodology to monitor the global exposure (market risk) for the Portfolio. The global exposure of the Portfolio is measured by the absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

Currency Hedged Share Classes

One or more of the Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Times	11:00 A.M. Central European Time on each Business Day
Business Day	Any day on which banks are open in Luxembourg and Hong Kong, and the New York Stock Exchange is open	Distributions*	<i>For class A and I shares</i> To be declared daily and payable monthly
Net Asset Value Calculation	Each Business Day		<i>For class AT and IT shares</i> To be declared and payable monthly
Net Asset Value Publication	Available from the Management Company and at www.abglobal.com		<i>For class AA shares</i> To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” in Section II.		<i>For class A2, I2, S and S1 shares</i> None. See “Distributions” below.

*Includes Hedged Share Classes

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³
USD-Denominated Share Classes		
Class A Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
Class A2 Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
Class AT Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
Class AA Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
Class I Shares ⁵	Up to 1.50%	0.55%
Class I2 Shares ⁵	Up to 1.50%	0.55%
Class IT Shares ⁵	Up to 1.50%	0.55%
Class S Shares ⁴	None	None
Class S1 Shares ⁴	None	0.50%
EUR Hedged Share Classes		
Class A2 EUR H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
Class AA EUR H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
GBP Hedged Share Classes		
Class A2 GBP H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
Class AA GBP H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%

AUD Hedged Share Classes

Class A2 AUD H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
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Class AA AUD H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
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CAD Hedged Share Classes

Class A2 CAD H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
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Class AA CAD H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
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NZD Hedged Share Classes

Class A2 NZD H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
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Class AA NZD H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
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SGD Hedged Share Classes

Class A2 SGD H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
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Class AT SGD H Shares	Up to 6.25% Up to 5.00% ⁶	1.10%
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1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if in any fiscal year the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and corresponding H shares) as follows: A (1.50%), A2 (1.50%), AT (1.50%), AA (1.50%), I (0.95%), I2 (0.95%), IT (0.95%), S (0.15%) and S1 (0.65%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and

expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

4 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

5 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

6 This maximum sales charge will be applicable from 15 December 2016.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment**	Maximum Investment**	Luxembourg Tax d'Abonnement***
USD-Denominated Share Classes					
Class A Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000	None	0.05%
Class A2 Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000	None	0.05%
Class AT Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000	None	0.05%
Class AA Shares	USD	\$2,000	\$750	None	0.05%
	HKD	HK\$15,000	HK\$5,000	None	0.05%
Class I Shares	USD	\$1,000,000	None	None	0.05%
	HKD	HK\$8,000,000	None	None	0.05%
Class I2 Shares	USD	\$1,000,000	None	None	0.05%
	HKD	HK\$8,000,000	None	None	0.05%
Class IT Shares	USD	\$1,000,000	None	None	0.05%
	HKD	HK\$8,000,000	None	None	0.05%
Class S Shares	USD	\$25,000,000**	None	None	0.01%
	HKD	HK\$200,000,000**	None	None	0.01%
Class S1 Shares	USD	\$25,000,000**	None	None	0.01%
	HKD	HK\$200,000,000**	None	None	0.01%
EUR Hedged Share Classes					
Class A2 EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AA EUR H Shares	EUR	€2,000	€750	None	0.05%
GBP Hedged Share Classes					
Class A2 GBP H Shares	GBP	£2,000	£750	None	0.05%
Class AA GBP H Shares	GBP	£2,000	£750	None	0.05%
AUD -Hedged Share Classes					
Class A2 AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class AA AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
CAD-Hedged Share Classes					
Class A2 CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class AA CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
NZD Hedged Share Classes					
Class A2 NZD H Shares	NZD	NZ\$3,000	NZ\$1,000	None	0.05%
Class AA NZD H Shares	NZD	NZ\$3,000	NZ\$1,000	None	0.05%
SGD Hedged Share Classes					
Class A2 SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class AT SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply. This Portfolio shall instead employ the Value-at-Risk (VaR) approach.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing applied on an ad hoc basis.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for the Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Non-Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur, and the Portfolio has no specified maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit medium to higher risk-tolerant investors seeking the medium to long-term rewards of fixed-income investment in Asia. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

For class A and I shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

For class AT and IT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

For class AA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

The Management Company also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, I2, S and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$40,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 21 July 2016.

AB SICAV I—Asia Discovery Equity Portfolio

Investment Objective and Policies

Investment Objective

The Portfolio's investment objective is long term growth of capital.

Investment Policies

The Portfolio seeks to meet its investment objective by investing primarily in the equity securities of small and mid capitalization companies in Asia. Small and mid capitalization companies include such companies determined by the Investment Manager to have a low or moderate level of capitalization and may change over time as markets evolve. An Asian company means any company that is organized in or has substantial business activities in Asia. Such companies may operate in any industry sector or country, including in both developed and emerging market countries.

Under normal market conditions, the Portfolio expects that at least 80% of exposure will be to the equity securities of companies considered by the Investment Manager to offer good prospects for attractive returns. The Investment Manager employs a “bottom-up” investment process that focuses on a company's prospective earnings growth.

The Portfolio may invest in common stocks, including IPOs, securities convertible into common stock, preferred stocks, the equity securities of real estate investments trusts (“REITs”), depositary receipts (including ADRs and GDRs), participation notes, local access products, and exchange-traded funds (“ETFs”) qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, as well as financial derivative instruments.

Financial Derivative Instruments. The Investment Manager may use derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, options, futures, forwards and swaps, including transactions on equity securities and currencies, as well as “local access

products” (such as equity linked certificates, participation notes and warrants). These financial derivative instruments will be predominantly employed (i) as an alternative to investing directly in the underlying investments and (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations.

Risk Measurement. The methodology used in order to monitor the global exposure (market risk) resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

Currency Hedged Share Classes. One or more of the Portfolio's share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class.” Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency (i.e., USD) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Currency Hedged Share Classes do not affect the investment management of the Portfolio's underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio's underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II.

Summary Information

Portfolio Features

Currency of the Portfolio	USD	Order Cut-Off Time	6:00 P.M. Central European Time on each Business Day
Net Asset Value Calculation	Each Business Day		
Net Asset Value Publication	Available at www.abglobal.com	Distributions*	None
Class Names	H means Currency Hedged Share Classes. For additional information on share class hedging, see "How to Purchase Shares—Currency Hedged Share Classes" and "Risk Factors -- Currency Hedged Share Class Risk" in Section II.		See "Distributions" below. *Includes Hedged Share Classes

Share Class Fees and Charges¹

	Initial Sales Charge ²	Management Fee ³
USD-Denominated Share Classes		
Class A Shares	Up to 6.25% Up to 5.00% ⁶	1.70%
Class I Shares ⁴	Up to 1.50%	0.90%
Class S Shares ⁵	None	None
Class S1 Shares ⁵	None	0.90%
JPY Hedged Share Classes		
Class S1 JPY H Shares ⁵	None	0.90%

1 The Management Company, Administrator, Depositary and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's (and corresponding H shares) average Net Asset Value for the fiscal year attributable to the Portfolio's share classes as follows: A (2.05%), I (1.25%) S (0.30%) and S1 (1.20%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 As a percentage of purchase price.

3 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the Management Fee, please refer to "Additional Information—Fees and Expenses" in Section II.

4 Available to (i) investors purchasing Shares through Distributors who have separate fee arrangements with such investors, (ii) product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level, and (iii) other investors at the Management Company's discretion.

5 Reserved for institutional investors. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

6 This maximum sales charge will be applicable from 15 December 2016.

Other Share Class Features

	Offered Currencies	Minimum Initial Investment*	Minimum Subsequent Investment**	Luxembourg Taxe d'Abonnement***
USD-Denominated Share Classes				
Class A Shares	USD	\$2,000	\$750	0.05%
Class I Shares	USD	\$1 million**	None	0.05%
Class S Shares	USD	\$25 million**	None	0.01%
Class S1 Shares	USD	\$25 million**	None	0.01%
JPY Hedged Share Classes				
Class S1 JPY H Shares	Yen	¥2.5 billion**	None	0.01%

* Does not apply to automatic investment plans, where offered.

** May be waived by the Management Company in its sole discretion.

*** Annual Luxembourg tax payable quarterly by each portfolio.

Other Portfolio Information

Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II beginning on page II-7. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

Risk Profile

It is intended that this Portfolio will make use of financial derivative instruments. The investment restrictions (9) to (13) set forth in Appendix A to Section II will not apply.

Investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors" in Section II.

Profile of the Typical Investor

The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of small and mid capitalization equity investment in Asia. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Distributions

The Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be

reflected in the respective Net Asset Value of the Shares. The Portfolio may offer dividend-paying share classes in the future. For distributing share classes, the Management Company intends to declare and pay distributions on a periodic basis. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. Distributions may be automatically reinvested at the election of the Shareholder.

Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares except class S and S1 shares (and corresponding H shares), the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.05% of average daily Net Asset Value. The Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the class S and S1 shares (and corresponding H shares) equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

The Administrator fee, Depositary fee and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio in accordance with the usual practice in Luxembourg and shall not exceed a fixed maximum specified under Section II of the prospectus under "Administrator, Depositary and Transfer Agent Fees". The fees effectively borne by the Portfolio may be lower or higher depending on the assets of the Portfolio, transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

Organizational Expenses

At the date of the inception of the Portfolio, provision was made on the accounts of the Portfolio for estimated organizational expenses of \$10,000 and such expenses will be amortized over a period of up to five years.

Historical Performance

Information on the historical performance of the Portfolio may be found in the Portfolio's KIIDs and at www.abglobal.com.

History

The Portfolio was established as a portfolio of the Fund on 10 August 2016.

Section II: Core Information

The Fund

AB SICAV I is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, relating to commercial companies and is registered under Part I of the Law of 2010. The Fund is registered under Number B 117.021 at the *Registre de Commerce et des Sociétés* of Luxembourg. The Fund qualifies as a UCITS within the meaning of Article 1(2) of the EC Directive 2009/65 of 13 July 2009, as amended (the "Directive 2009/65/EC"). The Fund is managed in the interest of its Shareholders in

accordance with the Fund's Articles, as amended from time to time. See "Additional Information—Articles."

The Fund is structured as an "umbrella fund" comprising separate pools of assets (each a "portfolio"). Each portfolio is answerable only for its own obligations and expenses, and not for the liabilities of any other portfolio. The Fund offers various classes of Shares of each of its portfolios. In the future, the Fund may issue Shares of other classes of one or more portfolios or Shares of other classes related to newly established portfolios. All Shares of the same class have the same rights as to dividends and redemptions.

How to Purchase Shares

General

The Fund is offering through this document the classes of Shares indicated under "Summary Information" with respect to each portfolio in Section I. "Summary Information" indicates the Offered Currency or Offered Currencies in which such Shares are offered for subscription and redemption. The Shares being offered hereby may be subject to different sales charges and ongoing distribution and other fees. These alternative sale arrangements permit an investor to choose the method of purchasing shares that is most beneficial given the amount of the purchase, the length of time the investor expects to hold the shares and other circumstances.

The minimum initial investment, minimum subsequent investment and maximum investment, if any, are indicated under "Summary Information" in Section I. For certain classes of Shares and certain categories of investors the minimum initial and subsequent investment may be reduced and any maximum investment amount may be waived by the Management Company in its sole discretion. In addition, the Management Company, in its sole discretion, may allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.

The Fund does not currently accept payment in any currency other than an Offered Currency. The offering price of each class of Shares will be available for inspection at the registered office of the Management Company and the Fund. The Management Company on behalf of the Fund may refuse any order to purchase Shares for any reason. In this regard, the Fund reserves the right to restrict purchases of Shares (including through exchanges) when they appear to evidence a pattern of frequent purchases and redemptions made in response to short-term considerations. See "Excessive and Short-Term Trading Policy and Procedures" in Appendix B.

The Board may, at any time at its discretion, temporarily discontinue, cease indefinitely or limit the issue of Shares to investors resident or established in certain countries or territories. The Management Company may also prohibit certain investors from acquiring Shares if necessary for the protection of the Shareholders as a whole and the Fund.

Anti-Money Laundering Compliance

Pursuant to the Luxembourg law of 19 February 1973 (as amended), the law of 5 April 1993 (as amended), the law of 12 November 2004 and associated circulars of the Luxembourg supervisory authority, obligations have been outlined to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes. In addition, applicable laws and the laws, regulations, and the Executive Orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control impose certain regulations (the "OFAC Obligations") on the Fund for the prevention of money laundering and terrorist financing.

Within this context a procedure for the identification of investors has been imposed and the investors may be required to produce a certified copy of their identification documents (e.g., passport, identity card or driving license) and for investors who are corporate or legal entities constitutive documents (e.g., an extract from the registrar of companies or articles or other

official documentation). Such identification procedure may only be waived in the specific cases where the Luxembourg law or regulations, and where applicable, the OFAC Obligations, provide for exemptions.

Purchases of Shares

Shares will be available for purchase in the Offered Currencies at their respective Net Asset Values (plus any applicable sales charge) on any Business Day. The Net Asset Value will be calculated in the Currency of the Portfolio and additionally a Net Asset Value in another Offered Currency will be determined based upon the applicable conversion rate(s) on such Business Day. The Net Asset Value is determined for each Trade Date as of its Valuation Point, which is 4:00 p.m. U.S. Eastern time on such Trade Date, unless otherwise provided for in the relevant part of Section I relating to a specific portfolio. Orders from investors will be accepted only upon receipt of cleared funds by the Depositary unless, in a particular case, an individual investor has provided a written undertaking acceptable to the Management Company or the Distributor obligating such investor to effect payment in full for shares within a customary period of time. Any such arrangement may be accepted by the Management Company or the Distributor in its or their sole discretion. Each order should specify the Offered Currency in which the payment will be made. In cases where the Board consents to payments in a currency other than in an Offered Currency, the order will be accepted only upon conversion in the Currency of the Portfolio of the amount received and the reconciliation thereof with the relevant application.

Purchase orders for a given Trade Date may be accepted up to the Order Cut-off Time (as defined in the relevant part of Section I relating to a specific portfolio) for such Trade Date. Valid and complete orders received and accepted by the Management Company or its agents within this time frame are processed as of such Trade Date, in the relevant Offered Currency, at the Net Asset Value per Share of the appropriate class determined as of the Valuation Point for such Trade Date. Orders received and accepted after the Order Cut-off Time (as defined in the relevant part of Section I relating to a specific portfolio) are processed on the next Business Day at the appropriate Net Asset Value determined as of the Valuation Point on such Business Day, in which case the Trade Date in respect of such purchase, redemption or exchange request will be such Business Day. At the discretion of the Management Company, Trade Dates, Valuation Points or the foregoing Order Cut-off Times may be changed, and additional Trade Dates, Valuation Points and Order Cut-off Times may be designated. The Board will notify Shareholders of any such changes. In the event the Board has suspended or postponed the determination of Net Asset Values as set out in "Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value", the Net Asset Value determined at the next Valuation Point will be utilized.

Orders generally will be forwarded to the Management Company by the Distributor or selling dealer on the date received, provided the order is received by the Distributor or dealer prior to such deadline as may from time to time be established by the office in which the order is placed. Neither the Distributor nor any dealer is permitted to withhold placing orders to benefit themselves by a price change.

Share Classes

The maximum sales charge, if any, with respect to the Shares offered is indicated under "Summary Information" in Section I. The Distributor may fully reallocate the amount of the sales charge to dealers with whom it has agreements. If in any country in which shares are offered, local law or practice requires or permits a lower sales charge than that indicated under "Summary Information" for any individual purchase order, the Distributor may sell shares and may authorize or require dealers to sell shares within such country with a lower sales charge. The Distributor also receives, for certain classes of Shares, a distribution fee, accrued daily and paid monthly in arrears, at the annual rates indicated under "Summary Information" on the Portfolio's aggregate average daily Net Asset Value attributable to the appropriate class of Shares.

With respect to certain classes of shares (such as class B shares), the proceeds of these Shares redeemed by an investor within a certain number of years of the date such Shares were issued will be assessed a contingent deferred sales charge. Unless otherwise provided for in the relevant part of Section I relating to a specific portfolio, the charge will be calculated in the Currency of the Portfolio on the amount which is the lesser of the current Net Asset Value or original cost of the Shares being redeemed, and if applicable, thereafter, expressed in the Offered Currency at the applicable conversion rate on each Valuation Point. In addition, no charge will be assessed on Shares derived from reinvestment of dividends or capital gains distributions. In determining whether a contingent deferred sales charge is applicable to the proceeds of a redemption, the calculation will be determined in the manner that results in the lowest possible rate being charged, while taking into account that a request by an investor to redeem such class of Shares will be deemed to have been given for the Shares which have been held for the longest period by such investor.

Proceeds from the contingent deferred sales charge are paid to the Distributor and are used in whole or in part by the Distributor to defray its expenses in providing distribution-related services to the Fund with a contingent deferred sales charge and the furnishing of services to Shareholders by sales and marketing personnel of the Distributor. The combination of the contingent deferred sales charge and the distribution fee is designed to finance the distribution of such Shares through the Distributor and dealers without a sales charge being assessed at the time of purchase. The Management Company and the Distributor reserve the right to modify the contingent deferred sales charge schedule applicable in certain jurisdictions. Shares subject to a contingent deferred sales charge may not be held within omnibus account arrangements unless the Management Company and Distributor consent.

All Shares of a class convey, upon issue, the same rights as to redemption and distributions. The Net Asset Value per Share of the various classes of Shares in respect of a particular portfolio may differ as a result of the different fees assessed on each class of Shares.

The Fund currently offers, and in the future may offer in respect of each portfolio, various classes of Shares with differing fee structures and subscription requirements to meet the needs of certain classes of investors or to conform to market practice or requirements in certain jurisdictions. The Fund retains the right to offer only one or more class of Shares for purchase by

investors in any particular jurisdiction. In addition, the Fund or the Distributor may adopt standards applicable to classes of investors or transactions which permit, or limit investment to, the purchase of a particular class of Shares. Prospective investors should consult their financial adviser to determine which classes of Shares may be available in their particular jurisdiction and best suit their investment needs.

The attention of Shareholders is drawn to the fact that the Fund is authorized, from time to time, to create and offer Share Classes in addition to those currently described within the present Prospectus to the extent the same type of shares already exists in the same Portfolio. Such newly created Share Classes will be reflected in the next update of the Prospectus.

A complete list of available Share Classes may be obtained from www.abglobal.com or the registered office of the Management Company.

Currency Hedged Share Classes

One or more of a portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class." Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the portfolio's base currency (e.g., US Dollars) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the portfolio's base currency and the Offered Currency.

The precise hedging strategy applied to a particular Hedge Share Class may vary from one portfolio offering Currency Hedged Share Class(es) to another. But, in general, the amount of net subscriptions/redemptions of a particular Currency Hedged Share Class will be converted into the portfolio's base currency at the applicable spot rate. At the same time, the Investment Manager will enter into a forward currency exchange contract for the same amount. Thereafter the hedge will be monitored and adjusted from time-to-time to take account of net subscriptions/redemptions attributable to investor flows as well as the net asset value of the relevant Currency Hedged Share Class. The degree of effectiveness provided by a particular hedge will depend, among other things, on the Investment Manager's ability to enter into corresponding forward currency exchange contracts in order to match the most recently available value of the portfolio's assets attributable to the Currency Hedged Share Class with corresponding forward currency exchange contracts. During the life of each foreign currency exchange contract, any gains or losses on the forward position is incorporated into the daily net asset value of the Currency Hedged Share Class and is realized on the settlement of the forward currency exchange contract in question. These forward positions are then rolled from one forward currency exchange contract to another thereby continuing the hedge.

The returns of share classes denominated in a portfolio's base currency are intended to correlate significantly with the returns of Currency Hedged Share Classes denominated in the Offered Currencies. However, these returns will not correlate perfectly due to various factors, including short-term interest rate differentials, unrealized gains/losses on currency forward

positions' not being invested until the gains/losses are realized, the target hedge ratio and deviation range employed by the Investment Manager (the deviation range is designed to avoid higher transaction costs associated with excessive minor hedge adjustments but results in minor over/under hedges), the timing of the market value hedge adjustments relative to the portfolio's Valuation Point, and transaction costs attributable to hedging activity.

These hedging transactions for the Currency Hedged Share Classes are intended to be entered into continuously whether the Offered Currency in which the Currency Hedged Share Class is denominated is declining or increasing in value relative to other currencies. Therefore such hedging will tend to protect investors in the relevant Currency Hedged Share Classes to the extent the value of the Currency Hedged Share Class's Offered Currency rises relative to the portfolio's base currency. Conversely, such hedging will tend to prevent investors from benefiting if the value of a Currency Hedged Share Class's Offered Currency decreases relative to the portfolio's base currency.

Currency Hedged Share Classes do not affect the investment management of the portfolio's underlying assets since it is only the net asset value of the Currency Hedged Share Classes which is hedged, not the portfolio's underlying assets.

In contrast to the rationale underlying Currency Hedged Share Classes, a particular portfolio's investment strategy may seek to fully or partially hedge currency exposures arising from some or all of the portfolio's underlying assets to the portfolio's base currency to the extent indicated in the description of a particular portfolio's investment strategy set out in Section I. This type of hedging activity (*i.e.*, hedging the currency exposures of a portfolio's investments against the portfolio's base currency) is separate from – and unrelated to – the hedging activity discussed under this heading relating solely to Currency Hedged Share Classes.

To the extent a particular portfolio offers Currency Hedged Share Classes and seeks also to fully or partially hedge currency exposures relating to some or all of the portfolio's underlying assets to the portfolio's base currency, certain costs and inefficiencies could result.

Finally, shareholders should be aware that the level of leverage of Currency Hedged Share Classes will automatically be higher than the expected level of leverage disclosed for a specific portfolio. Indeed, such expected level of leverage does not take into account the hedging transactions used for the Currency Hedged Share Classes.

The attention of Shareholders is drawn to the fact that the Fund is authorized, from time to time, to create and offer Currency Hedged Share Classes in addition to those currently described within the present Prospectus. Such newly created Currency Hedged Share Classes will be reflected in the next update of the Prospectus.

A complete list of available Share Classes may be obtained from www.abglobal.com or the registered office of the Management Company.

Partially Hedged Share Classes

One or more of a Portfolio's share classes offered in a particular currency (each, an "Anchor Currency") will maintain a fixed hedge ratio to such Anchor Currency. Any such share class will constitute a Partially Hedged ("PH") Share Class, which aims to achieve a balance among the portfolio's expected return, volatility and/or inflation sensitivity to the Anchor Currency of the respective PH Share Class. The hedging strategy employed is not designed to eliminate the currency exposure between the portfolio's base currency and the Anchor Currency.

The precise hedging strategy applied to a particular PH Share Class may vary from one portfolio offering PH Share Class(es) to another. But, in general, the amount of net subscriptions of a particular Partially Hedged Share Class will be converted to the portfolio's base currency at the applicable spot rate. At the same time, the portfolio will hedge a fixed proportion of the net asset value from the base currency to the Anchor Currency through a forward currency exchange contract. Thereafter the hedge will be monitored and may be adjusted from time-to-time taking account of net flows as well as the net asset value of the relevant PH Share Class. During the life of each foreign currency exchange contract, any gains or losses on such is incorporated into the daily net asset value of the PH Share Class. These forward positions are rolled from one forward currency exchange contract to another thereby ensuring the hedge described herein is maintained.

Since the investment management of the underlying portfolio is independent of the PH Share Class's hedging mechanism, the effective exposure to the base currency and the Anchor Currency will vary over time as the Investment Manager's views on these currencies changes. It is only the net asset value of the PH Share Classes that is hedged to a fixed ratio, not the portfolio's underlying assets.

In contrast to the rationale underlying PH Share Classes, a particular portfolio's investment strategy may seek to fully or partially hedge currency exposures arising from some or all of the portfolio's underlying assets to the portfolio's base currency to the extent indicated in the description of a particular portfolio's investment strategy set out in Section I. This type of hedging activity (*i.e.*, hedging the currency exposures of a portfolio's investments against the Portfolio's base currency) is separate from – and unrelated to – the PH Share Classes activity discussed under this heading.

To the extent a particular portfolio offers PH Share Classes and seeks also to fully or partially hedge currency exposures relating to some or all of the Portfolio's underlying assets to the portfolio's base currency, certain costs and inefficiencies could result.

The attention of Shareholders is drawn to the fact that the Fund is authorized, from time to time, to create and offer PH Share Classes in addition to those currently described within the present Prospectus. Such newly created PH Share Classes will be reflected in the next update of the Prospectus.

A complete list of available Share Classes may be obtained from www.abglobal.com or the registered office of the Management Company.

Beta Hedged Share Classes

Certain Portfolio share classes apply a beta hedging strategy which aims to reduce the equity market exposure, or “beta”, of the overall portfolio. The beta hedging strategy is designed to reduce, however it may not eliminate, the market exposure of the overall portfolio in the Beta Hedged Share Classes.

Shareholders should be aware that in a rising market the Beta Hedged Share Classes will underperform other share classes, while in a falling market the Beta Hedged Share Classes will outperform other share classes based on the level of market fluctuation.

It is intended therefore that the resulting exposure of the Beta Hedged Share Classes will reflect the Portfolio holdings’ relative outperformance or underperformance to the market, as defined by the broad index referenced in Section I. In order to execute the beta hedge, the Investment Manager will periodically estimate the beta of the overall Portfolio by reference to the broad index referenced in Section I and will then place derivative transactions to reduce the beta of the Beta Hedged classes Share Classes to zero or close to zero.

Implementation of the hedging transactions for the Beta Hedged Share Classes does not affect the investment management of the Portfolio’s underlying assets since the hedging transactions will be performed only at the net asset value (NAV) of the Beta Hedged Share Classes only. Shareholders should note that, because the relevant derivative transactions are performed solely at the NAV of the Beta Hedged Share Classes, gains and losses arising due to the beta hedge strategy will be borne solely by the Beta Hedged Share Classes and incorporated into the daily net asset value of the Beta Hedged Share Classes. Expenses incurred as a result of such hedging activity will be borne solely by the Beta Hedged Share Classes in relation to which such expenses are incurred.

In connection with hedging transactions, a Portfolio may be required to transfer cash or treasuries to counterparties as collateral. Consequently, the Beta Hedged Share Class may be allocated a greater or lower proportion of the Portfolio’s overall market exposure than the other Share Classes. The impact on performance resulting from this difference in the overall market value exposure allocation may be positive or negative, and will impact only the net asset value of the relevant Beta Hedged Share Classes. Finally, Shareholders should be aware that the level of leverage of Beta Hedged Share Classes, as calculated under the sum of notionals method, will automatically be higher than the expected level of leverage disclosed for a specific Portfolio. Indeed, such expected level of leverage does not take into account the hedging transactions used for the Beta Hedged Share Classes.

Issuance and Settlement

Payments for Shares subscribed for should accompany the investor's Application Form, since the application will be accepted only upon identification of the payment made in respect of the Shares to be purchased, or, if Shares are subscribed for and purchased from or through an authorized selling dealer or the Distributor, payment should be made within three Business Days of the relevant Trade Date, unless otherwise stated in the portfolio details of a Portfolio in Part I,

and in accordance with such procedures as may be adopted by such dealer and approved by the Distributor and the Fund. Different settlement periods may apply in certain jurisdictions where the Shares are sold. Payment for Shares purchased directly from the Fund are payable to the account of the Fund as indicated in the Application Form. Upon receipt of payment by the Fund, the Management Company will issue whole and fractional Shares and certificates, if requested. Confirmations will be delivered to the investor. Payment for Shares and the applicable sales charge, if any, must be made in an Offered Currency.

Confirmation Notes and Certificates

A confirmation note will be sent to the investor on the Business Day following the issue of the Shares, providing full details of the transaction. All Shares are issued in registered form, and the Fund's Shareholder register in respect of the relevant portfolio maintained by the Transfer Agent is evidence of ownership. The Fund treats the registered owner of a Share as the absolute and beneficial owner thereof. Shares are issued in uncertificated form unless a certificate is specifically requested at the time of application. The uncertificated form enables the Fund to effect redemption instructions without undue delay and consequently the Board recommends that investors maintain their Shares in uncertificated form. If an investor requests Shares to be issued in certificated form, a Share certificate is sent either to the investor or that person's nominated agent (at the investor risk) normally within 28 days of completion of the registration process or transfer, as the case may be, of the Shares.

AB Funds Accounts and Account Numbers

Upon acceptance of an investor's Application Form in connection with the investor's first investment in an AB Fund, the Transfer Agent will establish an account in its Shareholder processing system in which the investor's AB Fund Shares will be recorded. This account reflects an investor's share position in the relevant AB Fund. An AB funds account will be denominated in the Offered Currency in which the investor's first AB Fund subscription is made. An AB funds account can only be denominated in one currency and thus will only record holdings of Shares denominated in the same currency. Investors desiring to hold Shares in multiple Offered Currencies will therefore have more than one AB funds account and will receive separate statements with respect to each such account. Investors will be given an AB funds account number with respect to each AB funds account they establish, and this number, together with the investor's pertinent details, constitutes proof of identity. This AB funds account number should be used for all future dealings by the investor in respect of any AB Fund Shares of such accounts. Any change to an investor's personal details, loss of AB funds account number(s) or loss of Share certificates must be notified immediately to the Transfer Agent in writing. The Fund reserves the right to require an indemnity or verification of identity countersigned by a bank, stockholder or other party acceptable to it before accepting such instructions.

Subscriptions in Kind

The Fund may accept securities as payment for Shares at its discretion provided that the contribution of such securities are consistent with policies pursued by the Investment Manager and will not result in a breach of the relevant portfolio's investment objective and policies or the Fund's investment

restrictions. In such case, an auditor's report will be necessary to value the contribution in kind. Expenses in connection with the establishment of such report and any other expenses in connection with the subscription in kind will be borne by the subscriber that has chosen this method of payment, or by the Fund when the quantifiable benefits to the Fund exceed the cost of such auditor's report.

How to Redeem Shares

Shareholders may redeem their Shares on any Business Day through the Distributor or any authorized dealer, or by transmitting an irrevocable redemption order by facsimile or mail to the Management Company or its authorized agent. The redemption order must clearly state the name of the Fund and portfolio, the Share class, the number of Shares to be redeemed or the total value (in the Offered Currency in which the Shareholder has elected to purchase the Shares) of Shares to be redeemed, together with the Shareholder's name and AB funds account number (for that Offered Currency) as registered with the Fund. Payments of redemption proceeds will be made in the Offered Currency in which the Shareholder's AB funds account is denominated.

If, as a result of any redemption request, a Shareholder's AB funds account falls below \$1,000 (or the equivalent amount in another Offered Currency depending on the currency in which the Shareholder's AB funds account is denominated), such redemption request may be deemed to apply to the Shareholder's entire AB funds account.

The redemption price will be equal to the Net Asset Value per Share in the relevant Offered Currency of the relevant share class determined for the appropriate Trade Date as of the Valuation Point, which is 4:00 p.m. U.S. Eastern time on such Trade Date, unless otherwise provided for in the relevant part of Section I relating to a specific portfolio. Redemption requests for a given Trade Date may be accepted up to the Order Cut-off Time (as defined in the relevant part of Section I relating to a specific portfolio) for such Trade Date. Valid and complete redemption requests received within this time frame are normally processed as of such Trade Date at the redemption price as stated above. Redemption requests received after such Order Cut-off Time (as defined in the relevant part of Section I relating to a specific portfolio) will be processed on the next Business Day at the appropriate Net Asset Value determined as of the Valuation Point on such Business Day, in which case the Trade Date in respect of such redemption request will be such Business Day. Depending on the Net Asset Value calculated with respect to a given Trade Date, the redemption price of Shares may be higher or lower than the price paid for such Shares at the time of subscription.

Payment of the redemption proceeds (the redemption price less any applicable contingent deferred sales charge) will be made by the Depositary or its agents in the relevant Offered Currency, usually within three Business Days after the relevant Trade Date, unless otherwise provided for in the relevant part of Section I relating to a specific portfolio, to the account of the registered Shareholder, provided that (i) a redemption order has been received by the Management Company, or its authorized agent, in the appropriate form and (ii) the certificates (if issued) for the Shares to be redeemed have been received by the Board, or its authorized agent, prior to the Valuation Point with respect to such Trade Date. Notwithstanding the foregoing, if in exceptional circumstances the liquidity of the Fund is not sufficient to enable payment or redemption to be

made within this period, such payment will be made as soon as reasonably practicable thereafter, but without interest. Payments can be made only to the registered owner of the Shares; third party payments cannot be made. Payments will be made by wire transfer. Please note that payment of redemption proceeds may be delayed if the Management Company, or its authorized agent, has not received all required original documentation from Shareholders or their financial advisers, as appropriate, via mail. Wire transfer instructions should be included in an investor's original Application Form, otherwise wire transfer instructions must be received (and verified) by the Board, or its authorized agent, via mail or facsimile transmission before wire transfers of redemption proceeds may be sent.

The Board will endeavor to ensure, for any Trade Date, that an appropriate level of liquidity is maintained in respect of each portfolio so that redemption of Shares may, under normal circumstances, be made promptly on such date to Shareholders requesting redemption. However, the Board may limit the redemption of Shares in the event the Fund receives as of any Trade Date requests to redeem more than 10% of the Shares of the relevant portfolio outstanding as of such date (or such lower percentage as may be stated in the description of such portfolio in Section I), in which case Shares of the portfolio may be redeemed on a pro rata basis. Any part of a redemption request to which effect is not given by reason of the exercise of this power by or on behalf of the Board will be treated as if a request has been made in respect of the next Trade Date and all following Trade Dates (in relation to which the Board has the same power) until the original request has been satisfied in full. Any such limitation will be notified to those Shareholders who have applied for redemption. In addition, under certain circumstances, the Board may suspend the right of Shareholders to redeem Shares. See "Additional Information—Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value."

Transfers

Except as set out below and under "Additional Information—Restrictions on Ownership," the Shares which are listed are freely transferable. The Shares may not be transferred to U.S. Persons without the consent of the Management Company.

Redemptions in Kind

If requested by the Shareholder, redemptions may be made in kind at the discretion of the Management Company. Expenses in connection with the redemption in kind (mainly costs relating to the drawing up of an auditor's report) will be borne by the Shareholder that has chosen this method of redemption or by the Fund when the quantifiable benefits to the Fund exceed the cost of such auditor's report. To the extent reasonably possible, such redemption in kind will normally be made on a pro rata basis of all investments held by the Fund (having always due regard to and/or protecting the interests of the Fund).

How to Exchange or Convert Shares

Exchange for Shares of Other Portfolios within the Fund and Certain Other AB Funds

Shareholders have the option to exchange Shares for Shares of the same class of any other portfolio of the Fund or Shares of the same class of certain other AB funds. Any such exchange will be subject to the minimum investment requirements and any other applicable terms set out in the Prospectus relating to the Shares of the portfolio of the Fund or other AB fund to be acquired upon exchange. The Board reserves the right, in its discretion, to waive any applicable minimum subscription amounts.

The applicable cut-off time for an exchange will be the earlier of the cut-off times of the two AB funds that are associated with the exchange. If the earlier cut-off time is not met, the exchange will not be considered for acceptance until the next common Business Day of the two AB funds. Following receipt and acceptance by the Board, or its agent, of a valid and complete exchange order, exchanges will be effected, in each case, at the Net Asset Value as next determined in accordance with the terms set out in "Additional Information—Determination of the Net Asset Value of the Shares" below. Exchanges involving other AB funds will be effected by means of a redemption of the original Shares and a subscription for and purchase of the Shares to be acquired upon exchange. Each side of an exchange transaction will be effected on the same trade date.

The Management Company, on behalf of the Fund and the Distributor, reserves the right (i) to reject any order to acquire shares through exchange at any time or (ii) otherwise modify, restrict or terminate the exchange privilege generally at any time on 60 days' notice to Shareholders.

In respect of any exchange order involving a class of Shares possessing a contingent deferred sales charge, the holding period for purposes of calculating the contingent deferred sales charge due upon redemption, if applicable, relating to Shares acquired in an exchange, will be based on the date of purchase of the original Shares. The contingent deferred sales charge on Shares acquired in an exchange will be calculated based on the contingent deferred sales charge schedule associated to the original Shares at the time of purchase. Such restrictions may be waived under certain circumstances in the sole discretion of the Management Company, on behalf of the Fund.

Exchanges will be effected in a manner such that upon redemption of the Shares acquired in the exchange, the redemption price will be paid in the Offered Currency in which the Shareholder's AB funds account is denominated. In the event a Shareholder exchanges original Shares into Shares that are not available in the Offered Currency in which the Shareholder's AB funds account is denominated, a second AB funds account denominated in the second Offered Currency will be opened in order for such Shares to be recorded therein. Shareholders will be issued a second AB funds account number and receive separate account statements with respect to any such second account. Transaction costs, if any, incurred in respect of an exchange of Shares of the same class but

involving different currencies will be reflected in the amount of Shares realized by the investor upon exchange.

Investors interested in exchanging Shares should contact their financial adviser or the Distributor for more information about the exchange option. Neither the Fund nor the Management Company currently charges any administrative or other fees in connection with exchanges. However, investors who hold their Shares through accounts with a dealer should contact such dealer to determine if any such fees apply in connection with exchanges.

Conversion of CDSC Shares

Conversion at Shareholder's Option

Shareholders of CDSC Shares for which a conversion right has been provided in Section I ("Eligible CDSC Shares") will have the right to convert such Eligible CDSC Shares to such other share classes of the same Portfolio as stipulated in Section I after such Eligible CDSC Shares have been held for the number of years specified in Section I without charge from either the Fund or the Management Company. Except as otherwise described below, conversions will be effected only at the election of the registered holder of such Eligible CDSC Shares (i.e., the owner of such Eligible CDSC Shares as reflected in the Fund's shareholder register). Accordingly, investors who hold their Eligible CDSC Shares through accounts with a financial intermediary should contact such financial intermediary for more information about converting their Eligible CDSC Shares.

Automatic Conversion

Effective January 2021, Eligible CDSC Shares held in the name of a single investor (and not in an omnibus account) will be converted automatically into such other share classes of the same Portfolio as specified in Section I after such Eligible CDSC Shares have been held for the number of years specified in Section I. Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will continue to be converted based on the instructions of the registered owner of the omnibus account.

Notwithstanding the above, as of the Effective Date (as defined below), Eligible CDSC Shares held by Shareholders residing in Taiwan will be converted automatically into such other share classes of the same Portfolio as specified in Section I after such Eligible CDSC Shares have been held for the number of years specified in Section I. The Effective Date for these purposes shall be 30 April 2016 or such later date as is required by an account holder/financial intermediary to implement the relevant enhancements necessary to process the automatic conversion.

Taxation

The conversion of Eligible CDSC Shares may give rise to a tax liability for Shareholders in certain jurisdictions. Shareholders should consult their tax advisor as to the tax implications of such conversion under the laws of their home jurisdiction.

Determination of Net Asset Value

Determination of the Net Asset Value of Shares

The Net Asset Value per Share of each class of Shares, expressed in the Currency of the Portfolio and any other Offered Currency, will be determined by the Management Company as of 4:00 p.m. U.S. Eastern time on each Business Day. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily.

In all cases, the Net Asset Value per Share of each class of Shares is determined by dividing the value of the total assets of each portfolio properly allocable to such class of Shares less the liabilities of such portfolio properly allocable to such class of Shares by the total number of Shares of such class outstanding on each Business Day. The Net Asset Value per Share of each class of Shares of a portfolio may differ as a result of the different fees assessed on each class of Shares of such portfolio.

With respect to securities for which market quotations are readily available, the market value of a security held by a portfolio will be determined as follows:

- (a) securities listed on an exchange are valued at the last sale price reflected on the consolidated tape at the close of the exchange on the Business Day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day, then the security is valued in good faith at fair value by, or in accordance with procedures established by, the Management Company;
- (b) securities traded on more than one exchange are valued in accordance with paragraph (a) above by reference to the principal exchange on which the securities are traded;
- (c) securities traded in the over-the-counter market, including securities listed on an exchange whose primary market is believed to be over-the-counter (but excluding securities traded on The Nasdaq Stock Market, Inc. ("NASDAQ")) are valued at the mean of the current bid and asked prices;
- (d) securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price;
- (e) listed put or call options purchased by a portfolio are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day;
- (f) open futures contracts and options thereon will be valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price will be used;
- (g) U.S. Government securities and other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology pertains to short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that

exceeded 60 days. In instances where amortized cost is utilized, the Management Company must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Management Company will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rate;

- (h) fixed-income securities may be valued on the basis of prices that reflect the market value of such fixed-income securities and that are provided by a pricing service when such prices are believed to reflect the fair market value of such securities. The prices provided by a pricing service take into account many factors, including institutional size, trading in similar groups of securities and any developments related to specific securities. For securities where the Investment Manager has determined that an appropriate pricing service does not exist, such securities may be valued on the basis of a quoted bid price or spread from a major broker-dealer in such security;
- (i) mortgage-backed and asset-backed securities may be valued at prices that reflect the market value of such securities and that are obtained from a bond pricing service or at a price that reflects the market value of such securities and that is obtained from one or more of the major broker-dealers in such securities when such prices are believed to reflect the fair market value of such securities. In cases where broker-dealer quotes are obtained, the Investment Manager may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted bid price on a security;
- (j) OTC and other derivatives are valued on the basis of a quoted bid price or spread from a major broker-dealer in such security; and
- (k) all other securities will be valued in accordance with readily available market quotations as determined in accordance with procedures established by the Management Company. In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorized to follow other rules prudently and in good faith in order to achieve a fair valuation of the assets of the Fund.

The Fund values its securities at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at "fair value" as determined in accordance with procedures established by and under the general supervision of the Management Company. In determining whether to apply fair value pricing, the Fund considers a number of factors, such as the Order Cut-off Time for a particular Portfolio, the close of the securities markets in which such Portfolio trades and the existence of extraordinary events. When the Fund uses fair value pricing, it may take into account any factors it deems appropriate. The Fund may determine fair value based upon developments related to a specific security or current valuations of market indices. The prices of securities used by the Fund to calculate its Net Asset Value may differ from quoted or published prices for the same securities. Accordingly,

as may also be the case with a previously reported stock exchange price, the price of any portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For purposes of determining the Fund's Net Asset Value per Share, all assets and liabilities initially expressed in a currency other than the Currency of the Portfolio will be converted into such currency at the mean of the current bid and asked prices of such currency against the Currency of the Portfolio last quoted by a major bank that is a regular participant in the relevant exchange market or on the basis of a pricing service that takes into account the quotes provided by a number of such major banks. If such quotations are not available as of the close of the Exchange, the rate of exchange will be determined in good faith by, or under the direction of, the Board.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorized to follow other rules prudently and in good faith in order to achieve a fair valuation of the assets of the Fund.

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed by the Management Company to make the daily determination of the Net Asset Value per Share of each class of Shares of each portfolio. The Net Asset Value in respect of a particular Valuation Point will be available at or around 6:00 p.m. U.S. Eastern time on such Business Day. For purposes of issues and redemptions, the Net Asset Value may be converted in other currencies as specified in this Prospectus.

Swing Pricing Adjustment

In order to counter the effects of dilution on a Portfolio's Net Asset Value brought about by large purchases or redemptions of the Portfolio's Shares, the Board has implemented a swing pricing policy.

Dilution involves a reduction in the Net Asset Value brought about by investors purchasing, selling and/or exchanging in and out of a Portfolio of the Fund at a price that does not reflect the dealing costs associated with the Portfolio's trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Portfolio deviates from the valuation of these assets in the Portfolio due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Portfolio and therefore impact Shareholders.

Under the Fund's swing pricing policy, if on any Business Day, the aggregate net investor inflows or outflows in Shares of a Portfolio exceed a pre-determined threshold, as determined from time to time by the Board, the Net Asset Value of the Portfolio may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or net outflows. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a Portfolio. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Board. The application of swing pricing will be triggered automatically on a daily basis upon crossing the relevant

threshold. The swing pricing adjustment will be applicable to all Shares of a Portfolio (and all transactions) on that Business Day. The swing pricing adjustment may vary by Portfolio and is dependent upon the particular assets in which a Portfolio is invested. The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of a Portfolio.

Investors are advised that the application of swing pricing may result in increased volatility in a Portfolio's valuation and performance, and a Portfolio's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share on a given Business Day when there are net inflows into a Portfolio and decrease the Net Asset Value per Share when there are net outflows.

Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value

The Management Company may temporarily suspend the determination of Net Asset Value of a portfolio, and consequently the issue, redemption and exchange of Shares of such portfolio, in any of the following events:

- When one or more stock exchanges or markets that provide the basis for valuing a substantial portion of the assets of a portfolio, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the portfolio are denominated, is closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended.
- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of a portfolio is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders.
- In the case of a breakdown in the normal means of communication used for the valuation of any investment of a portfolio or if, for any reason, the value of any asset of a portfolio may not be determined as rapidly and accurately as required.
- If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of a portfolio are rendered impracticable or if purchases and sales of the portfolio's assets cannot be effected at normal rates of exchange.

The decision to suspend temporarily the determination of the Net Asset Value of Shares of a portfolio does not necessarily entail the same decision for the classes of Shares of another portfolio, if the assets within such other portfolio are not affected to the same extent by the same circumstances. Suspensions of the calculation of the Net Asset Value will be published in the manner prescribed for notices to Shareholders under the heading "Shareholders' Information and Meetings" in this Section II if such suspension is likely to exceed ten days.

Indicative Intra-Day Net Asset Value

As disclosed in the relevant part of Section I relating to a specific portfolio, where applicable, the Management Company may provide shareholders with an estimated or indicative Net Asset Value at various times on any given Business Day (the

"Indicative Intra-Day NAV") for a particular share class of a portfolio. The Indicative Intra-Day NAV will be calculated by the Administrator and made available to all Shareholders of the portfolio concerned on www.abglobal.com. The Indicative Intra-Day NAV serves for information purposes only and is not, and should not be interpreted as, the price at which Shares may be purchased or redeemed. Purchases and redemptions

of Shares of the Fund will only be executed on the basis of the Net Asset Value determined once on each Business Day in accordance with the provisions of the section "Determination of the Net Asset Value of Shares" above. Any expenses related to the calculation of an Indicative Intra-Day NAV are borne only by the share class concerned.

Investment Types

The following chart displays the principal investment types in which each Portfolio may invest, but does not purport to provide a complete explanation of all investment types in which each portfolio of the Fund may invest. This chart of investment types is merely illustrative and should not be construed as limiting a Portfolio's ability to invest in other types of securities. Investment types not indicated for a particular Portfolio may still be used to some extent by that Portfolio at various times subject to the restrictions in such Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A. Each of these investment types is described in detail on the following pages.

Investors should further note that the Investment Manager may vary a Portfolio's holdings due to changing market conditions, as further described below.

Temporary Defensive Position. Under extraordinary circumstances and for a limited period, the Investment Manager may take temporary defensive measures, varying the investment policy of any portfolio during periods in which conditions in securities markets or other economic or political conditions warrant. The Fund may reduce a portfolio's position in equity securities or long-term debt securities, as appropriate, and increase its position in other debt securities, which may include short-term fixed-income securities issued or guaranteed by the U.S. Government or by a governmental entity of any member state of the OECD, or by European, U.S. or multinational companies or supranational organizations rated AA or better by S&P or Aa or better by Moody's, or the equivalent thereof by at least one IRSRO, or if not so rated, determined by the Investment Manager to be of equivalent investment quality. Such securities may be denominated in a portfolio's base currency or in a non-base currency. A portfolio may also hold ancillary liquid assets comprised of cash and money market instruments issued or guaranteed by such highly rated institutions provided their maturity is less than 120 days. A portfolio may also at any time temporarily invest funds awaiting reinvestment or held as reserves for dividends and

other distributions to Shareholders in money market instruments referred to above. While a portfolio invests for temporary defensive purposes, it may not meet its investment objective.

Future Developments. On an ancillary basis, each portfolio may take advantage of other investment practices that are not currently contemplated for use by the portfolio to the extent such investment practices are consistent with the portfolio's investment objective and legally permissible. Such investment practices, if they arise, may involve risks that exceed those involved in the practices described herein.

Lack of Liquidity of Certain Securities. Certain securities in which the Fund may invest may become subject to legal or other restrictions on transfer and there may be no liquid market for such securities. Each portfolio will maintain no more than 10% of its total net assets in securities which have a lack of liquidity. For this purpose, such securities include, among others (a) direct placements or other securities which are subject to legal or contractual restrictions on resale or for which there is no readily available market (e.g., trading in the security is suspended or, in the case of unlisted securities, market makers do not exist or will not entertain bids or offers), including many currency swaps and any assets used to cover currency swaps, (b) OTC options and assets used to cover written OTC options, and (c) repurchase agreements not terminable within seven days. Securities that have legal or contractual restrictions on resale but have a readily available market are not deemed illiquid. The Investment Manager will monitor the liquidity of the portfolio securities of each portfolio. If a portfolio invests in securities having a lack of liquidity, it may not be able to sell such securities and may not be able to realize their full value upon sale.

See paragraph (5) of "Investment Restrictions" in Appendix A for a discussion of securities having a lack of liquidity in which a portfolio may invest.

Investment Types										
	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio	Thematic Research Portfolio	India Growth Portfolio	Euro High Yield Portfolio	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio	Short Duration High Yield Portfolio
Equity Securities Types										
Equity Securities	•	•	•	•	•		•	•		•
REITs			•	•				•		
Debt Securities Types										
Fixed-Income Securities				•		•		•	•	•
Residential Mortgage-Backed Securities (RMBS)*						•		•	•	•
Commercial Mortgage-Backed Securities (CMBS)*						•		•	•	•
Other Asset-Backed Securities *						•		•	•	•
Structured Securities and Basket Securities*						•		•	•	•
Other Investments Types										
Options, Rights and Warrants	•	•	•	•	•	•	•	•	•	•
Futures Contracts	•	•	•	•	•	•	•	•	•	•
Forward Commitments	•	•	•	•	•	•	•	•	•	•
Repurchase Agreements/Reverse Repurchase Agreements			•			•		•	•	•
Currency Transactions	•	•	•	•	•	•	•	•	•	•
Swaps, Caps, Floors	•	•	•	•	•	•	•	•	•	•
Synthetic Equity Securities	•	•		•	•		•	•	•	•

* Unless otherwise provided for in the specific information relating to a particular portfolio contained in part I of this Prospectus, investments in Asset and Mortgage Backed Securities and Structured Securities are limited to 20% of the net assets of any portfolio

	Select US Equity Portfolio	Global Plus Fixed Income Portfolio	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia-Pacific Income Portfolio	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	RMB Income Plus II Portfolio (USD)	Low Volatility Equity Portfolio	Unconstrained Bond Portfolio	Asia Pacific Equity Income Portfolio
Equity Securities Types											
Equity Securities	•		•				•		•	•	•
REITs	•		•								•
Debt Securities Types											
Fixed-Income Securities		•		•	•	•	•	•		•	
Residential Mortgage-Backed Securities (RMBS) *		•		•	•	•	•	•		•	
Commercial Mortgage-Backed Securities (CMBS)*		•		•	•	•	•	•		•	
Other Asset-Backed Securities *		•		•	•	•	•	•		•	
Structured Securities and Basket Securities*		•		•	•	•	•	•		•	
Other Investments Types											
Options, Rights and Warrants	•	•	•	•	•	•	•	•	•	•	•
Futures Contracts	•	•	•	•	•	•	•	•	•	•	•
Forward Commitments	•	•	•	•	•	•	•	•	•	•	•
Repurchase Agreements/Reverse Repurchase Agreements		•		•	•	•	•	•		•	
Currency Transactions	•	•	•	•	•	•	•	•	•	•	•
Swaps, Caps, Floors	•		•	•	•	•	•	•	•	•	•
Synthetic Equity Securities	•		•					•	•		•

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	Emerging Markets Equity Portfolio	Emerging Consumer Portfolio	Diversified Yield Plus Portfolio	Global Equity Income Portfolio	Concentrated US Equity Portfolio	Concentrated Global Equity Portfolio	Global Core Equity Portfolio	Global Factor Portfolio	Credit Alpha Portfolio	Multi-Sector Credit Portfolio	AB ESG Responsible Global Factor Portfolio	Asia Income Opportunities Portfolio	Asia Discovery Equity Portfolio
Equity Securities Types													
Equity Securities	•	•		•	•	•	•	•	•	•	•		•
REITs	•	•		•	•	•	•	•			•		•
Debt Securities Types													
Fixed-Income Securities			•						•	•		•	
Residential Mortgage-Backed Securities (RMBS)*			•						•	•		•	
Commercial Mortgage-Backed Securities (CMBS)*			•						•	•		•	
Other Asset-Backed Securities *			•						•	•		•	
Structured Securities and Basket Securities*			•						•	•		•	
Other Investments Types													
Options, Rights and Warrants	•	•		•	•	•	•	•	•	•	•	•	•
Futures Contracts	•	•	•	•	•	•	•	•	•	•	•	•	•
Forward Commitments	•	•	•	•	•	•	•	•	•	•	•	•	•
Repurchase Agreements/Reverse Repurchase Agreements			•						•	•		•	
Currency Transactions	•	•	•	•	•	•	•	•	•	•	•	•	•
Swaps, Caps, Floors	•	•	•	•	•		•	•	•	•	•	•	•
Synthetic Equity Securities	•	•		•	•	•	•	•	•	•	•		•

* Unless otherwise provided for in the specific information relating to a particular portfolio contained in part I of this Prospectus, investments in Asset and Mortgage Backed Securities and Structured Securities are limited to 20% of the net assets of any portfolio

Portfolios of the Fund may invest in any of the following types of investments subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A.

In the Investment Manager's sole discretion, a portfolio may, for the purpose of efficient portfolio management and to hedge against market risks or provide exposure towards certain markets without direct purchase of the underlying assets, engage in various portfolio strategies subject to the restrictions set out in the Fund's Investment Restrictions in Appendix A. Such transactions in which such portfolio may engage include transactions in financial derivative instruments such as swaps, futures and options. A portfolio may also engage in transactions in options on portfolio securities. A portfolio may seek to hedge its investments against currency fluctuations which are adverse to the Currency of the Portfolio by utilizing currency options, futures contracts and forward foreign currency contracts. The use of these transactions involves certain risks and there can be no assurance that the objective sought to be obtained from the use of such instruments will be achieved. See "Risk Factors" below.

Equity Securities Types

Equity Securities. The equity securities in which a portfolio may invest include common stock, preferred stock, securities convertible into common stock or preferred stock and equity interests in partnerships, trusts or other types of equity securities that qualify as transferable securities.

In addition to directly purchasing securities of corporate issuers in various securities markets, a portfolio may invest in ADRs, EDRs, GDRs or other securities representing securities of companies based in countries other than the United States. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities for which they may be exchanged. In addition, the issuers of the stock of unsponsored depositary receipts are not obligated to disclose material information in the United States and, therefore, there may not be a correlation between such information and the market value of the depositary receipts. ADRs are depositary receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a non-U.S. corporation. EDRs, GDRs and other types of depositary receipts are typically issued by non-U.S. banks or trust companies and evidence ownership of underlying securities issued by either a non-U.S. or an U.S. company. Generally, ADRs, in registered form, are designed for use in the U.S. securities markets, and EDRs, in bearer form, are designed for use in non-U.S. securities markets. For purposes of determining the country of issuance, investments in depositary receipts of either type are deemed to be investments in the underlying securities.

REITs. A portfolio may invest in global real estate investment trusts ("REITs") and other global real estate industry companies which do not qualify as open-ended investment companies within the meaning of Luxembourg law and which are listed and publicly traded on stock exchanges in the United States or elsewhere. A "real estate industry company" is a company that derives at least 50% of its gross revenues or net profits from the ownership, development, construction, financing, management or sale of commercial, industrial or residential real estate or interests therein or from ownership

and servicing of real estate related loans or interests. The equity securities in which a portfolio will invest for this purpose consist of common stock, Shares of beneficial interest of REITs and securities with common stock characteristics, such as preferred stock or convertible securities. REITs are pooled investment vehicles which invest primarily in income producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs that invest in commercial mortgages or residential mortgages, or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value.

Debt Securities Types

Fixed-Income Securities. The fixed-income obligations in which a portfolio will invest include fixed-income securities issued by governmental entities, supranational entities, companies and other entities.

Convertible Securities. Convertible securities include bonds, debentures, corporate notes and preferred stocks that are convertible at a stated exchange rate into common stock. Prior to conversion, convertible securities have the same general characteristics as nonconvertible debt securities, which provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issuers. The price of a convertible security will normally vary with changes in the price of the underlying stock, although the higher yield tends to make the convertible security less volatile than the underlying common stock. As with debt securities, the market value of convertible securities tends to decline as interest rates increase and increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than nonconvertible debt securities of similar quality, they enable investors to benefit from increases in the market price of the underlying common stock.

Municipal Securities. Municipal securities include debt obligations of U.S. municipalities and other subdivisions of the relevant U.S. states issued to obtain funds for various public purposes, including the construction of a wide range of public facilities such as airports, bridges, highways, schools, streets and water and sewer works. Other purposes for which municipal securities may be issued include the obtaining of funds to lend to public or private institutions for the construction of facilities such as educational, hospital, housing, and solid waste disposal facilities.

"Zero Coupon" Treasury Securities. A portfolio may invest in "zero coupon" Treasury securities, which are U.S. Treasury bills issued without interest coupons, U.S. Treasury notes and bonds which have been stripped of their unmatured interest coupons, and receipts or certificates representing interests in such stripped debt obligations and coupons. A zero coupon security pays no interest to its holder during its life. Its value to an investor consists of the difference between its face value at the time of maturity and the price for which it was acquired, which is generally an amount significantly less than its face value (sometimes referred to as a "deep discount" price). Such securities usually trade at a deep discount from their face or par value and will be subject to greater fluctuations of market value in response to changing interest rates than

debt obligations of comparable maturities which make current distributions of interest. On the other hand, because there are no periodic interest payments to be reinvested prior to maturity, zero coupon securities eliminate reinvestment risk and lock in a rate of return to maturity.

Currently the only U.S. Treasury security issued without coupons is the Treasury bill. Although the U.S. Treasury does not itself issue Treasury notes and bonds without coupons, under the U.S. Treasury Separate Trading of Registered Interest and Principal of Securities, or STRIPS, program interest and principal payments on certain long-term Treasury securities may be maintained separately in the Federal Reserve book entry system and may be separately traded and owned. In addition, in the last few years a number of banks and brokerage firms have separated ("stripped") the principal portions ("corpus") from the coupon portions of U.S. Treasury bonds and notes and sold them separately in the form of receipts or certificates representing interests in these instruments (which instruments are generally held by a bank in a custodial or trust account).

Variable, Floating and Inverse Floating Rate Securities.

Fixed-income securities may have fixed, variable or floating rates of interest. Variable and floating rate securities pay interest at rates that are adjusted periodically, according to a specified formula. A "variable" interest rate adjusts at predetermined intervals (e.g., daily, weekly or monthly), while a "floating" interest rate adjusts whenever a specified benchmark rate (such as the bank prime lending rate) changes.

A portfolio may invest in fixed-income securities that pay interest at a coupon rate equal to a base rate, plus additional interest for a certain period of time if short-term interest rates rise above a predetermined level or "cap." The amount of such an additional interest payment typically is calculated under a formula based on a short-term interest rate index multiple by a designated factor.

Leveraged inverse floating rate fixed-income securities are sometimes known as inverse floaters. The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the inverse floater is indexed. An inverse floater may be considered to be leveraged to the extent that its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate of interest. The higher degree of leverage inherent in inverse floaters is associated with greater volatility in market value, such that, during periods of rising interest rates, the market values of inverse floaters will tend to decrease more rapidly than those of fixed rate securities.

Inflation-Protected Securities. A portfolio may invest in certain types of government-issued inflation-protected securities, including U.S. Treasury Inflation Protected Securities ("U.S. TIPS") and inflation-protected securities issued by the governments of other nations. U.S. TIPS are fixed-income securities issued by the U.S. Department of the Treasury, the principal amounts of which are adjusted daily based upon changes in the rate of inflation (currently represented by the non-seasonally adjusted Consumer Price Index for All Urban Consumers, calculated with a three-month lag). The U.S. Treasury currently issues U.S. TIPS in only ten-year maturities, although it is possible that U.S. TIPS with

other maturities will be issued in the future. U.S. TIPS have previously been issued with maturities of five, ten or thirty years. U.S. TIPS pay interest on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount. The interest rate on these bonds is fixed at issuance, but over the life of the bond, this interest may be paid on an increasing or decreasing principal value that has been adjusted for inflation. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed even during a period of deflation. However, if a portfolio purchases U.S. TIPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the portfolio may experience a loss if there is a subsequent period of deflation. In addition, the current market value of the bonds is not guaranteed, and will fluctuate. If inflation is lower than expected during the period a portfolio holds a U.S. TIPS, the portfolio may earn less on this type of security than on a conventional bond. Inflation-protected securities of other governments may be subject to additional or different issues and risks depending on their structure and local markets.

Residential Mortgage-Backed Securities ("RMBS").

Holders of residential mortgage-backed securities ("RMBS") bear various risks, including credit, market, interest rate, structural and legal risks. RMBS represent interests in pools of residential mortgage loans secured by one to four family residential mortgage loans. Such loans may be prepaid at any time. Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity, although such loans may be securitized by government agencies and the securities issued guaranteed. The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the geographic area where the mortgaged property is located, the terms of the mortgage loan, the borrower's "equity" in the mortgaged property and the financial circumstances of the borrower.

Pass-Through Mortgage-Related Securities. The mortgage-related securities in which a portfolio may invest provide funds for mortgage loans made to U.S. residential home buyers. These include securities which represent interests in pools of mortgage loans made by lenders such as savings and loan institutions, mortgage bankers and commercial banks. Pools of mortgage loans are assembled for sale to investors (such as a portfolio) by various U.S. governmental, government-related and private organizations.

Interests in pools of mortgage-related securities differ from other forms of traditional debt securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. Instead, mortgage-related securities provide a monthly payment which consists of both interest and principal. In effect, these payments are a "pass-through" of the monthly interest and principal payments made by the individual borrowers on their residential mortgage loans, net of any fees paid to the issuer, servicer or guarantor of such securities. Additional payments result from repayments of principal resulting from the sale of the underlying residential property, refinancing or foreclosure, net of fees or costs which may be incurred. Some mortgage-related securities, such as securities issued by the Government National Mortgage Association ("GNMA"), are

described as "modified pass-through." These securities entitle the holder to receive all interest and principal payments owed on the mortgage pool, net of certain fees, regardless of whether or not the mortgagors actually make mortgage payments when due.

The investment characteristics of pass-through mortgage-related securities differ from those of traditional fixed-income securities. The major differences include the payment of interest and principal on the mortgage-related securities on a more frequent schedule, as described above, and the possibility that principal may be prepaid at any time due to prepayments on the underlying mortgage loans or other assets.

The occurrence of mortgage prepayments is affected by factors including the level of interest rates, general economic conditions, the location and age of the mortgage and other social and demographic conditions. Generally, prepayments on pass-through mortgage-related securities increase during periods of falling mortgage interest rates and decrease during periods of rising mortgage interest rates. Reinvestment of prepayments may occur at higher or lower interest rates than the original investment, thus affecting the yield of the portfolios.

The principal U.S. governmental (*i.e.*, backed by the full faith and credit of the U.S. Government) guarantor of mortgage-related securities is GNMA. GNMA is a wholly-owned U.S. Government corporation within the Department of Housing and Urban Development. GNMA is authorized to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA (such as savings and loan institutions, commercial banks and mortgage bankers) and backed by pools of Federal Housing Administration-insured or Veterans Administration-guaranteed mortgages.

U.S. Government-related (*i.e.*, not backed by the full faith and credit of the U.S. Government) guarantors include the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). FNMA is a government-sponsored corporation owned entirely by private stockholders. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the U.S. Government. FHLMC is a corporate instrumentality of the U.S. Government. Participation certificates issued by FHLMC are guaranteed as to the timely payment of interest and ultimate (or, in some cases, timely) collection of principal but are not backed by the full faith and credit of the U.S. Government.

Commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers also create pass-through pools of conventional residential mortgage loans. Such issuers may also be the originators of the underlying mortgage loans as well as the guarantors of the mortgage-related securities. Pools created by such non-governmental issuers generally offer a higher rate of interest than government and government-related pools because there are no direct or indirect government guarantees of payments in the former pools. However, timely payment of interest and principal of these pools is generally supported by various forms of

insurance or guarantees, including individual loan, title, pool and hazard insurance. The insurance and guarantees are issued by government entities, private insurers and the mortgage poolers. Such insurance and guarantees and the creditworthiness of the issuers thereof will be considered in determining whether a mortgage-related security meets a portfolio's investment quality standards. There can be no assurance that the private insurers can meet their obligations under the policies. A portfolio may buy mortgage-related securities without insurance or guarantees if through an examination of the loan experience and practices of the poolers the Investment Manager determines that the securities meet the portfolio's quality standards. Although the market for such securities is becoming increasingly liquid, securities issued by certain private organizations may not be readily marketable.

Collateralized Mortgage Obligations and Multi-Class Pass-Through Securities. Mortgage-related securities in which a portfolio may invest may also include collateralized mortgage obligations ("CMOs") and multi-class pass-through securities. CMOs are debt obligations issued by special purpose entities that are secured by mortgage-backed certificates, including, in many cases, certificates issued by governmental or government-related guarantors, including GNMA, FNMA and FHLMC, together with certain funds and other collateral. Multi-class pass-through securities are equity interests in a trust composed of mortgage loans or other mortgage-related securities. Payments of principal and interest on underlying collateral provide the funds to pay debt service on the CMO or make scheduled distributions on the multi-class pass-through security. CMOs and multi-class pass-through securities (collectively CMOs unless the context indicates otherwise) may be issued by agencies or instrumentalities of the U.S. Government or by private organizations. The issuer of a CMO may elect to be treated as a Real Estate Mortgage Investment Conduit ("REMIC").

In a CMO, a series of bonds or certificates is issued in multiple classes. Each class of CMOs, often referred to as a "tranche," is issued at a specific coupon rate and has a stated maturity or final distribution date. Principal prepayments on collateral underlying a CMO may cause it to be retired substantially earlier than the stated maturities or final distribution dates. The principal and interest on the underlying mortgages may be allocated among the several classes of a series of a CMO in many ways. In a common structure, payments of principal, including any principal prepayments, on the underlying mortgages are applied to the classes of the series of a CMO in a specified order, so that no payment of principal will be made on certain classes of a CMO until certain other classes have been paid in full.

One or more tranches of a CMO may have coupon rates which reset periodically at a specified increment over an index such as LIBOR (as defined below). These adjustable rate tranches known as "floating rate CMOs" will be considered as ARMS (as defined below) by a portfolio. Floating rate CMOs are typically issued with lifetime caps on the coupon rate thereon. These caps, similar to the caps on adjustable rate mortgages described in "Adjustable Rate Mortgage Securities" below represent a ceiling beyond which the coupon rate on a floating rate CMO may not be increased regardless of increases in the interest rate index to which the floating rate CMO is tied.

Adjustable Rate Mortgage Securities. Adjustable rate mortgage securities ("ARMS") in which a portfolio may invest include (i) pass-through securities backed by adjustable rate mortgages and issued by GNMA, FNMA, FHLMC and by private organizations and (ii) floating rate CMOs. The coupon rates on ARMS are reset at periodic intervals to an increment over some predetermined interest rate index. There are three main categories of indices: (i) those based on U.S. Treasury securities, (ii) those derived from a calculated measure such as a cost of funds index or a moving average of mortgage rates and (iii) those based on short-term rates such as the London Interbank Offered Rate ("LIBOR"), Certificates of Deposit ("CDs") or the prime rate. Many issuers have selected as indices the yields of one-, three- and five-year U.S. Treasury notes, the discount rate of six-month U.S. Treasury bills as reported in two Federal Reserve statistical releases, the monthly G.13 (415) and the weekly H.15 (519), the CD composite, the prime rate, LIBOR and other indices. Additional indices may be developed in the future. In selecting a type of ARMS for investment, the Investment Manager will also consider the liquidity of the market for such ARMS.

The underlying adjustable rate mortgages which back ARMS in which a portfolio may invest will frequently have caps and floors which limit the maximum amount by which the loan rate to the residential borrower may change up or down (i) per reset or adjustment interval and (ii) over the life of the loan. Some residential adjustable rate mortgage loans limit periodic adjustments by limiting changes in the borrower's monthly principal and interest payments rather than limiting interest rate changes. These payment caps may result in negative amortization (*i.e.*, an increase in the balance of the mortgage loan). ARMS in which a portfolio may invest may also be backed by fixed-rate mortgages. Such ARMS, known as floating rate CMOs (as described above), generally have lifetime caps on the coupon rate thereon.

The ARMS in which a portfolio may invest include pass-through mortgage-related securities backed by adjustable rate mortgages and floating rate CMOs. As described above, adjustable rate mortgages typically have caps, which limit the maximum amount by which the coupon rate may be increased or decreased at periodic intervals or over the life of the loan. Floating rate CMOs have similar lifetime caps. To the extent that interest rates rise faster than the allowable caps on ARMS, such ARMS will behave more like securities backed by fixed-rate mortgages than by adjustable rate mortgage loans. Consequently, interest rate increases in excess of caps can be expected to cause ARMS to behave more like traditional debt securities than adjustable rate securities and, accordingly, to decline in value to a greater extent than would be the case in the absence of such caps.

As noted above, because the coupon rates on ARMS are adjusted in response to changing interest rates, fluctuations in prices of ARMS due to changes in interest rates will be less than in the case of traditional debt securities. The adjustable rate feature of ARMS will not, however, eliminate such price fluctuations, particularly during periods of extreme fluctuations in interest rates. Also, since many adjustable rate mortgages only reset on an annual basis, it can be expected that the prices of ARMS will fluctuate to the extent that changes in prevailing interest rates are not immediately reflected in the coupon rates payable on the underlying adjustable rate mortgages.

Stripped Mortgage-Related Securities. Stripped mortgage-related securities ("SMRS") are derivative multi-class mortgage-related securities. SMRS may be issued by the U.S. Government, its agencies or instrumentalities, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks and special purpose subsidiaries of the foregoing.

SMRS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of GNMA, FNMA or FHLMC certificates, whole loans or private pass-through mortgage-related securities ("Mortgage Assets"). A common type of SMRS will have one class receiving some of the interest and most of the principal from the Mortgage Assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying Mortgage Assets, and a rapid rate of principal prepayments may have a material adverse effect on the yield to maturity of the IO class. The rate of principal prepayment will change as the general level of interest rates fluctuates. If the underlying Mortgage Assets experience greater than anticipated principal prepayments, the portfolio may fail to fully recoup its initial investment in these securities, even if the securities are rated AAA by S&P or Aaa by Moody's or the equivalent thereof by another NRSRO. Due to their structure and underlying cash flows, SMRS may be more volatile than mortgage-related securities that are not stripped.

Types of Credit Support. To lessen the effect of failures by obligors on underlying assets to make payments, non-GNMA, -FNMA or -FHLMC mortgage-related securities are likely to contain cash flow support. Such cash flow support falls into two categories: (i) liquidity protection and (ii) credit protection against losses resulting from ultimate default by an obligor on underlying assets. Liquidity protection refers to the provision of advances to cover delinquent (*e.g.*, 30-60 days late) payments, generally by the entity administering the pool of assets, to ensure that the pass-through of payments due on the underlying pool occurs in a timely fashion. Credit protection against losses resulting from ultimate default enhances the likelihood of ultimate payment of the obligations on at least a portion of the assets in the pool. These protections may be provided through guarantees, insurance policies or letters of credit obtained by the issuer or sponsor from third parties, through various means of structuring the transaction, as described below, or through a combination of these approaches.

The ratings of securities for which third-party credit enhancement provides liquidity protection or protection against losses from default are generally dependent upon the continued creditworthiness of the enhancement provider. The ratings of such securities could be subject to reduction in the event of deterioration in the creditworthiness of the enhancement provider even in cases where the delinquency and loss experience on the underlying pool of assets is better than expected.

Examples of credit support arising out of the structure of the transaction include "senior-subordinated securities" (multiple class securities with one or more classes subordinate to other classes as to the payment of principal thereof and interest thereon, with the result that defaults on the underlying assets are borne first by the holders of the subordinated class), creation of "reserve funds" (where cash or investments, sometimes funded from a portion of the payments on the underlying assets, are held in reserve against future losses) and "over collateralization" (where the scheduled payments on, or the principal amount of, the underlying assets exceed those expected to be required to make payment on the securities and pay any servicing or other fees). The degree of credit support provided for each issue is generally based on historical information with respect to the level of credit risk associated with the underlying assets. Other information which may be considered includes demographic factors, loan underwriting practices and general market and economic conditions. Delinquency or loss in excess of that which is anticipated could adversely affect the return on an investment in such a security.

Commercial Mortgage-Backed Securities ("CMBS").

Commercial mortgage-backed securities are securities that represent an interest in, or are secured by, mortgage loans secured by multifamily or commercial properties, such as industrial and warehouse properties, office buildings, retail space and shopping malls, and cooperative apartments, hotels and motels, nursing homes, hospitals and senior living centers. Commercial mortgage-backed securities have been issued in public and private transactions by a variety of public and private issuers using a variety of structures, some of which were developed in the residential mortgage context, including multi-class structures featuring senior and subordinated classes. Commercial mortgage-backed securities may pay fixed or floating-rates of interest. The commercial mortgage loans that underlie commercial mortgage-backed securities have certain distinct risk characteristics. Commercial mortgage loans generally lack standardized terms, which may complicate their structure, tend to have shorter maturities than residential mortgage loans and may not be fully amortizing. Commercial properties themselves tend to be unique and are more difficult to value than single-family residential properties. In addition, commercial properties, particularly industrial and warehouse properties, are subject to environmental risks and the burdens and costs of compliance with environmental laws and regulations.

Commercial mortgage-backed securities, like all fixed-income securities, generally decline in value as interest rates rise. Moreover, although generally the value of fixed-income securities increases during periods of falling interest rates, this inverse relationship may not be as marked in the case of single-family residential mortgage-backed securities due to the increased likelihood of prepayments during periods of falling interest rates in the case of commercial mortgage-backed securities. The process used to rate commercial mortgage-backed securities may focus on, among other factors, the structure of the security, the quality and adequacy of collateral and insurance, and the creditworthiness of the originators, servicing companies and providers of credit support.

Other Asset-Backed Securities. A portfolio may invest in certain high quality asset-backed securities. Through the use of trusts, special purpose corporations and other vehicles, various types of assets, including automobile and credit card receivables, home equity loans and equipment leases, may be securitized in pass-through structures similar to the mortgage pass-through structures described above or in a pay-through structure similar to the CMO structure. The collateral behind asset-backed securities tends to have a controlled or limited prepayment rate. In addition, the short-term nature of asset-backed loans reduces the impact of any change in prepayment level. Due to amortization, the average life for asset-backed securities is also the conventional proxy for maturity.

Because of the possibility that prepayments (on mortgage loans, automobile loans or other collateral) will alter the cash flow on asset-backed securities, it is not possible to determine in advance the actual final maturity date or average life. Faster prepayment will shorten the average life and slower prepayments will lengthen it. However, it is possible to determine what the range of the movement could be and to calculate the effect that it will have on the price of the security.

Structured Securities and Basket Securities. A portfolio may invest in various types of structured securities and basket securities. Structured securities in which a portfolio invests may represent, for example, interests in entities organized and operated solely for the purpose of restructuring the investment characteristics of particular fixed-income obligations. This type of restructuring involves the deposit with or purchase by an entity, such as a corporation or trust, of specified instruments and the issuance by that entity of one or more classes of structured securities backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued structured securities to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to structured securities is dependent on the extent of the cash flow on the underlying instruments. Structured securities of a given class may be either subordinated or unsubordinated to the right of payment of another class. Subordinated structured securities typically have higher yields and present greater risks than unsubordinated structured securities.

Basket securities in which a portfolio invests may consist of entities organized and operated for the purpose of holding a basket of fixed-income obligations of various issuers or a basket of other transferable securities. Baskets involving fixed-income obligations may be designed to represent the characteristics of some portion of the fixed-income securities market or the entire fixed-income securities market.

Subject to the Fund's Investment Restrictions set out in Appendix A, a portfolio may invest in structured securities and basket securities.

Collateralized Debt Obligations. Collateralized Debt Obligations ("CDOs") are instruments representing interests, generally divided into tranches, in pools, the underlying asset classes of which may include certain fixed income securities, such as asset-backed securities, corporate leveraged loans, other CDOs, credit default swaps and other derivatives. There are a variety of different types of CDOs, including CDOs collateralized by trust preferred securities and asset-backed securities and CDOs collateralized by corporate loans and debt securities called collateralized loan obligations ("CLOs"). CDOs may issue several types of securities or tranches, including, without limitation, CDO and CLO equity, multi-sector CDO equity, trust preferred CDO equity and CLO debt. CDO equity tranches may be unrated or non-investment grade. CDOs are subject to credit, liquidity and interest rate risks, which are each discussed in greater detail below.

Other Investments Types

Options, Rights and Warrants. An option gives the purchaser of the option, upon payment of a premium, the right to deliver to (in the case of a put) or receive from (in the case of a call) the writer of such option a specified amount of a security (or, in the case of an option on an index, cash) on or before a fixed date at a predetermined price. A call option written by a portfolio is "covered" if the portfolio owns the underlying security, has an absolute and immediate right to acquire that security upon conversion or exchange of another security it holds, or holds a call option on the underlying security with an exercise price equal to or less than that of the call option it has written. A put option written by a portfolio is covered if the portfolio holds a put option on the underlying securities with an exercise price equal to or greater than that of the put option it has written.

A call option is for cross-hedging purposes if a portfolio does not own the underlying security but seeks to provide a hedge against a decline in value of another security that the portfolio owns or has the right to acquire. A portfolio would write a call option for cross-hedging purposes, instead of writing a covered call option, when the premium to be received from the cross-hedge transaction would exceed that which would be received from writing a covered call option, while at the same time achieving the desired hedge.

Rights and warrants entitle the holder to buy equity securities at a specific price for a specific period of time. A portfolio may invest in rights or warrants only if the underlying equity securities themselves are deemed appropriate by the Investment Manager for inclusion in the relevant portfolio. Rights are generally issued to existing Shareholders of an issuer and in some countries are referred to as "preferential subscription rights." Rights are similar to warrants except that they have a substantially shorter duration. Rights and warrants may be considered more speculative than certain other types of investments in that they do not entitle a holder to dividends or voting rights with respect to the underlying securities nor do they represent any rights in the assets of the issuing company. The value of a right or warrant does not necessarily change with the value of the underlying security, although the value of a right or warrant may decline because of a decrease in the value of the underlying security, the passage of time or a change in perception as to the potential of the underlying security, or any combination of these factors. If the market price of the underlying security is below the exercise price set out in the warrant on the expiration date, the warrant will expire worthless.

Moreover, a right or warrant ceases to have value if it is not exercised prior to the expiration date.

Futures Contracts. A "sale" of a futures contract means the acquisition of a contractual obligation to deliver the securities or foreign currencies or commodity indices called for by the contract at a specified price on a specified date. A "purchase" of a futures contract means the incurring of an obligation to acquire the securities, foreign currencies or commodity indices called for by the contract at a specified price on a specified date. The purchaser of a futures contract on an index agrees to take or make delivery of an amount of cash equal to the differences between a specified multiple of the value of the index on the expiration date of the contract ("current contract value") and the price at which the contract was originally struck. No physical delivery of the securities underlying the index is made. A Portfolio may also invest in options on futures contracts, which are options that call for the delivery of futures contracts upon exercise. Options on futures contracts written or purchased by a portfolio will be traded on an exchange or OTC and will be used only for efficient management of its securities portfolio.

Forward Commitments. Forward commitments for the purchase or sale of securities may include purchases on a "when-issued" basis or purchases or sales on a "delayed delivery" basis. In some cases, a forward commitment may be conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, corporate reorganization or debt restructuring (*i.e.*, a "when, as and if issued" trade).

When forward commitment transactions are negotiated, the price is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. Normally, the settlement date occurs within two months after the transaction, but settlements beyond two months may be negotiated. Securities purchased or sold under a forward commitment are subject to market fluctuations, and no interest or dividends accrue to the purchaser prior to the settlement date.

The use of forward commitments enables a portfolio to protect against anticipated changes in interest rates and prices. For instance, in periods of rising interest rates and falling bond prices, a portfolio might sell securities held by it on a forward commitment basis to limit its exposure to falling prices. In periods of falling interest rates and rising bond prices, a portfolio might sell a security held by it and purchase the same or a similar security on a when-issued or forward commitment basis, thereby obtaining the benefit of currently higher cash yields. However, if the Investment Manager were to forecast incorrectly the direction of interest rate movements, the portfolio concerned might be required to complete such when-issued or forward transactions at a price inferior to the then current market values. When-issued securities and forward commitments may be sold prior to the settlement date, but a portfolio will enter into when-issued and forward commitments only with the intention of actually receiving securities or delivering them, as the case may be. If a portfolio chooses to dispose of the right to acquire a when-issued security prior to its acquisition or dispose of its right to deliver or receive against a forward commitment, it may incur a gain or loss. Any significant commitment of a portfolio's assets to the purchase of securities on a "when, as and if issued" basis may

increase the volatility of such portfolio's Net Asset Value. In the event the other party to a forward commitment transaction were to default, the portfolio might lose the opportunity to invest money at favorable rates or to dispose of securities at favorable prices.

Efficient Portfolio Management Techniques

Subject to the conditions and within the limits laid down in the Law of 2010 as well as any circulars issued by the CSSF from time to time, and in particular the CSSF Circular 13/559 transposing the ESMA/2012/832 Guidelines for competent authorities and UCITS management companies - Guidelines on ETFs and other UCITS issues (the "ESMA Guidelines"), a portfolio may employ techniques and instruments relating to transferable securities and money market instruments, such as securities lending and repurchase agreement transactions, provided that such techniques and instruments are used for the purpose of efficient portfolio management. For further information about efficient portfolio management techniques employed by the Fund, see "Appendix D: Financial Techniques and Instruments."

Repurchase and Reverse Repurchase Agreements. A reverse repurchase agreement arises when the Fund "buys" a security from a counterparty and simultaneously agrees to sell it back to the counterparty at an agreed-upon future date and price. In a repurchase transaction, the Fund "sells" a security to a counterparty and simultaneously agrees to repurchase it back from the counterparty at an agreed-upon future date and price. The repurchase price is the sum of repurchase agreement principal plus an agreed interest rate for the period the buyer's money is invested in the security. Such agreements provide the Investment Manager with additional flexibility to pursue the portfolio's investment objective.

The use of repurchase and reverse repurchase agreements by the Fund involves certain risks. If a counterparty in a reverse repurchase transaction defaults on its obligation, the portfolio concerned would suffer a loss to the extent that the proceeds from the sale of securities are insufficient to replace the amount of funds owed by the counterparty. If a counterparty in a repurchase transaction defaults on its obligation, the Fund concerned could suffer a loss to the extent that cash received by the Fund in the transaction is insufficient to replace the securities to be returned by the counterparty. The Investment Manager monitors the creditworthiness of the counterparty with which a portfolio enters into repurchase agreements.

Currency Transactions. Transactions in currencies may include options, forwards, futures and swaps and are subject to a number of risks, in particular, the risk posed by fluctuations in the market price of currency contracts.

Options on Currencies. As in the case of other kinds of options, the writing of an option on a currency constitutes only a partial hedge, up to the amount of the premium received, and the portfolio concerned could be required to purchase or sell currencies at disadvantageous exchange rates, thereby incurring losses. The purchase of an option on a currency may constitute an effective hedge against fluctuations in exchange rates although, in the event of rate movements adverse to the portfolio's position, it may forfeit the entire amount of the premium plus related transaction costs.

Forward Foreign Currency Exchange Contracts. A portfolio may purchase or sell forward foreign currency exchange contracts to reduce or obtain exposure to the Currency of the Portfolio, the currency of an underlying investment and/or other currencies. A forward foreign currency exchange contract is an obligation to purchase or sell a specific currency for an agreed price at a future date, and is individually negotiated and privately traded.

A portfolio may enter into a forward foreign currency exchange contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the price, in the Currency of the Portfolio, of the security ("transaction hedge"). A portfolio may engage in transaction hedges with respect to the currency of a particular country to an amount equal to the aggregate amount of the portfolio's transactions in that currency, or such greater or lesser amount as may be required to accommodate for unrealized gains or losses in a portfolio or to adjust for subscription and redemption activity giving rise to the purchase or sale of underlying portfolio securities. Such outstanding currency positions opened for the purpose of a transaction hedge are not required to be adjusted unless any excess of the amount of such a transaction hedge over the aggregate market value from time-to-time of portfolio securities denominated or quoted in such currency exceeds 0.50% of the portfolio's net assets. When a portfolio believes that a currency in which its investments are denominated may suffer a substantial decline against the Currency of the Portfolio, it may enter into a forward sale contract to sell an amount of that other currency approximating the value of some or all of its investments denominated in such foreign currency, or when a portfolio believes that the Currency of the Portfolio may suffer a substantial decline against another currency it may enter into a forward purchase contract to buy that other currency for a fixed amount in the Currency of the Portfolio ("position hedge"). A portfolio generally may position hedge with respect to a particular currency to an amount equal to the aggregate market value (at the time of making such sale) of the securities held in its portfolio denominated or quoted in that currency, or such greater or lesser amount as may be required to accommodate for unrealized gains or losses in a portfolio or to adjust for subscription and redemption activity giving rise to the purchase or sale of underlying portfolio securities. Such outstanding currency positions opened for the purpose of a position hedge are not required to be adjusted unless any excess of the amount of such a position hedge over the aggregate market value from time-to-time of portfolio securities denominated or quoted in such currency exceeds 0.50% of the portfolio's net assets. As an alternative to a position hedge, a portfolio may enter into a forward contract to sell a different foreign currency for a fixed amount, in the Currency of the Portfolio, where such portfolio believes that the value in the Currency of the Portfolio of the currency to be sold pursuant to the forward contract will fall whenever there is a decline in the value, in the Currency of the Portfolio, of the currency in which portfolio securities of such portfolio are denominated ("cross-hedge"). Unanticipated changes in currency prices may result in poorer overall performance for a portfolio than if had not entered into such forward foreign currency exchange contracts. Hedging against a decline in the value of a currency does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. Such transactions also

preclude the opportunity for gain if the value of the hedged currency should rise. Moreover, it may not be possible for a portfolio to hedge against a devaluation that is so generally anticipated that the portfolio is not able to contract to sell the currency at a price above the devaluation level it anticipates.

Swaps, Caps, Floors. A portfolio may enter into swaps (including interest rate swaps), may purchase and sell interest rate caps, may purchase or sell floors and may buy and sell options on all the aforementioned transactions. Portfolios expect to enter into these transactions to preserve a return or spread on a particular investment or portion of a portfolio or for other hedging purposes. A portfolio may also enter into these transactions to protect against any increase in the price of securities the portfolio anticipates purchasing at a later date or to manage the duration of a portfolio. Interest rate swaps involve the exchange by a portfolio with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating-rate payments for fixed-rate payments). The purchase of an interest rate cap would entitle a portfolio, to the extent that a specified index exceeds a predetermined interest rate, to receive payments of interest on a contractually based notional amount from the party selling the interest rate cap. The purchase of an interest rate floor would entitle a portfolio to the extent that a specified index falls below a predetermined interest rate, to receive payments of interest on a contractually based notional amount from the party selling the interest rate floor. The sale of an interest rate cap would require that portfolio, to the extent that a specified index rises above a predetermined interest rate, to make payments of interest on a contractually based notional amount to the party purchasing the cap in exchange for receipt of a premium by the portfolio. The sale of an interest rate floor would require that a portfolio, to the extent that a specified index falls below a predetermined interest rate, to make payments of interest on a contractually based notional amount to the party purchasing the interest rate floor.

A portfolio may enter into swaps, caps and floors on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities, and will usually enter into swaps on a net basis (i.e., the two payment streams are netted out, with the portfolio receiving or paying, as the case may be, only the net amount of the two payments). The net amount of the excess, if any, of the relevant portfolio's obligations over its entitlements with respect to each swap will be accrued on a daily basis. If a portfolio enters into a swap on other than a net basis, the portfolio will maintain a segregated account in the full amount accrued on a daily basis of the portfolio's obligations with respect to the swap. The Investment Manager will monitor the creditworthiness of counterparties to its swap, cap and floor transactions on an ongoing basis.

The use of swaps (including caps and floors) involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its forecasts of the market values, interest rates and other applicable factors, the investment performance of the portfolio would diminish compared with what it would have been if these investment techniques were not used. Moreover, even if the Investment Manager is correct in its forecasts, there is a risk that the swap position may correlate imperfectly with the price of the asset or liability being hedged.

Currency Swaps. Currency swaps involve the individually negotiated exchange by a portfolio with another party of a series of payments in specified currencies. A currency swap may involve the delivery at the end of the exchange period of a substantial amount of one designated currency in exchange for the other designated currency. Therefore the entire principal of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. The net amount of the excess, if any, of the portfolio's obligations over its entitlements with respect to each currency swap will be accrued on a daily basis. If there is a default by the other party to such a transaction, the portfolio will have contractual remedies pursuant to the agreements related to the transactions.

Credit Default Swaps. A portfolio may enter into a credit default swap, or CDS, with institutions subject to prudential supervision, and belonging to the categories approved by the CSSF referencing any of the aforementioned eligible investments for hedging purposes or speculation. When used for hedging purposes, the portfolio will be the buyer of a CDS contract. In this case, a portfolio will pay to the counterparty a periodic stream of payments over the term of the CDS, in return for a right to exchange the debt obligation or cash settlement in lieu thereof for par value (or other agreed-upon value) upon the occurrence of a "credit event" on the issuer of the specified debt obligation. If a credit event does not occur, a portfolio will have spent the stream of payments received on the CDS without having received any benefit. Conversely, when a portfolio is the seller of a CDS, it receives the stream of payments and is obligated to pay to the counterparty par value (or other agreed-upon value) of the referenced debt obligation in exchange for the debt obligation or cash settlement in lieu thereof upon the occurrence of such a credit event. As the seller, a portfolio will be subject to the credit risk of the issuer since it will have to look to the issuer in order to be made whole. A portfolio may invest in single name, index, tranche, basket or bespoke CDS transaction.

Total Return Swaps and Other Financial Derivative Instruments with Similar Characteristics. In case where a portfolio enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the assets held by the portfolio must comply with the diversification limits set out in Articles 43, 44, 45, 46 and 48 of the Law of 2010. At the same time, pursuant to Article 42(3) of the Law of 2010 and Article 48(5) of CSSF Regulation 10-4, the Management Company must ensure that the underlying exposures of the total return swap or of the other financial derivative instruments with similar characteristics are taken into account to calculate the portfolio investment limits laid down in accordance with Article 43 of the Law of 2010.

In addition, where a portfolio enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the underlying exposure gained directly or via a recognized index, is in line with the relevant portfolio's investment objective and policy set out in Section I of this prospectus.

The counterparties to such type of transactions must be highly rated financial institutions specialized in this type of transaction and are selected from a list of authorized counterparties established by the Investment Manager.

Unless otherwise provided for in the relevant part of Section I relating to a specific portfolio, the counterparty has no discretion over the composition or management of the portfolio's investments or of the underlying assets or reference index of the financial derivative instrument. If, for a specific portfolio, the counterparty has any discretion over the composition or management of the portfolio's investments or of the underlying assets of the financial derivative instruments, the agreement between the portfolio and the counterparty should be considered as an investment management delegation arrangement and should comply with the UCITS requirements on delegation. In such case, the part of Section I relating to the relevant portfolio will describe the details of the agreement.

A portfolio that enters into a total return swap or invests in other financial derivative instruments with similar characteristics is subject to the risk of counterparty default which may affect the return of the shareholders of this portfolio. For more information on this risk and other risks applicable to such type of transactions, investors should refer to "Risk Factors" below and more specifically to the "Derivatives Risk" provisions thereof.

Synthetic Equity Securities. The portfolios may invest in synthetic equity securities, referred to as "local access products" or "participation notes" or "low exercise price warrants". These instruments are typically issued by banks or other financial institutions, and may or may not be traded on an exchange. These instruments are a form of derivative security that may give holders the right to buy or sell an underlying security or a basket of securities representing an index, in accordance with Article 41 (1) of the Law of 2010, from or to the issuer for a particular price or may entitle holders to receive a cash payment relating to the value of the underlying security or index. These instruments are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options. These instruments typically have an exercise price, which is fixed at the time of issuance.

These instruments entitle the holder to purchase from the issuer common stock of a company or receive a cash payment.

The cash payment is calculated according to a predetermined formula. The instruments typically have an exercise price that is very low relative to the market price of the underlying instrument at the time of issue (e.g., one U.S. cent). The buyer of a low exercise price warrant effectively pays the full value of the underlying common stock at the outset. In the case of any exercise of warrants, there may be a time delay between the time a holder of warrants gives instructions to exercise and the time the price of the related common stock relating to exercise or settlement date is determined, during which time the price of the underlying security could change significantly. In addition, the exercise or settlement date of the warrants may be affected by certain market disruption events, such as the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investors. These events could lead to a change in the exercise date or settlement currency of the warrants, or postponement of the settlement date. In some cases, if the market disruption events continue for a certain period of time, the warrants may become worthless resulting in a total loss of the purchase price of the warrants.

The portfolios will acquire such instruments issued by entities deemed to be creditworthy by the Investment Manager, who will monitor the creditworthiness of the issuers on an on-going basis. Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or cash in lieu thereof. These instruments may also be subject to liquidity risk because there may be a limited secondary market for trading the warrants.

The portfolios may also invest in long-term options of, or relating to, certain issuers. Long-term options are call options created by an issuer, typically a financial institution, entitling the holder to purchase from the issuer outstanding securities of another issuer. Long-term options have an initial period of one year or more, but generally have terms between three and five years. Long-term options do not settle through a clearing corporation that guarantees the performance of the counterparty. Instead, they are traded on an exchange and are subject to the exchange's trading regulations.

Risk Factors

General Risks

Each portfolio is involved in the business of investing in securities, which entails certain risks. The following general risk factors apply to all Portfolios of the Fund.

Country Risks—General. A portfolio may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Issuers in general are subject to varying degrees of regulation with respect to such matters as insider trading rules, restrictions on market manipulation, shareholder proxy requirements and timely disclosure of information. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to investors in securities or other assets.

Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or a portfolio's investments in such country. In the event of expropriation, nationalization or other confiscation, a portfolio could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as a portfolio.

Portfolios which invest essentially in securities whose issuers are domiciled in only one country will have greater exposure to market, political and economic risks of that country than portfolios that have more geographically diversified investments. Portfolios which invest in securities whose issuers are domiciled in multiple countries will have less exposure to the risks of any one country, but will be exposed to a larger number of countries.

A portfolio may trade its securities in a variety of markets with many different brokers and dealers. The failure of a broker or dealer may result in the complete loss of a portfolio's assets on deposit with such broker or dealer depending on the regulatory rules governing such broker or dealer. In addition, brokerage commissions in certain countries may be higher than in others, and securities markets in certain countries may be less liquid, more volatile and less subject to governmental supervision than in others.

The securities markets of many countries are also relatively small, with the majority of market capitalization and trading volume concentrated in a limited number of companies representing a small number of industries. Consequently, a portfolio invested in equity securities of companies in such countries may experience greater price volatility and significantly lower liquidity than a portfolio invested solely in equity securities of companies in countries with relatively larger securities markets. These smaller markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of

securities. Securities settlements may in some instances be subject to delays and related administrative uncertainties.

Certain countries require governmental approval prior to investments by foreign persons or limit investment by foreign persons to only a specified percentage of an issuer's outstanding securities or a specific class of securities that may have less advantageous terms (including price) than securities of the company available for purchase by nationals. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of a portfolio. In addition, the repatriation of investment income, capital, or the proceeds of sales of securities from certain countries is controlled under regulations, including in some cases the need for certain advance government notification or authority. If deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. A portfolio also could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application of other restrictions on investment. Investing in local markets may require a portfolio to adopt special procedures that may involve additional costs to the portfolio. These factors may affect the liquidity of the portfolio's investments in any country and the Investment Manager will monitor the effect of any such factor or factors on the portfolio's investments.

Management Risk. A portfolio may be subject to management risk because it is an actively managed investment fund. The Investment Manager will apply its investment techniques and risk analyses in making investment decisions for the portfolio, but there can be no guarantee that its decisions will produce the desired results. In some cases, derivative and other investment techniques may be unavailable or the Investment Manager may determine not to use them, possibly even under market conditions where their use could benefit the Portfolio.

Lack of Operating History Risk. Certain portfolios of the Fund may be recently formed and have no operating history.

Certain Legal and Regulatory Risks. The legal, tax and regulatory environment worldwide for investment funds (such as the Fund) and their managers is evolving, and changes in the regulation of investment funds, their managers, and their trading and investment activities may have an adverse effect on the ability of the Fund to pursue its investment program and on the value of investments held by the Fund. There has been an increase in scrutiny of the investment industry by governmental agencies and self-regulatory organizations in multiple jurisdictions in which the Fund operates.

Cybersecurity Risk. As part of the Fund's business, the Management Company and Investment Manager process, store and transmit large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Shareholders. Similarly, service providers of the Fund may process, store and transmit such information. The Management Company and Investment Manager have procedures and systems in place that they believe are reasonably designed to protect such information and prevent data loss and security breaches.

However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Management Company and Investment Manager may be susceptible to compromise, leading to a breach of the Management Company's or Investment Manager's network. Systems, facilities or online services may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of the Management Company's or Investment Manager's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Shareholders to be lost or improperly accessed, used or disclosed.

The service providers of the Management Company, Investment Manager and the Fund are subject to similar electronic information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Fund's proprietary information may cause the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Shareholders' investments therein.

Liquidity Risk. Certain securities in which the Fund may invest, may become subject to legal or other restrictions on transfer and there may be no liquid market for such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable and the Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

A portfolio may invest up to 10% of its net assets in securities for which there is no ready market, as more fully described in paragraph (5) of "Investment Restrictions" in Appendix A. In addition, a portfolio may engage in transactions in futures contracts or options thereon in limited circumstances, and such instruments may also be subject to illiquidity when market activity decreases or when a daily price fluctuation limit has been reached. Most futures exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily limits." During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can neither be taken nor liquidated.

Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the portfolio from promptly liquidating unfavorable positions and, therefore, result in losses to a portfolio and corresponding decreases in the Net Asset Value of the relevant Shares.

Certain OTC instruments, for which there will be limited liquidity, will be valued for purposes of calculating Net Asset Value based upon an average of prices taken from at least two major primary dealers. These prices will affect the price at which Shares may be redeemed or purchased. Such valuation may not be realized upon sale by a portfolio.

Currency Risk. Underlying investments of a portfolio may be denominated in one or more currencies different than that in which such portfolio is denominated. This means currency movements in such underlying investments may significantly affect the Net Asset Value in respect of such portfolio's Shares. Investments by the portfolios that are denominated in a particular currency are subject to the risk that the value of such currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The portfolios are not limited in the percentage of its assets that may be denominated in currencies other than the Currency of the Portfolio.

The Investment Manager will take into account, and may hedge to reduce the risk of, such risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof. The Investment Manager is not obligated to engage in such currency hedging transactions and may elect to do so in its sole discretion. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected may be highly volatile. No assurance can be made that such strategies will be effective.

In addition, because the Shares of certain portfolios are offered in more than one currency, such portfolio and holders of the Shares are subject to certain additional currency risks. For example, such portfolio may be subject to the risk of an unfavorable change in the Dollar/Euro rate of exchange in respect of Euro subscriptions accepted on a particular Trade Date but for which actual Euro subscription amounts are not received by the Depositary until a subsequent Trade Date. Also, the portfolio may be subject to the risk of a decline in the value of the Dollar relative to the Euro subsequent to a Euro redemption and prior to the payment of Euro redemption amounts to the redeeming Shareholder.

Additionally, when a portfolio quotes its Shares' Net Asset Values in a currency other than the Currency of the Portfolio, such values are derived from the spot foreign exchange rate of the other Offered Currency on each Valuation Point. Accordingly, the total return ultimately realized by a Shareholder upon redemption in respect of an investment in Shares made in such other Offered Currency will be directly affected, either positively or negatively, by changes in the exchange rate between such other Offered Currency and the Currency of the Portfolio from the date of subscription to the

date of redemption. All expenses related to converting subscription and redemption amounts into and out of the Currency of the Portfolio and other Offered Currencies are borne by the portfolio concerned and attributed to the Shares of such portfolio.

The Distributor occasionally may arrange for foreign exchange facilities that allow investors to use certain currencies other than the Offered Currencies of a portfolio for subscription and redemption of Shares. Such transactions are conducted outside of the Fund and at the investor's own risk and expense. Investors utilizing such facilities may be subject to foreign exchange risks related to timing of settlement upon subscription and changes in exchange rates during the period of investment in the Fund.

Currency Hedged Share Class Risk. The precise hedging strategy applied to a particular Currency Hedged Share Class will vary from one portfolio offering Currency Hedged Share Class(es) to another, as set out in Section I. Each such portfolio will apply a hedging strategy which aims to mitigate currency risk between the base currency Net Asset Value (NAV) of the Portfolio and the Offered Currency in which the Currency Hedged Share Class is denominated, while taking account of various practical considerations including transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the Offered Currency.

Hedging strategies in connection with Currency Hedged Share Classes may be entered into whether the portfolio's base currency is declining or increasing in value relative to the relevant Offered Currency in which the Currency Hedged Share Class in question is denominated and so, where such hedging is undertaken it may substantially protect investors in the relevant Currency Hedged Share Class against a decrease in the value of the portfolio's base currency relative to the Offered Currency in which such Currency Hedged Share Class is denominated, but at the same time it may also prevent investors from benefiting from an increase in the value of the portfolio's base currency relative to the Offered Currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the Net Asset Value of the other share classes of the same Portfolio, in which case assets of the other share classes of the Portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class.

Partially Hedged Share Class Risk. The precise hedging strategy applied to a particular Partially Hedged ("PH") Share Class will vary from one portfolio offering PH Share Class(es) to another, as set out in Section I. Each such portfolio will apply a hedging strategy which aims to achieve a balance among the portfolio's expected return, volatility and/or inflation sensitivity with respect to the Anchor Currency in which the PH Share Class is denominated, while taking account of various practical considerations including transaction costs. The hedging strategy employed is not designed to eliminate the currency exposure between the portfolio's base currency and the Anchor Currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a PH Share Class could result in liabilities which might affect the Net Asset Value of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such PH Share Class.

Borrowing Risk. A portfolio may borrow from a bank or other entity in a privately arranged transaction for temporary purposes, which includes for purposes of redeeming Shares, in an amount not exceeding 10% of the value of the Portfolio's total assets. Borrowing creates an opportunity for a portfolio to finance the limited activities described above without the requirement that portfolio securities be liquidated at a time when it would be disadvantageous to do so. Any investment income or gains on, or savings in transaction costs made through the retention of, portfolio securities in excess of the interest paid on and the other costs of the borrowings will cause the net income or Net Asset Value per Share of the Shares to be greater than would otherwise be the case. On the other hand, if the income or gain, if any, on the securities retained fails to cover the interest paid on and the other costs of the borrowing, the net income or Net Asset Value per Share of the Shares will be less than would otherwise be the case.

Loans of Portfolio Securities. A portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially. In addition, a portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities. In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and circumstances, including the creditworthiness of the borrower. While securities are on loan, the borrower may pay the portfolio concerned any income from the securities. The portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral. The portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. A portfolio may pay reasonable finders,' administrative and other fees in connection with a loan.

Distributions out of capital risk. For distribution share classes (the "Distribution Classes"), including share classes paying a distribution rate determined by the Board, share classes paying a stable distribution rate per Share, and share classes paying a distribution rate based on gross income, a portfolio may pay distributions equal to all or in excess of the net income attributable to such Distribution Classes. As a result, distributions in such Distribution Classes may be paid out of the capital of a portfolio. Such distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant Distribution Classes. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the Net Asset

Value per Share for the relevant share class and reduce capital accumulation. Distributions out of capital may be taxed as income in certain jurisdictions. For further information about the distribution policy of a particular share class, refer to the portfolio details of a Portfolio in Part I.

There is no guarantee that distributions will be made. A high distribution yield does not necessarily imply a positive or high return.

Taxation Risk. A portfolio may be subject to taxation resulting, for example, from income or realized capital gains attributable to certain portfolio securities. In certain cases, a double-taxation treaty may exist and serve to eliminate or ameliorate the effect of such taxation. In other cases, no such double-taxation treaty may exist. For example, a portfolio may invest in equity securities of U.S. issuers. Dividends on the equity securities of U.S. corporations generally will be subject to a 30% U.S. withholding tax. Interest payments on certain debt obligations of U.S. obligors similarly may be subject to a 30% U.S. withholding tax. Distributions on the non-U.S. securities in which the portfolio invests, including ADRs, EDRs and GDRs, may be subject to taxes withheld by the country of residence of the issuer of the underlying securities. In general, these taxes will be neither refundable nor subject to reduction under an income tax treaty between the country of source and the country of residence of the Fund. No assurance can be given that applicable tax laws and interpretations thereof will not be changed or amended in the future in a manner that will adversely affect the Net Asset Value of the Shares.

FATCA and Certain Withholding Risk. The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It generally requires financial institutions outside the U.S. ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities on an annual basis, or else become subject to withholding tax on certain U.S. source income and possibly gross proceeds.

In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the Fund and/or each portfolio generally will be required to timely register with the IRS and agree to identify, and report information with respect to certain of their direct and indirect U.S. account holders (including debtholders and equityholders). Luxembourg has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. So long as the Fund complies with the US IGA and the enabling legislation, the Investment Manager anticipates that the Fund will not be subject to the related U.S. withholding tax.

A non-U.S. investor in the Fund will generally be required to provide to the Fund (or in certain cases, a distributor, intermediary or certain other entities through which such non-U.S. investor invests (each, an "Intermediary")) information which identifies its direct and indirect U.S. ownership. Under the US IGA, any such information provided to the Fund will be shared with the Luxembourg Minister of Finance or its delegate (the "Luxembourg MOF"). The Luxembourg MOF will provide the information reported to it with the IRS annually on an

automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC will also generally be required to timely register with the IRS and agree to identify, and report information with respect to certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor who fails to provide such information to the Fund (or, if applicable, an Intermediary), or timely register and agree to identify, and report information with respect to, such account holders (as applicable), may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund, and the Board may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding, subject to applicable laws and regulations and provided that the Board acts in good faith and on reasonable grounds. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

Non-U.S. shareholders may also be required to make certain certifications to the Fund as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

It is possible that further inter-governmental agreements ("future IGAs") similar to the US IGA may be entered into with other third countries by the Luxembourg Government to introduce similar regimes for reporting to such third countries' fiscal authorities ("foreign fiscal authorities").

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent or an Intermediary) may be required to disclose to the Luxembourg MOF certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (ii) the Luxembourg MOF may provide information as outlined above with the IRS, the Luxembourg Minister of Finance and other foreign fiscal authorities;
- (iii) the Fund (or its agent or an Intermediary) may disclose to the IRS, the Luxembourg Minister of Finance and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iv) the Fund or an Intermediary may require the investor to provide additional information and/or documentation which the Fund or an Intermediary may be required to disclose to the Luxembourg MOF;
- (v) in the event an investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements, the Fund reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, action to ensure that any withholding imposed in respect of such investor's Shares or

redemption proceeds is economically borne by such investor and compulsory redemption of the investor concerned; and

(vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form

of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with FATCA, any of the US IGA or any future IGAs, or any of the relevant underlying legislation and regulations.

Portfolio Risks

The following chart displays the principal risks of each Portfolio, but does not purport to provide a complete explanation of the risks associated with acquiring and holding Shares in each portfolio of the

Fund. For information on the general risks associated with each Portfolio, please see “General Risks” above. Risks not indicated for a particular Portfolio may, however, still apply to some extent to that Portfolio at various times, and not every risk applicable to an investment in a Portfolio may be shown. Each of these risk factors is described in detail on the following pages.

	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio	Thematic Research Portfolio	India Growth Portfolio	Euro High Yield Portfolio	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio	Short Duration High Yield Portfolio
Investment Strategy Risks										
Country Risk—Emerging Markets	•	•	•	•	•	•	•	•	•	•
Focused Portfolio Risk	•	•	•	•	•	•	•		•	
Allocation Risk	•	•	•	•	•		•	•	•	
Turnover Risk	•	•	•	•	•		•	•	•	•
Smaller Capitalization Companies Risk					•		•	•	•	
Financial Instruments Risk										
Derivatives Risk	•	•	•	•	•	•	•	•	•	•
OTC Derivatives Counterparties Risk	•	•	•	•	•	•	•	•	•	•
Commodity-Related Risk								•		
Structured Instruments Risk						•		•	•	•
Equity Securities Risks										
Equity Securities Risk	•	•	•	•	•		•	•		
REITs Risk			•	•	•			•		
Debt Securities Risks										
Fixed-Income Securities Risk—General						•		•	•	•
Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments						•		•	•	•
Credit Risk—Sovereign Debt Obligations						•		•	•	•
Credit Risk—Corporate Debt Obligations						•		•	•	•

	Select US Equity Portfolio	Global Plus Fixed Income Portfolio	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia-Pacific Income Portfolio	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	RMB Income Plus II Portfolio (USD)	Low Volatility Equity Portfolio	Unconstrained Bond Portfolio	Asia Pacific Equity Income Portfolio	Emerging Markets Equity Portfolio	Emerging Consumer Portfolio
Investment Strategy Risks													
Country Risk—Emerging Markets	•	•	•	•	•	•		•	•	•	•	•	•
Focused Portfolio Risk	•	•	•	•	•	•	•	•				•	•
Allocation Risk	•		•					•				•	•
Turnover Risk	•		•					•	•		•		
Smaller Capitalization Companies Risk	•		•					•	•		•	•	•
Financial Instruments Risks													
Derivatives Risk	•	•	•	•	•	•	•	•	•	•	•	•	•
OTC Derivatives Counterparties Risk	•	•	•	•	•	•	•	•	•	•	•	•	•
Commodity-Related Risk										•			
Structured Instruments Risk				•	•	•	•	•		•			
Equity Securities Risks													
Equity Securities Risk	•		•				•		•	•	•	•	•
REITs Risk											•	•	•
Debt Securities Risks													
Fixed-Income Securities Risk—General		•		•	•	•	•	•		•			
Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments		•		•	•	•	•	•		•			
Credit Risk—Sovereign Debt Obligations		•		•	•	•	•	•		•			
Credit Risk—Corporate Debt Obligations		•		•	•	•	•	•		•			

	Diversified Yield Plus Portfolio	Global Equity Income Portfolio	Concentrated US Equity Portfolio	Concentrated Global Equity Portfolio	Global Core Equity Portfolio	Global Factor Portfolio	Credit Alpha Portfolio	Multi-Sector Credit Portfolio	AB ESG Responsible Global Factor Portfolio	Asia Income Opportunities Portfolio	Asia Discovery Equity Portfolio
Investment Strategy Risks											
Country Risk—Emerging Markets	•	•		•	•	•	•	•	•	•	•
Focused Portfolio Risk			•	•						•	•
Allocation Risk		•	•	•	•	•	•	•	•		•
Turnover Risk	•					•	•		•	•	•
Smaller Capitalization Companies Risk	•				•	•			•		•
Financial Instruments Risks											
Derivatives Risk	•	•	•	•	•	•	•	•	•	•	•
OTC Derivatives Counterparties Risk	•	•	•	•	•	•	•	•	•	•	•
Commodity-Related Risk							•	•			
Structured Instruments Risk							•	•		•	
Equity Securities Risks											
Equity Securities Risk		•	•	•	•	•	•	•	•		•
REITs Risk		•	•	•	•	•			•		•
Debt Securities Risks											
Fixed-Income Securities Risk—General	•						•	•		•	
Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments	•						•	•		•	
Credit Risk—Sovereign Debt Obligations	•						•	•		•	
Credit Risk—Corporate Debt Obligations	•						•	•		•	

Investment Strategy Risks

Each portfolio engages in a business involving special considerations and risks, including some or all of those discussed below. There can be no assurance that the portfolio's investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly or annual basis. An investment in a portfolio does not represent a complete investment program.

Country Risks—India. The India Growth Portfolio and the Net Asset Value and liquidity of the Shares may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and political, economic or other developments in or affecting India. Furthermore, the economy of India may differ favorably or unfavorably from the economies of other more developed countries, including in the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, availability of resources, self-sufficiency and balance of payments position. Agriculture occupies a more prominent position in the Indian economy than in many more developed countries and the Indian economy therefore is more susceptible to adverse changes in weather. Power shortages, which may directly or indirectly disrupt commerce, frequently occur in nearly all regions of India. Also, because the Government of India exercises significant influence over many aspects of the Indian economy, Government actions in the future could have a significant impact on the Indian economy, which in turn could affect issuers of the securities in which the India Growth Portfolio invests, market conditions and the prices and yields of securities in the India Growth Portfolio's portfolio.

Since the mid-1980s, India has adopted more liberal and free-market economic policies. Despite the continuance of such reforms, a large portion of industry and the financial system remains under state control or is subsidized by the Government of India. The Government has embarked upon a program of disinvestment and privatization of public sector undertakings. There can be no assurance that the Government will continue to pursue liberal and free-market economic policies or, if it does, that such policies will be successful. A return to more socialist policies could adversely affect the India Growth Portfolio.

Ethnic issues and border disputes have given rise to ongoing tension in relations between India and Pakistan, particularly over the region of Kashmir.

The Investment Manager is registered as an FII under the erstwhile SEBI FII Regulations (under registration number IN-US-FA-0588-99). The Investment Manager's existing registration with SEBI under the erstwhile SEBI FII Regulations was originally obtained on November 01, 1999 and has been renewed from time to time. The Investment Manager is deemed to be an FPI as per the SEBI FPI Regulations until its FII registration. The Mauritian Subsidiary is also registered with SEBI as a sub-account under the SEBI FII Regulations (registration number: 1997485), and the registration of the Mauritian Subsidiary is co-terminus with the FII registration of the Investment Manager. Further, the Mauritian Subsidiary is also deemed to be an FPI as per the provisions of the SEBI FPI Regulations. The Investment Manager is authorized to invest in

Indian securities on the Mauritian Subsidiary's behalf. The registration of the Investment Manager and the Mauritian Subsidiary with SEBI as a FII/sub-account is valid for a period of three years from the last renewal of the FII registration of the Investment Manager and the Mauritian Subsidiary respectively. Prior to expiry of the registration, each of the Investment Manager and the Mauritian Subsidiary will be required to obtain registration as an FPI under the SEBI FPI Regulations. Investment by the Mauritian Subsidiary in Indian securities is dependent on the Investment Manager's continued registration in accordance with the requirements under the SEBI FPI Regulations. While it is anticipated that conversion into FPIs upon expiry of the existing registrations in accordance with the provisions of SEBI FPI Regulations will be granted by the designated depository participant, no assurance can be given that this will be the case.

Also, please note that once the Mauritian Subsidiary is independently registered as a FPI under the FPI Regulations, the registration of the Mauritian Subsidiary will no longer be co-terminus with the registration of the Investment Manager under whose license the Mauritian Subsidiary is currently registered as a sub-account under the FII Regulations.

In the event the Investment Manager / Mauritian Subsidiary is not granted registration as an FPI, or its registration as an FPI is cancelled by SEBI for any reason whatsoever, this would adversely impact the ability of the Investment Manager / Mauritian Subsidiary to make further investments, or to hold and dispose of existing investments in Indian securities. The Investment Manager / Mauritian Subsidiary will be required to liquidate all holdings in Indian securities acquired by the Investment Manager / Mauritian Subsidiary as a FPI. Such liquidation may have to be undertaken at a substantial discount and the Investment Manager / Mauritian Subsidiary may suffer significant/ substantial losses. Further, in the event that the country in which the FPI is incorporated does not remain an eligible jurisdiction under the SEBI FPI Regulations for making investments into India, the loss of such recognition could adversely impact the ability of the Investment Manager / Mauritian Subsidiary to make further investments in Indian securities till such time such country regains its eligible jurisdiction status.

Investors should note that the Mauritian Subsidiary currently holds a Tax Residency Certificate issued by the Mauritius Revenue Authority and hence benefits from the India-Mauritius Double Taxation Treaty (the "Treaty") and to a greater extent to the exemption of capital gains arising from the disposal of securities in India. No assurance can be given that the terms of the Treaty will not be subject to renegotiation in the future nor that any change may not have a material adverse effect on the returns of the Fund. There can be no assurance that the Treaty will continue to be in full force and effect during the existence of the Fund. Further, availability of benefits, if any, under the Treaty shall be subject to the general anti-avoidance rule in India which will come into force in relation to incomes arising / accruing on or after April 01, 2015.

Country Risks—Emerging Markets. A portfolio may be permitted to invest in securities of emerging market issuers. A portfolio consequently may experience greater price volatility and significantly lower liquidity than a portfolio invested solely

in equity securities of issuers located in more developed markets. Investments in securities of emerging market issuers entail significant risks in addition to those customarily associated with investing in securities of issuers in more developed markets, such as (i) low or non-existent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities, as compared to securities of comparable issuers in more developed capital markets, (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments, (iii) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other laws or restrictions applicable to such investments, (iv) national policies which may limit a portfolio's investment opportunities such as restrictions on investment in issuers or industries deemed sensitive to national interests, and (v) the lack or relatively early development of legal structures governing private and foreign investments and private property.

Other risks relating to investments in emerging market issuers include: the availability of less public information on issuers of securities; settlement practices that differ from those in more developed markets and may result in delays or may not fully protect a portfolio against loss or theft of assets; the possibility of nationalization of a company or industry and expropriation or confiscatory taxation; and the imposition of foreign taxes. Investments in emerging markets securities will also result in generally higher expenses due to: the costs of currency exchange; higher brokerage commissions in certain emerging markets; and the expense of maintaining securities with foreign custodians.

Issuers in emerging markets may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which companies in developed markets are subject. In certain emerging market countries, reporting standards vary widely. As a result, traditional investment measurements used in developed markets, such as price/earnings ratios, may not be applicable in certain emerging markets.

In addition to the above risks generic to all emerging markets, there are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as in the registration of assets, where registrars are not always subject to effective government supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in the traditional sense. The Depositary's liability only extends to its own negligence and willful default and to negligence and willful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and willful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or its appointed registrar.

China Equities Risks: the Shanghai-Hong Kong Stock Connect Scheme. A Portfolio of the Fund may invest directly or indirectly in eligible China A shares ("China Connect

Securities") through the Shanghai-Hong Kong Stock Connect scheme (the "Connect Scheme"), including investment in financial instruments and other market access products linked to China Connect Securities. The Connect Scheme is a securities trading and clearing linked program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong. Additional stock markets may be added to the Connect Scheme in the future, including the Shenzhen Stock Exchange ("SZSE").

The Connect Scheme will enable Hong Kong and overseas investors including one of more Portfolios of the Fund to trade China Connect Securities listed on the SSE (or, if applicable, the SZSE or other market) through local securities firms or brokers. For investment in China Connect Securities, the Connect Scheme provides the "Northbound Trading Link".

Under the Connect Scheme, HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("HKEx"), will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The relevant Funds may be allowed to trade China Connect Securities through the Northbound Trading Link under the Connect Scheme, subject to applicable rules and regulations issued from time to time.

There can be no assurance that an active trading market for such China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may adversely affect a Fund's ability to dispose of China Connect Securities at the desired price. If a Fund needs to sell China Connect Securities at a time when no active market for them exists, the price it receives for its China Connect Securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist.

Foreign Exchange. All transactions in China Connect Securities will be made in RMB and may not be in the base currency of a Portfolio or the relevant currency of the share class held by a Shareholder, and accordingly the Portfolio will be exposed to RMB currency risks.

Ownership of China Connect Securities. China Connect Securities are held in ChinaClear. Under current PRC regulations, China Connect Securities will be recorded in a nominee account opened by HKSCC with ChinaClear and Northbound investors have rights and interests in China Connect Securities acquired through the Connect Scheme according to the applicable laws. The CSRC Securities Registration and Settlement Measures, ChinaClear's Securities Registration Rules and Administrative Rules on Securities Accounts, the relevant rules of ChinaClear and SSE in relation to the Connect Scheme generally provide for the concept of a "nominee holder" and recognise the Northbound investors as the "ultimate owners" of the China Connect Securities.

Northbound investors shall exercise their rights in relation to the China Connect Securities through HKSCC as the nominee holder. As Northbound investors will have actual control over voting rights in respect of such China Connect Securities (either individually or acting in concert with others), Northbound

investors are responsible for complying with disclosure obligations under PRC laws and regulations in relation to the China Connect Securities acquired through Northbound trading.

However, the precise nature and rights of a Northbound investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of Northbound investors under PRC law are not free from doubt.

Investors should note that, under the CCASS rules, HKSCC as nominee holder does not guarantee the title to Connect Scheme securities held through it and shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in the PRC or elsewhere

Although the Fund’s ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights in China Connect Securities in the event any of the providers along the chain choose not to take any legal action or court proceeding to enforce any rights on behalf of the investor. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Fund suffers losses resulting from the performance or insolvency of HKSCC.

Quota limitations. Trading under the Connect Scheme will be subject to a maximum cross-border investment quota (“Aggregate Quota”), together with a daily quota (“Daily Quota”). The Northbound Trading Link will be subject to a separate set of Aggregate and Daily Quota, which is monitored by SEHK. Therefore, quota limitations may restrict the Fund’s ability to invest in China Connect Securities through the Connect Scheme on a timely basis, and a Portfolio of the Fund may not be able to effectively pursue its investment strategies depending on the relevant Fund’s size of investment in China Connect Securities through the Connect Scheme.

Restriction on Day Trading. Day (turnaround) trading is not permitted on the China A Share market. This will limit the Fund’s investment options, in particular where it wishes to sell any China Connect Securities on a particular trading day.

Foreign shareholding restrictions. The China Securities Regulatory Commission (“CSRC”) stipulates that existing market shareholding restrictions also apply to shareholders holding China Connect Securities through the Connect Scheme, and additionally, shareholdings by a Hong Kong or overseas investor must not exceed 10% of the total issued China Connect Securities shares for such single foreign investor, and 30% of the total issued China Connect Securities shares for aggregate foreign shareholders.

Suspension risk. It is contemplated that both SEHK and SSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently.

Order Priority. Where a broker provides the Connect Scheme trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. Due to quota restrictions or other market intervention events, there can be no guarantee that trades of the Fund through broker will be completed.

Best Execution Risk. China Connect Securities trades may, pursuant to the applicable rules in relation to the Connect Scheme, be executed through one or multiple brokers that may be appointed by the relevant Fund for trading via the Northbound Trading Link. In effecting China Connect Securities transactions, the Investment Manager will seek to obtain the best execution of orders. If a broker offers standards of execution which it reasonably believes to be amongst best practice in the relevant marketplace, the Investment Manager may determine that it should consistently execute transactions with that broker (including where it is an affiliate). In order to satisfy the Pre-Trade Checking requirements, the pre-trade delivery of China Connect Securities to an Exchange Participant will result in that Exchange Participant becoming responsible for holding and safekeeping such securities for the Fund. Accordingly, Investment Manager on behalf of the Fund may determine that it can only execute China Connect Securities trades through one broker or Exchange Participant and accordingly such trades may not be executed on a best execution basis. Notwithstanding that the Fund’s China Connect Securities trades may not be executed at the best price, neither the brokers nor the Investment Manager shall have any liability to account to the Fund in respect of the difference between the price at which the Fund executes transactions and any other price that may have been available in the market at that relevant time. In addition, the broker may aggregate investment orders with its and its affiliates’ own orders and those of its other clients, including the Fund. In some cases this may result in the Fund obtaining a less favourable result than would otherwise be the case.

Clearing, settlement and custody risks. China Connect Securities traded through the Connect Scheme are issued in scripless form, so investors including the relevant Funds will not hold any physical China Connect Securities. Under the Connect Scheme, Hong Kong and overseas investors including the relevant Funds which have acquired China Connect Securities through the Northbound Trading Link should maintain such China Connect Securities with their brokers’ or custodians’ stock accounts with CCASS operated by HKSCC.

There are risks involved in dealing with the custodians or brokers who hold the Fund’s investments or settle the Fund’s trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Fund would be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets. In recent insolvencies of brokers or other financial institutions, the ability of the Fund to recover their assets from the insolvent’s estate has been delayed, limited, or prevented, often unpredictably, and there is no assurance that any assets held by the Fund with a custodian or broker will be readily recoverable by the Fund.

The Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of the China Connect Securities credited to HKSCC's RMB common stock omnibus account with ChinaClear.

Risk of CCASS Default and ChinaClear Default.

Investors should note that China Connect Securities held with relevant brokers' or custodians' accounts with CCASS may be vulnerable in the event of a default, bankruptcy or liquidation of CCASS. In such case, there is a risk that the relevant Fund may not have any proprietary rights to the assets deposited in the account with CCASS, and/or the Fund may become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of CCASS. The Fund may face difficulty and/or encounter delays in recovering such assets, or may not be able to recover it in full or at all, in which case the affected Portfolios of the Fund would suffer losses.

Further, the Fund's assets held with relevant brokers' or custodians' accounts with CCASS may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund. In particular, there is a risk that creditors of CCASS may assert that the securities are owned by CCASS and not the Fund, and that a court would uphold such an assertion, in which case creditors of CCASS could seize assets of the Fund. Also, it may give rise to the risk that regulatory actions taken against CCASS by PRC government authorities may affect the Fund.

In the event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear will deduct the amount of that shortfall from HKSCC's RMB common stock omnibus account with ChinaClear, such that the Fund may share in any such shortfall.

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of the Connect Scheme. Investors in turn will only be distributed the China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

However, the above risks in the event of CCASS or HKSCC default and/or ChinaClear default are regarded as remote.

Participation in corporate actions and shareholders' meetings. Following existing market practice in China, investors engaged in trading of China Connect Securities on the Northbound Trading Link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company. Therefore, the Fund will not be able to exercise the voting rights of the invested company in the same manner as provided in

some developed markets.

There is no assurance that CCASS participants who participate in the Connect Scheme will provide or arrange for the provision of any voting or other related services. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner. Further, as multiple proxies are not available in the PRC, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities.

Regulatory risk. The Connect Scheme is a new program to the market and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong.

PRC tax disclosure regarding the Connect Scheme. With the approval from the PRC State Council, the PRC State Administration of Taxation, the PRC Ministry of Finance and the China Securities Regulatory Commission have jointly issued Caishui [2014] 81 ("Circular 81") to clarify the PRC tax treatment regarding China Connect Securities. Circular 81 is effective on 17 November 2014.

According to Circular 81, the Fund is subject to the following PRC income tax treatment with respect to the Northbound Trading under the Connect Scheme (*i.e.* trading of certain A-Shares on the Shanghai Stock Exchange):

- Temporarily exempt from PRC withholding income tax with respect to gains derived from the disposal of A-Shares.
- Subject to PRC withholding income tax at 10% with respect to dividends received from A-Shares.
- Temporarily exempt from PRC business tax with respect to gains derived from the disposal of A-Shares.
- Subject to PRC stamp duty at 0.1% with respect to the sale of A-Shares (*i.e.* the purchase of A-Shares is not subject to PRC SD).

Investors should note that the Connect Scheme has limited or no history, and, accordingly, the taxation rules applicable to China Connect Securities traded on Stock Connect are not long established and subject to change in the future. Investors should seek advice from their professional tax advisors with any questions regarding China Connect Securities.

Focused Portfolio Risk. Certain Portfolios may invest in a limited number of issuers, industries or sectors or countries and may therefore be subject to greater volatility than a portfolio invested in a larger or more diverse array of securities. Such concentration could expose such investors to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in securities in which the Portfolio is invested. Market or economic factors affecting issuers, industries or sectors in which the Portfolio's investments are concentrated could have a significant effect on the value of the portfolio's investments.

Allocation Risk. This is the risk that the allocation of investments, such as between debt and equity or growth and value companies may have a more significant effect on a portfolio's Net Asset Value when one of these styles is

performing more poorly than the other. Also, the transaction costs of rebalancing a portfolio's investments may be, over time, significant.

Turnover Risk. A portfolio may be actively managed and, in some cases in response to market conditions, the portfolio's turnover may exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses, which must be borne by a portfolio and its Shareholders. High portfolio turnover also may result in the realization of substantial net short term capital gains, which, when distributed, may be taxable to Shareholders.

In addition, a portfolio may experience relatively higher turnover attributable to investors in a particular country where such portfolio is available for purchase. This activity may adversely affect such portfolio's performance and the interests of long-term investors. Volatility resulting from excessive purchases and redemptions or exchanges of Shares, especially involving large dollar amounts, may disrupt efficient portfolio management. In particular, a portfolio may have difficulty implementing long-term investment strategies if it is unable to anticipate what portion of assets it should retain in cash to provide liquidity to Shareholders. Also, excessive purchases and redemptions or exchanges of Shares may force a portfolio to maintain a disadvantageously large cash position to accommodate short duration trading activity. Further, excessive purchases and redemptions or exchanges of a portfolio's Shares may force a portfolio to sell portfolio securities at inopportune times to raise cash to accommodate short duration trading activity. Additionally, portfolios may incur increased expenses if one or more Shareholders engage in excessive purchase and redemption or exchange activity. For example, a portfolio that is forced to liquidate investments due to short duration trading activity may incur increased brokerage and tax costs without attaining any investment advantage. Similarly, a portfolio may bear increased administrative costs as a result of the asset level and investment volatility that accompanies patterns of short duration trading activity.

Smaller Capitalization Companies Risk. A Portfolio may invest in securities of companies with relatively small market capitalizations. Securities of these smaller capitalization companies may be subject to more abrupt or erratic market movements than the securities of larger, more established companies, both because the securities are typically traded in lower volume and because the companies are subject to greater business risk. Also, in certain emerging market countries, volatility may be heightened by actions of a few major investors. For example, substantial increases or decreases in cash flows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, Share prices of a portfolio.

Financial Instruments Risks

Derivatives Risk. A portfolio may use derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate, or index. The Investment Manager will sometimes use derivatives as part of a strategy designed to reduce other risks. Generally, however, a portfolio may use derivatives as direct investments to earn income, enhance yield and broaden portfolio diversification. In addition to other risks such as the credit risk of the counterparty,

derivatives involve the risk of difficulties in pricing and valuation and the risk that changes in the value of the derivative may not correlate perfectly with relevant underlying assets, rates, or indices.

While the judicious use of derivatives by experienced investment advisers such as the Investment Manager can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a portfolio.

- **Market Risk.** This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.
- **Management Risk.** Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of derivatives draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly. Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realize losses and thus be in a worse position than if such strategies had not been used. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.
- **Credit Risk.** This is the risk that a loss may be sustained by a portfolio as a result of the failure of another party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The credit risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. This guarantee is supported by a daily payment system (*i.e.*, margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated derivatives, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated derivative in evaluating potential credit risk.
- **Liquidity Risk.** Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

- **Leverage Risk.** Since warrants, options and many derivatives (to the extent utilized) have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the warrant, option or derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.
- **Other Risks.** Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned. Derivatives do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the portfolio's investment objective.

OTC Derivatives Counterparty Risk. In addition to the general risks of derivatives discussed above, transactions in the OTC derivatives markets may involve the following particular risks.

- **Absence of regulation; counterparty default.** In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, any portfolio entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the portfolio will sustain losses. A portfolio will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses as a result.
- **Liquidity; requirement to perform.** From time to time, the counterparties with which the Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in

contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Adviser with the possibility to offset the Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Fund may be required, and must be able, to perform its obligations under the contracts.

- **Necessity for counterparty trading relationships.** As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Fund and the Investment Manager believe that the Fund will be able to establish multiple counterparty business relationships to permit the Fund to effect transactions in the OTC market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Fund's counterparty credit risk, limit its operations and could require the Fund to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Commodity Related Risk. Investing in commodity-linked derivative instruments may subject a portfolio to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Structured Instruments Risk. Structured instruments are potentially more volatile and carry greater market risks than traditional debt instruments. Depending on the structure of the particular structured instrument, changes in a Benchmark may be magnified by the terms of the structured instrument and have an even more dramatic and substantial effect upon the value of the structured instrument. The prices of the structured instrument and the Benchmark or Underlying Asset may not move in the same direction or at the same time. Structured instruments may be less liquid and more difficult to price than less complex securities or instruments or more traditional debt securities. The risk of these investments can be substantial; possibly all of the principal is at risk.

Equity Securities Risks

Equity Securities Risk. The value of underlying equity investments of a portfolio may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions and changes in currency exchange rates. The value of a portfolio's investments may decline over short- or long-term periods.

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Fund's shares.

REITs Risk. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs are also subject to the possibilities of failing to qualify for tax free pass-through of income under the IRC and failing to maintain their exemptions from registration under the Investment Company Act.

REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. In contrast, as interest rates on adjustable rate mortgage loans are reset periodically, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market interest rates, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations.

Investing in REITs may involve risks similar to those associated with investing in small capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically, small capitalization stocks, such as REITs, have been more volatile in price than the larger capitalization stocks included in the S&P Index of 500 Common Stocks.

Debt Securities Risks

Fixed-Income Securities Risk—General. The Net Asset Value of a portfolio invested in fixed-income securities will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer. Some portfolios may invest in high yielding fixed-income securities where the risk of depreciation and realization of capital losses on some of the fixed-income securities held will be unavoidable. In addition, medium- and lower-rated and unrated fixed-income securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated fixed-income securities.

Fixed-Income Securities and Interest Rates. The value of a portfolio's Shares will fluctuate with the value of its investments. The value of a portfolio's investments in fixed-income securities will change as the general level of interest rates fluctuates. During periods of falling interest rates, the values of fixed-income securities generally rise, although if falling interest rates are viewed as a precursor to a recession, the values of a portfolio's securities may fall along with interest rates. Conversely, during periods of rising interest rates, the values of fixed-income securities generally decline. Changes in interest rates have a greater effect on fixed-income securities with longer maturities and durations than those with shorter maturities and durations.

Fixed-Income Securities and Prepayment. Many fixed-income securities, especially those issued at high interest rates, provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that may be called or prepaid may not benefit fully from the increase in value that other fixed-income securities experience when rates decline. Furthermore, in such a scenario a portfolio may reinvest the proceeds of the payoff at then-current yields, which would be lower than those paid by the security that was paid off. Prepayments may cause losses on securities purchased at a premium, and unscheduled prepayments, which will be made at par, will cause a portfolio to experience a loss equal to any unamortized premium.

Rating Agencies. Future actions of any rating agency can adversely affect the market value or liquidity of fixed-income securities, and a rating agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any class of securities. Any such revision or withdrawal of a rating as a result of such a failure might adversely affect the liquidity and value of a fixed-income security.

Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments. A portfolio's assets may be invested, in whole or in part, in high yield, high risk debt securities that are rated in the lower rating categories (*i.e.*, below Investment Grade) or which are unrated but are of comparable quality as determined by the Investment Manager. Debt securities rated below Investment Grade are commonly referred to as "junk bonds" and are considered to be subject to greater risk of loss of principal and interest than higher-rated securities and are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal, which may in any case decline during sustained periods of deteriorating economic conditions or rising interest rates. Lower-rated securities generally are considered to be subject to greater market risk than higher-rated securities in times of deteriorating economic conditions. In addition, lower-rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than Investment Grade securities, although the market values of lower-rated securities tend to react less to fluctuations in interest rate levels than do those of higher-rated securities. The market for lower-rated securities may be thinner and less active than that for higher-quality securities, which can adversely affect the prices at which these securities can be sold. To the extent that there is no regular secondary market trading for certain lower-rated securities, the Investment Manager may experience difficulty in

valuing such securities and, in turn, a portfolio's assets. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may tend to decrease the market value and liquidity of such lower-rated securities. Transaction costs with respect to lower-rated securities may be higher, and in some cases information may be less available, than is the case with Investment Grade securities.

Since the risk of default is higher for lower-rated securities, the Investment Manager's research and credit analysis are a correspondingly important aspect of its program for managing a portfolio's investment in these securities. In considering investments for a portfolio, the Investment Manager will attempt to identify those high-yielding securities the financial condition of which is adequate to meet future obligations or has improved, or is expected to improve in the future. The Investment Manager's analysis focuses on relative values based on such factors as interest or dividend coverage, asset coverage, earnings prospects, and the experience and managerial strength of the issuer.

Unrated securities will be considered for investment by a portfolio when the Investment Manager believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, limits the risk to the portfolio to a degree comparable to that of rated securities which are consistent with the portfolio's objectives and policies.

In seeking to achieve a portfolio's primary objective, there will be times, such as during periods of rising interest rates, when depreciation and realization of capital losses on securities in the portfolio will be unavoidable. Moreover, medium- and lower-rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated securities under certain market conditions. Such fluctuations after a security is acquired do not affect the cash income received from that security but are reflected in the Net Asset Value of a portfolio.

Distressed Securities. Certain securities may become distressed when the issuer of such securities enters into default or is in high risk of default. Such securities often have a credit rating of CC or below. An issuer of securities may experience a risk of default for a number of reasons, including weak financial condition, poor operating results, substantial capital needs, negative cash flow or net worth, and changes in market or competitive conditions which adversely affect the issuer's business, among other factors. A Portfolio may invest in distressed securities where the Investment Manager believes that the market valuation of such securities is below their fair value. While higher in risk, distressed securities generally offer a correspondingly greater potential for higher returns. Distressed securities may be difficult to value due to legal and market uncertainties, and the level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is high. Accordingly, there can be no assurance that investments in such securities will generate returns to compensate Shareholders adequately for the risks assumed and without experiencing a loss. Distressed securities may also be affected by laws concerning issuer reorganization, bankruptcy, and creditor and shareholder rights, and such laws

may vary considerably in various jurisdictions, leading to uncertainty as to the enforceability of claims by investors and lenders and delay in the recoupment of an investment.

Credit Risk—Sovereign Debt Obligations. By investing in debt obligations of governmental entities, a portfolio will be exposed to the direct or indirect consequences of political, social and economic changes in various countries. Political changes in a particular country may affect the willingness of a particular government to make or provide for timely payments of its debt obligations. The country's economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the government's ability to honor its obligations.

The ability of governments to make timely payments on their debt obligations is likely to be influenced strongly by the issuer's balance of payments, including export performance, and its access to international credits and investments. To the extent that a particular country receives payment for its exports in currencies other than the Currency of the Portfolio, such country's ability to make debt payments denominated in the Currency of the Portfolio could be adversely affected. To the extent that a particular country develops a trade deficit, such country will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of a particular country to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the capacity of such country to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

A portfolio may invest in debt obligations of governmental entities and supranational entities, for which a limited or no established secondary markets may exist. Reduced secondary market liquidity may have an adverse effect on the market price and a portfolio's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult for a portfolio to obtain accurate market quotations for the purpose of valuing its portfolio. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

A portfolio may have limited legal recourse in the event of a default with respect to certain sovereign debt obligations it holds. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance. In addition, no assurance can be

given that the holders of commercial bank debt will not contest payments to the holders of securities issued by foreign governments in the event of default under commercial bank loan agreements.

In addition, a portfolio's investment in debt obligations of supranational entities is subject to the additional risk that one or more member governments may fail to make required capital contributions to a particular supranational entity and, as a result, such supranational entity may be unable to meet its obligations with respect to its debt obligations held by the portfolio.

By investing in municipal securities, a portfolio will be exposed to certain additional risks including with respect to the economic conditions of the particular state or municipality, political or legislative changes, uncertainties related to the tax status of municipal securities, or the rights of investors in these securities. To the extent that a portfolio invests more of its assets in a particular state's municipal securities, the portfolio may be vulnerable to events adversely affecting that state, including economic, political and regulatory occurrences, court decisions, terrorism and catastrophic natural disasters, such as hurricanes or earthquakes. A portfolio's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities.

Credit Risk—Corporate Debt Obligations. By investing in debt obligations issued by companies and other entities, a portfolio will be subject to the risk that a particular issuer may not fulfill its payment or other obligations in respect of such debt obligations. Additionally, an issuer may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned by an IRSRO to such issuer and its debt obligations, possibly below Investment Grade. Such adverse change in financial condition or decrease in credit rating(s) may result in increased volatility in the price of

an issuer's debt obligations and negatively affect liquidity, making any such debt obligation more difficult to sell.

General Risks of CDO Investments. The value of any CDOs owned by a portfolio generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO ("CDO Collateral"), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CDOs must rely solely on distributions on the CDO Collateral or proceeds thereof for payment in respect thereof. CDO Collateral may consist of high yield debt securities, loans, ABS and other instruments, which often are rated below investment grade (or of equivalent credit quality). The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. In addition, the lack of an established, liquid secondary market for some CDOs (CDO equity securities in particular) may have an adverse effect on the market value of those CDOs and will in most cases make it difficult to dispose of such CDOs at market or near-market prices.

Rating Agencies. Future actions of any rating agency can adversely affect the market value or liquidity of CDOs, and a rating agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any class of CDO security. Any such revision or withdrawal of a rating as a result of such a failure might adversely affect the liquidity and value of the CDO security.

Effects of Regulation on CDO Market. Legislative or regulatory action taken by the U.S. federal government or any U.S. regulatory body (or other non-U.S. authority or regulatory body) in response to economic conditions or otherwise may negatively impact the liquidity and value of CDOs.

Management and Administration

Board of Directors of the Fund

The Directors of the Fund are:

Bertrand Reimmel, *Administrateur Délégué* of the Fund and Senior Vice President, AllianceBernstein (Luxembourg) S.à r.l., 2-4, rue Eugène Ruppert, L-2453 Luxembourg;

Silvio D. Cruz, *Administrateur Délégué* of the Fund and Senior Vice President and Managing Director, AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105, U.S.A.;

Louis T. Mangan, Senior Vice President and Counsel, AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105, U.S.A.; and

Yves Prussen, *Avocat*, Elvinger Hoss Prussen, 2, Place Winston Churchill, B.P. 425, L-2014 Luxembourg.

The Management Company

The Board of Directors of the Fund has appointed AllianceBernstein (Luxembourg) S.à r.l. as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all portfolios.

AllianceBernstein (Luxembourg) S.à r.l. (formerly known AllianceBernstein (Luxembourg) S.A.), the principal shareholder of which is AllianceBernstein Holdings Limited, a wholly owned subsidiary of the Investment Manager, was organized as a *société anonyme* under the laws of the Grand Duchy of Luxembourg by notarial deed dated 31 July 1990, and published in the *Mémorial* on 9 November 1990. It has been incorporated for an undetermined period and its registered and principal office is at 2-4, rue Eugène Ruppert, L-2453 Luxembourg. Effective as of April 11th, 2011, AllianceBernstein (Luxembourg) S.A. has changed its corporate form from a “société anonyme” (public limited company) to a “société à responsabilité limitée” (private limited company). It therefore changed its name from AllianceBernstein (Luxembourg) S.A. to AllianceBernstein (Luxembourg) S.à r.l.. It constitutes the same legal entity and will continue to operate as a UCITS-compliant Management Company subject to the supervision of the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority. Its articles of incorporation were amended for the last time on 17 July 2014. It is registered with the *Registre de Commerce et des Sociétés* in Luxembourg under No. B 34.405. The issued capital of the Management Company is €16,300,000, divided into 163,000 registered shares with no par value, all of which are fully paid. The Management Company is (i) a management company authorized under chapter 15 of the Law of 2010 and (ii) an alternative investment fund manager in Luxembourg authorized under chapter 2 of the law of 12 July 2013 on alternative investment fund managers.

In respect of all portfolios, the Management Company has delegated its investment management and advisory functions to AllianceBernstein L.P.

The Management Company has delegated the administration functions to Brown Brothers Harriman (Luxembourg) S.C.A.

The Management Company shall also ensure compliance of the Fund with the investment restrictions and oversee the implementation of the Fund's strategies and investment policies.

The object of the Management Company is the creation and management of collective investment undertakings on behalf of their respective Shareholders.

The Management Company may also be appointed to act as management company for other investment funds, the list of which will be available, upon request, at the registered office of the Fund and the Management Company.

Remuneration Policy. The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that:

- are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles;
- are in line with the business strategy, objective values and interests of the Management Company and the Fund and of the shareholders of the Fund, and includes measures to avoid conflict of interest;
- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the shareholders of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
- fixed and variable components of total remuneration are appropriately balanced and the fixed components represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

In particular, based on established remuneration policies, no employee of the Management Company is paid based on the investment performance of the Fund. Moreover variable remuneration of employees is based on function-specific objectives and company-wide performance criteria and it does not usually exceed 40% of the total compensation.

In accordance with ESMA Guidelines on sound remuneration policies under the UCITS directive and AIFMD, the Management Company has not established a remuneration committee separated from the remuneration committee established at the AB Group level.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of

persons responsible for awarding the remuneration and benefits, are available at <http://spd2.alliancebernstein.com/SPDesktopWeb/DisplayFile.aspx?fssID=55348>. A paper copy is available free of charge upon request at the Management Company's registered office.

The managers of the Management Company are:

Silvio D. Cruz, Managing Director, AllianceBernstein (Luxembourg) S.à r.l. and Senior Vice President and Managing Director, AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105, U.S.A.;

Simone Thelen, Managing Director and Senior Vice President, AllianceBernstein (Luxembourg) S.à r.l., 2-4, rue Eugène Ruppert, L-2453 Luxembourg;

Bertrand Reimmel, Managing Director and Senior Vice President, AllianceBernstein (Luxembourg) S.à r.l., 2-4, rue Eugène Ruppert, L-2453 Luxembourg;

Louis T. Mangan, Senior Vice President and Counsel, AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105, U.S.A.; and

Yves Prussen, *Avocat*, Elvinger Hoss Prussen, 2, Place Winston Churchill, B.P. 425, L-2014 Luxembourg.

Investment Management

AllianceBernstein L.P., a Delaware limited partnership with principal offices at 1345 Avenue of the Americas, New York, New York 10105, U.S.A., a leading global investment manager providing diversified services to institutions and individuals through a broad line of investments, has been appointed as the investment manager for the Fund pursuant to the terms of an Investment Management Agreement. The Investment Management Agreement may be terminated by the Management Company on behalf of the Fund or by the Investment Manager upon sixty days' written notice to the other. AllianceBernstein Corporation, the Investment Manager's general partner, is an indirect wholly owned subsidiary of AXA Financial, Inc., which in turn is a wholly owned subsidiary of AXA, a French company.

The Investment Manager is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Additional information about the Investment Manager is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC or with any U.S. state securities authority does not imply a certain level of skill or training.

The Investment Manager may utilize the services of investment and other personnel of its direct and indirect subsidiaries (i.e. any company within the AB Group) ("Connected Entities") for purposes of providing services to the Fund and may execute, transact and otherwise carry out its functions, duties and obligations with or through any Connected Entities. The Investment Manager shall remain responsible for the proper performance by such Connected Entities of those responsibilities.

The Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 ("SEBI FII Regulations") have been repealed and substituted by the Securities and Exchange Board of India (Foreign Portfolio

Investors) Regulations, 2014 ("SEBI FPI Regulations"). The SEBI FPI Regulations state that foreign institutional investors ("FII") who hold a valid certificate of registration under the SEBI FII Regulations shall be deemed to be a foreign portfolio investor ("FPI") till the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. The Investment Manager was registered as a an FII with the Securities Exchange Board of India ("SEBI") on 1 November 1999, under Registration Number IN-US-FA-0588-99 which registration has been renewed from time to time under the SEBI FII Regulations. The Investment Manager is also deemed as an FPI under the SEBI FPI Regulations until the validity of its FII registration. The Mauritian Subsidiary has also been granted a FII Sub-account (Registration Number: 1997485) based on the FII registration of the Investment Manager and the registration of the Mauritian Subsidiary is co-terminus with the FII registration of the Investment Manager. Further, in light of the above, the Mauritian Subsidiary is also deemed as an FPI under the SEBI FPI Regulations. The Investment Manager currently manages the portfolio and invests on behalf of the Mauritius Subsidiary. The Investment Manager and the Mauritian Subsidiary are required to make investments in accordance with the SEBI FPI Regulations.

Administrator

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the administrator of the Fund pursuant to the terms of the Administration Agreement. In such capacity it is responsible for the general administrative functions of the Fund required by Luxembourg law, such as the calculation of the Net Asset Value of the Shares and the maintenance of accounting records. Brown Brothers Harriman (Luxembourg) S.C.A. also acts as paying agent of the Fund. Either the Administrator or the Management Company may terminate the Administrator's appointment at any time on giving ninety days' written notice.

Depository

Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depository") has been appointed as depository of the Fund for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depository Agreement.

The Depository is a credit institution established in Luxembourg, whose registered office is situated at 80, route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B29923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

Duties of the Depository. The Depository is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depository or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depository itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depository also ensures that

the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

In addition, the Depositary shall also ensure:

- (i) that the sale, issue, repurchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law and the Articles;
- (ii) that the value of the Shares of the Fund is calculated in accordance with Luxembourg law and the Articles;
- (iii) to carry out the instructions of the Fund and the Management Company acting on behalf of the Fund, unless they conflict with Luxembourg law or the Articles;
- (iv) that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- (v) that the Fund's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

Delegation of functions. Pursuant to the provisions of Article 34bis of the Law of 2010 and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the Law of 2010, including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time (the "Correspondents").

In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The fees of any Correspondents appointed by the Depositary shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such Correspondents.

In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Conflicts of interests. In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders of the Fund.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest ("Col"). These policies and procedures address Cols that may arise through the provision of services to the Fund.

The Depositary's policies require that all material Cols involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to Shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of Col policies and procedures and that duties and responsibilities are segregated appropriately to prevent Col issues.

Compliance with Col policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential Cols. This includes implementing its Col policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a Col and includes the procedures to be followed and measures to be adopted in order to manage Cols. A Col register is maintained and monitored by the Depositary.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. Depositary's affiliates may also be appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its affiliates may include mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the Depositary), selection bias (the choice of the Depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the Depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its affiliates) acts. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds.

The Depositary also acts as administrator pursuant to the terms of the Administration Agreements between the Depositary and the Fund. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration services business unit.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Fund and the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are based on objective pre-defined criteria and meet the sole interest of the Fund and the Shareholders of the Fund.

Information. Information about the safekeeping functions which have been delegated and the list of the Correspondents are available at <https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee>. This list may be updated from time to time and is available from the Depositary upon written request.

Updated information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation, may be obtained, free of charge and upon written request, from the Depositary.

Miscellaneous. The Depositary or the Management Company may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any party), provided that the Depositary Agreement shall not be terminated until a replacement depositary is appointed.

Registrar and Transfer Agent

AllianceBernstein Investor Services, a unit of the Management Company, acts as registrar and transfer agent of the Fund. In such capacity, the Transfer Agent is responsible for processing purchases, redemptions, exchanges and transfers of Shares of the Fund.

Distributor

Pursuant to the Distribution Agreement, AllianceBernstein Investments, a unit of the Management Company acts as the Distributor for the Shares on a best efforts basis. The Distribution Agreement possesses an unlimited duration and may be terminated by either party thereto upon sixty days' notice. The Distributor has contracted with dealers for the distribution of Shares outside the United States.

Additional Information

Accounting Year

The Fund's financial year ends 31 May. The Fund's annual report incorporating audited financial statements is published no later than 120 days after the end of the fiscal year and at least 14 days before the Annual General Meeting of Shareholders and the Fund's semi-annual report incorporating unaudited financial statements is published no later than 60 days after the end of the first six months of the fiscal year. The consolidated accounts of the Fund are kept in Dollars.

Articles

The Fund is managed by the Board of Directors in accordance with the Fund's Articles. The Fund was incorporated as a SICAV in Luxembourg on 8 June 2006 under the name ACMBernstein SICAV and its Articles were published in the *Mémorial* of the Grand Duchy of Luxembourg on 21 June 2006. The Articles were amended on 5 February 2016 when the name of the Fund changed to "AB SICAV I" and such amendment has been published in the *Mémorial*. The Articles are on file with the *Registre de Commerce et des Sociétés* of Luxembourg and at the registered office of the Fund where copies may be obtained upon request. The Fund's principal and registered office is at 2-4, rue Eugène Ruppert, L-2453 Luxembourg.

Shareholders' Information and Meetings

The Annual General Meeting of Shareholders will be held in Luxembourg at 9:30 a.m. (Luxembourg time) on the last Thursday in October of each year or, if such date is a legal holiday in Luxembourg, on the next following business day.

Notices of such meetings and of all other meetings of Shareholders will be mailed to Shareholders at their respective addresses as shown in the register of Shareholders at least 14 days prior to each meeting. All notices of meeting will specify the time, place and agenda of the meeting and the quorum and voting requirements. In addition, notices will be published in accordance with Luxembourg law and the Articles. In addition, notice may be published in any newspaper of general circulation in such countries as the Board of Directors may from time to time determine.

Any notice or other document to be served on any Shareholder, if served by post, shall be deemed to have been served 96 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Such notice may be given by advertisement and a notice so given will be published in any newspaper as the Fund may determine from time to time and will be deemed to have been served at noon on the date on which the advertisement appears.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly

against the Fund. Investors are advised to take advice on their rights.

Investor Suitability

Investors should consult the section titled "Profile of the Typical Investor" in Section I of the Portfolio in which they are interested in investing for information on the suitability of the Portfolio for such investor's investment goals. AB Portfolios that are not deemed to be cash-equivalent or identified as short-term are described as suitable for investors seeking a medium to long term investment horizon in the Section I of the relevant Portfolio. A particular investor's view as to their and the Portfolio's appropriate investment horizon may vary depending on a number of factors, including the intended use of the Portfolio (whether as a stand-alone strategy or as part of a larger asset allocation strategy), the relevant Shares in which such investor invests, risks and general market conditions applicable to the Portfolio in which such investor invests, and circumstances unique to the investor's situation. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment goals. Independent financial advisors may work with individual investors to assess suitability based on a more holistic approach that takes into consideration factors unique to such investor, including their financial situation, life circumstances and goals, and other factors.

General

The Fund has not since its incorporation been engaged in and is not currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Board of Directors to be pending or threatened by or against the Fund.

The Fund does not have, nor has it had since incorporation, any employees.

Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Fund in connection with the issue or sale of any capital of the Fund.

The Board of Directors shall not be required to hold any qualification shares. There is no age limit for the retirement of Directors.

Fees and Expenses

In addition to the sales charge and contingent deferred sales charge that investors purchasing Shares may incur, the Fund and each portfolio are also subject to ongoing fees and expenses. Distribution fees are accrued and charged as expenses of the portfolio to which they relate.

The Fund and each portfolio are also subject to the following ongoing fees and expenses

Management Fee. The Management Company is entitled to a management fee with respect to each portfolio, accrued daily and payable monthly, at the annual rate, based on the average daily Net Asset Value of the Shares, indicated under "Summary Information" in Section I.

From the management fee paid to the Management Company by a portfolio, the Investment Manager is entitled to the payment of an investment management fee with respect to such portfolio, accrued daily and payable monthly, at the

annual rate, based on the average daily Net Asset Value of the Shares of such portfolio. Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers to cover shareholder servicing and other administrative expenses. In the event that the Investment Manager does not act as investment manager for a complete month, the management fee payable by such portfolio for such month will be prorated to reflect the portion of such month in which the Investment Manager acted as such under the Investment Management Agreement.

The Management Company or the Investment Manager, or an affiliate thereof, may make cash payments from time to time from such entity's own resources to distributors, dealers or other entities in connection with the sale of Shares of a portfolio. Such payments may include payments to reimburse directly or indirectly the costs associated with these firms' marketing, educational and training efforts and other support activities. A number of factors are considered in determining the amount of these payments, including each firm's AB funds sales, assets and redemption rates, and the willingness and ability of the firm to provide access to its financial advisors for educational and marketing purposes. In some cases, firms may include AB funds on a "preferred list." The goal is to make the financial advisors who interact with current and prospective Shareholders more knowledgeable about AB funds so that they can provide suitable information and advice about AB funds and related investor services.

If one fund sponsor makes greater distribution assistance payments than another, a financial advisor in such arrangements and his or her firm may have an incentive to recommend one fund complex over another. Similarly, if such a financial advisor or his or her firm receives more distribution assistance for one share class versus another, then they may have an incentive to recommend that class.

Those considering an investment in AB funds should speak with their financial advisor to learn more about the total amounts paid to the financial advisor and his or her firm by the Management Company, the Investment Manager and their affiliates and by sponsors of other funds he or she may recommend and should also consult disclosures made by their financial advisor at the time of purchase. Under certain circumstances, an investor in class S and S1 shares may receive payments from the Management Company or the Investment Manager, or an affiliate thereof, out of such entity's own resources.

Distribution Fee. Distribution fees with respect to a class of Shares will be paid to the Distributor as compensation for providing distribution-related services to the Fund with respect to such Shares at the rate indicated under "Summary Information" in Section I. Any shareholder servicing fees with respect to a class of Shares will be paid by the Management Company out of the Management Fee to the Distributor as compensation for providing ongoing shareholder services to the Fund for holders of such Shares. The Distributor may pay some or all of such distribution or shareholder servicing fees to dealers who distribute Shares based on the average daily Net Asset Value of shares owned by such dealers' clients during

such month. The distribution fee and the shareholder servicing fee of a particular class will not be used to subsidize the sale of Shares of any other class.

Management Company Fee. The Management Company is entitled to receive out of the assets of the portfolios a fee that is intended to cover the expenses of the services it provides in connection with the operation and central administration of the portfolios in Luxembourg. The amount of the fee payable with respect to each share class of a portfolio is set forth in Section I with respect to each portfolio. The Management Company fee is accrued daily and paid monthly.

Administrator, Depositary and Transfer Agent Fees. Each of the Administrator, Depositary and Transfer Agent is entitled to receive out of the assets of each portfolio a fee in accordance with the usual practice in Luxembourg. Such fees are a combination of asset-based fees and transaction fees as described in "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" in Section I with regard to each portfolio.

Unless otherwise provided for in the relevant part of Section I relating to a specific portfolio, the Administrator, Depositary and Transfer Agent fees will generally be of a maximum of 1.00% per year, calculated on the basis of the Net Asset Value of a portfolio. The Depositary fees do not comprise the costs of correspondent banks, certain other taxes, brokerage (if applicable) and interest on borrowings which will be charged separately. The Administrator, Depositary and Transfer Agent fees are eligible for the total expense ratio caps disclosed in the relevant part of Section I relating to a specific portfolio. The actual amounts of such fees are detailed in the annual report of the Fund.

Other Expenses. Each portfolio bears all of its other expenses, including, but not limited to (a) all taxes which may be due on the assets and the income of the portfolio and any entity-level taxes, (b) the reasonable disbursements and out-of-pocket expenses (including, without limitation, telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to which custody of assets of the portfolio is entrusted, (c) usual banking fees due on transactions involving securities held in the portfolio (such fees to be included in the acquisition price and to be deducted from the selling price), (d) any remuneration and out-of-pocket expenses of the Transfer Agent which will be determined on a graduated basis as a percentage of net assets, but not less than a stated amount, and will be payable monthly, (e) legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Shareholders, and (f) the cost of printing certificates, the cost of preparing and/or filing the Articles and all other documents concerning the portfolio, including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the portfolio and any other costs of qualifying or registering the Shares of the portfolio for offer or sale in any jurisdiction, the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and semiannual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily Net Asset Value; the cost of preparing and distributing public

notices to the Shareholders; lawyers' and auditor's fees; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed; annual Luxembourg registration fees; and all similar administrative charges, including, unless otherwise decided by the Management Company, all other expenses directly incurred in offering or distributing the Shares, including the printing costs of copies of the above-mentioned documents or reports, which are utilized by the distributors or dealers of the Shares in the course of their business activities.

Unless otherwise provided for in the relevant part of Section I relating to a specific share class of a portfolio, all recurring charges will be charged first against income, then against capital gains and then against assets. Expenses attributable to a particular portfolio are charged to that portfolio, while expenses not attributable to a specific portfolio will be allocated among the Fund's portfolios on such basis as the Board determines is fair and equitable. Different classes of Shares within a portfolio will bear all expenses attributable to that class of Shares, and if expenses of a portfolio are not attributable to a specific class of Shares of such portfolio, such expenses will be allocated among the classes of Shares of such portfolio on such basis as the Board determines is fair and equitable.

The Management Company expects the annual expense ratio of each portfolio to be comparable to that of other collective investment undertakings with similar investment objectives.

Co-Management of Assets

For the purpose of effective management, where the investment policies of a portfolio so permit, the Management Company may choose to co-manage assets of certain portfolios within or outside the Fund. In such cases, assets of different portfolios or strategies will be managed in common. The assets which are co-managed shall be referred to as a "pool." These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed portfolios or strategies shall remain entitled to its specific assets. Where the assets of more than one portfolio or strategy are pooled, the assets attributable to each participating portfolio or strategy will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals. The entitlements of each participating portfolio or strategy to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the co-managed portfolios or strategies shall be allotted to such portfolios or strategies in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating portfolio or strategy.

A review of the tax impact of the pooling arrangements has been undertaken in Luxembourg. It is not anticipated that any material Luxembourg taxes will arise due to the implementation of the pooling arrangements as described in this Prospectus. There may be a risk of taxation impacts in other jurisdictions where securities located in those countries are pooled as described in this Prospectus, though any additional taxes arising are not anticipated to be material.

Risk Management

The Management Company will employ, or will ensure that the Investment Manager will employ, a risk management process with respect to the Fund that enables the Management Company to monitor and measure at any time the risk of the positions in the portfolios and their contribution to the overall risk profile of the portfolios.

In relation to financial derivative instruments, the risk management process is designed to ensure accurate and independent assessment of the value of OTC derivatives and to ensure that each portfolio's global risk exposure relating to financial derivative instruments does not exceed the limits specified in the prospectus, the Law of 2010 and the relevant circulars of the Luxembourg *Commission de Surveillance du Secteur Financier*.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time necessary to liquidate the positions.

Each portfolio also may invest according to its investment objectives and policies and within the limitations contained in "Investment Restrictions" in Appendix A in financial derivative instruments. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with such limitations.

Conflicts of Interest. The Management Company, the Investment Manager, the Depositary, the Administrator, distributors and other service providers and their respective affiliates, directors, officers and unitholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Fund. These include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services, and serving as directors, officers, advisors or agents for other funds or other companies, including companies that a portfolio may invest in. Each of the parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the managers of the Management Company and the relevant parties involved shall endeavour to resolve it fairly, within a reasonable time and in the interest of the Fund.

Potential investors should also be aware that the Fund is subject to a number of actual and potential conflicts of interest involving the AB Group. While conflicts of interest are inherent to the relationships among the AB Group, merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Fund. The Investment Manager will, in such event, have regard to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Fund, so far as practicable having regard to its obligations to other clients, when undertaking any investments where potential conflicts of interest may arise. Should a conflict of interest arise, the Investment Manager will endeavor to ensure that it is resolved fairly. Without limitation, these conflicts may include the following:

- *Other Funds Managed by the Investment Manager.* An Interested Party may make investments for other clients without making the same available to the Fund. In the event any investment is made in funds already managed or advised directly or indirectly by the Investment Manager itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, such investment will be effected only on terms which either avoid, or make appropriate provision to effectively eliminate, double charging of investment management or advisory fees. Furthermore, the Management Company or other company will not charge subscription or redemption fees in connection with an acquisition or disposal of such investments.

- *Allocation Among Clients.* An Interested Party may make investments for other clients without making the same available to the Fund. In addition, to the extent that the Investment Manager deems it advisable to seek investments for the Fund and for its other client accounts in the same security at the same time, the Fund may not be able to acquire as large an allocation of such security as it desires, or it may have to pay a higher price or obtain a lower yield for such security. Allocation will be made in a manner deemed equitable by the Investment Manager, taking into account size of account, amount purchased or sold and any other factor it may deem relevant.

The Management Company Agreement does not impose any specific obligations or requirements concerning the allocation of investment opportunities, time, or effort to the Fund, or any restrictions on the nature or timing of investments for the account of the Fund or for other accounts which AB or its affiliates may manage (other than any restrictions and requirements discussed herein). Accordingly, the Investment Manager is not obligated to devote any specific amount of time to the affairs of the Fund and is not required to accord exclusivity or priority to the Fund in the event of limited investment opportunities, provided that the Investment Manager will act in a manner that it considers fair and reasonable in allocating investment opportunities.

- *Services to Other Clients.* An Interested Party may enter into financial, banking, currency, advisory (including corporate finance advice) or other transactions on an arm's-length basis with the Fund or any company in the investment portfolio of the Fund for which it may receive and retain fees.
- *Board of Directors.* The Directors of the Fund spend substantial time and attention on other business activities for other clients and management of other investment vehicles and may act for or manage other clients with overlapping investment objectives with those of the Fund.
- *Cross Trades.* To the extent permitted by applicable law, an Interested Party may engage in cross trades of securities between its clients as well cross trades between its clients and brokerage clients of its affiliates for whom the Investment Manager does not provide asset management services. In the event that the Investment Manager effects a cross trade to which the Fund is a party,

the Investment Manager will act on behalf of both the Fund and the other party to the cross trade, and thus may have a potentially conflicting division of loyalty to such parties. In order to address such potentially conflicting divisions of loyalty, the Investment Manager has established policies and procedures with respect to cross trades so that neither party to a cross trade is unfairly advantaged or disadvantaged relative to the other party. All cross trades will be executed on an agency basis at the current fair market value and otherwise consistent with the Investment Manager's fiduciary obligations. None of the foregoing activities should interfere substantially with the commitment of time necessary for the Investment Manager or its principals to perform their responsibilities to the Fund.

- *Sales to and from the Fund.* An Interested Party may sell or purchase investments to or from the Fund, provided that (i) the sale or purchase is effected on an official stock exchange or other organized market where the purchaser or vendor is undisclosed at the time of the sale or purchase or in other circumstances where the vendor and purchaser are not identified to each other; or (ii) the terms and conditions of any such sale or purchase are effected on an arm's-length basis and approved by the Board before such sale or purchase is effected.
- *Transactions with Affiliated Broker/Dealers.* The Investment Manager may, in the normal course of business, utilize the brokerage services of affiliated broker/dealers including, but not limited to, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Limited subject to the Investment Manager's obligation to execute transactions on behalf of the Fund consisted with best execution standards.
- *Soft-Dollar Arrangements.* Although currently the Management Company does not receive or enter into soft-dollar commissions/arrangements, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Fund.

- *Research.* The principal portfolio themes for the Fund may take into account forecast information provided by equity, credit, quantitative, economic, and structured asset fixed-income research analysts employed by an Interested Party and other research firms. Accordingly, estimates of earnings and dividends related to investments of the Fund may differ from estimates of the Interested Party's institutional research analysts. Further, the Investment Manager's buy-sell actions for the Fund may differ from those recommended by the Interested Party's institutional research analysts.
- *No Independent Legal Counsel.* The Fund is represented by Schulte Roth & Zabel LLP with respect to U.S. law. The Fund is represented by Elvinger Hoss Prussen with respect to Luxembourg law. Schulte Roth & Zabel LLP and Elvinger Hoss Prussen have been selected to act as independent legal counsel to the Interested Parties and the Fund, as applicable, by the AB Group. Schulte Roth & Zabel LLP and Elvinger Hoss Prussen each also acts as legal counsel to certain other investment funds, accounts, and vehicles managed by the AB Group and its affiliates. Conflicts could arise due to these multiple legal representations. Prospective and existing investors in the Fund have not been, and will not be, represented by Schulte Roth & Zabel LLP or Elvinger Hoss Prussen, and are encouraged to seek the advice of their own legal counsel in evaluating the merits and risks of this offering and the operations of the Fund.

Restrictions on Ownership

U.S. Persons. Pursuant to its powers as set out in the Articles, the Management Company has resolved to restrict or prevent the ownership of shares by any "U.S. Person." Investors will be required to provide assurances satisfactory to the Distributor, the dealer or the Fund indicating that the prospective purchaser is not a U.S. Person. Shareholders are required to notify the Fund immediately of any change in such information. IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS NOT A U.S. PERSON THAT WOULD BE PROHIBITED FROM OWNING SHARES IN THE FUND.

In addition, the Management Company, in its discretion, may permit the ownership of Shares by U.S. Persons in certain circumstances.

If it shall come to the attention of the Management Company at any time that Shares of the Fund are beneficially owned by a U.S. Person, either alone or in conjunction with any other person, the Management Company, on behalf of the Fund, may in its discretion compulsorily repurchase such Shares at their redemption price as described herein. Not less than ten days after the Fund gives notice of such compulsory repurchase, the Shares will be redeemed and Shareholders will cease to be the owners of such Shares.

Class 2, AB, F, S, SD, SQD, SX, S1, S1QD, SF1, S1X Shares and XX (and corresponding H shares) (the "Institutional Share Classes"). The sale of the Institutional Share Classes in the Fund is restricted to persons who qualify as institutional investors within the meaning of Article 174 of the Law of 2010. Class S, SQD, SX and SD shares (and corresponding H shares) are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

The Management Company will, at its discretion, refuse to issue shares of Institutional Share Classes if there is not sufficient evidence that the person to whom such shares of Institutional Share Classes are sold is an institutional investor or in any other circumstances where any such issue would be detrimental to the Fund or its shareholders.

In considering the qualification of a subscriber as an institutional investor, the Management Company will have due regard to the guidelines or recommendations of the competent supervisory authority.

Institutional investors subscribing for shares of Institutional Share Classes in their own name, but on behalf of a third party, must certify to the Management Company that such subscription is made on behalf of an institutional investor as aforesaid, and the Management Company may require, at its sole discretion, evidence that the beneficial owner of the shares of Institutional Share Classes is an institutional investor.

If it shall come to the attention of the Management Company at any time that shares of Institutional Share Classes are beneficially owned by a U.S. Person, non-institutional investor or by another person who is not authorized to hold such shares of Institutional Share Classes, either alone or in conjunction with any other person, the Management Company, on behalf of the Fund, may in its discretion compulsorily repurchase such shares of Institutional Share Classes at their redemption price as described herein. Not less than ten days after the Fund gives notice of such compulsory repurchase, the shares of Institutional Share Classes will be redeemed and Shareholders will cease to be the owners of such shares of Institutional Share Classes.

Taxation

The following summaries do not purport to be complete in all respects and do not constitute investment or tax advice and investors should consult their own professional advisers as to the tax implications under the laws of the countries of their nationality, residence, domicile or incorporation of an investment in the portfolios.

The taxation of income and capital gains of the Fund and Shareholders is subject to the fiscal law and practice of Luxembourg, any jurisdiction in which the Fund makes investments and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following general summary of the anticipated tax treatment in Luxembourg and the United States does not constitute legal or tax advice and applies only to Shareholders holding Shares as an investment.

Prospective Shareholders should inform themselves of, and where appropriate take advice on, the laws and regulations (such as taxation and exchange controls) applicable to the subscription, purchase, redemption, exchange, conversion, holding and realization of Shares and the receipt of distributions (whether or not on redemption) in the place of their citizenship, residence, domicile or incorporation.

The information below is based on current law and interpretations thereof on the date of this document. No assurance can be given that applicable tax law and interpretations thereof will not be changed in the future. The following tax summary is not a guarantee to any Shareholder of the tax results of investing in the Fund.

No Payment of Additional Taxes or Assessments. Each Shareholder will assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessments or charges that may be applicable to any payment in respect of the Shares made by the Fund, the Management Company or the Administrator. None of the Fund, the Management Company or the Administrator will pay any additional amounts to Shareholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments on the Shares by the Fund, the Management Company or the Administrator. None of the Fund, the Management Company or the Administrator will be responsible for the payment of any additional amount of withholding tax which may become payable due to an increase in any applicable withholding tax rates.

Luxembourg Taxation. The following is a general summary of the anticipated tax treatment in Luxembourg.

The Fund. The Fund is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg, each portfolio is subject to an annual tax on their Net Asset Value attributable to the Shares at the annual rate indicated under "Summary Information" in Section I, accrued daily and calculated and payable quarterly. No such tax is applicable in respect of assets invested in Luxembourg undertakings for collective investment which are themselves subject to such tax. Under present law the Fund is not subject to any Luxembourg tax on income or capital gains nor to any estate tax. The Fund may however be subject to taxation, including withholding tax, on income and/or gains in countries where the assets are located (including Luxembourg).

Shareholders. Under current legislation Shareholders holding Shares of the Fund are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg except for those resident or having permanent establishment in Luxembourg.

European Union Savings Directive. The Council of the EU has adopted on 3 June 2003 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident or a residual entity established in that other EU Member State or in certain dependent or associated territories of an EU Member State. Austria has opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

Under the Luxembourg laws dated June 21, 2005 (the "Laws"), implementing the Directive, as amended by the Luxembourg Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required as from 1 January 2015 to report to the

Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another EU Member State or in the Territories, and certain personal detail on the beneficial owner. Such details will be provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Directive).

Dividends distributed by a portfolio of the Fund will be subject to the Directive and the Laws if more than 15% of such portfolio's assets are invested in debt claims (as defined in the Laws) and proceeds realized by Shareholders on the redemption or sale of Shares in a portfolio will be subject to the Directive and the Laws if more than 25% of such portfolio's assets are invested in debt claims.

Council Directive 2014/48/EU enlarges inter alia the scope of the Directive.

Under the directive 2015/2060/EU repealing the Directive, the Directive has been repealed and will no longer apply once all the reporting obligation concerning year 2015 will have been complied with.

Automatic Exchange of Information. The Organisation for Economic Co-operation and Development ("OECD") has developed a Common Reporting Standard ("CRS") to achieve a comprehensive and multilateral Automatic Exchange Of Information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding an investor and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Fund shall communicate any information to the investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv)

responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS Law. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS Law.

United States Taxation.

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE U.S. TAX CONSEQUENCES TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE FUND. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE FUND BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

The Fund has not sought a ruling from the IRS or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the Fund, nor has it obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential U.S. federal tax consequences which may be relevant to prospective shareholders. The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in the Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated U.S. tax benefits.

U.S. Tax Status. The U.S. federal tax classification of segregated portfolios of a non-U.S. entity such as the Fund is

not entirely clear. The Fund intends to take the position that each Portfolio of the Fund is a separate entity for U.S. federal tax purposes due to the segregation of a Portfolio's assets and liabilities under the laws of Luxembourg. The remainder of the U.S. tax discussion herein assumes that the each Portfolio will be treated as a separate corporation for U.S. federal tax purposes. The references to "the Fund" below shall be read to apply to each Portfolio, unless otherwise indicated.

U.S. Trade or Business. Section 864(b)(2) of the IRC, provides a safe harbor (the "Safe Harbor") applicable to a non-U.S. corporation (other than a dealer in securities) that engages in the U.S. in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-U.S. corporation will not be deemed to be engaged in a U.S. trade or business. The Safe Harbor also provides that a non-U.S. corporation (other than a dealer in commodities) that engages in the U.S. in trading commodities for its own account is not deemed to be engaged in a U.S. trade or business if "the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place." Pursuant to proposed regulations, a non-U.S. taxpayer (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities and currencies, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a United States trade or business. Although the proposed regulations are not final, the IRS has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the IRC to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

The Fund intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Thus, based on the foregoing, the Fund's securities and commodities trading activities are not expected to constitute a U.S. trade or business and, except in the limited circumstances discussed below, the Fund does not expect to be subject to the regular U.S. income tax on any of its trading profits. However, if certain of the Fund's activities were determined not to be of the type described in the Safe Harbor, the Fund's activities may constitute a U.S. trade or business, in which case the Fund would be subject to U.S. income and branch profits tax on the income and gain from those activities.

Even if the Fund's securities trading activity does not constitute a U.S. trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of U.S. Real Property Holding Corporations (as defined in Section 897 of the IRC) ("USRPHCs"), including stock or securities of certain Real Estate Investment Trusts ("REITs"), will be generally subject to U.S. income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and the Fund generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% (10% in the case of a REIT) of the value of a regularly traded

class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition.¹ Moreover, if the Fund were deemed to be engaged in a U.S. trade or business as a result of owning a limited partnership interest in a U.S. business partnership or a similar ownership interest, income and gain realized from that investment would be subject to U.S. income and branch profits tax.

U.S. Withholding Tax. In general, under Section 881 of the IRC, a non-U.S. corporation which does not conduct a U.S. trade or business is nonetheless subject to tax at a flat rate of 30% (or lower tax treaty rate) on the gross amount of certain U.S. source income which is not effectively connected with a U.S. trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" and certain interest income. In some cases, dividend income subject to the 30% (or lower tax treaty rate), can be imputed to holders of certain equity interests or equity derivative instruments, such as options or convertible debt, as a result of an adjustment by the issuing corporation to the exercise or conversion ratio, or as a result of other corporate action which has the effect of increasing a holder's interest in the earnings and profits, or assets of the issuing corporation.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-U.S. corporation. The 30% tax does not apply to U.S. source capital gains (whether long or short-term) or to interest paid to a non-U.S. corporation on its deposits with U.S. banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a U.S. person within the meaning of the IRC. In addition, if any credit default swap is characterized as a contract of insurance or a guarantee, payments received under such credit default swap may be subject to an excise tax or a withholding tax.

Special U.S. Withholding Tax Considerations Relating to Investment in REITs. Certain Portfolios may invest in REIT securities. A non-U.S. person that receives a distribution from

a REIT that is not attributable to gain from the sale or exchange of U.S. real property interests and that is not designated as a capital gain dividend amount will recognize ordinary income to the extent that the distribution is made out of current or accumulated earnings and profits and will be subject to a 30% U.S. withholding tax.

In general, short-term capital gain and interest income (to the extent it qualifies as "portfolio interest") would not be subject to U.S. withholding tax if earned directly by a non-U.S. person. However, earning that same income through a REIT may have the effect of converting income that could have been earned free of U.S. tax into income that is subject to a 30% U.S. withholding tax. Thus, investments in a REIT may result in U.S. withholding taxes that would not have been incurred with a direct investment in the underlying assets.

Redemption of Shares. Gain realized by shareholders who are not U.S. persons within the meaning of the IRC ("non-U.S. shareholders") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to U.S. federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the U.S. However, in the case of nonresident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) U.S. tax if (i) such person is present in the U.S. for 183 days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the shareholder. For purposes of determining the source of gain, the IRC defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the U.S. being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the U.S. for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized by a non-U.S. shareholder engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its U.S. trade or business.

Estate and Gift Taxes. Individual holders of Shares who are neither present nor former U.S. citizens or U.S. residents (as determined for U.S. estate and gift tax purposes) are not subject to U.S. estate and gift taxes with respect to their ownership of such Shares.

Identity of Beneficial Ownership; Withholding on Certain Payments.

United States. In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the Portfolio and/or the Fund generally will be required to timely register with the IRS, and agree to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debtholders and equityholders). Luxembourg has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting

¹ The Fund will also be exempt from tax on dispositions of REIT shares, whether or not those shares are regularly traded, if less than 50% of the value of such shares is held, directly or indirectly, by non-U.S. persons at all times during the five-year period ending on the date of disposition. However, even if the disposition of REIT shares would be exempt from tax on a net basis, distributions from a REIT (whether or not such REIT is a USRPHC), to the extent attributable to the REIT's disposition of interests in U.S. real property, are subject to tax on a net basis when received by the Fund and may be subject to the branch profits tax. Distributions from certain publicly traded REITs to non-U.S. shareholders owning 5% or less of the shares are subject to a 30% gross withholding tax on those distributions and are not subject to tax on a net basis.

rules. So long as the Fund complies with the US IGA and the enabling legislation, the Investment Manager anticipates that the Fund will not be subject to the related U.S. withholding tax.

A non-U.S. investor in the Fund will generally be required to provide to the Fund (or in certain cases, a distributor, intermediary or certain other entities through which a non-U.S. investor invests (each, an "Intermediary")) information which identifies its direct and indirect U.S. ownership. Under the US IGA, any such information provided to the Fund and certain financial information related to such investor's investment in the Fund will be shared with the Luxembourg Minister of Finance or its delegate (the "Luxembourg MOF"). The Luxembourg MOF will provide the information reported to it with the IRS annually on an automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC will also generally be required to timely register with the IRS, and agree to identify, and report information with respect to, certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor who fails to provide such information to the Fund (or, if applicable, an Intermediary) or timely register and agree to identify, and report information with respect to, such account holders (as applicable) may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund, and the Fund may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding, subject to applicable laws and regulations and provided that the Management Company acts in good faith and on reasonable grounds. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

Non-U.S. shareholders may also be required to make certain certifications to the Fund as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

In General. It is possible that further inter-governmental agreements ("future IGAs") similar to the US IGA may be entered into with other third countries by the Luxembourg Government to introduce similar regimes for reporting to such third countries' fiscal authorities ("foreign fiscal authorities").

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent or an Intermediary) may be required to disclose to the Luxembourg MOF certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (ii) the Luxembourg MOF may provide information as outlined above with the IRS, the Luxembourg Minister of Finance and other foreign fiscal authorities;
- (iii) the Fund (or its agent or an Intermediary) may disclose to the IRS, the Luxembourg Minister of Finance and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact

the Fund (or its agent directly) with further enquiries;

- (iv) the Fund or an Intermediary may require the investor to provide additional information and/or documentation which the Fund or an Intermediary may be required to disclose to the Luxembourg MOF;
- (v) in the event an investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements, the Fund reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, action to ensure that any withholding imposed in respect of such investor's Shares or redemption proceeds is economically borne by such investor and compulsory redemption of the investor concerned; and
- (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with FATCA, any of the US IGA or any future IGAs, or any of the relevant underlying legislation and regulations.

Indian Taxation. On the assumption that the Mauritian Subsidiary will be a tax resident of Mauritius holding a valid tax residency certificate issued by the Mauritius authorities, will have no permanent establishment in India for the purposes of the Treaty (as to which see under "Mauritian Taxation" below) and will obtain a permanent account number from the Indian tax authorities, and further subject to the provisions of the general anti-avoidance rule in India (which will come into force in relation to income arising / accruing on or after April 1, 2015);

- (a) income distributions to the Mauritian Subsidiary by way of interest from its investments in debt securities of Indian companies should be subject to withholding tax at a rate between 5% (plus applicable surcharge and education cess) to 20% (plus applicable surcharge and education cess) depending upon the nature of debt instrument; and
- (b) any capital gains arising on the disposal of the Mauritian Subsidiary's investments in India should not be taxable in India.

Further, Mauritius levies no tax on capital gains (see Mauritian Taxation). Accordingly, there should be no withholding tax on such gains.

Under the current provisions of the Indian Income Tax Act, 1961, as amended, dividends declared by an Indian company which are distributed to its shareholders do not form a part of the taxable income of the shareholders. However, such declaration and distribution of dividend shall be subject to a dividend distribution tax to be paid by, the Indian company declaring the dividend at an effective rate of 19.9941% of the amount of such distribution. Such dividend income is exempt from tax in the hands of the recipient shareholders. Thus, at present, once an Indian company pays its 22% distribution tax there is no further tax on dividend income in the hands of its shareholders. There will therefore be no withholding on distributions of dividends by an Indian company.

If the current provisions of the Indian Income Tax Act, 1961 regarding distribution of dividends were to be withdrawn and/or changed at some point in the future and such withdrawal/changes resulted in the Treaty provisions becoming more favourable to the interests of investors in the Fund than the provisions of the Indian Income Tax Act, 1961, then the

provisions of the Treaty would instead be applied, subject to eligibility of the Mauritian Subsidiary to avail benefits of the Treaty. Under the Treaty, income distributions to the Mauritian Subsidiary by way of dividends from its investments in equity securities of Indian companies should be subject to withholding tax at the rate of 15% of the gross amount of the dividends if the Mauritian Subsidiary holds less than 10% of the issued share capital of an Indian company. If the Mauritian Subsidiary is permitted to own 10% or more of the issued share capital of an Indian company and does own 10% of the issued share capital of such company then income distributions by way of dividends by such company to the Mauritian Subsidiary may be subject to withholding tax at the rate of 5% of the gross amount of the dividends under Article 10 of the Treaty.

Mauritian Taxation. The Mauritian Subsidiary is licensed by the Financial Services Commission of Mauritius as a Category 1 Global Business Company and holds a tax residence certificate under the Double Taxation Avoidance Agreement between Mauritius and India issued by the Mauritius Revenue Authority ("MRA"). As a result, the Mauritian Subsidiary will be taxed on its income at the rate of 15%. However, the Mauritian Subsidiary will be allowed a credit for foreign tax on its income which is not derived from Mauritius against the tax computed by reference to that same income. If no written evidence is presented to the MRA showing the amount of foreign tax charged, the amount of foreign tax will nevertheless be conclusively presumed to be equal to 80% of the Mauritius tax chargeable with respect to that income. Capital gains derived from dealing in securities are exempt under Mauritian income tax. Any dividends and redemption proceeds paid by the Mauritian Subsidiary to the Fund will be exempt from Mauritian withholding tax.

Moreover, the Mauritius Financial Services Commission has in October 2006 issued guidelines indicating that tax residence certificates are henceforth renewable on a yearly basis. While the Board expects that the tax residence certificate of the Mauritian Subsidiary will be renewed on a yearly basis and intends to conduct its business in such a way so as to comply with the requisite conditions for the renewal of the tax residence certificate, there is no guarantee as to the renewal every year. In case the Mauritian Subsidiary's tax residence certificate is not renewed, the Mauritian Subsidiary may lose its benefits under the double taxation treaties and thereby suffer adverse tax consequences.

Other Jurisdictions. Interest, dividend and other income realized by the Fund from other sources, and capital gains realized, or gross sale or disposition proceeds received, on the sale of securities of issuers not specifically discussed herein, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is difficult to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes, are not known.

Future Changes in Applicable Law. The foregoing description of U.S. and Luxembourg income tax consequences of an investment in and the operations of the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject shareholders to increased income taxes.

Other Taxes. Prospective shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS OFFERING DOCUMENT DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

Exchange Control in India

The Indian Correspondent Bank has been authorized by the Reserve Bank of India to open foreign currency denominated accounts and Special Non-Resident Rupee Accounts in the name of the Fund. Income, net of withholding tax, if any, arising from dividends and interest or capital receipts arising from the sale of investments may be credited to the latter accounts and transfers between the two types of accounts are permitted. Funds held in the foreign currency denominated accounts may be freely remitted outside of India. Under the current exchange control regulations, all remittances into and out of India whether of an income or capital nature have to be made at the prevailing market rate.

Indemnifications

The Fund has, in general, agreed to indemnify, out of the assets of each portfolio, each service provider to the portfolio for any loss, liability or other expense (including reasonable attorneys' fees) incurred by such service provider in connection with the performance of its services in good faith to the portfolio.

Listing

Share classes of each portfolio of the Fund may be listed on the Luxembourg Stock Exchange as and when issued. It is unlikely that a trading market for the Shares will develop or continue.

Portfolio Holdings

For certain portfolios, the Management Company publishes a complete schedule of the portfolio holdings monthly on www.abglobal.com. This posted information generally remains accessible on the website for three months. In addition, the Management Company may post information concerning the number of securities a portfolio holds, a summary of the portfolio ten largest holdings (including name and the percentage of the portfolio's assets invested in each holding), and a percentage breakdown of the portfolio's investments by country, sector and industry, as applicable. Monthly portfolio holdings information is generally posted between 30 and 90 days after the end of that month.

Auditors and Fiscal Year

The Auditor of the Management Company is PricewaterhouseCoopers, 2, rue Gerhard Mercator, L-2182 Luxembourg.

The Board has appointed Ernst & Young S.A., Independent Public Accountants, 35E, avenue John F. Kennedy, L-1855 Luxembourg, as independent auditor of the Fund. Ernst & Young will, with respect to the assets of the Fund, carry out the duties prescribed by the Law of 2010.

The Fund's financial year ends 31 May.

Liquidation of the Fund, Termination of Portfolios and Classes of Shares

The Fund is of unlimited duration but may be liquidated at any time by resolution of Shareholders in accordance with Luxembourg law. The net proceeds of liquidation corresponding to each portfolio shall be distributed by the liquidators to the holders of Shares in that portfolio in proportion to their holding of Shares in that portfolio. Amounts which are not promptly claimed by Shareholders will be held in escrow accounts by the *Caisse de Consignation*. Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

A general meeting of the Shareholders will be called to consider the liquidation of the Fund if the value of the Fund's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of €1,250,000.

A portfolio may be dissolved by decision of the Board at any time. In such case, the assets of the portfolio will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in that portfolio. Payment of proceeds to Shareholders will be made against delivery to the Fund of certificates (if issued) and any other evidence of discharge which the Board may reasonably require.

In the event that a portfolio is terminated, notice will be given in writing to Shareholders. In case of termination of a portfolio, notices will also be published, if legally required, in the RESA and in newspapers circulated in jurisdictions as the Board may determine.

The Board may also decide to allocate the assets of a portfolio to another portfolio and to redesignate the Shares of the relevant portfolio as Shares of another portfolio (following any necessary split or consolidation).

The Board may also decide to contribute the assets and liabilities attributable to a portfolio to another undertaking for collective investment against issue of Shares of that undertaking for collective investment to be distributed to the holders of Shares of the classes concerned.

In the event that a decision is taken to merge a portfolio with another portfolio or with another undertaking for collective investment, a notice will be published by the Fund which will contain information in relation to the relevant portfolio or the relevant undertaking for collective investment. Publication will be made one month before the date on which the merger becomes effective in order to enable holders of Shares to request redemption of their Shares, free of charge, before the implementation of the merger.

Applicable Law and Jurisdiction

The Articles are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising among the Shareholders, the Fund, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg. Notwithstanding the foregoing, the Fund, the Management Company and the Depositary may subject themselves to the jurisdiction of the courts of the countries in which the Shares of the Fund are offered and sold with respect to claims by investors resident in such countries, and with respect to matters relating to subscriptions and repurchases of such Shares by Shareholders resident in such countries, to the laws of such countries. The claims of the Shareholders against the Fund, the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

Documents Available for Inspection

The following documents are available for inspection during normal business hours at the office of the Management Company: (1) the Articles; (2) the Management Company Agreement; (3) the Depositary Agreement; (4) the Administration Agreement; (5) the Investment Management Agreement; (6) the articles of incorporation of the Management Company; (7) the Distribution Agreement; (8) the latest semi-annual and annual reports relating to the Fund; (9) the Prospectus; and (10) KIIDs relating to the Portfolios of the Fund. Copies of the Prospectus, Articles, latest annual report and, if issued thereafter, the latest semi-annual report, as well as copies of the KIID of each Portfolio of the Fund, may be obtained at the offices of the Management Company and the Distributor without cost.

Local Information

To the extent a portfolio is registered in any of the indicated jurisdictions, the following additional disclosure shall apply.

Austria

UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, is the paying and information agent in Austria (the "Austrian Paying and Information Agent").

Applications for redemptions or conversions of shares may also be submitted to the Austrian Paying and Information Agent. Upon request redemption payments, dividend payments or other payments to Austrian shareholders may also be effected through the Austrian Paying and Information Agent.

The Prospectus, the KIIDs relating to the portfolios of the Fund, the Articles, the audited annual accounts, the semi-annual accounts as well as the issuance and redemption prices are available in Austria free of charge at the Austrian Paying and Information Agent. All other information as mentioned in "Additional Information–Documents Available for Inspection" in Section II is also available for inspection at the Austrian Paying and Information Agent.

The following portfolios are not offered for public distribution in Austria:

- **Credit Alpha Portfolio;**
- **Global Factor Portfolio;**
- **AB ESG Responsible Global Factor Portfolio;**
- **Asia Income Opportunities Portfolio;**
- **Asia Discovery Equity Portfolio.**

Belgium

BNP Paribas Securities Services, Brussels branch, with offices at Central Plaza Building, 7th Floor, Rue de Loos 25, 1000 Brussels, is the paying agent for the Fund in Belgium. The Fund's Prospectus, the KIIDs relating to the portfolios of the Fund, the Articles and annual and semi-annual reports may be obtained at the paying agent's office.

Denmark

The Danish representative of the Fund is Nordea Bank Danmark A/S having its offices at Strandgade 3, DK-0900 Copenhagen C, Denmark acting on behalf of the Fund in respect of marketing to retail investors in Denmark, and registered with the Danish Financial Supervisory Authority with company registration number 13522197.

At the request of any retail investor, the Danish representative shall assist such retail investor with respect to (i) redemption, payment of dividends and conversion of units/shares etc. and (ii) making contact to the Fund. Furthermore, the Danish representative shall deliver any documents which the Fund makes public in its home country and provide information about the Fund at the request of any retail investor.

Enquiries made by any retail investor to the Danish representative have the same legal effect as if such enquiries were made to the Fund.

Finland

The Fund has been notified in Finland for the Finnish Financial Supervision Authority.

France

BNP Paribas Securities Services, 3, rue d'Antin – 75002, Paris, France, is the local financial and centralizing correspondent. The Fund's Prospectus, the KIIDs relating to the portfolios of the Fund, the Articles and annual and semi-annual reports may be obtained at the correspondent's office.

Germany

No notification pursuant to Sect. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:

- **Credit Alpha Portfolio;**
- **Global Factor Portfolio;**
- **AB ESG Responsible Global Factor Portfolio;**
- **Asia Income Opportunities Portfolio;**
- **Asia Discovery Equity Portfolio.**

BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the "German Paying and Information Agent") of the Fund in the Federal Republic of Germany.

Requests for the redemption and conversion of the shares of the Fund, which may be distributed to investors in Germany, may be submitted to the German Paying and Information Agent. Any payments to Shareholders, including redemption proceeds, distributions (if any) and other payments, may, upon the Shareholder's request, be paid through the German Paying and Information Agent.

The full prospectus as well as the KIIDs of the Fund, the Articles and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the German Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

In addition, the following documents are available to the Shareholders for inspection at the office of the German Paying and Information Agent free of any charge during the customary business hours: the Management Company Agreement, the Depositary Agreement, the Administration Agreement, the Investment Management Agreement relating to each portfolio, the Articles of the Management Company and the Distribution Agreement relating to each portfolio.

In the Federal Republic of Germany, the issue and redemption prices will be published on www.abglobal.com. Any notices will be sent to the registered shareholders by letter mail. If bearer shares are issued for the Fund, notice of such fact will be published in the *Börsen-Zeitung*, Frankfurt am Main. In the following events, an additional notice will be published on www.abglobal.com: suspension

of redemptions, termination of the management or liquidation of the Fund or a Portfolio, changes of the Articles which change the investment policy, fundamentally affect investor rights or change the fees and costs charged to the Fund, merger of a Portfolio or transformation of a Portfolio into a feeder fund.

Special risks resulting from tax documentation requirements in Germany: The Fund publishes the taxation basis for Germany in accordance with the German Investment Tax Act (Investmentsteuergesetz, "InvStG") in the *Bundesanzeiger* (Federal Gazette) www.bundesanzeiger.de. The Fund is required to provide documentation to the German fiscal authorities upon request in order to verify the accuracy of the information on the taxation basis published. The basis upon which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Fund's calculation methodology in every material aspect. If mistakes made in the past are identified, correction of such mistakes will generally not be effected retroactively but will only be taken into account in the publication for the current financial year. The correction may positively or negatively affect the shareholders who receive a distribution or an attribution of deemed income distributions in the current financial year.

Hong Kong

The Hong Kong Representative of the Fund is AllianceBernstein Hong Kong Limited of Suite 3401, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong. The Hong Kong Representative is authorized to receive requests from Hong Kong investors (including Shareholders) for subscription for Shares and receive requests from Shareholders in Hong Kong for redemption of Shares. The Hong Kong Representative will forward such requests to the Transfer Agent upon receipt. The Hong Kong Representative has, however, no authority to agree, on behalf of the Fund, that requests will be accepted. The Hong Kong Representative and the Fund cannot, in absence of negligence, accept responsibility for any failure by the Hong Kong Representative to forward any application, exchange or redemption instruction of the Fund or for any delay in doing so.

Italy

BNP Paribas Securities Services SA, Milan Branch, with offices at Via Ansperto 5, Milan, Allfunds Bank, S.A., Milan branch, with offices at Via Santa Margherita 7, Milan and Société Générale Securities Services S.p.A., with offices at Santa Chiara 19, Turin, are the paying agents for the Fund in Italy. The Fund's Prospectus, the KIIDs relating to the portfolio of the Fund, and the documents indicated therein may be obtained at the paying agents' and the placement agents' premises.

The paying agents in Italy may charge a commission in respect of each request for subscription, exchange or redemption of shares.

Netherlands

CACEIS Bank Luxembourg Amsterdam Branch (formerly Fastnet Netherlands N.V.), De Ruyterkade 6-i, 1013 AA Amsterdam, P.O. Box 192, 1000 AD Amsterdam, is the local representative, or information agent, in the Netherlands. The Prospectus, the KIIDs relating to the portfolios of the Fund and the Articles of the Fund may be obtained free of charge at the office of the information agent. Further shareholder information,

if any, is available for inspection at the information agent's office. The Fund has been registered by the Authority for the Financial Markets in the Netherlands.

Singapore

Copies of the Fund's Prospectus, Articles and the latest annual and semi-annual reports are available for inspection, free of charge, at 30 Cecil Street, #28-01 Prudential Tower, Singapore 049712, the registered office of the Singapore Representative, AllianceBernstein (Singapore) Ltd., during normal Singapore business hours.

Spain

The Fund's Prospectus, the Articles, the KIIDs relating to the portfolios of the Fund, the marketing memorandum, the annual report and semi-annual report may be obtained free from Allfunds Bank, S.A. at calle Nuria no. 57, Colonia Mirasierra, 28034 Madrid or the relevant sub-distributor at its registered office, a list of which may be obtained on the CNVM website. Changes in the conditions of the Fund and the portfolios will be notified to Spanish investors.

Sweden

The Fund has been notified to the Swedish Financial Supervisory Authority of its intention to distribute its shares in Sweden.

Skandinaviska Enskilda Banken AB (publ), with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, is the paying agent for the Fund in Sweden (the "Swedish Paying Agent"). The Fund's Prospectus, the KIIDs relating to the portfolios of the Fund, the Articles and annual and semi-annual reports may be obtained either from our website www.abglobal.com or from the Swedish Paying Agent.

Applications for redemptions or conversions of shares may be submitted to the Swedish Paying Agent. Upon request redemption payments, dividend payments or other payments to Swedish shareholders may also be effected through the Swedish Paying Agent.

Switzerland

1. Representative and Paying Agent

The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland (the "Swiss Representative").

2. Location where the relevant documents may be obtained

The Prospectus, KIIDs relating to the portfolios of the Fund, the Articles and the annual and semi-annual reports of the Fund may be requested without cost at the offices of the Swiss Representative.

3. Publications

The Fund's publications in Switzerland are made on www.fundinfo.com. Each time Shares are issued or redeemed, the issue and redemption prices of the Shares of all of the portfolios of the Fund, respectively the Net Asset Value per Share (with the mention "excluding commissions"), are published jointly and on a daily basis on www.fundinfo.com.

4. Payment of retrocessions and rebates

The Management Company and its agents on behalf of the Fund may pay retrocessions as remuneration for distribution activity in respect of Shares of the Fund distributed in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Client relations and management of investor accounts and activity;
- Assistance in marketing Shares of the Fund and assessment of suitability of Shares for investors; and
- Cooperation in respect of regulatory compliance, AML and other laws applicable to investor accounts.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors.

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the Fund assets;
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- support provided in the launch phase of the Fund;
- strategic market of the investor; and
- legal and regulatory considerations applicable to an investor.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the Shares distributed in and from Switzerland, the place of performance and the place of jurisdiction is the registered office of the Swiss Representative.

In addition, investors in the countries listed below, should take note of the following information:

United Arab Emirates (Dubai)

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with the Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

Appendix A: Investment Restrictions

Investment Restrictions

The following restrictions apply individually to each portfolio of the Fund and not in aggregate to the Fund as a whole, unless specifically so stated.

- (1) The Fund may not borrow money except from banks on a temporary basis, which includes for purposes of redeeming Shares, and only if the aggregate of the amount borrowed would not exceed 10% of the value of the total net assets of the portfolio concerned, provided, however, that this restriction shall not prevent the Fund from acquiring foreign currencies by means of a back to back loan;
- (2) The Fund may not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any securities owned or held by the Fund except as may be necessary in connection with (i) borrowings mentioned in (1) above, and then such mortgaging, pledging or hypothecating may not exceed 10% of the total net assets of the portfolio concerned, and/or (ii) margin requirements which the Fund may have with respect to its transactions in forward or futures contracts or in options, and/or (iii) swap transactions;
- (3) Without prejudice to other provisions contained herein, the Fund may not grant loans to or act as a guarantor on behalf of third parties;
- (4) (i) The Fund may not invest in the transferable securities or money market instruments of any single issuer if more than 10% of the total net assets of the portfolio concerned would consist of the transferable securities or money market instruments of such issuer. The Fund may not invest more than 20% of its assets in deposits made with the same body. The total value of the transferable securities and the money market instruments held by the Fund in issuers in which it invests more than 5% of the total net assets of a portfolio may not exceed, at the time of any investment, 40% of the total net assets of such portfolio provided, this limitation does not apply to deposits made with financial institutions subject to prudential supervision. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (1), the Fund may not combine:

- investments in transferable securities or money market instruments issued by, and/or
- deposits made with,
- exposures arising from OTC derivative transactions undertaken with,

a single body in excess of 20% of the net assets of a portfolio.

- (ii) The above limit of 10% shall be 35% in respect of the transferable securities or the money market instruments issued or guaranteed by any Member State of the EU or any local authority thereof, or public international bodies

of which one or more Member States of the EU are members or any other non Member State;

- (iii) The above limit of 10% shall be 25% in respect of certain authorized bonds when these are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Fund may invest more than 5% of the assets of a portfolio in the bonds referred to above and issued by one issuer, the total value of these investments may not exceed 80% of the value of the assets of the portfolio concerned.

- (iv) The transferable securities and the money market instruments referred to in items (ii) and (iii) shall not be included in applying the limit of 40% set out in this paragraph; and

- (v) **Notwithstanding the foregoing, the Fund may invest up to 100% of the assets of any portfolio in different transferable securities or money market instruments issued or guaranteed by any Member State, its local authorities, or public international bodies of which one or more of such Member States are members, or by any Member State of the OECD, provided that the Fund holds within such portfolio transferable securities or money market instruments from at least six different issues, and transferable securities or money market instruments from any one issue shall not account for more than 30% of the net assets of such portfolio.**

The limits provided for in paragraphs (i), (ii) and (iii) may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits made with this body carried out in accordance with paragraphs (i), (ii) and (iii) shall under no circumstances exceed in total 35% of the net assets of a portfolio.

Issuers which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC¹ or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained therein.

The Fund may invest concurrently in transferable securities and money market instruments of issuers within the same group up to a limit of 20% of the net assets of the portfolio concerned.

¹ Seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54(3)(g) of the Treaty on consolidated accounts (OJ L 193, 18.7.1983, p. 1). Directive repealed by Directive 2013/34/EU.

(4bis) (i) Without prejudice to the limits set forth in investment restriction (6) the limits laid down in investment restriction (4) may be raised to a maximum of 20% for investment in shares and/or debt securities issued by the same body when the aim of the portfolio's investment policy as described in this Prospectus is to replicate the composition of a certain stock or debt securities index which is recognized by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

(ii) The limit laid down in item (i) may be raised to a maximum of 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

(5) The Fund may not on behalf of a portfolio invest more than 10% of its assets in transferable securities and money market instruments other than:

- (a) transferable securities and money market instruments admitted to or dealt in on a regulated market;
- (b) transferable securities and money market instruments dealt in on another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public;
- (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the EU or dealt in on another market in a non-Member State of the EU which is regulated, operates regularly and is recognized and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the UCITS;
- (d) recently issued transferable securities and money market instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognized and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the UCITS;
 - such admission is secured within one year of issue;
- (e) Money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law of 2010, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

(6) (i) The Fund may not purchase securities of any issuer if, upon such purchase, the Fund owns more than 10% of any class of the securities of such issuer, or if, as a result of such purchase, the Management Company may exercise a significant influence over the management of the issuer.

(ii) Moreover, the Fund may acquire no more than:

- 10% of the debt securities of the same issuer
- 25% of the units of any single collective investment undertaking except in connection with a merger or amalgamation
- 10% of the money market instruments of any single issuing body

The limits laid down in the indents above may be disregarded at the time of acquisition if at that time the gross amount of such money market instruments or debt securities, or the net amount of the securities in issue, cannot be calculated.

(iii) The limits set forth in items (i) and (ii) shall not apply to (i) transferable securities or money market instruments issued or guaranteed by any Member State of the EU or any local authority thereof, or issued by public international bodies of which one or more Member States of the EU are members or issued or guaranteed by any member state of the OECD, or (ii) shares held by the Fund in the capital of a company incorporated in a State which is not a Member State of the EU investing its assets mainly in the securities of issuing bodies having

their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, if that company, in its investment policy, complies with the limits laid down in Articles 43 and 46 and in paragraphs (1) and (2) of Article 48 of the Law of 2010. (iii) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

- (7) The Fund may not underwrite or subunderwrite securities of other issuers except to the extent that, in connection with the disposition of portfolio securities, the Fund may be deemed to be an underwriter under applicable securities laws;
- (8) The Fund may not purchase securities of other undertakings for collective investment of the open-ended type, except in compliance with the following
- it may invest in collective investment undertakings qualifying as undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC and/or undertakings for collective investments within the meaning of the first and second indent of Article 1 (2) of the Directive 2009/65/EC whether they are situated in a EU Member State or not provided that:
 - such undertakings for collective investment must be authorized under laws which provide that they are subject to supervision considered to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unitholders in these undertakings for collective investment must be equivalent to that provided for unitholders in an undertaking for collective investment in transferable securities registered in a EU Member State, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC,
 - the business of these undertakings for collective investment must be reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of such an undertaking for collective investments, whose acquisition is contemplated, may, according to their constitution documents, in aggregate be invested in units of other undertakings for collective investment, and/or

provided that it may not invest more than 10% of the net assets of a portfolio in units or shares of undertakings for collective investment as mentioned above;

When the Fund invests in units of other undertakings for collective investment in transferable securities and/or other undertakings for collective investment that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees in connection with an acquisition or disposal of the units of such other undertakings for collective investment.

- (9) The Fund may not trade in options on securities or money market instruments unless the following limitations are observed:
- (i) individual purchases of call and put options and the writing of call options shall be limited so that upon exercise thereof none of the preceding restrictions would be infringed;
 - (ii) put options may be written by the Fund provided adequate liquid assets are set aside until the expiry of said put options to cover the aggregate exercise price of the securities to be acquired by the Fund pursuant thereto;
 - (iii) call options will only be written if such writing does not result in a short position; in such event the Fund will maintain within the relevant portfolio the underlying securities until the expiry date of the relevant call options granted by the Fund, except that the Fund may dispose of said securities in declining markets under the following circumstances:
 - (a) the market must be sufficiently liquid to enable the Fund to cover its position at any time;
 - (b) the aggregate of the exercise prices payable under such options written shall not exceed 25% of the net assets of each portfolio concerned; and
 - (c) no option will be purchased or sold unless it is quoted on a stock exchange or dealt in on a regulated market and provided, immediately after its acquisition, the aggregate of the acquisition prices of all options held by the Fund (in terms of premiums paid) does not exceed 15% of the net assets of each portfolio concerned;
- (10) The Fund may for the purpose of hedging currency risks hold forward currency contracts or currency futures or acquire currency options for amounts not exceeding, respectively, the aggregate value of securities and other assets held within each portfolio concerned denominated in a particular currency, provided, however, that the Fund may also purchase the currency concerned through a cross transaction (entered into through the same counterparty), or, within the same limits, enter into currency swaps, should the cost thereof be more advantageous to the Fund. Contracts on currencies must either be quoted on a stock exchange or dealt in on a regulated market except that the Fund may enter into currency forward contracts or swap arrangements with highly rated financial institutions;

(11) The Fund may not trade in index options except that

- for the purpose of hedging the risk of the fluctuation of the value of the securities within a portfolio, the Fund may, on behalf of such portfolio, sell call options on stock indices or acquire put options on stock indices. In such event the value of the underlying securities included in the relevant stock index options shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the assets of the portfolio concerned to be hedged; and
- for the purpose of the efficient management of its securities portfolio, the Fund may acquire call options on stock indices mainly in order to facilitate changes in the allocation of the assets of a portfolio between markets or in anticipation of or in a significant market sector advance, provided the value of the underlying securities included in the relevant stock index options is covered within such portfolio by uncommitted cash reserves, short dated debt securities and instruments or securities to be disposed of at predetermined prices;

Such options on stock index futures must either be listed on an exchange or dealt in on a regulated market, except that the Fund may purchase or sell OTC options on financial instruments, if such transactions are more advantageous to the Fund or if quoted options having the required features are not available, provided such transactions are made with highly rated counterparties specializing in these types of transactions. Further, the aggregate acquisition cost (in terms of premiums paid) of all options on securities and such options on interest rate futures and other financial instruments purchased by the Fund for purposes other than hedging, shall not exceed 15% of the net assets of each of the portfolios concerned;

(12) The Fund may not enter into interest rate futures contracts, trade in options on interest rates or enter into interest rate swap transactions except that

- for the purpose of hedging the risk of fluctuations of the value of the assets of a portfolio, the Fund may sell interest rate futures or write call options or purchase put options on interest rates or enter into interest rate swaps. Such contracts or options must be denominated in the currencies in which the assets of such portfolio are denominated, or in currencies which are likely to fluctuate in a similar manner, and they must be listed on an exchange or dealt in on a regulated market, provided, however, that interest rate swap transactions may be entered into by private agreement with highly rated financial institutions; and
- for the purpose of efficient portfolio management, the Fund may enter into interest rate futures purchase contracts or acquire call options on interest rate futures, mainly in order to facilitate changes in the allocation of the assets of a portfolio between shorter or longer term markets, in anticipation of or in a significant market sector advance, or to give a longer term exposure to short term investments, provided, always, that sufficient uncommitted cash reserves,

short dated debt securities or instruments or securities to be disposed of at predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call options on interest rate futures acquired for the same purpose and for the same portfolio;

Such options on interest rate futures must either be listed on an exchange or dealt in on a regulated market, except that the Fund may purchase or sell OTC options on financial instruments, if such transactions are more advantageous to the Fund or if quoted options having the required features are not available, provided such transactions are made with highly rated counterparties specializing in these types of transactions. Further, the aggregate acquisition costs (in terms of premiums paid) of all options on securities and such options on interest rate futures and other financial instruments purchased by the Fund for purposes other than hedging, shall not exceed 15% of the net assets of each of the portfolios concerned;

(13) The Fund may not trade in stock index futures except that

- for the purpose of hedging the risk of fluctuations of the value of the assets of a portfolio, the Fund may have outstanding commitments on behalf of such portfolio in respect of index futures sales contracts not exceeding the corresponding risk of fluctuation of the value of the corresponding portion of such assets; and
- for the purpose of efficient portfolio management, the Fund may enter into index futures purchase contracts, mainly in order to facilitate changes in the allocation of a portfolio's assets between markets or in anticipation of or in a significant market sector advance, provided that sufficient uncommitted cash reserves, short dated debt securities or instruments owned by the portfolio concerned or securities to be disposed of by such portfolio at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call stock index options acquired for the same purpose;

provided, further, that all such index futures must either be listed on an exchange or dealt in on a regulated market;

(14) The Fund may not lend portfolio investments except against receipt of adequate security either in the form of bank guarantees of highly rated financial institutions or in the form of a pledge of cash or securities issued by governments of member states of the OECD. No securities lending may be made, except through recognized clearing houses or highly rated financial institutions specializing in these types of transactions and for more than one half of the value of the securities of each portfolio and for periods exceeding 30 days;

(15) The Fund may not purchase real estate, but the Fund may make investments in companies which invest in or own real estate;

(16) The Fund may not enter into transactions involving commodities, commodity contracts or securities

representing merchandise or rights to merchandise, and for purposes hereof commodities includes precious metals, except that the Fund may purchase and sell securities that are secured by commodities and securities of companies which invest or deal in commodities and may enter into derivative instruments transactions on commodity indices provided that such financial indices comply with the criteria laid down in Article 9 of the Grand-Ducal Regulation dated 8 February 2008 relating to certain definitions of the Law of 2010 and in the CSSF Circular 08/339 dated 19 February 2008 regarding guidelines of the Committee of European Securities Regulators (CESR) concerning eligible assets for investment by UCITS; and

- (17) The Fund may not purchase any securities on margin (except that the Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio securities) or make short sales of securities or maintain a short position, except that it may make initial and maintenance margin deposits in respect of futures and forward contracts (and options thereon).
- (18) The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments.

The Fund may employ techniques and instruments relating to transferable securities, money market instruments under the conditions and within the limits described herein provided that such techniques and instruments are used for the purpose of efficient portfolio management.

Under no circumstances shall these operations cause the Fund to diverge from its investment objectives as laid down in the description of the portfolio concerned as specified in the relevant portion of Section I hereof.

The Fund shall ensure that its global exposure relating to derivative instruments of each portfolio does not exceed the total net value of the relevant securities portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Fund also may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in investment restriction (4). When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in investment restriction (4).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this investment restriction (18).

Note on Investment Restrictions. The Management Company need not comply with the investment limit

percentages set forth above when exercising subscription rights attaching to transferable securities or money market instruments which form part of the assets of the Fund.

If, by reason of subsequent fluctuations in values of the Fund's assets or as a result of the exercise of subscription rights, the investment limit percentages above are infringed, priority will be given, when sales of securities are made, to correcting the situation, having due regard to the interests of Shareholders.

The Management Company may from time to time impose further investment restrictions as are compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where the Shares are sold.

If provided otherwise in Section I of this Prospectus for any specific portfolio, the Fund may derogate from the above investment restrictions to the extent that it does not exceed any investment restriction laid down in the Directive 2009/65/EC.

Taiwan Investment Restrictions. For a portfolio registered with the Taiwan Securities and Futures Bureau, the following shall apply in addition to the Investment Restrictions set out in the Prospectus. The total value of the non-offset short position in derivatives shall not exceed the total market value of the relevant securities held by the portfolio and the total value of the non-offset long position in derivatives shall not exceed 40% of the Net Asset Value of such portfolio (determined in accordance with any applicable interpretations from the Taiwan Securities and Futures Commission).

In addition, the following restrictions shall apply to investments related to the People's Republic of China ("PRC"): a portfolio's direct investment in securities issued in the PRC's securities markets is limited to listed securities and the total amount of such investment is not permitted to exceed 10% of the Net Asset Value of such portfolio.

Restrictions on Investments in Russia. Currently, certain markets in Russia do not qualify as regulated markets under the Fund's investment restrictions, and, therefore, investments in securities dealt on such markets are subject to the 10% limit set forth in paragraph (5) above (however, exposure to Russia through other regulated markets is not subject to this restriction). As of the date of this Prospectus, the Russian Trading Stock Exchange and the Moscow Interbank Currency Exchange qualify as regulated markets under the Fund's investment restrictions.

Restrictions on Investments in Korea. For a Portfolio registered with the Korean Financial Services Commission, such Portfolio may invest no more than 40% of its net assets in Korean Won-denominated assets.

Controversial Weapons Policy. The Management Company arranges for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and/or munitions made with depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit investment in securities issued by such companies by the Fund.

Appendix B: Excessive and Short-Term Trading Policy and Procedures

Purchases and exchanges of Shares should be made for investment purposes only. The Management Company of the Fund does not permit market-timing or other excessive trading practices. Excessive, short-term trading practices may disrupt portfolio management strategies and harm Fund performance. The Management Company reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order for any reason, including any purchase or exchange order accepted by any Shareholder's financial intermediary. The Management Company will not be held liable for any loss resulting from rejected orders.

Surveillance procedures. The Management Company of the Fund has adopted policies and procedures designed to detect and deter frequent purchases and redemptions of Shares or excessive or short-term trading that may disadvantage long-term Shareholders. The Management Company, through its agents, maintains surveillance procedures to detect excessive or short-term trading in Shares. This surveillance process involves several factors, which include scrutinizing transactions in Shares that exceed certain monetary thresholds or numerical limits within a specified period of time. For purposes of these transaction surveillance procedures, the Management Company may consider trading activity in multiple accounts under common ownership, control, or influence. Trading activity identified by either, or a combination, of these factors, or as a result of any other information available at the time, will be evaluated to determine whether such activity might constitute excessive or short-term trading. Despite the efforts of the Management Company and its agents to detect excessive or short duration trading in Shares, there is no guarantee that the Management Company will be able to identify these Shareholders or curtail their trading practices.

Account Blocking Procedures. If the Management Company determines, in its sole discretion, that a particular transaction or pattern of transactions identified by the transaction surveillance procedures is excessive or short-term trading in nature, the relevant AB funds account(s) will be immediately "blocked" and no future purchase or exchange activity will be permitted. However, redemptions will continue to be permitted in accordance with the terms of the Prospectus. A blocked account will generally remain blocked unless and until the account holder or the associated financial intermediary provides evidence or assurance acceptable to the Management Company that the account holder did not or will not in the future engage in excessive or short-term trading.

Application of Surveillance Procedures and Restrictions to Omnibus Accounts. Omnibus account arrangements are common forms of holding Shares, particularly among financial intermediaries. The Management Company seeks to apply its surveillance procedures to these omnibus account arrangements. The Management Company will monitor turnover of assets as a result of purchases and redemptions in the omnibus account. If excessive turnover, in the opinion of the Management Company or its agents, is detected, the Management Company will notify the intermediary and request that the financial intermediary review individual account transactions for excessive or short-term trading activity and take appropriate action to curtail the activity, which may include applying blocks to accounts to prohibit future purchases and exchanges of Shares. The Management Company will continue to monitor the turnover attributable to a financial intermediary's omnibus account arrangement and may consider whether to terminate the relationship if the financial intermediary does not demonstrate that appropriate action has been taken.

Limitations on Ability to Detect and Curtail Excessive Trading Practices. While the Management Company will try to prevent market timing by utilizing adopted procedures, these procedures may not be successful in identifying or stopping excessive or short-term trading. Shareholders seeking to engage in excessive short-term trading activities may deploy a variety of strategies to avoid detection and, despite the efforts of the Management Company and its agents to detect excessive or short duration trading in Shares, there is no guarantee that the Management Company will be able to identify these Shareholders or curtail their trading practices.

Appendix C: Additional Information for UK Investors

General

This Supplement should be read in conjunction with the Fund's Prospectus, of which it forms part. References to the "Prospectus" are to be taken as references to that document as supplemented or amended hereby.

Potential investors should note that the investments of the Fund are subject to risks inherent in investing in shares and other securities. The risks associated with an investment in the Fund are set out in Section II of this Prospectus in the sub-section entitled "Risk Factors".

The value of investments and the income from them, and therefore the value of, and income from, the Shares of each class can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase.

UK Taxation

The summary below is intended to be a general outline of the anticipated United Kingdom tax treatment applicable to Shareholders who are resident and domiciled (in the case of individuals) in the UK and are the beneficial owners of their Shares.

The Fund. The Directors intend that the affairs of the Fund will be managed and conducted so that it should not be regarded as resident in the UK for taxation purposes. Provided that the Fund does not carry on a trade through a permanent establishment or "UK Representative" in the UK it will not be subject to UK tax on income and capital gains, save that interest and certain other income that has a UK source may be subject to withholding taxes in the UK.

If payments made by a Luxembourg paying agent have been subject to Luxembourg withholding tax, certain Shareholders may be able to obtain credit for or repayment of such withholding tax.

Shareholders. Under the UK offshore funds rules, the Shares will constitute interests in an offshore fund and each class of Shares will be treated as a separate offshore fund. If a Shareholder holds an interest in a class that is not a "reporting fund" continuously throughout the period during which the Shareholder holds their interest, any gain accruing to the Shareholder upon the sale, redemption or other disposal of that interest (such as an exchange between classes of Shares) will be taxed as an "offshore income gain" subject to tax as income, rather than as a capital gain. There is an exception to this rule for any class that does not qualify as a reporting fund but is broadly invested almost entirely (at least 90%) in unlisted trading companies.

Subject to their personal circumstances, Shareholders will be liable to UK income tax or corporation tax in respect of dividends or other distributions of income paid or treated as paid by the Fund, whether or not such distributions are reinvested. This may result in tax being payable on amounts which are treated as distributed for the purposes of UK taxation but are not in fact paid to Shareholders by the Fund.

Distributions are usually taxable for individuals at the rates applicable to dividends, or benefit from exemption for

companies (depending on the circumstances). An offshore fund making an actual or deemed distribution will however be treated as making an interest distribution (taxed at the rates applicable to interest income), if at any point during the relevant period the market value of the Fund's qualifying investments (broadly speaking interest bearing assets including, for example, money placed at interest, debt securities, certain interests in entities invested in such assets and particular types of derivative contract) exceeds 60% of the market value of all the assets of the Fund (excluding cash awaiting investment). The existing Portfolios are unlikely to cross this 60% threshold.

Certification as a reporting fund will only be sought in respect of the classes of shares listed in the table below, and accordingly any gain arising on a disposal of Shares of non-reporting classes will normally constitute income. In computing such gains, amounts reinvested which have been subject to United Kingdom tax as income can be added to the cost of the Shares disposed of and, as a result, reduce any liability to taxation on disposal. Losses on disposals will be eligible for capital gains loss relief.

UK Shareholders with an interest in a class that does not have reporting fund status will, prior to disposal, only be chargeable to tax on distributions received (or reinvested on their behalf).

The Board have obtained UK reporting fund status in respect of the following classes of Shares of the Fund at the date of this prospectus ("Relevant Shares") and intend to comply with the regime going forward (although there can be no guarantee that this status will continue to be available):

Portfolio	Share Class	Currency
Thematic Research Portfolio	A, I A, I A, ID	Dollar Sterling Sterling (Hedged)
Global Real Estate Securities Portfolio	1D 1D	Dollar Sterling
Global Plus Fixed Income Portfolio	1D 1D 1D I2	Dollar Sterling (Hedged) Euro (Hedged) Sterling (Hedged)
RMB Income Plus Portfolio	A2, I2 A2, I2	CNH Sterling
Emerging Markets Multi-Asset Portfolio	A I	Sterling (Hedged) Sterling (Hedged)
Short Duration High Yield Portfolio	A2 I2 AT IT I2	Sterling (Hedged) Sterling (Hedged) Sterling (Hedged) Dollar Sterling (Hedged) Dollar Euro (Hedged)
Select US Equity Portfolio	A I F I F	Sterling (Hedged) Sterling (Hedged) Sterling (Hedged) Dollar Dollar

Select Absolute Alpha Portfolio	A I F S1	Sterling (Hedged) Sterling (Hedged) Sterling (Hedged) Euro (Hedged)
Unconstrained Bond Portfolio	I2	Sterling (Hedged)
Asia Pacific Equity Income Portfolio	I	Dollar
Global Equity Income Portfolio	I	Sterling (Hedged)
Diversified Yield Plus Portfolio	I2	Sterling
Concentrated US Equity Portfolio	I I S1	Sterling (Hedged) Euro (Hedged) Dollar
Concentrated Global Equity Portfolio	I	Sterling (Hedged)
Global Core Equity Portfolio	I I I IX RX XX XX	Sterling (Hedged) Dollar Euro (Hedged) Euro Euro Euro Sterling
Euro High Yield Portfolio	I2	Euro Sterling (Hedged) Dollar (Hedged)
Emerging Consumer Portfolio	I	Sterling (Hedged)
Low Volatility Equity Portfolio	I	Sterling (Hedged)
US Small and Mid-Cap Portfolio	S	Euro

The Board expect to obtain UK reporting fund status in respect of the following classes of Shares of the Fund at the date of this prospectus ("Relevant Shares") and intend to comply with the regime going forward (although there can be no guarantee that this status will continue to be available):

Portfolio	Share Class	Currency

If the Relevant Shares have been certified as having reporting fund status continuously throughout the period of investment of a holder of such shares (a "Relevant Shareholder"), and provided the Relevant Shares are not held as trading stock, the gain on disposal (by sale, transfer or redemption including exchange between classes) of Relevant Shares by Relevant Shareholders should be subject to capital gains tax for individuals (reduced by annual exemption) or corporation tax on chargeable gains for corporate bodies (reduced by

indexation allowance). Losses on disposals of shares will be eligible for capital gains loss relief.

For such time as the Relevant Shares remain certified as having reporting fund status, the Fund will be required to calculate on an annual basis the income (excluding capital gains) directly attributable to the individual classes of Relevant Shares as set out in Regulations and "report" that income to the Relevant Shareholders. Income reported to Relevant Shareholders in this way will be treated as though it were in fact distributed, such that Relevant Shareholders on the register on the last day of the period will be subject to tax on this deemed distribution as at the "fund distribution date" (i.e. the date six months after the last day of the reporting period) or such earlier date as the reported income is recognised in the Shareholder's accounts.

Relief will be available for these reported but undistributed amounts when the Relevant Shareholder ultimately calculates their capital gain on disposal of Relevant Shares, such that these amounts will not be subject to UK taxation a second time.

The Fund will operate full equalisation arrangements and, therefore, in the first period in which subscription for Relevant Shares takes place any equalisation amount (which represents income accrued and reflected in the subscription price at the time of subscription) will be offset for UK tax purposes, first, against any excess of reported income over distributions actually made to the Relevant Shareholder (reducing the amount of such excess treated as additional distributions subject to tax in their hands); and second, against the amount of any actual distributions made to the Relevant Shareholder (reducing the amount of those distributions subject to tax in their hands). If and to the extent that the equalisation amount reduces the taxable amount of any actual distributions, that amount should be treated as a return of capital to the Relevant Shareholder and deducted from the acquisition cost of the Relevant Shares. The Fund will provide information as to the equalisation amount to be used by Shareholders for the purposes of computing their UK tax liabilities.

Where a UK resident Shareholder holds Shares in the Fund at the date on which those Shares become Relevant Shares for the first time (notably, where a non-reporting fund becomes a reporting fund), or cease to be Relevant Shares (where a class is withdrawn from the reporting fund regime), it may be necessary for the Shareholder to file an election along with his tax return for that year. This election would result in a deemed disposal and reacquisition of the shares at that date for tax purposes and allow Shareholders to benefit from reporting fund status going forward (by crystallising any accrued offshore income gains) or benefit from reporting fund status up to the date that the shares leave the regime (by crystallising any accrued capital gains), as applicable.

If at any time in an accounting period an investor within the charge to UK corporation tax holds an interest in an offshore fund, and there is a time in that period when the fund fails to satisfy the 60% test referred to above, the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of corporate debt. As a consequence a corporate Shareholder would be required to adopt a fair value basis of accounting in respect of the taxation of the holding and may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in

the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

There are certain additional circumstances under which Shares held by a corporate Shareholder within the charge to UK corporation tax may be treated as if they were rights under a creditor relationship even if this would otherwise not be the case. Where the Shares are treated as rights under a creditor relationship, the provisions relating to reporting funds would not then apply to such corporate Shareholders.

The UK controlled foreign companies rules can cause a proportion of the profits of non-UK resident companies, which are controlled by persons resident in the UK, to be imputed to and taxed upon UK companies which have a relevant interest in the non-UK resident company. No such apportionment of profits to such a Shareholder will currently take place unless the Shareholder (and persons connected with that holder) would have at least 25% of the Fund's profits apportioned to it on a "just and reasonable" basis. The legislation is not directed towards the taxation of capital gains.

It is intended that shareholdings in the Fund will ultimately be such that the close company rule for offshore entities will not apply, but if it were to apply (which might be the case, especially in its first accounting year) it may result in certain Shareholders being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Fund had accrued to that Shareholder directly.

The attention of individual Shareholders is drawn to certain provisions aimed at preventing the avoidance of income tax through a transfer of assets which results in income becoming payable to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of the undistributed income or profits of the Fund on an annual basis.

Special rules apply to certain categories of United Kingdom investors, including pension funds, insurance companies, investment trusts, authorised unit trusts and open ended investment companies.

Important

A United Kingdom investor who enters into an investment agreement with the Fund to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the Financial Services Authority ("FSA"). The agreement will be binding upon acceptance of the order by the Fund.

The Fund does not carry on any regulated activity from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund. Shareholders in the Fund may not be protected by the Financial Services Compensation Scheme established in the United Kingdom. The registered address of the Company is set out in the "Directory" to the Prospectus.

Dealing Arrangements and Information

AllianceBernstein Limited (the "Facilities Agent") will act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 50 Berkeley Street, London, W1J 8HA, United Kingdom, in respect of the Fund.

Publication of Information

The Net Asset Value per Share of each class of Shares is available on each Business Day at the registered office of the Fund and from the Facilities Agent by telephone on +44-207-470-0100 and at its above-mentioned offices. Details of the determination of the Net Asset Value per Share are set out in the paragraph entitled "Determination of the Net Asset Value of Shares" to the sub-section headed "Additional Information" in Section II of the Prospectus.

Subscription and Redemption Procedures

The attention of investors is drawn to the purchase and redemption procedures set out in Section II of the Prospectus in the sub-sections entitled "How to Purchase Shares" and "How to Redeem Shares", in particular with regard to the deadline for receipt of purchase orders or redemption requests for Shares on a Trade Date. Orders for the purchase of Shares and redemption requests should be sent to the Management Company's transfer agent division, details of which are contained in the Directory to the Prospectus.

Documents Available For Inspection

Copies of the following documents may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the offices of the Facilities Agent:

- (a) the Articles of Association of the Fund and any amendments thereto;
- (b) the Prospectus most recently issued by the Fund together with any supplements;
- (c) the KIIDs most recently issued by the Fund; and
- (d) the most recently published annual and half yearly reports relating to the Fund.

The above documents may be delivered to interested investors at their request.

Facilities available at this address are:

- Payments of dividends
- Details/copies of notices to participants
- Nature of right represented by the Shares
- Details of voting rights.

Complaints about the operation of the Fund may be submitted to the Fund directly or through the Facilities Agent at the above-mentioned address.

Appendix D: Financial Techniques and Instruments

The following provisions apply individually to each portfolio of the Fund that enters into the financial techniques and instruments as described below.

Efficient Portfolio Management Techniques

Subject to the conditions and within the limits laid down in the Law of 2010 as well as any circulars issued by the CSSF from time to time, and in particular the CSSF Circular 13/559 transposing the ESMA/2012/832 Guidelines for competent authorities and UCITS management companies - Guidelines on ETFs and other UCITS issues (the "ESMA Guidelines"), a portfolio may employ techniques and instruments relating to transferable securities and money market instruments, such as securities lending and repurchase agreement transactions, provided that such techniques and instruments are used for the purpose of efficient portfolio management.

Under no circumstances shall these operations cause the portfolio to diverge from its investment objectives as specified in the relevant portion of Section I hereof nor entail any substantial supplementary risks.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the portfolio. These costs and fees should not include hidden revenue.

The Management Company will maintain the volume of these transactions at a level such that it is able, at all times, to meet redemption requests.

Securities Lending Transactions. A portfolio may enter into securities lending transactions provided that it complies with the following rules:

- (i) the portfolio may lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by Community law and specialising in this type of transaction;
- (ii) the counterparty to the securities lending agreement must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;
- (iii) the risk exposure to a single counterparty generated through a securities lending transaction or other efficient portfolio management techniques and OTC financial derivative instruments may not exceed 10% of the portfolio's assets when the counterparty is a credit institution referred to in article 41(1) (f) of the Law of 2010 or 5% of the portfolio's assets in other cases.

A portfolio may only enter into securities lending transactions provided that (i) it is entitled at all times to request the return of

the securities lent or to terminate any securities lending transactions and (ii) that these transactions do not jeopardise the management of the portfolio's assets in accordance with its investment policy.

The Management Company, acting on behalf of the Fund, has appointed Brown Brothers Harriman (Luxembourg) S.C.A. to carry out these transactions, and notably for the counterparties' selection and the management of the collateral. In consideration for its services, Brown Brothers Harriman (Luxembourg) S.C.A. will receive remuneration borne by the respective portfolio, details of which are provided in the Fund's annual report.

Repurchase and Reverse Repurchase Agreements. A portfolio may enter into repurchase and reverse repurchase agreements provided it complies with the following rules:

- (i) the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;
- (ii) securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be compliant with the relevant CSSF circulars and the portfolio's investment policy and must together with the other securities that the portfolio holds, comply with the portfolio's investment restrictions;
- (iii) the risk exposure to a counterparty generated through such transactions or other efficient portfolio management techniques and OTC financial derivative instruments may not exceed 10% of the portfolio's assets when the counterparty is a credit institution referred to in article 41(1) (f) of the Law of 2010 or 5% of the portfolio's assets in other cases.

A portfolio may only enter into (i) a repurchase agreement provided that it shall be able at any time to recall any securities or to terminate the agreement and (ii) a reverse repurchase agreement provided that it shall be able at any time to recall the full amount of cash or to terminate the agreement on either an accrued basis or a mark-to-market basis, it being understood that when the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days are considered as arrangements on terms that allow the assets to be recalled at any time by the portfolio.

As of the date of this Prospectus, the Management Company has not appointed any agent carrying out these transactions. Should the Management Company decide to appoint any agent, the name and remuneration of such agent(s) will be disclosed in the Fund's annual report.

Management of collateral received with respect to OTC derivative transactions and efficient portfolio management techniques

As per the ESMA Guidelines, the risk exposures to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits referred to in Article 43 of the Law of 2010.

All assets received by a portfolio in the context of OTC derivative transactions or efficient portfolio management techniques should be considered as collateral and should comply with all the criteria laid down below.

Where a portfolio enters into OTC derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure of such portfolio should comply at all times with the following criteria:

a) *Liquidity* – Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing to ensure that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 43 of the Law of 2010.

b) *Valuation* – Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

c) *Issuer credit quality* – Collateral received should be of high quality.

d) *Correlation* – the collateral received by a portfolio should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of such counterparty.

e) *Collateral diversification (asset concentration)* – Collateral received should be sufficiently diversified in terms of country, markets and issuers. As per the ESMA Guidelines, the criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a portfolio receives from a counterparty of efficient portfolio management and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. In addition, if a portfolio is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. Notwithstanding the above provisions, a portfolio may be fully collateralized in transferable securities and money market instruments issued or guaranteed by sovereign or other governmental issuers with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency, provided that such portfolio must receive securities from at least six different issues and securities from one issue do not account for more than 30% of the total assets of such portfolio.

f) *Risks linked to the management of collateral* – Risks linked to the management of collateral such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

g) *Title of transfer of the collateral* – Where there is a title transfer, the collateral received should be held by the depositary of the portfolio. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h) *Collateral received* should be capable of being fully enforced by the portfolio at any time without reference to or approval from the counterparty.

i) *Non-cash collateral received* should not be sold, re-invested or pledged.

j) *Cash collateral received* should only be:

- placed on deposit with entities prescribed in Article 41 (f) of the Law of 2010;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the portfolio is able to recall at any time the full amount of cash on accrued basis; and
- invested in short-term money market funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

The Management Company will receive, for each portfolio that participates in the securities lending programme, collateral that is at least equivalent to 105% of the value of the lent securities. With respect to bilateral OTC financial derivative instruments, the valuation of such instruments has to be marked-to-market daily. As a result of such valuations, the counterparty, subject to minimum transfer amounts, will have to post additional collateral when the market value of its obligation has risen or remove collateral when it has fallen.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. As of the date of this Prospectus, the Fund does not re-invest cash collateral. Should the Fund decide in the future to re-invest the cash collateral of a specific portfolio, the re-investment policy will be reflected in the next update of the Prospectus.

Where a portfolio receives collateral for at least 30% of its assets, the Management Company will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Management Company to assess the portfolio's liquidity risk attached to the collateral.

Finally, the Management Company has applied a haircut policy adapted for each class of assets received as collateral with respect to OTC derivative transactions and efficient portfolio management techniques. A haircut is a percentage, deducted from the market value of the asset received as collateral, meant to reflect the perceived risk associated with holding the asset. The haircut policy takes account of the characteristics of the

relevant securities received as collateral such as the maturity and the credit rating of the issuer of such securities, the historical price volatility of the securities as well as the results of any stress tests which may be performed from time to time in accordance with the rules laid down in the ESMA Guidelines.

Risk and potential Conflicts of Interest associated with OTC derivative transactions and efficient portfolio management techniques

There are certain risks involved in OTC derivative transactions, efficient portfolio management techniques and the management of collateral in relation to such activities. For more information on the risks applicable to such type of transactions, investors should refer to the section “Risk Factors” of this Prospectus and more specifically to the “Derivatives Risk” and “Conflicts of Interest” provisions thereof.

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