



**ALLIANCEBERNSTEIN®**

**AB<sup>1</sup>**

SINGAPORE PROSPECTUS

- > International Health Care Portfolio
- > International Technology Portfolio
- > Sustainable Global Thematic Portfolio
- > Global Real Estate Securities Portfolio
- > India Growth Portfolio
- > Euro High Yield Portfolio
- > US Small and Mid-Cap Portfolio
- > Emerging Markets Multi-Asset Portfolio
- > Emerging Markets Low Volatility Equity Portfolio
- > Emerging Market Corporate Debt Portfolio
- > Emerging Market Local Currency Debt Portfolio
- > RMB Income Plus Portfolio
- > Short Duration High Yield Portfolio
- > Select US Equity Portfolio
- > Global Plus Fixed Income Portfolio
- > Asia Pacific Local Currency Debt Portfolio
- > US High Yield Portfolio
- > Low Volatility Equity Portfolio
- > Global Dynamic Bond Portfolio
- > Concentrated US Equity Portfolio
- > Concentrated Global Equity Portfolio
- > Global Core Equity Portfolio
- > Asia Low Volatility Equity Portfolio
- > All Market Income Portfolio
- > American Growth Portfolio
- > European Equity Portfolio
- > Eurozone Equity Portfolio
- > Low Volatility Total Return Equity Portfolio
- > China A Shares Equity Portfolio
- > Global Income Portfolio

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<sup>1</sup> AB SICAV I (referred to as “**AB**” or the “**Fund**” in this Singapore Prospectus) is an open-ended investment company with variable capital (société d’investissement à capital variable) under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, the Fund’s legal name was ACMBernstein SICAV and its trading name in Singapore was AllianceBernstein. AllianceBernstein and the AB logo are registered trademarks and service marks used by permission of the owner, AllianceBernstein L.P. The Fund is constituted outside of Singapore. This Singapore Prospectus incorporates and should be read in conjunction with the Luxembourg prospectus of the Fund dated March 2021 (as may be amended or supplemented from time to time) (the “**Luxembourg Prospectus**”).

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16 March 2021

**Important Notice**

This Singapore Prospectus (which incorporates the Luxembourg Prospectus) replaces the replacement Singapore prospectus lodged with the Monetary Authority of Singapore (the “**Authority**”) on 29 September 2020 (which incorporated the Luxembourg prospectus dated September 2020) (the “**First Replacement Singapore Prospectus**”) that replaced the original Singapore Prospectus of the above portfolios of the Fund (“**Portfolios**”) registered by the Authority on 9 September 2020 (which incorporated the Luxembourg prospectus of the Fund dated May 2020) (the “**Original Singapore Prospectus**”), and constitutes the second replacement Singapore prospectus lodged with the Authority on the above date pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”).

The Fund, being offeror of shares in the above Portfolios, has appointed AllianceBernstein (Singapore) Ltd. as its agent for service of process and as the Singapore representative (whose details appear in Paragraphs 8 and 9 of this Singapore Prospectus).

This Singapore Prospectus is authorised for distribution only when accompanied by the Luxembourg Prospectus. Please read this Singapore Prospectus and the Luxembourg Prospectus for full information on the Portfolios.

**Investors should note that the Sustainable Global Thematic Portfolio, Euro High Yield Portfolio, Emerging Markets Multi-Asset Portfolio, Emerging Markets Low Volatility Equity Portfolio , Emerging Market Corporate Debt Portfolio, Emerging Market Local Currency Debt Portfolio, RMB Income Plus Portfolio, Short Duration High Yield Portfolio, Select US Equity Portfolio, Asia Pacific Local Currency Debt Portfolio, Low Volatility Equity Portfolio, All Market Income Portfolio, China A Shares Equity Portfolio and Global Income Portfolio may invest in financial derivative instruments for investment purposes in addition to hedging and/or efficient portfolio management purposes, details of which are set out in paragraph 16.2 of this Singapore Prospectus and relevant sections of the Luxembourg Prospectus.**

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## CONTENTS

### IMPORTANT ADDITIONAL INFORMATION FOR SINGAPORE INVESTORS IN AB

| Paragraph |   | Page |
|-----------|---|------|
| 1.        | Singapore Prospectus and Luxembourg Prospectus.....       | 1    |
| 2.        | Singapore Recognition of Portfolios.....                  | 2    |
| 3.        | Date of Registration .....                                | 2    |
| 4.        | Portfolios .....  | 3    |
| 5.        | Classes of Shares .....                                   | 3    |
| 6.        | Disclaimers .....   | 15   |
| 7.        | Constitutive Documents .....                              | 16   |
| 8.        | Singapore Representative .....                            | 16   |
| 9.        | Singapore Directory .....                                 | 16   |
| 10.       | Management Company and Investment Manager .....           | 17   |
| 11.       | Depositary and Depositary Arrangements .....              | 19   |
| 12.       | Auditor.....  | 19   |
| 13.       | Investment Objective, Focus and Approach .....            | 19   |
| 14.       | Inclusion under the CPF Investment Scheme.....            | 39   |
| 15.       | Fees and Charges .....                                    | 40   |
| 16.       | Risks .....   | 93   |
| 17.       | Subscription for Shares.....                              | 116  |
| 18.       | Redemption of Shares .....                                | 137  |
| 19.       | Exchange or Conversion of Shares .....                    | 139  |
| 20.       | Obtaining Price Information .....                         | 140  |
| 21.       | Method of valuation for the Portfolios' investments ..... | 140  |
| 22.       | Suspension of Dealings .....                              | 144  |
| 23.       | Performance of Portfolios .....                           | 145  |
| 24.       | Soft Dollar Arrangements.....                             | 205  |
| 25.       | Conflicts of Interest .....                               | 205  |
| 26.       | Reports .....   | 206  |

|     |  |     |
|-----|--|-----|
| 27. | Certain Singapore Tax Considerations ..... | 207 |
| 28. | Other Important Information .....          | 207 |
| 29. | Queries and Complaints .....               | 207 |

## IMPORTANT ADDITIONAL INFORMATION FOR SINGAPORE INVESTORS IN

### AB

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**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS AND THE LUXEMBOURG PROSPECTUS FOR FUTURE REFERENCE**

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#### 1. SINGAPORE PROSPECTUS AND LUXEMBOURG PROSPECTUS

This Singapore Prospectus relating to the following:

- 1.1 AB — International Health Care Portfolio ("**International Health Care Portfolio**");
- 1.2 AB — International Technology Portfolio ("**International Technology Portfolio**");
- 1.3 AB — Sustainable Global Thematic Portfolio ("**Sustainable Global Thematic Portfolio**");
- 1.4 AB — Global Real Estate Securities Portfolio ("**Global Real Estate Securities Portfolio**");
- 1.5 AB — India Growth Portfolio ("**India Growth Portfolio**");
- 1.6 AB — Euro High Yield Portfolio ("**Euro High Yield Portfolio**");
- 1.7 AB — US Small and Mid-Cap Portfolio ("**US Small and Mid-Cap Portfolio**");
- 1.8 AB — Emerging Markets Multi-Asset Portfolio ("**Emerging Markets Multi-Asset Portfolio**");
- 1.9 AB — Emerging Markets Low Volatility Equity Portfolio ("**Emerging Markets Low Volatility Equity Portfolio**");
- 1.10 AB — Emerging Market Corporate Debt Portfolio ("**Emerging Market Corporate Debt Portfolio**");
- 1.11 AB — Emerging Market Local Currency Debt Portfolio ("**Emerging Market Local Currency Debt Portfolio**");
- 1.12 AB — RMB Income Plus Portfolio ("**RMB Income Plus Portfolio**");
- 1.13 AB — Short Duration High Yield Portfolio ("**Short Duration High Yield Portfolio**");
- 1.14 AB — Select US Equity Portfolio ("**Select US Equity Portfolio**");
- 1.15 AB — Global Plus Fixed Income Portfolio ("**Global Plus Fixed Income Portfolio**");
- 1.16 AB — Asia Pacific Local Currency Debt Portfolio ("**Asia Pacific Local Currency Debt Portfolio**");
- 1.17 AB — US High Yield Portfolio ("**US High Yield Portfolio**");
- 1.18 AB — Low Volatility Equity Portfolio ("**Low Volatility Equity Portfolio**");

- 1.19 AB — Global Dynamic Bond Portfolio ("**Global Dynamic Bond Portfolio**");
- 1.20 AB — Concentrated US Equity Portfolio ("**Concentrated US Equity Portfolio**"),
- 1.21 AB — Concentrated Global Equity Portfolio ("**Concentrated Global Equity Portfolio**");
- 1.22 AB — Global Core Equity Portfolio ("**Global Core Equity Portfolio**");
- 1.23 AB — Asia Low Volatility Equity Portfolio ("**Asia Low Volatility Equity Portfolio**");
- 1.24 AB — All Market Income Portfolio ("**All Market Income Portfolio**");
- 1.25 AB — American Growth Portfolio ("**American Growth Portfolio**");
- 1.26 AB — European Equity Portfolio ("**European Equity Portfolio**");
- 1.27 AB — Eurozone Equity Portfolio ("**Eurozone Equity Portfolio**");
- 1.28 AB — Low Volatility Total Return Equity Portfolio ("**Low Volatility Total Return Equity Portfolio**");
- 1.29 AB – China A Shares Equity Portfolio ("**China A Shares Equity Portfolio**"); and
- 1.30 AB – Global Income Portfolio ("**Global Income Portfolio**");

(collectively, the "**Portfolios**" and each a "**Portfolio**"),

incorporates and shall be read in conjunction with the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meanings when used in this Singapore Prospectus except where specifically provided for otherwise in this Singapore Prospectus.

## 2. **SINGAPORE RECOGNITION OF PORTFOLIOS**

The Portfolios offered in this Singapore Prospectus are recognised collective investment schemes under the SFA. A copy of the Original Singapore Prospectus had been lodged with and registered by the Monetary Authority of Singapore ("**Authority**"). The Authority assumes no responsibility for the contents of the Original Singapore Prospectus or this Singapore Prospectus. The registration of the Original Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Portfolios.

## 3. **DATE OF REGISTRATION**

This Singapore Prospectus (which incorporates the Luxembourg Prospectus) replaces the First Replacement Singapore Prospectus lodged with the Authority on 29 September 2020, which replaced the Original Singapore Prospectus registered by the Authority on 9 September 2020 and constitutes the second replacement Singapore prospectus lodged with the Authority on 16 March 2021 pursuant to Section 298 of the SFA.

The date of registration of the Original Singapore Prospectus is 9 September 2020. This Singapore Prospectus shall be valid for a period of 12 months after the date of registration (i.e., up to and including 8 September 2021) and shall expire on 9 September 2021.

4. **PORTFOLIOS**

The Fund is structured as an “umbrella fund” comprising separate pools of assets or portfolios. The Portfolios are each a separate portfolio of the Fund, which 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, and qualifies as an undertaking for collective investment in transferable securities (a “UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of 13 July 2009, as amended.

5. **CLASSES OF SHARES**

Separate classes of Shares are issued in relation to each Portfolio. The classes of Shares of each Portfolio being offered under this Singapore Prospectus and the relevant Offered Currencies are indicated in the table below.

| Portfolio                                  | Currency of Share Class   | Share Class <sup>2</sup>                 |
|--|---|--|
| <b>International Health Care Portfolio</b> | Dollar (Base Currency)<br>Euro (Offered Currency)<br>SGD (Offered Currency) | Class A<br>Class B                       |
|  | Dollar (Base Currency)<br>Euro (Offered Currency)                           | Class C<br>Class I<br>Class S1           |
|  | Dollar (Base Currency)  | Class S                                  |
| <b>International Technology Portfolio</b>  | Dollar (Base Currency)<br>Euro (Offered Currency)                           | Class A<br>Class B<br>Class C<br>Class I |
|  | Dollar (Base Currency)  | Class S<br>Class S1                      |

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<sup>2</sup> 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 that is available for offer in Singapore.

| <b>Portfolio</b>   | <b>Currency of Share Class</b>  | <b>Share Class<sup>2</sup></b>   |
|--|---|--|
| <b>Sustainable Global Thematic Portfolio<sup>3</sup></b> | Dollar (Base Currency)<br>Euro (Offered Currency)<br>SGD (Offered Currency) | Class A<br>Class AX<br>Class BX<br>Class IX                                      |
|  | Dollar (Base Currency)  | Class AN<br>Class AXX<br>Class BXX<br>Class C<br>Class IN<br>Class S<br>Class SD |
|  | Dollar (Base Currency)<br>Euro (Offered Currency)                           | Class B<br>Class CX<br>Class I<br>Class S1                                       |
|  | Dollar (Base Currency)<br>SGD (Offered Currency)<br>GBP (Offered Currency)  | Class S1X  |
|  | Dollar (Base Currency)<br>GBP (Offered Currency)                            | Class SX   |
|  | <b>Currency Hedged Share Classes</b>  |  |
|  | AUD Hedged  | Class A AUD H  |
|  | SGD Hedged  | Class A SGD H  |
|  | EUR Hedged  | Class A EUR H  |
|  | <b>Global Real Estate Securities Portfolio</b>                              | Dollar (Base Currency)<br>Euro (Offered Currency)                                |
| Dollar (Base Currency)                                   |   | Class AD<br>Class B  |
| <b>Currency Hedged Share Classes</b>                     |   |  |
| AUD Hedged   |   | Class AD AUD H   |
| SGD Hedged   |   | Class AD SGD H   |
| <b>India Growth Portfolio</b>                            | Dollar (Base Currency)<br>Euro (Offered Currency)                           | Class A<br>Class B<br>Class I<br>Class S1  |
|  | Dollar (Base Currency)  | Class C<br>Class S   |
|  | <b>Currency Hedged Share Classes</b>  |  |
|  | SGD Hedged  | Class A SGD H  |

<sup>3</sup> Classes AX, BX, CX, IX, SX, S1X, AN and IN Shares have been retired and are no longer open for subscription by new investors, except to the existing Shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.



| <b>Portfolio</b>                              | <b>Currency of Share Class</b>                    | <b>Share Class<sup>2</sup></b>   |
|---|---|--|
| <b>Euro High Yield Portfolio</b>              | Euro (Base Currency)<br>Dollar (Offered Currency) | Class A<br>Class A2<br>Class AT<br>Class B2<br>Class C<br>Class I<br>Class I2<br>Class S<br>Class S1 |
|   | Euro (Base Currency)                              | Class AA<br>Class C2   |
|   | <b>Currency Hedged Share Classes</b>              |  |
|   | AUD Hedged  | Class AT AUD H<br>Class AA AUD H   |
|   | USD Hedged  | Class AT USD H<br>Class AA USD H<br>Class A2 USD H<br>Class I2 USD H                                 |
|   | SGD Hedged  | Class AA SGD H<br>Class AT SGD H   |
|   | <b>US Small and Mid-Cap Portfolio</b>             | Dollar (Base Currency)<br>Euro (Offered Currency)  |
| Dollar (Base Currency)                        |   | Class B<br>Class S   |
| <b>Currency Hedged Share Classes</b>          |   |  |
| Euro Hedged                                   |   | Class A EUR H<br>Class C EUR H<br>Class S EUR H<br>Class S1 EUR H                                    |
| SGD Hedged                                    |   | Class A SGD H  |
| AUD Hedged                                    |   | Class A AUD H  |
| <b>Emerging Markets Multi-Asset Portfolio</b> |   | Dollar (Base Currency)   |
|   | Dollar (Base Currency)<br>Euro (Offered Currency) | Class A<br>Class I   |
|   | <b>Currency Hedged Share Classes</b>              |  |

| <b>Portfolio</b>  | <b>Currency of Share Class</b>       | <b>Share Class<sup>2</sup></b>                        |
|---|--------------------------------------|---|
|   | Euro Hedged                          | Class A EUR H<br>Class AD EUR H<br>Class I EUR H      |
|   | AUD Hedged                           | Class A AUD H<br>Class AD AUD H                       |
|   | SGD Hedged                           | Class A SGD H<br>Class AD SGD H                       |
|   | GBP Hedged                           | Class A GBP H<br>Class AD GBP H                       |
|   | CHF Hedged                           | Class A CHF H   |
|   | CAD Hedged                           | Class A CAD H<br>Class AD CAD H                       |
|   | RMB <sup>4</sup> Hedged              | Class AD RMB H  |
| <b>Emerging Markets Low Volatility Equity Portfolio</b> | Dollar (Base Currency)               | Class A<br>Class AD<br>Class I<br>Class S<br>Class S1 |
|   | <b>Currency Hedged Share Classes</b> |   |
|   | GBP Hedged                           | Class A GBP H   |
|   | SGD Hedged                           | Class A SGD H<br>Class AD SGD H                       |
|   | EUR Hedged                           | Class A EUR H<br>Class AD EUR H                       |
|   | AUD Hedged                           | Class A AUD H<br>Class AD AUD H                       |
|   | CAD Hedged                           | Class A CAD H   |
|   | NZD Hedged                           | Class A NZD H<br>Class AD NZD H                       |
| <b>Emerging Market Corporate Debt Portfolio</b>         | Dollar (Base Currency)               | Class A2<br>Class AT<br>Class AA                      |
|   | <b>Currency Hedged Share Classes</b> |   |
|   | Euro Hedged                          | Class AT EUR H  |
|   | AUD Hedged                           | Class AT AUD H<br>Class AA AUD H                      |
|   | SGD Hedged                           | Class A2 SGD H<br>Class AT SGD H<br>Class AA SGD H    |

<sup>4</sup> “RMB” refers to offshore RMB (“CNH”) and not onshore RMB known as CNY.

| <b>Portfolio</b>                                     | <b>Currency of Share Class</b>  | <b>Share Class<sup>2</sup></b>  |
|--|---|---|
|  | GBP Hedged  | Class AT GBP H  |
|  | RMB Hedged  | Class AT RMB H  |
|  | NZD Hedged  | Class AT NZD H  |
| <b>Emerging Market Local Currency Debt Portfolio</b> | Dollar (Base Currency)  | Class A2<br>Class AT  |
|  | <b>Currency Hedged Share Classes</b>  |   |
|  | EUR Hedged  | Class AT EUR H  |
|  | SGD Hedged  | Class AT SGD H  |
| <b>RMB Income Plus Portfolio</b>                     | RMB (Base Currency)<br>Dollar (Offered Currency)<br>Euro (Offered Currency)<br>SGD (Offered Currency)<br>HKD (Offered Currency) | Class A2  |
|  | RMB (Base Currency)<br>Dollar (Offered Currency)<br>SGD (Offered Currency)<br>HKD (Offered Currency)                            | Class AT  |
|  | RMB (Base Currency)<br>SGD (Offered Currency)   | Class IT  |
|  | RMB (Base Currency)<br>Dollar (Offered Currency)<br>Euro (Offered Currency)   | Class I2<br>Class S1  |
|  | RMB (Base Currency)<br>Dollar (Offered Currency)  | Class S   |
|  |   |   |
| <b>Short Duration High Yield Portfolio</b>           | Dollar (Base Currency)  | Class A2<br>Class AA<br>Class AT<br>Class B2<br>Class BT<br>Class C2<br>Class IT<br>Class I2<br>Class S<br>Class S1 |
|  | <b>Currency Hedged Share Classes</b>  |   |
|  | AUD Hedged  | Class AA AUD H<br>Class AT AUD H  |
|  | CAD Hedged  | Class AT CAD H  |
|  | Euro Hedged   | Class A2 EUR H<br>Class AT EUR H<br>Class I2 EUR H<br>Class IT EUR H  |
|  | GBP Hedged  | Class AT GBP H<br>Class IT GBP H  |
|  |   |   |

| <b>Portfolio</b>                                  | <b>Currency of Share Class</b>   | <b>Share Class<sup>2</sup></b>  |
|---|--|---|
|   | SGD Hedged   | Class AT SGD H<br>Class AA SGD H<br>Class IT SGD H  |
| <b>Select US Equity Portfolio</b>                 | Dollar (Base Currency)<br>HKD (Offered Currency)<br>EUR (Offered Currency) | Class A   |
|   | Dollar (Base Currency)   | Class C<br>Class I<br>Class S<br>Class S1   |
|   | <b>Currency Hedged Share Classes</b>                                       |   |
|   | Euro Hedged  | Class A EUR H<br>Class I EUR H<br>Class S EUR H<br>Class S1 EUR H                                       |
|   | GBP Hedged   | Class A GBP H   |
|   | SGD Hedged   | Class A SGD H<br>Class I SGD H  |
|   | AUD Hedged   | Class A AUD H   |
| <b>Global Plus Fixed Income Portfolio</b>         | Dollar (Base Currency)   | Class A2<br>Class AT<br>Class BT<br>Class C2<br>Class I2  |
|   | <b>Currency Hedged Share Classes</b>                                       |   |
|   | GBP Hedged   | Class AT GBP H  |
|   | Euro Hedged  | Class A2 EUR H<br>Class AT EUR H<br>Class C2 EUR H<br>Class I2 EUR H<br>Class S1 EUR H                  |
|   | AUD Hedged   | Class AT AUD H  |
|   | SGD Hedged   | Class A2 SGD H<br>Class AT SGD H  |
| <b>Asia Pacific Local Currency Debt Portfolio</b> | Dollar (Base Currency)   | Class A2<br>Class AT<br>Class AA<br>Class BT<br>Class C2<br>Class I2<br>Class IT<br>Class S<br>Class S1 |
|   | <b>Currency Hedged Share Classes</b>                                       |   |

| <b>Portfolio</b>                       | <b>Currency of Share Class</b>       | <b>Share Class<sup>2</sup></b>   |
|--|--------------------------------------|--|
|  | CAD Hedged                           | Class AT CAD H<br>Class AA CAD H   |
|  | SGD Hedged                           | Class A2 SGD H<br>Class AT SGD H<br>Class AA SGD H<br>Class I2 SGD H   |
|  | AUD Hedged                           | Class A2 AUD H<br>Class AT AUD H<br>Class AA AUD H<br>Class BT AUD H   |
|  | EUR Hedged                           | Class A2 EUR H<br>Class AT EUR H<br>Class AA EUR H<br>Class BT EUR H<br>Class C2 EUR H<br>Class I2 EUR H<br>Class IT EUR H |
|  | GBP Hedged                           | Class AT GBP H<br>Class AA GBP H<br>Class BT GBP H   |
| <b>US High Yield Portfolio</b>         | Dollar (Base currency)               | Class A2<br>Class AA<br>Class AT   |
|  | <b>Currency Hedged Share Classes</b> |  |
|  | EUR Hedged                           | Class A2 EUR H<br>Class AT EUR H   |
|  | AUD Hedged                           | Class AA AUD H<br>Class AT AUD H   |
|  | SGD Hedged                           | Class AA SGD H<br>Class AT SGD H   |
| <b>Low Volatility Equity Portfolio</b> | Dollar (Base Currency)               | Class A<br>Class AD<br>Class I<br>Class S1   |
|  | <b>Currency Hedged Share Classes</b> |  |
|  | EUR Hedged                           | Class A EUR H<br>Class I EUR H<br>Class AD EUR H<br>Class S1 EUR H   |
|  | SGD Hedged                           | Class A SGD H<br>Class AD SGD H<br>Class I SGD H   |
|  | AUD Hedged                           | Class A AUD H<br>Class AD AUD H  |
|  | NZD Hedged                           | Class A NZD H<br>Class AD NZD H  |

| <b>Portfolio</b>                            | <b>Currency of Share Class</b>                             | <b>Share Class<sup>2</sup></b>                        |
|---|--|---|
|   | CAD Hedged   | Class AD CAD H  |
|   | GBP Hedged   | Class AD GBP H  |
| <b>Global Dynamic Bond Portfolio</b>        | <b>Currency Hedged Share Classes (Base Currency – GBP)</b> |   |
|   | USD Hedged   | Class A2 USD H  |
|   | EUR Hedged   | Class A2 EUR H  |
|   | SGD Hedged   | Class A2 SGD H  |
| <b>Concentrated US Equity Portfolio</b>     | Dollar (Base Currency)                                     | Class A<br>Class I<br>Class S1                        |
|   | <b>Currency Hedged Share Classes</b>                       |   |
|   | EUR Hedged   | Class A EUR H<br>Class I EUR H<br>Class S1 EUR H      |
|   | AUD Hedged   | Class A AUD H<br>Class I AUD H                        |
|   | SGD Hedged   | Class A SGD H<br>Class I SGD H                        |
|   | GBP Hedged   | Class I GBP H   |
| <b>Concentrated Global Equity Portfolio</b> | Dollar (Base Currency)                                     | Class A<br>Class I<br>Class S<br>Class S1             |
|   | <b>Currency Hedged Share Classes</b>                       |   |
|   | EUR Hedged   | Class A EUR H   |
|   | SGD Hedged   | Class A SGD H<br>Class AD SGD H                       |
| <b>Global Core Equity Portfolio</b>         | Dollar (Base Currency)                                     | Class A<br>Class I<br>Class S<br>Class S1             |
|   | <b>Currency Hedged Share Classes</b>                       |   |
|   | AUD Hedged   | Class A AUD H   |
|   | EUR Hedged   | Class A EUR H   |
|   | SGD Hedged   | Class A SGD H<br>Class I SGD H                        |
| <b>Asia Low Volatility Equity Portfolio</b> | Dollar (Base Currency)                                     | Class A<br>Class AD<br>Class I<br>Class S<br>Class S1 |

| Portfolio                                      | Currency of Share Class   | Share Class <sup>2</sup>   |
|--|---|--|
|  |   |  |
|  | <b>Currency Hedged Share Classes</b>  |  |
|  | EUR Hedged  | Class A EUR H<br>Class AD EUR H                                      |
|  | GBP Hedged  | Class A GBP H<br>Class AD GBP H                                      |
|  | AUD Hedged  | Class A AUD H<br>Class AD AUD H                                      |
|  | CAD Hedged  | Class A CAD H<br>Class AD CAD H                                      |
|  | NZD Hedged  | Class A NZD H<br>Class AD NZD H                                      |
|  | SGD Hedged  | Class A SGD H<br>Class AD SGD H                                      |
| <b>All Market Income Portfolio<sup>5</sup></b> | Dollar (Base Currency)  | Class A<br>Class AD<br>Class B2X<br>Class C2X<br>Class CX<br>Class I |
|  | Dollar (Base Currency)<br>Euro (Offered Currency)                           | Class A2X  |
|  | Dollar (Base Currency)<br>Euro (Offered Currency)<br>SGD (Offered Currency) | Class AX<br>Class BX   |
|  | <b>Currency Hedged Share Classes</b>  |  |
|  | AUD Hedged  | Class AD AUD H   |
|  | SGD Hedged  | Class A SGD H<br>Class AD SGD H<br>Class I SGD H                     |
|  | EUR Hedged  | Class A EUR H<br>Class AD EUR H                                      |
|  | GBP Hedged  | Class AD GBP H   |
|  | CAD Hedged  | Class AD CAD H   |
|  | NZD Hedged  | Class AD NZD H   |

<sup>5</sup> Class AX, A2X, BX, B2X, CX, C2X and IX Shares have been retired and are no longer open for subscription by new investors, except to the existing Shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.

| <b>Portfolio</b>                                    | <b>Currency of Share Class</b>  | <b>Share Class<sup>2</sup></b>   |
|---|---|--|
| <b>American Growth Portfolio</b>                    | Dollar (Base Currency)  | Class AD<br>Class S  |
|   | Dollar (Base Currency)<br>Euro (Offered Currency)                           | Class B<br>Class C<br>Class I<br>Class S1                                      |
|   | Dollar (Base Currency)<br>Euro (Offered Currency)<br>SGD (Offered Currency) | Class A  |
|   | <b>Currency Hedged Share Classes</b>  |  |
|   | SGD Hedged  | Class A SGD H<br>Class AD SGD H  |
|   | AUD Hedged  | Class AD AUD H   |
|   | EUR Hedged  | Class A EUR H  |
| <b>European Equity Portfolio</b>                    | Euro (Base Currency)<br>Dollar (Offered Currency)                           | Class A<br>Class AD<br>Class B<br>Class C<br>Class I<br>Class S1X <sup>6</sup> |
|   | Euro (Base Currency)  | Class S  |
|   | <b>Currency Hedged Share Classes</b>  |  |
|   | AUD Hedged  | Class A AUD H<br>Class AD AUD H  |
|   | SGD Hedged  | Class A SGD H<br>Class AD SGD H  |
|   | USD Hedged  | Class A USD H<br>Class AD USD H  |
| <b>Eurozone Equity Portfolio</b>                    | Euro (Base Currency)<br>Dollar (Offered Currency)                           | Class A<br>Class C<br>Class I<br>Class S<br>Class S1                           |
|   | <b>Currency Hedged Share Classes</b>  |  |
|   | AUD Hedged  | Class A AUD H  |
|   | SGD Hedged  | Class A SGD H  |
|   | USD Hedged  | Class A USD H  |
| <b>Low Volatility Total Return Equity Portfolio</b> | Dollar (Base Currency)  | Class A<br>Class AD<br>Class I   |

<sup>6</sup> As of 14 September 2016, Class S1 Shares of the European Equity Portfolio have been retired and redesignated as Class S1X Shares. These Shares are no longer open to new purchases, except from existing shareholders, as more particularly described in the Luxembourg Prospectus.



| Portfolio  | Currency of Share Class                          | Share Class <sup>2</sup>                          |                    |
|------------|--|---|--------------------|
|            |  | Class S<br>Class S1                               |                    |
|            | HKD (Base Currency)                              | Class A<br>Class AD                               |                    |
|            | <b>Currency Hedged Share Classes</b>             |   |                    |
|            | EUR Hedged                                       | Class A EUR H<br>Class AD EUR H<br>Class I EUR H  |                    |
|            | AUD Hedged                                       | Class A AUD H<br>Class AD AUD H                   |                    |
|            | SGD Hedged                                       | Class A SGD H<br>Class AD SGD H<br>Class ID SGD H |                    |
|            | NZD Hedged                                       | Class A NZD H<br>Class AD NZD H                   |                    |
|            | GBP Hedged                                       | Class A GBP H<br>Class AD GBP H                   |                    |
|            | <b>China A Shares Equity Portfolio</b>           | CNH (Base Currency)                               | Class A<br>Class I |
|            | <b>Currency Hedged Share Classes</b>             |   |                    |
| EUR Hedged | Class A EUR H<br>Class AD EUR H<br>Class I EUR H |   |                    |
| AUD Hedged | Class A AUD H<br>Class AD AUD H                  |   |                    |
| CAD Hedged | Class A CAD H<br>Class AD CAD H                  |   |                    |
| CHF Hedged | Class A CHF H<br>Class I CHF H                   |   |                    |
| GBP Hedged | Class A GBP H<br>Class AD GBP H<br>Class I GBP H |   |                    |
| HKD Hedged | Class A HKD H<br>Class AD HKD H                  |   |                    |
| NZD Hedged | Class A NZD H<br>Class AD NZD H                  |   |                    |
| SGD Hedged | Class A SGD H<br>Class AD SGD H                  |   |                    |
| USD Hedged | Class A USD H<br>Class AD USD H<br>Class I USD H |   |                    |

| <b>Portfolio</b>               | <b>Currency of Share Class</b>                   | <b>Share Class<sup>2</sup></b>   |
|--------------------------------|--|--|
|                                |  |  |
| <b>Global Income Portfolio</b> | Dollar (Base Currency)<br>HKD (Offered Currency) | Class A2<br>Class AT<br>Class AA<br>Class I2<br>Class IT                               |
|                                | Dollar (Base Currency)                           | Class S<br>Class S1  |
|                                | EUR Hedged                                       | Class A2 EUR H<br>Class AT EUR H<br>Class AA EUR H<br>Class I2 EUR H<br>Class IT EUR H |
|                                | GBP Hedged                                       | Class A2 GBP H<br>Class AT GBP H<br>Class I2 GBP H                                     |
|                                | AUD Hedged                                       | Class A2 AUD H<br>Class AT AUD H<br>Class AA AUD H<br>Class I2 AUD H<br>Class IT AUD H |
|                                | CHF Hedged                                       | Class A2 CHF H<br>Class I2 CHF H   |
|                                | SGD Hedged                                       | Class A2 SGD H<br>Class AT SGD H<br>Class AA SGD H<br>Class I2 SGD H<br>Class IT SGD H |
|                                | CAD Hedged                                       | Class A2 CAD H<br>Class AT CAD H<br>Class AA CAD H<br>Class I2 CAD H<br>Class IT CAD H |

Different Classes of Shares of the Portfolios may be subject to different fees and charges (as set out in Paragraph 15 of this Singapore Prospectus), different initial and subsequent investment amounts (as set out in paragraph 17.2 of this Singapore Prospectus), different minimum holdings (as set out in Paragraph 18.2 of this Singapore Prospectus) and different distribution policies (as set out in the “Other Portfolio Information” – “Distributions” section for each Portfolio in Section I of the Luxembourg Prospectus).

For distributing Share Classes, the Board intends to declare and pay periodic distributions, as set forth in the “Other Portfolio Information” – “Distributions” section for each Portfolio in Section I of the Luxembourg Prospectus. Distributions are paid when they are declared. Such distributions may come from gross income (income before reduction for fees and expenses), realized and unrealized gains and capital attributable

to the relevant Share Classes. Distributions may be paid out of the capital of a Portfolio. 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 so may result in a decrease in the Net Asset Value per Share for the relevant Class and reduce capital accumulation. Distributions out of capital may be taxed as income in certain jurisdictions.

Certain Share Classes may only be available to institutional investors. The sale of Class S and Class S1 shares (and corresponding H shares) in the Fund is restricted to persons who qualify as institutional investors within the meaning of Article 174 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. Class S and Class S1 shares (and corresponding H shares) are 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. Class I Shares are only 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.

*The other portfolios and classes of Shares referred to in the Luxembourg Prospectus, but which are not included in the list above, are currently not available for offer to the public in Singapore.*

## 6. **DISCLAIMERS**

The managers of the Management Company (the "**Managers**") have taken all reasonable care to ensure that the information contained in this Singapore Prospectus is true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Managers accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering of the Portfolios and the Shares may be restricted in certain jurisdictions. This Singapore Prospectus 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.

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.

The Shares referred to in this Singapore Prospectus are offered solely on the basis of the information contained in this Singapore Prospectus and in the Luxembourg Prospectus and in the reports and documents referred to in this Singapore Prospectus and the Luxembourg Prospectus. In connection with the offer made hereby, no person is authorised to give any information or to make any representations other than those contained in this Singapore Prospectus or in the documents referred to herein and read in conjunction with the Luxembourg Prospectus. If given or made, such information or representations must not be relied upon as having been authorised by the Management

Company, Singapore Representative 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 in this Singapore Prospectus, read in conjunction with the Luxembourg Prospectus, shall be solely at the risk of the purchaser.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Portfolios or Fund have not changed since the date hereof. To reflect material changes, this Singapore Prospectus may be updated from time to time and investors should investigate whether a more recent Singapore Prospectus is available.

Investors are advised to carefully consider the risk factors set out under Paragraph 16 of this Singapore Prospectus, the “Other Portfolio Information — Risk Profile” for the relevant Portfolio in Section I of the Luxembourg Prospectus and “Risk Factors” in Section II of the Luxembourg Prospectus.

Investors may wish to consult their independent financial adviser about the suitability of shares of the Portfolios for their investment needs.

## 7. **CONSTITUTIVE DOCUMENTS**

The constitutive documents of the Fund are its Articles described under the heading “**Additional Information**” in Section II of the Luxembourg Prospectus. Copies of the Articles as amended or supplemented are available for inspection by investors in Singapore at the registered office of the Singapore Representative, free of charge, during normal Singapore business hours.

## 8. **SINGAPORE REPRESENTATIVE**

AllianceBernstein (Singapore) Ltd. has been appointed as the representative (the “**Singapore Representative**”) of the Portfolios by the Fund, being the offeror of the Shares in the Portfolios, for the purposes of performing administration and other related functions relating to the offer of the Shares under Section 287 of the SFA.

The Singapore Representative has also been appointed by the Fund as its local agent in Singapore to accept service of process on behalf of the Fund.

In addition, the Singapore Representative acts as the agent of the Registrar and Transfer Agent of the Fund, the Management Company or AllianceBernstein Investor Services, a unit of the Management Company, in Singapore to provide the Fund with registrar and transfer agent services in relation to the shareholders of the Portfolios who purchased Shares in Singapore (the “**Singapore Shareholders**”).

A copy of the relevant extracts from the register of the Portfolios relating to the Singapore Shareholders is available for inspection at the registered office of the Singapore Representative, free of charge, during normal Singapore business hours.

## 9. **SINGAPORE DIRECTORY**

### **Singapore Representative and Agent for Service of Process in Singapore**

AllianceBernstein (Singapore) Ltd.

Registered Office:  
One Raffles Quay

#27-11 South Tower  
Singapore 048583

**Legal Advisers as to Singapore Law**

Sidley Austin LLP  
Level 31  
Six Battery Road  
Singapore 049909

10. **MANAGEMENT COMPANY AND INVESTMENT MANAGER**

The Management Company of the Fund is AllianceBernstein (Luxembourg) S.à r.l. (formerly AllianceBernstein S.A.), a company incorporated in Luxembourg whose registered office is at 2-4, rue Eugène Ruppert, L-2453, Luxembourg. The Management Company has been managing funds since 1990. The Management Company operates as a UCITS-compliant Management Company subject to the supervision of the *Commission de Surveillance du Secteur Financier* (“**CSSF**”), the Luxembourg financial supervisory authority.

The Management Company has appointed AllianceBernstein L.P., as the Investment Manager for the Portfolios. Pursuant to this arrangement, the Management Company has delegated its investment management and advisory functions to the Investment Manager. The Investment Manager is a Delaware limited partnership domiciled in Delaware, U.S.A. and has been managing funds since 1971. 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](http://www.adviserinfo.sec.gov). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

The Management Company has delegated the administration functions to Brown Brothers Harriman (Luxembourg) S.C.A.

The board of directors and key executives of the Management Company comprise of:

- a) **Silvio D. Cruz**, Silvio D. Cruz, Managing Director, AllianceBernstein (Luxembourg) S.à r.l. and Senior Vice President and Managing Director, AllianceBernstein Limited. Mr. Cruz is an internationally oriented senior investment management profession with seventeen years of experience in serving cross-border Retail, Institutional and Private Client/HNW distribution channels, fund structuring, fund launches, fund governance, business strategy and oversight, product development, fund accounting, fund administration, custody and transfer agency activities. He possesses extensive experience supporting AllianceBernstein’s investment management and funds-related activities in Luxembourg, the United Kingdom, Ireland, Japan, the United States and the Cayman Islands. Prior to joining AllianceBernstein, Mr. Cruz was a mutual fund accountant at New York Life Insurance Co. Mr. Cruz is a graduate of Rutgers University with a B.S. in Accounting and earned his MBA, with a concentration in Finance, from Rutgers Business School. He is a FINRA registered General Securities Representative licensed in the State of New York with Series 7 and 63;

- b) **Bertrand Reimmel**, Managing Director and Senior Vice President, AllianceBernstein (Luxembourg) S.à r.l. Mr. Reimmel joined AB Lux in August 2005, as the Head of the Legal & Compliance department and as Company Secretary since 2006. Mr. Reimmel is a member of the ALFI Working Groups on UCITS Eligible Assets and Anti-Money Laundering. Before joining AB Lux, Mr. Reimmel was a member of the Luxembourg Bar from 1997 until 2005 and worked for eight years as a Senior Associate for Elvinger, Hoss & Prussen (one of the two leading Luxembourg law firms with respect to undertakings for collective investments) in their Investment Funds department. Previously, he spent two years as an internal legal counsel at Finconsult, a Luxembourg company offering corporate governance services to holding companies. He earned a Maîtrise en Droit et Certificat de Droit Fiscal (MA in law and a degree in fiscal law) in 1995 and Licence de Droit (BA in law) in 1994 from Robert Schumann University of Strasbourg;
- c) **Steven M. Eisenberg**, Chief Operating Officer and Senior Vice President, AllianceBernstein L.P. Steven Eisenberg is the Chief Operating Officer for AllianceBernstein's Institutional and Retail businesses, and head of its global client service and marketing teams—positions he has held since 2009. In 2014, Steve also became responsible for the firm's product development and strategy effort. Prior to his current position, Steve served five years as Global Head of Client Service and Business Operations for the Institutional sales and client-service division of the firm, focusing on building out a global client service and sales infrastructure during a period of rapid global expansion and growth. In this role, Steve spent a year in the firm's Tokyo office developing a robust client-service infrastructure, appointing and developing a leadership team and recruiting staff. Prior to these global management positions, Steve was responsible for overseeing client-service teams and servicing institutional clients in North America for several years. Among his earlier positions in the firm, Steve spent time as a business analyst and project manager, where he took on responsibility for integrating sales and client-service-systems and processes following the merger of Alliance Capital, LP and Sanford C. Bernstein in 2000. Steve earned a BA from the University of Delaware and an MBA from New York University, Stern School of Business. Steve has been with the firm since 1997 and is based in New York;
- d) **Yves Prussen**, Avocat, Elvinger, Hoss & Prussen, *société anonyme*, “doctor at law” and diplômé of the Institut d'Etudes Politiques (Grenoble), became a member of the Luxembourg Bar in 1971. In 1975 he became a partner of the firm Elvinger & Hoss which later changed its name. Mr. Prussen is a member of the International Bar Association of the Luxembourg branch of the International Fiscal Association for Arbitration and serves regularly on various committees entrusted with the preparation of legislation concerning the Luxembourg financial sector. He is the author of various publications in the field of tax law, securities law and company law as well as national reports for the International Fiscal Association Congress. Mr. Prussen's main areas of activity are, in addition to banking, financial and securities law, aircraft financing, intellectual property law and tax law; and
- e) **Mark Manley**, Deputy General Counsel and Chief Compliance Officer, AllianceBernstein L.P. Mark Manley joined the firm in 1984 and currently serves as Senior Vice President, Deputy General Counsel and Chief Compliance

Officer. He has been Chief Compliance Officer since 1988. Manley is the Chairman of AB's Internal Compliance Controls Committee, and is a member of the Code of Ethics Oversight Committee and nearly all of the firm's operating committees. He received his BA in criminal justice from St. John's University and his JD from New York Law School. He was admitted to the Bar in the State of New York in 1990.

## 11. **DEPOSITARY AND DEPOSITARY ARRANGEMENTS**

Brown Brothers Harriman (Luxembourg) S.C.A. (the "**Depositary**") has been appointed depositary of the Fund pursuant to the terms of the depositary agreement between the Fund, the Management Company and the Depositary. The Depositary 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.

The Depositary is entrusted with the safekeeping of the Fund's assets. The Depositary 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.

For further information about the Depositary and the depositary arrangements, please refer to the heading "Depositary" under the "Management and Administration" section in Section II of the Luxembourg Prospectus.

## 12. **AUDITOR**

The Board of Directors of the Fund 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 2002.

## 13. **INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

### 13.1 Investment Objective and Strategy

The main investment objectives of the Portfolios are as set out in the table below. Please refer to the "Investment Objective" and "Description of Investment Discipline and Processes" for each Portfolio as set out in Section I of the Luxembourg Prospectus and the section on "Investment Restrictions" in Appendix A of the Luxembourg Prospectus for further details on the investment objective, focus and approach each Portfolio.

| Portfolio   | Investment Objective and Strategy   | Profile of Typical Investor   |
|---|---|---|
| <p><b>International Health Care Portfolio</b></p> | <p>The investment objective of the Portfolio is growth of capital.</p> <p>The Portfolio expects to invest at least 80% of its net assets in securities of companies principally engaged in healthcare and healthcare-related industries from both developed and emerging-market countries. The Portfolio invests in companies that are expected to profit from the development of new products and services for emerging technologies and services in health care industries. The companies may include those 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. The Portfolio may invest in both smaller, less-seasoned companies as well as larger, well-established companies.</p> | <p>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.</p> |
| <p><b>International Technology Portfolio</b></p>  | <p>The investment objective of the Portfolio is growth of capital.</p> <p>The Portfolio expects to invest at least 80% of its total assets in securities of companies expected to benefit from technological advances and improvements. The stocks in which the Portfolio invests are from both developed and emerging-market countries. Holdings are diversified across multiple technology-related industry segments. The Portfolio invests in both newer, less-seasoned companies as well as well-known, established companies. The Portfolio may use hedging techniques that include the use of exchange-traded and “over the counter” derivative instruments, including swaps, options, futures and currency transactions.</p>   | <p>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.</p> |



| Portfolio   | Investment Objective and Strategy   | Profile of Typical Investor   |
|---|---|---|
| <p><b>Sustainable Global Thematic Portfolio</b></p>   | <p>The investment objective of the Portfolio is to achieve long-term growth of capital.</p> <p>The Portfolio pursues opportunistic growth by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in equity or equity-related securities of issuers located throughout the world that the Investment Manager believes are positively exposed to sustainable investment themes.</p> <p>The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes with the goal of identifying the most attractive securities worldwide, fitting into sustainable investment themes. The Investment Manager identifies sustainable investment themes that are broadly consistent with achieving the United Nations Sustainable Development Goals. Examples of these themes include, but are not limited to, Health, Climate, and Empowerment. Such sustainable themes are expected to change over time based on the Investment Manager’s research.</p> | <p>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.</p> |
| <p><b>Global Real Estate Securities Portfolio</b></p> | <p>The Portfolio’s investment objective is total return from long-term growth of capital and income.</p> <p>The Portfolio expects to invest at least 80% of its total assets in equity securities of REITs and other companies within the real estate industry, such as real estate operating companies. The real-estate companies in which the Portfolio invests are companies whose underlying portfolios are diversified geographically and by property type. The Portfolio may invest</p>   | <p>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.</p> |

| Portfolio                               | Investment Objective and Strategy  | Profile of Typical Investor   |
|---|--|---|
|   | <p>in mortgage-backed securities, short-term investment-grade debt securities and other fixed-income securities. The Portfolio may use hedging techniques that include the use of exchange-traded and “over the counter” derivative instruments, including swaps, options, futures and currency transactions.</p>  |   |
| <p><b>India Growth Portfolio</b></p>    | <p>The Portfolio’s investment objective is long-term capital appreciation.</p> <p>The Portfolio expects to invest at least 80% of its total assets in equity securities of Indian Companies. Holdings are diversified across multiple industries that are varied in accordance with economic and company/industry-specific conditions, interest rates, exchange rates and the general level of stock prices. The Portfolio may invest up to 10% of its assets in exchanged-traded funds. The Portfolio may also use hedging techniques that include the use of exchange-traded and “over the counter” derivative instruments, including swaps, options, futures and currency transactions.</p> | <p>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.</p>   |
| <p><b>Euro High Yield Portfolio</b></p> | <p>The investment objective of the Portfolio is to produce high total return through a combination of income and capital appreciation.</p> <p>The Investment Manager expects that at least 50% of the Portfolio’s net assets will be invested in corporate high-yield debt obligations rated below-investment-grade, and that at least two-thirds of the Portfolio’s net assets will be invested in a combination of these below-investment grade debt securities and investment-grade debt securities. The Portfolio may invest no more than 20% of its total assets in emerging-markets sovereign debt securities regardless of rating. At least 85% of the Portfolio’s holdings will be</p> | <p>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 AllianceBernstein financial advisor or other financial advisor regarding the suitability of Shares of the Portfolio for their investment needs.</p> |

| Portfolio  | Investment Objective and Strategy   | Profile of Typical Investor   |
|--|---|---|
|  | <p>denominated in or hedged to European currencies. The Investment Manager may use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy.</p>  |   |
| <p><b>US Small and Mid-Cap Portfolio</b></p>         | <p>The Portfolio's investment objective is long term capital growth.</p> <p>The Portfolio invests primarily in the stocks of Small and Mid-Capitalisation Companies that the Investment Manager determines to be undervalued. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in these types of securities, and 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 US market capitalisation by favouring promising securities that offer the best balance between return and targeted risk. At times, the Portfolio may favour or disfavour a particular sector compared to that universe of companies.</p> | <p>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.</p>   |
| <p><b>Emerging Markets Multi-Asset Portfolio</b></p> | <p>The investment objective of the Portfolio is to maximize total return.</p> <p>The Portfolio will seek to maximize total return through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management, country and currency selection. The Portfolio will actively adjust its investment exposures to a variety of emerging markets and other asset classes. The Portfolio has no limit on the portion of its net assets that may be invested in equities, fixed income securities or currencies. Neither is the Portfolio limited in its holdings in credit qualities, countries, industry sectors or</p>   | <p>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.</p> |

| Portfolio  | Investment Objective and Strategy  | Profile of Typical Investor   |
|--|--|---|
|  | <p>market capitalisations. The Portfolio may invest in emerging markets issues as well as the equity or fixed income securities of developed markets issuers if the Investment Manager determines that such developed market issuers are likely to benefit from extra emerging markets business opportunities. Such investments in developed market issuers are not expected to exceed 30% of the Portfolio's net assets under normal market conditions.</p>   |   |
| <p><b>Emerging Markets Low Volatility Equity Portfolio</b></p> | <p>The Portfolio's investment objective is long term growth of capital.</p> <p>The Portfolio seeks to achieve its investment objective by investing in a portfolio of equity securities of emerging markets companies. 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 with a balance of quality, stability and reasonable valuation. The Investment Manager seeks to deliver long-term capital growth while providing downside protection and limiting volatility relative to the MSCI Emerging Markets Index.</p> <p>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&amp;P Frontier Broad Market Index.</p> | <p>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.</p> |
| <p><b>Emerging Market Corporate Debt Portfolio</b></p>         | <p>The Portfolio's investment objective is to maximize total returns through current income and long-term capital appreciation.</p> <p>Under normal market conditions, the Portfolio will invest at least 80% of its assets in fixed income securities issued by Emerging Market corporate</p>   | <p>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</p>  |

| Portfolio   | Investment Objective and Strategy  | Profile of Typical Investor  |
|---|--|--|
|   | <p>issuers and related derivatives. The Portfolio may invest in a variety of fixed income securities, money market instruments, deposits and cash equivalents.</p>   | <p>Portfolio for their investment needs.</p>   |
| <p><b>Emerging Market Local Currency Debt Portfolio</b></p> | <p>The Portfolio's investment objective is to maximize total return through current income and long-term capital appreciation.</p> <p>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. In addition, the Portfolio may also invest in debt securities issued within the People's Republic of China. 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.</p> | <p>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.</p>  |
| <p><b>RMB Income Plus Portfolio</b></p>                     | <p>The Portfolio's investment objective of is to achieve high total returns in Renminbi ("<b>RMB</b>") terms through current income and long-term capital appreciation.</p> <p>The Portfolio 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-dominated fixed income securities issued both inside and outside mainland China as well as non-RMB-denominated fixed income securities of Asian issuers, which refer to (i) issuers domiciled in those countries included in the MSCI AC (All</p>  | <p>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.</p> |

| Portfolio   | Investment Objective and Strategy  | Profile of Typical Investor   |
|---|--|---|
|   | <p>Country) Asia Pacific ex Japan Index plus Vietnam, (ii) issuers domiciled outside these Asia Pacific countries who issue fixed income securities denominated in a currency of one of these Asia Pacific countries, or (iii) issuers with substantial business activities in the Asia Pacific ex-Japan region. The Portfolio seeks to meet the investment objective through an active mix of investments in government and non-government bonds while taking into account the overall risk of the Portfolio.</p>   |   |
| <p><b>Short Duration High Yield Portfolio</b></p> | <p>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. Under normal market conditions, the Portfolio expects to maintain at least 80% of its exposure to global high-yielding corporate issuers. The Portfolio intends to invest in high yielding government, supranational and government-sponsored issuers. The Portfolio is not prohibited from investing in other types of debt securities that the Investment Manager deems appropriate.</p> <p>The Portfolio will employ strategies to manage volatility relative to the broad global high yield market, as measured by the Bloomberg Barclays Global High Yield Corporate Bond Index <sup>7</sup> including 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</p> | <p>The Portfolio will suit higher risk-tolerant investors seeking the income potential of fixed-income investment. Investors are encouraged to consult their financial advisor or other financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.</p> |

<sup>7</sup> Effective from 24 August 2016, all Barclays indices had been renamed as Bloomberg Barclays indices pursuant to the acquisition of Barclays Risk Analytics and Index Solutions Ltd. (BRAIS) by Bloomberg L.P.

| Portfolio                         | Investment Objective and Strategy  | Profile of Typical Investor  |
|-----------------------------------|--|--|
|                                   | seek to provide tail risk or downside protection.  |  |
| <b>Select US Equity Portfolio</b> | <p>The investment objective of the Portfolio is to realise superior investment returns throughout various market cycles while maximising risk-adjusted returns relative to the broad US equity market.</p> <p>The Portfolio invests 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 including 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, 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 capitalisation companies, although the Portfolio will invest in stocks of small market capitalisation companies. The Portfolio will not purchase fixed income securities or, except as otherwise described in the Luxembourg Prospectus, non-exchange traded instruments. The Portfolio generally has a bias towards highly liquid investments, but may invest up to 10% of the Portfolio's net assets in less liquid equities when it believes the</p> | <p>The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their financial advisors or other financial advisor regarding the suitability of Shares of the Portfolio for their investment needs.</p> |

| Portfolio  | Investment Objective and Strategy   | Profile of Typical Investor  |
|--|---|--|
|  | <p>opportunity is warranted. The Portfolio uses a multi-dimensional portfolio construction process diversified across a range of industries and companies and generally selects investments for long-term growth potential and attractive valuations, and may hold such stocks for months or longer.</p>  |  |
| <p><b>Global Plus Fixed Income Portfolio</b></p>                     | <p>The Portfolio's investment objective is high total investment return.</p> <p>The Portfolio will invest primarily in Investment Grade fixed-interest securities whilst opportunistically taking positions in certain non-Investment Grade and emerging market debt. The Portfolio's investments in non-Investment Grade securities are not expected to exceed 20% of the Portfolio's net assets. The Portfolio may purchase debt obligations issued by sovereign or other governmental or municipal entities, including, but not limited to, governmental agencies and instrumentalities, 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.</p> | <p>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 independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.</p> |
| <p><b>Asia Pacific Local Currency Debt Portfolio<sup>8</sup></b></p> | <p>The Portfolio's investment objective is to achieve high total returns through current income and long-term capital appreciation.</p> <p>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 fixed income securities denominated in Asia-Pacific currencies comprising both Investment Grade and below Investment Grade securities. In addition, the Portfolio</p>   | <p>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.</p>  |

<sup>8</sup> Effective 30 May 2017, Asia-Pacific Income Portfolio had been renamed Asia Pacific Local Currency Debt Portfolio.



| Portfolio                                     | Investment Objective and Strategy   | Profile of Typical Investor  |
|---|---|--|
|   | <p>may also invest in debt securities issued within the People's Republic of China. 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 although, in times of market dislocation, the Investment Manager has the discretion to hedge the Portfolio's Asia-Pacific currency exposure to the currencies of G-10 countries.</p>  |  |
| <p><b>US High Yield Portfolio</b></p>         | <p>The Portfolio's investment objective is to achieve high risk-adjusted returns.</p> <p>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 two-thirds of the Portfolio's net assets exposed to US corporate issuers and at least two-thirds 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. The Portfolio is not limited in its exposure to below Investment Grade Securities.</p> | <p>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.</p>                     |
| <p><b>Low Volatility Equity Portfolio</b></p> | <p>The Portfolio's investment objective of is long term capital growth.</p> <p>The Portfolio seeks to meet its investment objective of long-term capital growth by identifying equity securities which 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 judgement and experience in managing investment portfolios to construct a portfolio that seeks to minimize volatility while maximizing quality exposure. The</p>  | <p>The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their financial advisors or other financial advisor regarding the suitability of Shares of the Portfolio for their investment needs.</p> |

| Portfolio                                   | Investment Objective and Strategy  | Profile of Typical Investor  |
|---|--|--|
|   | <p>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.</p>   |  |
| <p><b>Global Dynamic Bond Portfolio</b></p> | <p>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.</p> <p>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.</p> <p>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</p> | <p>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.</p> |

| Portfolio  | Investment Objective and Strategy  | Profile of Typical Investor   |
|--|--|---|
|  | <p>economic analysis as well as information obtained from other sources.</p>   |   |
| <p><b>Concentrated US Equity Portfolio</b></p>     | <p>The Portfolio's investment objective is long term growth of capital.</p> <p>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.</p> <p>The Investment Manager utilizes various means to screen companies for their corporate involvement in certain industries or activities that may not meet environmental, social and governance criteria. Where such corporate involvement has been identified, the Portfolio will not invest in (or will divest itself of) securities issued by such companies. The relevant screenings applied to the Portfolio during specific periods of time are available upon request from the Fund.</p> | <p>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.</p> |
| <p><b>Concentrated Global Equity Portfolio</b></p> | <p>The Portfolio's investment objective is long term growth of capital.</p> <p>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</p>  | <p>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</p>   |

| Portfolio | Investment Objective and Strategy  | Profile of Typical Investor  |
|-----------|--|--|
|           | <p>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.</p> <p>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.</p> | <p>advisors regarding the suitability of Shares of the Portfolio for their investment needs.</p> |

| Portfolio  | Investment Objective and Strategy  | Profile of Typical Investor   |
|--|--|---|
| <p><b>Global Core Equity Portfolio</b></p>         | <p>The Portfolio's investment objective is long term growth of capital.</p> <p>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.</p> <p>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 Portfolio screens companies for their corporate involvement in certain industries or activities that may not meet Environmental, Social and Governance criteria. Where such corporate involvement has been identified, the Portfolio will not invest in (or divest of) securities issued by such companies.</p> | <p>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.</p> |
| <p><b>Asia Low Volatility Equity Portfolio</b></p> | <p>The Portfolio's investment objective is long term growth of capital.</p> <p>The Portfolio seeks to achieve its investment objective by investing primarily in a portfolio of equity securities of Asian companies.</p> <p>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 with a balance of quality, stability and reasonable valuation. The Investment Manager expects the Portfolio to observe lower volatility than the market as measured by the MSCI Asia ex Japan Index.</p>   | <p>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.</p> |

| Portfolio                                 | Investment Objective and Strategy  | Profile of Typical Investor  |
|---|--|--|
| <p><b>All Market Income Portfolio</b></p> | <p>The investment objective of the Portfolio is income generation and long-term growth of capital.</p> <p>The Portfolio seeks to meet its investment objective by obtaining exposure primarily to the equity and debt securities of issuers located throughout the world, including developed and emerging markets. Normally, the Portfolio targets a balanced weighting between equity and fixed-income securities, though this will vary depending on market conditions. 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.</p> <p>The Portfolio seeks to invest in equity securities which can provide a high level of income and/or long-term capital appreciation. Fixed income securities in which the Portfolio may invest include bonds and other fixed or floating rate securities, which can provide a high level of income and are issued by government issuers, government agencies, supra-national issuers and corporate issuers, as well as various types of asset-backed and mortgage-related securities.</p> | <p>The Portfolio is designed for higher risk-tolerant investors who seek income generation and medium to long-term growth of capital 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.</p> |
| <p><b>American Growth Portfolio</b></p>   | <p>The investment objective of the Portfolio is long-term growth of capital primarily through investment in equity securities of United States issuers.</p> <p>Under normal circumstances, 40-60 companies will be represented in the Portfolio, with the 25 most highly regarded of these companies usually constituting approximately 70% of the Portfolio's net assets. The Investment Manager expects that at any time at least 80% of its total assets will be invested in equity securities of US companies, and in no case will the amount of the Portfolio's total assets invested in such securities be less</p>  | <p>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.</p>  |

| Portfolio                               | Investment Objective and Strategy  | Profile of Typical Investor   |
|---|--|---|
|   | <p>than two-thirds of the Portfolio's total assets.</p> <p>The Portfolio may use efficient portfolio management (“EPM”) and hedging techniques that may include the use of exchange-traded and over-the-counter derivative instruments, including swaps, options, futures and currency transactions.</p>   |   |
| <p><b>European Equity Portfolio</b></p> | <p>The Portfolio's investment objective is long-term capital growth.</p> <p>The Portfolio seeks to meet its investment objective by investing in the equity securities of predominantly European companies. The Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in equity securities of European 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. A “<b>European company</b>” means any company that is organized in or has substantial business activities in Europe. 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.</p> | <p>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.</p> |

| Portfolio                               | Investment Objective and Strategy  | Profile of Typical Investor   |
|---|--|---|
| <p><b>Eurozone Equity Portfolio</b></p> | <p>The Portfolio's investment objective is long term capital growth.</p> <p>The Portfolio seeks to meet its investment objective by investing primarily in the equity securities of Eurozone companies. The Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in equity securities of Eurozone 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.</p> <p>A “<b>Eurozone</b>” country is a member state of the European Union that has adopted the Euro as its sole legal tender.</p> <p>The Portfolio will be principally comprised of the equity securities of companies considered by the Investment Manager to offer good prospects for attractive returns. Position sizes will be based on a combination of the Investment Manager's conviction in their ability of a company to meet return targets and an assessment of downside risks. Companies in which the Portfolio invests may be of any size or market capitalization, and industry and country selection may vary. The Investment Manager also considers aggregate portfolio characteristics when deciding how much of each Eurozone company security to purchase for the Portfolio, while ensuring that the portfolio is constructed to maintain an effective balance of risk and return.</p> | <p>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.</p> |



| Portfolio  | Investment Objective and Strategy  | Profile of Typical Investor   |
|--|--|---|
| <p><b>Low Volatility Total Return Equity Portfolio</b></p> | <p>The Portfolio's investment objective is long term capital growth while maintaining equity market exposure close to zero.</p> <p>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.</p> <p>The Investment Manager seeks to reduce the market risk of the Portfolio through the use of financial derivative instruments in order to construct a portfolio that is less sensitive to market fluctuations by reducing the equity market exposure, or "beta", of the overall Portfolio to zero or close to zero. In order to reduce equity market exposure, the Investment Manager will periodically estimate the beta of the Portfolio by reference to the MSCI World Unhedged Index. The beta hedging strategy intends to reduce, but may not eliminate, the equity market exposure of the Portfolio.</p> <p>The Portfolio will predominantly invest in equity securities of companies in developed markets.</p> | <p>The Portfolio will suit higher risk-tolerant investors seeking the medium to long term rewards of an investment in an equity portfolio that maintains beta reduced to zero or close to zero. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.</p> |
| <p><b>China A Shares Equity Portfolio</b></p>              | <p>The Portfolio's investment objective is long term capital appreciation.</p> <p>The Portfolio seeks to achieve its investment objective by investing primarily in the equity securities of companies incorporated in mainland China and that are traded on the China A-share equity markets. The China A-shares market currently comprises portions of both the Shanghai Stock Exchange and the</p>  | <p>The Portfolio will suit medium to higher risk-tolerant investors seeking the medium to long-term reward of equity investment in China who are willing to tolerate the volatility associated with investing in a single emerging market.</p>  |

| Portfolio                             | Investment Objective and Strategy   | Profile of Typical Investor  |
|---------------------------------------|---|--|
|                                       | <p>Shenzhen Stock Exchange.</p> <p>The Portfolio may invest in China A-shares through one or more capital markets regimes providing access to China, including the Shanghai-Hong Kong Stock Connect Scheme (the "<b>Shanghai Connect</b>"), the Shenzhen-Hong Kong Stock Connect Scheme (the "<b>Shenzhen Connect</b>", collectively with the Shanghai Connect, the "<b>China Connect Scheme</b>"), a Renminbi Qualified Foreign Institutional Investor ("<b>RQFII</b>") quota held by the Management Company or an affiliate and a Qualified Foreign Institutional Investor ("<b>QFII</b>") quota held by the Management Company or an affiliate.</p>  |  |
| <p><b>Global Income Portfolio</b></p> | <p>The Portfolio's investment objective is to achieve high total returns through current income and capital appreciation.</p> <p>The Portfolio seeks to achieve its investment objective by investing primarily in the fixed-income securities of issuers located throughout the world, including in developed and emerging markets. The Portfolio may invest in a variety of instruments, including corporate bonds, sovereign and other governmental bonds, mortgage-related and asset-backed securities, as well as hybrid fixed income securities with equity-like features, including convertible securities and contingent convertible securities. In addition, the Portfolio may invest in money-market instruments, cash and cash equivalents, including up to 100% of its net assets in U.S. Treasuries. The Portfolio will maintain the flexibility to adjust its credit exposure and duration by allocating its investments among various regions and sectors, shifting its allocation through the credit cycle in order to seek the most attractive</p> | <p>The Portfolio will suit medium to higher risk-tolerant investors seeking the medium to long-term rewards of global fixed-income investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.</p> |

| Portfolio | Investment Objective and Strategy   | Profile of Typical Investor |
|-----------|---|-----------------------------|
|           | <p>return.</p> <p>The Portfolio may invest in fixed-income securities with a range of maturities and in both Investment Grade and below-Investment Grade securities. The Portfolio may invest in securities in a variety of currencies, though under normal market conditions the Investment Manager expects to maintain at least 75% of the Portfolio's currency exposure to USD. The Portfolio may take investment exposure by purchasing securities directly or through the use of financial derivative instruments.</p> |                             |

#### 14. **INCLUSION UNDER THE CPF INVESTMENT SCHEME**

The International Health Care Portfolio ("**CPFIS-Included Fund**") is included under the CPF Investment Scheme - Ordinary Account ("**CPFIS-OA**") and its CPF risk classification is "Higher Risk - Narrowly Focused - Sector – Healthcare".

The CPF interest rate for the Ordinary Account ("**OA**") monies is reviewed quarterly and based on either the legislated minimum interest rate of 2.5% per annum, or the 3-month average of major local banks' interest rates, whichever is higher. The OA interest rate will be maintained at 2.5% per annum from 1 July 2020 to 30 September 2020.

The interest rate for the Special and Medisave Account ("**SMA**") monies is reviewed quarterly and based on either the current floor interest rate of 4% per annum or the 12-month average yield of 10-year Singapore Government Securities ("**10YSGS**") plus 1%, whichever is higher. The SMA interest rate will be maintained at 4% per annum from 1 July 2020 to 30 September 2020.

The interest rate on Retirement Account ("**RA**") monies is reviewed annually. RA monies will be invested in newly-issued Special Singapore Government Securities ("**SSGS**") which will earn a fixed coupon rate equal to either the 12-month average yield of the 10YSGS plus 1% computed for the year, or the current floor rate of 4% per annum, whichever is higher. The interest rate for RA monies is the weighted average interest rate of the entire portfolio of these SSGS, which is adjusted in January each year to take into account the coupon rates payable by the new SSGS issuance. The RA interest rate will be maintained at 4% per annum from 1 January 2020 to 31 December 2020.

In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances (with up to S\$20,000 from the OA). CPF members aged 55 and above will also earn an additional 1% extra interest per annum on the first S\$30,000 of their combined balances. This is paid over and above the current extra 1% interest that is earned on the first S\$60,000 of their combined balances. The first S\$20,000 in the OA and the first S\$40,000 in the SA will not be allowed to be invested under the CPF Investment Scheme.

Please note that with effect from 24 September 2008, the CPFIS-Included Fund was no longer available for investment by CPF members using CPF monies. The CPFIS-Included Fund will however continue to be subject to the investment guidelines issued by the CPF Board (the "**CPF Investment Guidelines**"), as the same may be modified, amended, re-enacted or reconstituted from time to time by the CPF Board. The CPF Investment Guidelines are available at the following website: [www.cpf.gov.sg](http://www.cpf.gov.sg). The CPFIS-Included Fund may invest in derivatives and/or engage in securities lending in accordance with the CPF Investment Guidelines.

## 15. FEES AND CHARGES

### Fees and charges payable by Shareholders

#### Initial Sales Charge and Contingent Deferred Sales Charge<sup>9</sup>

| <b>Portfolio</b>                                   | <b>Share Class*</b> | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|--|---------------------|---|--|
| <b>International<br/>Health Care<br/>Portfolio</b> | Class A             | Up to 5.00%   | None   |
|  | Class I             | Up to 1.50%   |  |
|  | Class B             | None  | 0-1 year held = 4.0%<br>1-2 years held = 3.0%<br>2-3 years held = 2.0%<br>3-4 years held = 1.0%<br>4+ years held = 0.0%  |
|  | Class C             | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C Shares.)  |
|  | Class S<br>Class S1 | None  | None   |
| <b>International<br/>Technology<br/>Portfolio</b>  | Class A             | Up to 5.00%   | None   |
|  | Class I             | Up to 1.50%   |  |

<sup>9</sup> The Portfolios do not charge a redemption fee but note that certain classes of Shares of certain Portfolios are subject to a contingent deferred sales charge as set out in the fourth column of the table of this section.

| <b>Portfolio</b>  | <b>Share Class*</b>  | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|---|--|---|--|
|   | Class B  | None  | 0-1 year held = 4.0%<br>1-2 years held = 3.0%<br>2-3 years held = 2.0%<br>3-4 years held = 1.0%<br>4+ years held = 0.0%  |
|   | Class C  | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)   |
|   | Class S<br>Class S1  | None  | None   |
| <b>Sustainable<br/>Global<br/>Thematic<br/>Portfolio<sup>10</sup></b> | Class A<br>Class AX<br>Class AN<br>Class A AUD H<br>Class A SGD H<br>Class A EUR H | Up to 5.00%   | None   |
|   | Class AXX  | No longer offered   |  |
|   | Class I<br>Class IX<br>Class IN  | Up to 1.50%   |  |
|   | Class B<br>Class BX  | None  | 0-1 year held = 4.0%<br>1-2 years held = 3.0%<br>2-3 years held = 2.0%<br>3-4 years held = 1.0%<br>4+ years held = 0.0%  |
|   | Class BXX  | No longer offered   | 0-1 year held = 4.0%<br>1-2 years held = 3.0%<br>2-3 years held = 2.0%<br>3-4 years held = 1.0%<br>4+ years held = 0.0%  |

<sup>10</sup> Classes AX, BX, CX, IX, SX, S1X, AN and IN Shares have been retired and are no longer open for subscription by new investors, except to the existing Shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.

| <b>Portfolio</b>                               | <b>Share Class*</b>                                      | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|--|--|---|--|
|  | Class C<br>Class CX                                      | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br><br>(Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)   |
|  | Class S<br>Class SX<br>Class S1<br>Class S1X<br>Class SD | None  | None   |
| <b>Global Real Estate Securities Portfolio</b> | Class A<br>Class AD<br>Class AD AUD H<br>Class AD SGD H  | Up to 5.00%   | None   |
|  | Class I  | Up to 1.50%   |  |
|  | Class B  | None  | 0-1 year held = 4.0%<br>1-2 years held = 3.0%<br>2-3 years held = 2.0%<br>3-4 years held = 1.0%<br>4+ years held = 0.0%  |
|  | Class C  | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)   |
| <b>India Growth Portfolio</b>                  | Class A<br>Class A SGD H                                 | Up to 5.00%   | None   |
|  | Class I  | Up to 1.50%   |  |
|  | Class B  | None  | 0-1 year held = 4.0%<br>1-2 years held = 3.0%<br>2-3 years held = 2.0%<br>3-4 years held = 1.0%<br>4+ years held = 0.0%  |

| <b>Portfolio</b>                              | <b>Share Class*</b>   | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|---|---|---|--|
|   | Class C   | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C Shares.)  |
|   | Class S<br>Class S1   | None  | None   |
| <b>Euro High<br/>Yield Portfolio</b>          | Class A<br>Class A2<br>Class A2 USD H<br>Class AA<br>Class AA AUD H<br>Class AA USD H<br>Class AA SGD H<br>Class AT<br>Class AT AUD H<br>Class AT USD H<br>Class AT SGD H | Up to 5.00%   | None   |
|   | Class I<br>Class I2<br>Class I2 USD H   | Up to 1.50%   |  |
|   | Class B2  | None  | 0-1 year held = 3.0%<br>1-2 years held = 2.0%<br>2-3 years held = 1.0%<br>3+ years held = 0.0%   |
|   | Class C<br>Class C2   | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C Shares.)  |
|   | Class S<br>Class S1   | None  | None   |
|   |   |   |  |
| <b>US Small and<br/>Mid-Cap<br/>Portfolio</b> | Class A<br>Class A EUR H<br>Class A SGD H<br>Class A AUD H  | Up to 5.00%   | None   |
|   | Class I   | Up to 1.50%   |  |

| <b>Portfolio</b>   | <b>Share Class*</b>   | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|--|---|---|--|
|  | Class B   | None  | 0-1 year held =4.0%<br>1-2 years held =3.0%<br>2-3 years held =2.0%<br>3-4 years held = 1.0%<br>4+ years held =0.0%  |
|  | Class C<br>Class C EUR H  | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C Shares.)  |
|  | Class S<br>Class S EUR H<br>Class S1<br>Class S1 EUR H  | None  | None   |
| <b>Emerging<br/>Markets Multi-<br/>Asset<br/>Portfolio</b> | Class A<br>Class A SGD H<br>Class A EUR H<br>Class A AUD H<br>Class A GBP H<br>Class A CHF H<br>Class A CAD H<br>Class AD<br>Class AD SGD H<br>Class AD EUR H<br>Class AD AUD H<br>Class AD GBP H<br>Class AD CAD H<br>Class AD RMB H | Up to 5.00%   | None   |
|  | Class I<br>Class ID<br>Class I EUR H  | Up to 1.50%   |  |
|  | Class B<br>Class BD   | None  | 0-1 year held =4.0%<br>1-2 years held =3.0%<br>2-3 years held =2.0%<br>3-4 years held = 1.0%<br>4+ years held =0.0%  |
|  | Class C   | None  | 0—1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C Shares.)  |
|  | Class S<br>Class S1   | None  | None   |



| <b>Portfolio</b>  | <b>Share Class*</b>  | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|---|--|---|--|
| <b>Emerging<br/>Markets Low<br/>Volatility<br/>Equity<br/>Portfolio</b> | Class A<br>Class AD<br>Class A GBP H<br>Class A SGD H<br>Class A EUR H<br>Class A AUD H<br>Class A CAD H<br>Class A NZD H<br>Class AD AUD H<br>Class AD EUR H<br>Class AD NZD H<br>Class AD SGD H  | Up to 5.00%   | None   |
|   | Class I  | Up to 1.50%   |  |
|   | Class S<br>Class S1  | None  |  |
| <b>Emerging<br/>Market<br/>Corporate<br/>Debt Portfolio</b>             | Class A2<br>Class A2 SGD H<br>Class AT<br>Class AT EUR H<br>Class AT AUD H<br>Class AT SGD H<br>Class AT GBP H<br>Class AT RMB H<br>Class AT NZD H<br>Class AA<br>Class AA AUD H<br>Class AA SGD H | Up to 5.00%   | None   |
| <b>Emerging<br/>Market Local<br/>Currency Debt<br/>Portfolio</b>        | Class A2<br>Class AT<br>Class AT EUR H<br>Class AT SGD H   | Up to 5.00%   | None   |
| <b>RMB Income<br/>Plus Portfolio</b>                                    | Class A2<br>Class AT   | Up to 5.00%   | None   |
|   | Class I2<br>Class IT   | Up to 1.50%   |  |
|   | Class S<br>Class S1  | None  |  |
| <b>Short<br/>Duration High<br/>Yield Portfolio</b>                      | Class A2<br>Class A2 EUR H<br>Class AT<br>Class AT AUD H<br>Class AT CAD H   | Up to 5.00%   | None   |

| <b>Portfolio</b>                          | <b>Share Class*</b>  | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|---|--|---|--|
|   | Class AT EUR H<br>Class AT GBP H<br>Class AT SGD H<br>Class AA<br>Class AA AUD H<br>Class AA SGD H |   |  |
|   | Class IT<br>Class I2<br>Class I2 EUR H<br>Class IT GBP H<br>Class IT EUR H<br>Class IT SGD H       | Up to 1.50%   |  |
|   | Class B2<br>Class BT   | None  | 0-1 year held = 3.0%<br>1-2 years held = 2.0%<br>2-3 years held = 1.0%<br>3+ years held = 0.0%   |
|   | Class C2   | None  | 0—1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C Shares.)  |
|   | Class S<br>Class S1  | None  | None   |
| <b>Select US<br/>Equity<br/>Portfolio</b> | Class A<br>Class A EUR H<br>Class A GBP H<br>Class A SGD H<br>Class A AUD H                        | Up to 5.00%   | None   |
|   | Class I<br>Class I EUR H<br>Class I SGD H  | Up to 1.50%   |  |
|   | Class C  | None  | 0-1 year held =1.0%<br>Thereafter 0%<br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C Shares.)   |
|   | Class S<br>Class S1<br>Class S EUR H<br>Class S1 EUR H   | None  | None   |
| <b>Global Plus<br/>Fixed Income</b>       | Class A2<br>Class A2 EUR H   | Up to 5.00%   | None   |

| <b>Portfolio</b>  | <b>Share Class*</b>  | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|---|--|---|--|
| <b>Portfolio</b>  | Class A2 SGD H<br>Class AT<br>Class AT EUR H<br>Class AT GBP H<br>Class AT AUD H<br>Class AT SGD H   |   |  |
|   | Class I2<br>Class I2 EUR H   | Up to 1.50%   |  |
|   | Class BT   | None  | 0-1 year held = 3.0%<br>1-2 years held = 2.0%<br>2-3 years held = 1.0%<br>3+ years held = 0.0%   |
|   | Class C2<br>Class C2 EUR H   | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C Shares.)  |
|   | Class S1 EUR H   | None  | None   |
| <b>Asia Pacific<br/>Local<br/>Currency Debt<br/>Portfolio</b> | Class A2<br>Class AT<br>Class AA<br>Class AA SGD H<br>Class AA AUD H<br>Class AA EUR H<br>Class AA GBP H<br>Class AA CAD H<br>Class A2 SGD H<br>Class AT SGD H<br>Class A2 AUD H<br>Class AT AUD H<br>Class A2 EUR H<br>Class AT EUR H<br>Class AT GBP H<br>Class AT CAD H | Up to 5.00%   | None   |
|   | Class I2<br>Class IT<br>Class I2 SGD H<br>Class I2 EUR H<br>Class IT EUR H   | Up to 1.50%   | None   |
|   | Class BT<br>Class BT AUD H<br>Class BT EUR H<br>Class BT GBP H   | None  | 0-1 year held = 3.0%<br>1-2 years held = 2.0%<br>2-3 years held = 1.0%<br>3+ years held = 0.0%   |

| <b>Portfolio</b>                                 | <b>Share Class*</b>   | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|--|---|---|--|
|  | Class C2<br>Class C2 EUR H  | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C Shares.)  |
|  | Class S<br>Class S1   | None  | None   |
| <b>US High Yield<br/>Portfolio</b>               | Class A2<br>Class AA<br>Class AT<br>Class A2 EUR H<br>Class AT EUR H<br>Class AA AUD H<br>Class AT AUD H<br>Class AA SGD H<br>Class AT SGD H  | Up to 5.00%   | None   |
| <b>Low Volatility<br/>Equity<br/>Portfolio</b>   | Class A<br>Class A SGD H<br>Class A AUD H<br>Class A NZD H<br>Class A EUR H<br>Class AD<br>Class AD SGD H<br>Class AD AUD H<br>Class AD NZD H<br>Class AD EUR H<br>Class AD CAD H<br>Class AD GBP H | Up to 5.00%   | None   |
|  | Class I<br>Class I EUR H<br>Class I SGD H   | Up to 1.50%   |  |
|  | Class S1<br>Class S1 EUR H  | None  |  |
| <b>Global<br/>Dynamic<br/>Bond<br/>Portfolio</b> | Class A2 USD H<br>Class A2 EUR H<br>Class A2 SGD H  | Up to 5.00%   | None   |
| <b>Concentrated<br/>US Equity<br/>Portfolio</b>  | Class A<br>Class A EUR H<br>Class A AUD H<br>Class A SGD H  | Up to 5.00%   | None   |

| <b>Portfolio</b>  | <b>Share Class*</b>   | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|---|---|---|--|
|   | Class I<br>Class I EUR H<br>Class I AUD H<br>Class I SGD H<br>Class I GBP H   | Up to 1.50%   |  |
|   | Class S1<br>Class S1 EUR H  | None  |  |
| <b>Concentrated<br/>Global Equity<br/>Portfolio</b>     | Class A<br>Class A EUR H<br>Class A SGD H<br>Class AD SGD H   | Up to 5.00%   | None   |
|   | Class I   | Up to 1.50%   |  |
|   | Class S<br>Class S1   | None  |  |
| <b>Global Core<br/>Equity<br/>Portfolio</b>             | Class A<br>Class A AUD H<br>Class A EUR H<br>Class A SGD H  | Up to 5.00%   | None   |
|   | Class I<br>Class I SGD H  | Up to 1.50%   |  |
|   | Class S<br>Class S1   | None  |  |
| <b>Asia Low<br/>Volatility<br/>Equity<br/>Portfolio</b> | Class A<br>Class AD<br>Class A EUR H<br>Class AD EUR H<br>Class A GBP H<br>Class AD GBP H<br>Class A AUD H<br>Class AD AUD H<br>Class A CAD H<br>Class AD CAD H<br>Class A NZD H<br>Class AD NZD H<br>Class A SGD H<br>Class AD SGD H | Up to 5.00%   | None   |
|   | Class I   | Up to 1.50%   |  |
|   | Class S<br>Class S1   | None  |  |

| <b>Portfolio</b>   | <b>Share Class*</b>  | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|--|--|---|--|
| <b>All Market<br/>Income<br/>Portfolio</b> <sup>11</sup> | Class A<br>Class AD<br>Class AX<br>Class A2X<br>Class AD AUD H<br>Class A SGD H<br>Class AD SGD H<br>Class A EUR H<br>Class AD EUR H<br>Class AD GBP H<br>Class AD CAD H<br>Class AD NZD H | Up to 5.00%   | None   |
|  | Class I<br>Class I SGD H   | Up to 1.50%   | None   |
|  | Class BX<br>Class B2X  | No longer offered   | 0-1 year held = 3.0%<br>1-2 years held = 2.0%<br>2-3 years held = 1.0%<br>3+ years held = 0.0%   |
|  | Class CX<br>Class C2X  | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br><br>(Currently all Singapore<br>distributors have elected<br>to waive CDSC for Class<br>C and C2 Shares.)   |
| <b>American<br/>Growth<br/>Portfolio</b>                 | Class A<br>Class AD<br>Class A SGD H<br>Class A EUR H<br>Class AD SGD H<br>Class AD AUD H  | Up to 5.00%   | None   |
|  | Class I  | Up to 1.50%   | None   |
|  | Class B  | None  | 0-1 year held = 4.0%<br>1-2 years held = 3.0%<br>2-3 years held = 2.0%<br>3-4 years held = 1.0%<br>4+ years held = 0.0%  |
|  | Class C  | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br><br>(Currently all Singapore<br>distributors have elected   |

<sup>11</sup> Class AX, A2X, BX, B2X, CX, C2X and IX Shares have been retired and are no longer opened for subscription by new investors, except to the existing shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.

| <b>Portfolio</b>                                  | <b>Share Class*</b>  | <b>Initial Sales Charge<br/>(as a percentage of<br/>purchase price)</b> | <b>Contingent deferred<br/>sales charge<br/>(as a percentage of the<br/>lesser of the current Net<br/>Asset Value or original<br/>cost of the Shares being<br/>redeemed and based<br/>upon the duration that<br/>such shares are held)</b> |
|---|--|---|--|
|   |  |   | to waive CDSC for Class C Shares.)   |
|   | Class S<br>Class S1  | None  | None   |
| <b>European<br/>Equity<br/>Portfolio</b>          | Class A<br>Class AD<br>Class A AUD H<br>Class AD AUD H<br>Class A SGD H<br>Class AD SGD H<br>Class A USD H<br>Class AD USD H | Up to 5.00%   | None   |
|   | Class I  | Up to 1.50%   | None   |
|   | Class B  | None  | 0-1 year held = 4.0%<br>1-2 years held = 3.0%<br>2-3 years held = 2.0%<br>3-4 years held = 1.0%<br>4+ years held = 0.0%  |
|   | Class C  | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br>(Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)   |
|   | Class S<br>Class S1X <sup>10</sup>   | None  | None   |
| <b>Eurozone<br/>Equity<br/>Portfolio</b>          | Class A<br>Class A AUD H<br>Class A SGD H<br>Class A USD H   | Up to 5.00%   | None   |
|   | Class I  | Up to 1.50%   | None   |
|   | Class C  | None  | 0-1 year held = 1.0%<br>Thereafter 0%<br><br>(Currently all Singapore distributors have elected to waive CDSC for Class C Shares.)   |
|   | Class S<br>Class S1  | None  | None   |
| <b>Low Volatility<br/>Total Return<br/>Equity</b> | Class A (USD)<br>Class AD (USD)<br>Class A (HKD)   | Up to 5.00%   | None   |

| <b>Portfolio</b>                       | <b>Share Class*</b>  | <b>Initial Sales Charge</b><br><i>(as a percentage of purchase price)</i> | <b>Contingent deferred sales charge</b><br><i>(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)</i> |
|--|--|---|--|
| <b>Portfolio</b>                       | Class AD (HKD)<br>Class A AUD H<br>Class AD AUD H<br>Class A SGD H<br>Class AD SGD H<br>Class A NZD H<br>Class AD NZD H<br>Class A EUR H<br>Class AD EUR H<br>Class A GBP H<br>Class AD GBP H  |   |  |
|  | Class I<br>Class I EUR H<br>Class ID SGD H   | Up to 1.50%   | None   |
|  | Class S<br>Class S1  | None  | None   |
| <b>China A Shares Equity Portfolio</b> | Class A (CNH)<br>Class A EUR H<br>Class AD EUR H<br>Class A AUD H<br>Class AD AUD H<br>Class A CAD H<br>Class AD CAD H<br>Class A CHF H<br>Class A GBP H<br>Class AD GBP H<br>Class A HKD H<br>Class AD HKD H<br>Class A NZD H<br>Class AD NZD H<br>Class A SGD H<br>Class AD SGD H<br>Class A USD H<br>Class AD USD H | Up to 5.00%   | None   |
|  | Class I (CNH)<br>Class I EUR H<br>Class I CHF H<br>Class I GBP H<br>Class I USD H  | Up to 1.50%   | None   |
| <b>Global Income Portfolio</b>         | Class A2<br>Class AT<br>Class AA<br>Class A2 EUR H<br>Class AT EUR H<br>Class AA EUR H   | Up to 5.00%   | None   |



| Portfolio | Share Class*   | Initial Sales Charge<br>(as a percentage of<br>purchase price) | Contingent deferred<br>sales charge<br>(as a percentage of the<br>lesser of the current Net<br>Asset Value or original<br>cost of the Shares being<br>redeemed and based<br>upon the duration that<br>such shares are held) |
|-----------|--|--|---|
|           | Class A2 GBP H<br>Class AT GBP H<br>Class A2 AUD H<br>Class AT AUD H<br>Class AA AUD H<br>Class A2 CHF H<br>Class A2 SGD H<br>Class AT SGD H<br>Class AA SGD H<br>Class A2 CAD H<br>Class AT CAD H<br>Class AA CAD H |  |   |
|           | Class I2<br>Class IT<br>Class I2 EUR H<br>Class IT EUR H<br>Class I2 GBP H<br>Class I2 AUD H<br>Class IT AUD H<br>Class I2 CHF H<br>Class I2 SGD H<br>Class IT SGD H<br>Class I2 CAD H<br>Class IT CAD H             | Up to 1.50%  | None  |
|           | Class S<br>Class S1  | None   | None  |

\* 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 that is available for offer in Singapore.

**Please note that some Singapore distributors may impose other fees and charges which are not listed in this Singapore Prospectus when you subscribe for Shares through them. You should check with the relevant distributor on whether there are any such fees and charges payable to them.**

**Fees and charges currently payable by the Portfolios (as an annual percentage of average daily Net Asset Value)**

**Management Fee (excluding Management Company Fee below)**

| Portfolio | Management Fee<br>(excluding Management<br>Company Fee below) | Share Class** |
|-----------|---|---------------|
|-----------|---|---------------|

| <b>Portfolio</b>  | <b>Management Fee<br/>(excluding Management<br/>Company Fee below)</b> | <b>Share Class**</b>  |
|---|--|---|
| <b>International Health Care<br/>Portfolio<sup>+</sup></b>      | 1.80%<br>1.75%   | Class A<br>Class B  |
|   | 2.25%<br>2.20%   | Class C   |
|   | 1.00%<br>0.95%   | Class I   |
|   | None*  | Class S   |
|   | 0.90%  | Class S1  |
| <b>International Technology<br/>Portfolio<sup>+</sup></b>       | 2.00%<br>1.75%   | Class A<br>Class B  |
|   | 2.45%<br>2.20%   | Class C   |
|   | 1.20%<br>0.95%   | Class I   |
|   | None*  | Class S   |
|   | 0.90%  | Class S1  |
| <b>Sustainable Global<br/>Thematic Portfolio<sup>12++</sup></b> | 1.70%<br>1.50%   | Class A<br>Class AX<br>Class AN<br>Class A AUD H<br>Class A SGD H<br>Class A EUR H<br>Class B<br>Class BX |
|   | 1.20%<br>1.00%   | Class AXX<br>Class BXX  |
|   | 2.15%<br>1.95%   | Class C<br>Class CX   |
|   | 0.90%<br>0.70%   | Class I<br>Class IX<br>Class IN   |
|   | None*  | Class S<br>Class SX<br>Class SD   |
|   | 0.70%  | Class S1<br>Class S1X   |

<sup>12</sup> Classes AX, BX, CX, IX, SX, S1X, AN and IN Shares have been retired and are no longer open for subscription by new investors, except to the existing Shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.

| <b>Portfolio</b>                                   | <b>Management Fee<br/>(excluding Management<br/>Company Fee below)</b> | <b>Share Class**</b>  |
|--|--|---|
| <b>Global Real Estate<br/>Securities Portfolio</b> | 1.50%  | Class A<br>Class AD<br>Class AD AUD H<br>Class AD SGD H<br>Class B  |
|  | 1.95%  | Class C   |
|  | 0.70%  | Class I   |
| <b>India Growth Portfolio</b>                      | 1.75%  | Class A<br>Class A SGD H<br>Class B   |
|  | 2.20%  | Class C   |
|  | 0.95%  | Class I   |
|  | None*  | Class S   |
|  | 0.95%  | Class S1  |
| <b>Euro High Yield Portfolio</b>                   | 1.20%  | Class A<br>Class A2<br>Class A2 USD H<br>Class AA<br>Class AA AUD H<br>Class AA USD H<br>Class AA SGD H<br>Class AT<br>Class AT AUD H<br>Class AT USD H<br>Class AT SGD H<br>Class B2 |
|  | 1.65%  | Class C<br>Class C2   |
|  | 0.65%  | Class I<br>Class I2<br>Class I2 USD H   |
|  | None*  | Class S   |
|  | 0.60%  | Class S1  |
| <b>US Small and Mid-Cap<br/>Portfolio</b>          | 1.60%  | Class A<br>Class A EUR H<br>Class A SGD H<br>Class A AUD H<br>Class B   |
|  | 2.05%  | Class C<br>Class C EUR H  |
|  | 0.80%  | Class I   |
|  | None*  | Class S   |

| <b>Portfolio</b>                                   | <b>Management Fee<br/>(excluding Management<br/>Company Fee below)</b> | <b>Share Class**</b>   |
|--|--|--|
|  |  | Class S EUR H  |
|  | 0.75%  | Class S1<br>Class S1 EUR H   |
| <b>Emerging Markets Multi-<br/>Asset Portfolio</b> | 2.05%  | Class C  |
|  | 1.60%  | Class A<br>Class A EUR H<br>Class A AUD H<br>Class A SGD H<br>Class A GBP H<br>Class A CHF H<br>Class A CAD H<br>Class AD<br>Class AD EUR H<br>Class AD AUD H<br>Class AD SGD H<br>Class AD GBP H<br>Class AD CAD H<br>Class AD RMB H<br>Class B<br>Class BD |
|  | 0.80%  | Class I<br>Class I EUR H<br>Class ID<br>Class S1   |

| <b>Portfolio</b>  | <b>Management Fee<br/>(excluding Management<br/>Company Fee below)</b> | <b>Share Class**</b>   |
|---|--|--|
|   | None*  | Class S  |
| <b>Emerging Markets Low<br/>Volatility Equity Portfolio</b> | 1.65%  | Class A<br>Class AD<br>Class A GBP H<br>Class A SGD H<br>Class A EUR H<br>Class A AUD H<br>Class A CAD H<br>Class A NZD H<br>Class AD AUD H<br>Class AD EUR H<br>Class AD NZD H<br>Class AD SGD H  |
|   | 0.85%  | Class I<br>Class S1  |
|   | None*  | Class S  |
| <b>Emerging Market Corporate<br/>Debt Portfolio</b>         | 1.30%  | Class A2<br>Class A2 SGD H<br>Class AT<br>Class AT EUR H<br>Class AT AUD H<br>Class AT SGD H<br>Class AT GBP H<br>Class AT RMB H<br>Class AT NZD H<br>Class AA<br>Class AA AUD H<br>Class AA SGD H |
| <b>Emerging Market Local<br/>Currency Debt Portfolio</b>    | 1.30%  | Class A2<br>Class AT<br>Class AT EUR H<br>Class AT SGD H   |
| <b>RMB Income Plus Portfolio</b>                            | 1.10%  | Class A2<br>Class AT   |
|   | 0.55%  | Class I2<br>Class S1<br>Class IT   |
|   | None*  | Class S  |

| <b>Portfolio</b>                               | <b>Management Fee<br/>(excluding Management<br/>Company Fee below)</b> | <b>Share Class**</b>   |
|--|--|--|
| <b>Short Duration High Yield<br/>Portfolio</b> | 1.55%  | Class C2   |
|  | 1.10%  | Class A2<br>Class A2 EUR H<br>Class AT<br>Class AT AUD H<br>Class AT CAD H<br>Class AT EUR H<br>Class AT GBP H<br>Class AT SGD H<br>Class AA<br>Class AA AUD H<br>Class AA SGD H<br>Class B2<br>Class BT |
|  | 0.55%  | Class IT<br>Class I2<br>Class I2 EUR H<br>Class IT GBP H<br>Class IT EUR H<br>Class IT SGD H   |
|  | 0.50%  | Class S1   |
|  | None*  | Class S  |
| <b>Select US Equity Portfolio</b>              | 2.25%  | Class C  |
|  | 1.80%  | Class A<br>Class A EUR H<br>Class A GBP H<br>Class A SGD H<br>Class A AUD H  |
|  | 1.00%  | Class I<br>Class I EUR H<br>Class I SGD H  |
|  | 0.75%  | Class S1<br>Class S1 EUR H   |
|  | None*  | Class S<br>Class S EUR H   |
| <b>Global Plus Fixed Income<br/>Portfolio</b>  | 1.55%  | Class C2<br>Class C2 EUR H   |
|  | 1.10%  | Class A2<br>Class A2 EUR H<br>Class A2 SGD H<br>Class AT<br>Class AT EUR H<br>Class AT GBP H<br>Class AT AUD H<br>Class AT SGD H<br>Class BT   |

| <b>Portfolio</b>                                      | <b>Management Fee<br/>(excluding Management<br/>Company Fee below)</b> | <b>Share Class**</b>   |
|---|--|--|
|   |  |  |
|   | 0.55%  | Class I2<br>Class I2 EUR H   |
|   | 0.50%  | Class S1 EUR H   |
| <b>Asia Pacific Local Currency<br/>Debt Portfolio</b> | 1.65%  | Class C2<br>Class C2 EUR H   |
|   | 1.20%  | Class A2<br>Class AT<br>Class AA<br>Class AA SGD H<br>Class AA AUD H<br>Class AA EUR H<br>Class AA GBP H<br>Class AA CAD H<br>Class BT<br>Class A2 SGD H<br>Class AT SGD H<br>Class A2 AUD H<br>Class AT AUD H<br>Class BT AUD H<br>Class A2 EUR H<br>Class AT EUR H<br>Class BT EUR H<br>Class AT GBP H<br>Class BT GBP H<br>Class AT CAD H |
|   | 0.65%  | Class I2<br>Class IT<br>Class S1<br>Class I2 SGD H<br>Class I2 EUR H<br>Class IT EUR H   |
|   | None*  | Class S  |
|   |  |  |
| <b>US High Yield Portfolio</b>                        | 1.20%  | Class A2<br>Class AA<br>Class AT<br>Class A2 EUR H<br>Class AT EUR H<br>Class AA AUD H<br>Class AT AUD H<br>Class AA SGD H<br>Class AT SGD H   |
| <b>Low Volatility<br/>Equity Portfolio</b>            | 1.50%  | Class A<br>Class A EUR H<br>Class A SGD H<br>Class A AUD H<br>Class A NZD H<br>Class AD<br>Class AD EUR H<br>Class AD SGD H<br>Class AD AUD H  |

| <b>Portfolio</b>                            | <b>Management Fee<br/>(excluding Management<br/>Company Fee below)</b> | <b>Share Class**</b>   |
|---|--|--|
|   |  | Class AD NZD H<br>Class AD CAD H<br>Class AD GBP H   |
|   | 0.70%  | Class I<br>Class I EUR H<br>Class I SGD H  |
|   | 0.50%  | Class S1<br>Class S1 EUR H   |
| <b>Global Dynamic Bond Portfolio</b>        | 1.00%  | Class A2 USD H<br>Class A2 EUR H<br>Class A2 SGD H   |
| <b>Concentrated US Equity Portfolio</b>     | 1.60%  | Class A<br>Class A EUR H<br>Class A AUD H<br>Class A SGD H   |
|   | 0.80%  | Class I<br>Class I EUR H<br>Class I AUD H<br>Class I SGD H<br>Class I GBP H                                |
|   | 0.75%  | Class S1<br>Class S1 EUR H   |
| <b>Concentrated Global Equity Portfolio</b> | 1.70%  | Class A<br>Class A EUR H<br>Class A SGD H<br>Class AD SGD H  |
|   | 0.85%  | Class I<br>Class S1  |
|   | None*  | Class S  |
| <b>Global Core Equity Portfolio</b>         | 1.50%  | Class A<br>Class A AUD H<br>Class A EUR H<br>Class A SGD H   |
|   | 0.70%  | Class I<br>Class I SGD H   |
|   | 0.60%  | Class S1   |
|   | None*  | Class S  |
| <b>Asia Low Volatility Equity Portfolio</b> | 1.50%  | Class A<br>Class AD<br>Class A EUR H<br>Class AD EUR H<br>Class A GBP H<br>Class AD GBP H<br>Class A AUD H |



| <b>Portfolio</b>                                    | <b>Management Fee<br/>(excluding Management<br/>Company Fee below)</b> | <b>Share Class**</b>  |
|---|--|---|
|   |  | Class AD AUD H<br>Class A CAD H<br>Class AD CAD H<br>Class A NZD H<br>Class AD NZD H<br>Class A SGD H<br>Class AD SGD H |
|   | 0.70%  | Class I   |
|   | None*  | Class S   |
|   | 0.65%  | Class S1  |
| <b>All Market Income<br/>Portfolio<sup>13</sup></b> | 1.15%  | Class AX<br>Class A2X<br>Class BX<br>Class B2X  |
|   | 1.50%  | Class A<br>Class AD   |
|   | 1.60%  | Class CX<br>Class C2X   |
|   | 0.70%  | Class I   |
| <b>American Growth Portfolio</b>                    | 1.50%  | Class A<br>Class AD<br>Class A SGD H<br>Class A EUR H<br>Class AD SGD H<br>Class AD AUD H<br>Class B                    |
|   | 1.95%  | Class C   |
|   | 0.70%  | Class I   |
|   | 0.65%  | Class S1  |
|   | None*  | Class S   |
| <b>European Equity Portfolio</b>                    | 1.50%  | Class A<br>Class AD<br>Class B  |
|   | 1.95%  | Class C   |
|   | 0.70%  | Class I   |
|   | None*  | Class S   |

<sup>13</sup> Class AX, A2X, BX, B2X, CX, C2X and IX Shares have been retired and are no longer opened for subscription by new investors, except to the existing shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.

| <b>Portfolio</b>  | <b>Management Fee<br/>(excluding Management<br/>Company Fee below)</b> | <b>Share Class**</b>   |
|---|--|--|
|   | 0.55%  | Class S1X <sup>10</sup>  |
| <b>Eurozone Equity Portfolio</b>                        | 1.55%  | Class A  |
|   | 2.00%  | Class C  |
|   | 0.75%  | Class I  |
|   | None*  | Class S  |
|   | 0.65%  | Class S1   |
| <b>Low Volatility Total Return<br/>Equity Portfolio</b> | 1.50%  | Class A (USD)<br>Class AD (USD)<br>Class A (HKD)<br>Class AD (HKD)<br>Class A AUD H<br>Class AD AUD H<br>Class A SGD H<br>Class AD SGD H<br>Class A NZD H<br>Class AD NZD H<br>Class A EUR H<br>Class AD EUR H<br>Class A GBP H<br>Class AD GBP H  |
|   | 0.70%  | Class I<br>Class I EUR H<br>Class ID SGD H   |
|   | None*  | Class S  |
|   | 0.50%  | Class S1   |
| <b>China A Shares Equity<br/>Portfolio</b>              | 1.70%  | Class A (CNH)<br>Class A EUR H<br>Class AD EUR H<br>Class A AUD H<br>Class AD AUD H<br>Class A CAD H<br>Class AD CAD H<br>Class A CHF H<br>Class A GBP H<br>Class AD GBP H<br>Class A HKD H<br>Class AD HKD H<br>Class A NZD H<br>Class AD NZD H<br>Class A SGD H<br>Class AD SGD H<br>Class A USD H<br>Class AD USD H |
|   | 0.90%  | Class I (CNH)<br>Class I EUR H<br>Class I CHF H  |

| Portfolio               | Management Fee<br>(excluding Management<br>Company Fee below) | Share Class**  |
|-------------------------|---|--|
|                         |   | Class I GBP H<br>Class I USD H   |
| Global Income Portfolio | 1.10%   | Class A2<br>Class AT<br>Class AA<br>Class A2 EUR H<br>Class AT EUR H<br>Class AA EUR H<br>Class A2 GBP H<br>Class AT GBP H<br>Class A2 AUD H<br>Class AT AUD H<br>Class AA AUD H<br>Class A2 CHF H<br>Class A2 SGD H<br>Class AT SGD H<br>Class AA SGD H<br>Class A2 CAD H<br>Class AT CAD H<br>Class AA CAD H |
|                         | 0.55%   | Class I2<br>Class IT<br>Class I2 EUR H<br>Class IT EUR H<br>Class I2 GBP H<br>Class I2 AUD H<br>Class IT AUD H<br>Class I2 CHF H<br>Class I2 SGD H<br>Class IT SGD H<br>Class I2 CAD H<br>Class IT CAD H   |
|                         | None*   | Class S  |
|                         | 0.50%   | Class S1   |

\* 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.

\*\* 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 that is available for offer in Singapore.

\* The 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. By way of illustration, if the fee levels listed are 2% and 1.75%, the fees charged for a Portfolio with net assets of \$500,000,000 will be 2% on the first \$300,000,000 and 1.75% on the remaining \$200,000,000.

\*\* For all Shares except Class S, SX, S1, S1X and SD Shares, the 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. By way of illustration, if the fee levels listed are 2% and 1.75%, the fees charged for a Portfolio with net assets of \$2,000,000,000 will be 2% on the first \$1,250,000,000 and 1.75% on the remaining \$750,000,000.

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.

**Distribution Fee**

Distribution fees with respect to a relevant class of Shares will be paid to the distributor as compensation for providing distribution-related services to a Portfolio with respect to such Shares.

| <b>Portfolio</b>  | <b>Share Class*</b>  | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|---|--|--|
| <b>International Health Care Portfolio</b>                | Class A  | None   |
|   | Class I  |  |
|   | Class B  | 1.00%  |
|   | Class C  | None   |
|   | Class S<br>Class S1  | None   |
| <b>International Technology Portfolio</b>                 | Class A  | None   |
|   | Class I  |  |
|   | Class B  | 1.00%  |
|   | Class C  | None   |
|   | Class S<br>Class S1  | None   |
| <b>Sustainable Global Thematic Portfolio<sup>14</sup></b> | Class A<br>Class AX<br>Class AN<br>Class A AUD H<br>Class A SGD H<br>Class A EUR H | None   |
|   | Class AXX  |  |
|   | Class I<br>Class IX<br>Class IN  |  |

<sup>14</sup> Classes AX, BX, CX, IX, SX, S1X, AN and IN Shares have been retired and are no longer open for subscription by new investors, except to the existing Shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.

| <b>Portfolio</b>                               | <b>Share Class*</b>   | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|--|---|--|
|  | Class B<br>Class BX   | 1.00%  |
|  | Class BXX   | None   |
|  | Class C<br>Class CX   | None   |
|  | Class S<br>Class SX<br>Class S1<br>Class S1X<br>Class SD  | None   |
| <b>Global Real Estate Securities Portfolio</b> | Class A<br>Class AD<br>Class AD AUD H<br>Class AD SGD H   | None   |
|  | Class I   |  |
|  | Class B   | 1.00%  |
|  | Class C   | None   |
| <b>India Growth Portfolio</b>                  | Class A<br>Class A SGD H  | None   |
|  | Class I   |  |
|  | Class B   | 1.00%  |
|  | Class C   | None   |
|  | Class S<br>Class S1   | None   |
| <b>Euro High Yield Portfolio</b>               | Class A<br>Class A2<br>Class A2 USD H<br>Class AA<br>Class AA AUD H<br>Class AA USD H<br>Class AA SGD H<br>Class AT<br>Class AT AUD H<br>Class AT USD H<br>Class AT SGD H | None   |
|  | Class I<br>Class I2<br>Class I2 USD H   |  |
|  | Class B2  | 1.00%  |

| <b>Portfolio</b>  | <b>Share Class*</b>   | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|---|---|--|
|   | Class C<br>Class C2   | None   |
|   | Class S<br>Class S1   | None   |
| <b>US Small and Mid-Cap Portfolio</b>                   | Class A<br>Class A EUR H<br>Class A SGD H<br>Class A AUD H  | None   |
|   | Class I   |  |
|   | Class B   | 1.00%  |
|   | Class C<br>Class C EUR H  | None   |
|   | Class S<br>Class S EUR H<br>Class S1<br>Class S1 EUR H  |  |
| <b>Emerging Markets Multi-Asset Portfolio</b>           | Class A<br>Class A SGD H<br>Class A EUR H<br>Class A AUD H<br>Class A GBP H<br>Class A CHF H<br>Class A CAD H<br>Class AD<br>Class AD SGD H<br>Class AD EUR H<br>Class AD AUD H<br>Class AD GBP H<br>Class AD CAD H<br>Class AD RMB H | None   |
|   | Class I<br>Class ID<br>Class I EUR H  |  |
|   | Class B<br>Class BD   | 1.00%  |
|   | Class C   | None   |
|   | Class S<br>Class S1   |  |
| <b>Emerging Markets Low Volatility Equity Portfolio</b> | Class A<br>Class AD<br>Class A GBP H<br>Class A SGD H<br>Class A EUR H<br>Class A AUD H<br>Class A CAD H  | None   |

| <b>Portfolio</b>                                     | <b>Share Class*</b>  | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|--|--|--|
|  | Class A NZD H<br>Class AD AUD H<br>Class AD EUR H<br>Class AD NZD H<br>Class AD SGD H<br><br>Class I<br><br>Class S<br>Class S1  |  |
| <b>Emerging Market Corporate Debt Portfolio</b>      | Class A2<br>Class A2 SGD H<br>Class AT<br>Class AT EUR H<br>Class AT AUD H<br>Class AT SGD H<br>Class AT GBP H<br>Class AT RMB H<br>Class AT NZD H<br>Class AA<br>Class AA AUD H<br>Class AA SGD H   | None   |
| <b>Emerging Market Local Currency Debt Portfolio</b> | Class A2<br>Class AT<br>Class AT EUR H<br>Class AT SGD H   | None   |
| <b>RMB Income Plus Portfolio</b>                     | Class A2<br>Class AT<br><br>Class I2<br>Class IT<br><br>Class S<br>Class S1  | None   |
| <b>Short Duration High Yield Portfolio</b>           | Class A2<br>Class A2 EUR H<br>Class AT<br>Class AT AUD H<br>Class AT CAD H<br>Class AT EUR H<br>Class AT GBP H<br>Class AT SGD H<br>Class AA<br>Class AA AUD H<br>Class AA SGD H<br><br>Class IT<br>Class I2<br>Class I2 EUR H<br>Class IT GBP H<br>Class IT EUR H<br>Class IT SGD H | None   |

| <b>Portfolio</b>                          | <b>Share Class*</b>  | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|---|--|--|
|   | Class B2<br>Class BT   | 1.00%  |
|   | Class C2   | None   |
|   | Class S<br>Class S1  | None   |
| <b>Select US Equity Portfolio</b>         | Class A<br>Class A EUR H<br>Class A GBP H<br>Class A SGD H<br>Class A AUD H  | None   |
|   | Class I<br>Class I EUR H<br>Class I SGD H  |  |
|   | Class C  | None   |
|   | Class S<br>Class S1<br>Class S EUR H<br>Class S1 EUR H   | None   |
| <b>Global Plus Fixed Income Portfolio</b> | Class A2<br>Class A2 EUR H<br>Class A2 SGD H<br>Class AT<br>Class AT EUR H<br>Class AT GBP H<br>Class AT AUD H<br>Class AT SGD H | None   |
|   | Class I2<br>Class I2 EUR H   |  |
|   | Class BT   | 1.00%  |
|   | Class C2<br>Class C2 EUR H   | None   |
|   | Class S1 EUR H   | None   |



| <b>Portfolio</b>                                      | <b>Share Class*</b>  | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|---|--|--|
| <b>Asia Pacific Local<br/>Currency Debt Portfolio</b> | Class A2<br>Class AT<br>Class AA<br>Class AA SGD H<br>Class AA AUD H<br>Class AA EUR H<br>Class AA GBP H<br>Class AA CAD H<br>Class A2 SGD H<br>Class AT SGD H<br>Class A2 AUD H<br>Class AT AUD H<br>Class A2 EUR H<br>Class AT EUR H<br>Class AT GBP H<br>Class AT CAD H | None   |
|   | Class I2<br>Class IT<br>Class I2 SGD H<br>Class I2 EUR H<br>Class IT EUR H   | None   |
|   | Class BT<br>Class BT AUD H<br>Class BT EUR H<br>Class BT GBP H   | 1.00%  |
|   | Class C2<br>Class C2 EUR H   | None   |
|   | Class S<br>Class S1  | None   |
| <b>US High Yield Portfolio</b>                        | Class A2<br>Class AA<br>Class AT<br>Class A2 EUR H<br>Class AT EUR H<br>Class AA AUD H<br>Class AT AUD H<br>Class AA SGD H<br>Class AT SGD H   | None   |
| <b>Low Volatility Equity<br/>Portfolio</b>            | Class A<br>Class A SGD H<br>Class A AUD H<br>Class A NZD H<br>Class A EUR H<br>Class AD<br>Class AD SGD H<br>Class AD AUD H<br>Class AD NZD H<br>Class AD EUR H<br>Class AD CAD H<br>Class AD GBP H  | None   |

| <b>Portfolio</b>                            | <b>Share Class*</b>   | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|---|---|--|
|   | Class I<br>Class I EUR H<br>Class I SGD H                                   |  |
|   | Class S1<br>Class S1 EUR H  |  |
| <b>Global Dynamic Bond Portfolio</b>        | Class A2 USD H<br>Class A2 EUR H<br>Class A2 SGD H                          | None   |
| <b>Concentrated US Equity Portfolio</b>     | Class A<br>Class A EUR H<br>Class A AUD H<br>Class A SGD H                  | None   |
|   | Class I<br>Class I EUR H<br>Class I AUD H<br>Class I SGD H<br>Class I GBP H |  |
|   | Class S1<br>Class S1 EUR H  |  |
| <b>Concentrated Global Equity Portfolio</b> | Class A<br>Class A EUR H<br>Class A SGD H<br>Class AD SGD H                 | None   |
|   | Class I   |  |
|   | Class S<br>Class S1   |  |
| <b>Global Core Equity Portfolio</b>         | Class A<br>Class A AUD H<br>Class A EUR H<br>Class A SGD H                  | None   |
|   | Class I<br>Class I SGD H  |  |
|   | Class S<br>Class S1   |  |

| <b>Portfolio</b>                                | <b>Share Class*</b>   | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |       |
|---|---|--|-------|
| <b>Asia Low Volatility Equity Portfolio</b>     | Class A<br>Class AD<br>Class A EUR H<br>Class AD EUR H<br>Class A GBP H<br>Class AD GBP H<br>Class A AUD H<br>Class AD AUD H<br>Class A CAD H<br>Class AD CAD H<br>Class A NZD H<br>Class AD NZD H<br>Class A SGD H<br>Class AD SGD H | None   |       |
|   | Class I   |  |       |
|   | Class S<br>Class S1   |  |       |
| <b>All Market Income Portfolio<sup>15</sup></b> | Class A<br>Class AD<br>Class AX<br>Class A2X<br>Class AD AUD H<br>Class A SGD H<br>Class AD SGD H<br>Class A EUR H<br>Class AD EUR H<br>Class AD GBP H<br>Class AD CAD H<br>Class AD NZD H  | None   |       |
|   | Class I<br>Class I SGD H  |  | None  |
|   | Class BX<br>Class B2X   |  | 1.00% |
|   | Class CX<br>Class C2X   |  | None  |
| <b>American Growth Portfolio</b>                | Class A<br>Class AD<br>Class A SGD H<br>Class A EUR H<br>Class AD SGD H<br>Class AD AUD H   | None   |       |
|   | Class I   |  | None  |
|   | Class B   |  | 1.00% |

<sup>15</sup> Class AX, A2X, BX, B2X, CX, C2X and IX Shares have been retired and are no longer opened for subscription by new investors, except to the existing shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.

| <b>Portfolio</b>                                    | <b>Share Class*</b>   | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|---|---|--|
|   | Class C   | None   |
|   | Class S<br>Class S1   | None   |
| <b>European Portfolio</b>                           | <b>Equity</b><br>Class A<br>Class AD<br>Class A AUD H<br>Class AD AUD H<br>Class A SGD H<br>Class AD SGD H<br>Class A USD H<br>Class AD USD H   | None   |
|   | Class I   | None   |
|   | Class B   | 1.00%  |
|   | Class C   | None   |
|   | Class S<br>Class S1X <sup>10</sup>  | None   |
| <b>Eurozone Portfolio</b>                           | <b>Equity</b><br>Class A<br>Class A AUD H<br>Class A SGD H<br>Class A USD H   | None   |
|   | Class I   | None   |
|   | Class C   | None   |
|   | Class S<br>Class S1   | None   |
| <b>Low Volatility Total Return Equity Portfolio</b> | Class A (USD)<br>Class AD (USD)<br>Class A (HKD)<br>Class AD (HKD)<br>Class A AUD H<br>Class AD AUD H<br>Class A SGD H<br>Class AD SGD H<br>Class A NZD H<br>Class AD NZD H<br>Class A EUR H<br>Class AD EUR H<br>Class A GBP H<br>Class AD GBP H | None   |
|   | Class I<br>Class I EUR H<br>Class ID SGD H  | None   |
|   | Class S<br>Class S1   | None   |

| <b>Portfolio</b>                       | <b>Share Class*</b>  | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|--|--|--|
| <b>China A Shares Equity Portfolio</b> | Class A (CNH)<br>Class A EUR H<br>Class AD EUR H<br>Class A AUD H<br>Class AD AUD H<br>Class A CAD H<br>Class AD CAD H<br>Class A CHF H<br>Class A GBP H<br>Class AD GBP H<br>Class A HKD H<br>Class AD HKD H<br>Class A NZD H<br>Class AD NZD H<br>Class A SGD H<br>Class AD SGD H<br>Class A USD H<br>Class AD USD H | None   |
|  | Class I (CNH)<br>Class I EUR H<br>Class I CHF H<br>Class I GBP H<br>Class I USD H  | None   |
| <b>Global Income Portfolio</b>         | Class A2<br>Class AT<br>Class AA<br>Class A2 EUR H<br>Class AT EUR H<br>Class AA EUR H<br>Class A2 GBP H<br>Class AT GBP H<br>Class A2 AUD H<br>Class AT AUD H<br>Class AA AUD H<br>Class A2 CHF H<br>Class A2 SGD H<br>Class AT SGD H<br>Class AA SGD H<br>Class A2 CAD H<br>Class AT CAD H<br>Class AA CAD H         | None   |
|  | Class I2<br>Class IT<br>Class I2 EUR H<br>Class IT EUR H<br>Class I2 GBP H<br>Class I2 AUD H<br>Class IT AUD H<br>Class I2 CHF H<br>Class I2 SGD H<br>Class IT SGD H<br>Class I2 CAD H<br>Class IT CAD H   | None   |

| <b>Portfolio</b> | <b>Share Class*</b> | <b>Distribution Fee</b><br><i>(as an annual percentage of average daily Net Asset Value)</i> |
|------------------|---------------------|--|
|                  | Class S<br>Class S1 | None   |

\* 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 that is available for offer in Singapore.

#### **Trailer Fees of the Portfolios**

The Investment Manager may pay out of its management fee trailer fees to distributors for certain classes of the Portfolios. Such trailer fees are only paid out of the management fee of the relevant classes and are not separately charged to the Portfolios or to investors. The balance amount of the management fee that is not paid out as trailer fees is retained by the Investment Manager.

| <b>Portfolio/ Class*</b>                   | <b>Trailer Fee**</b><br><b>(calculated as a percentage of Management Fee<sup>^</sup>)</b> |
|--|---|
| <b>International Health Care Portfolio</b> |   |
| Class A Shares                             | 0%-75%  |
| Class B Shares                             | 0%-75%  |
| Class C Shares                             | 0%-80%  |
| Class I Shares                             | 0%-25%  |
| Class S Shares                             | N/A   |
| Class S1 Shares                            | N/A   |
| <b>International Technology Portfolio</b>  |   |
| Class A Shares                             | 0%-75%  |
| Class B Shares                             | 0%-75%  |
| Class C Shares                             | 0%-80%  |
| Class I Shares                             | 0%-25%  |
| Class S Shares                             | N/A   |
| Class S1 Shares                            | N/A   |
| <b>Sustainable Global Thematic</b>         |   |

| <b>Portfolio/ Class*</b>                           | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|--|--|
| <b>Portfolio</b>                                   |  |
| Class A Shares                                     | 0%-75%   |
| Class AX Shares                                    | 0%-75%   |
| Class AXX Shares                                   | 0%-75%   |
| Class AN Shares                                    | 0%-75%   |
| Class B Shares                                     | 0%-75%   |
| Class BX Shares                                    | 0%-75%   |
| Class BXX Shares                                   | 0%-75%   |
| Class C Shares                                     | 0%-80%   |
| Class CX Shares                                    | 0%-80%   |
| Class I Shares                                     | 0%-25%   |
| Class IX Shares                                    | 0%-25%   |
| Class IN Shares                                    | 0%-25%   |
| Class S Shares                                     | N/A  |
| Class SX Shares                                    | N/A  |
| Class S1 Shares                                    | N/A  |
| Class S1X Shares                                   | N/A  |
| Class SD Shares                                    | N/A  |
|  |  |
| <b>Global Real Estate Securities<br/>Portfolio</b> |  |
| Class A Shares                                     | 0%-75%   |
| Class AD Shares                                    | 0%-75%   |
| Class B Shares                                     | 0%-75%   |
| Class C Shares                                     | 0%-80%   |
| Class I Shares                                     | 0%-25%   |

| <b>Portfolio/ Class*</b>                  | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|---|--|
| <b>India Growth Portfolio</b>             |  |
| Class A Shares                            | 0%-75%   |
| Class B Shares                            | 0%-75%   |
| Class C Shares                            | 0%-80%   |
| Class I Shares                            | 0%-25%   |
| Class S Shares                            | N/A  |
| Class S1 Shares                           | N/A  |
| <b>Euro High Yield Portfolio</b>          |  |
| Class A Shares                            | 0%-75%   |
| Class A2 Shares                           | 0%-75%   |
| Class AA Shares                           | 0%-75%   |
| Class AT Shares                           | 0%-75%   |
| Class B2 Shares                           | 0%-75%   |
| Class C Shares                            | 0%-80%   |
| Class C2 Shares                           | 0%-80%   |
| Class I Shares                            | 0%-25%   |
| Class I2 Shares                           | 0%-25%   |
| Class S Shares                            | N/A  |
| Class S1 Shares                           | N/A  |
| <b>US Small and Mid-Cap<br/>Portfolio</b> |  |
| Class A Shares                            | 0%-75%   |
| Class B Shares                            | 0%-75%   |
| Class C Shares                            | 0%-80%   |
| Class I Shares                            | 0%-25%   |



| <b>Portfolio/ Class*</b>                                 | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|--|--|
| Class S Shares   | N/A  |
| Class S1 Shares  | N/A  |
|  |  |
| <b>Emerging Market Corporate<br/>Debt Portfolio</b>      |  |
| Class A2 Shares  | 0%-75%   |
| Class AT Shares  | 0%-75%   |
| Class AA Shares  | 0%-75%   |
|  |  |
| <b>Emerging Market Local<br/>Currency Debt Portfolio</b> |  |
| Class A2 Shares  | 0%-75%   |
| Class AT Shares  | 0%-75%   |
|  |  |
| <b>RMB Income Plus Portfolio</b>                         |  |
| Class A2 Shares  | 0%-75%   |
| Class AT Shares  | 0%-75%   |
| Class IT Shares  | 0%-25%   |
| Class I2 Shares  | 0%-25%   |
| Class S Shares   | N/A  |
| Class S1 Shares  | N/A  |
|  |  |
| <b>Emerging Markets Multi-Asset<br/>Portfolio</b>        |  |
| Class A Shares   | 0%-75%   |
| Class AD Shares  | 0%-75%   |
| Class B Shares   | 0%-75%   |
| Class BD Shares  | 0%-75%   |
| Class C Shares   | 0%-80%   |

| <b>Portfolio/ Class*</b>                                    | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|---|--|
| Class I Shares  | 0%-25%   |
| Class ID Shares   | 0%-25%   |
| Class S Shares  | N/A  |
| Class S1 Shares   | N/A  |
|   |  |
| <b>Emerging Markets Low<br/>Volatility Equity Portfolio</b> |  |
| Class A Shares  | 0%-75%   |
| Class AD Shares   | 0%-75%   |
| Class I Shares  | 0%-25%   |
| Class S Shares  | N/A  |
| Class S1 Shares   | N/A  |
|   |  |
| <b>Short Duration High Yield<br/>Portfolio</b>              |  |
| Class A2 Shares   | 0%-75%   |
| Class AA Shares   | 0%-75%   |
| Class AT Shares   | 0%-75%   |
| Class B2 Shares   | 0%-75%   |
| Class BT Shares   | 0%-75%   |
| Class C2 Shares   | 0%-80%   |
| Class IT Shares   | 0%-25%   |
| Class I2 Shares   | 0%-25%   |
| Class S Shares  | N/A  |
| Class S1 Shares   | N/A  |
|   |  |
| <b>Select US Equity Portfolio</b>                           |  |
| Class A Shares  | 0%-75%   |

| <b>Portfolio/ Class*</b>                              | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|---|--|
| Class C Shares  | 0%-80%   |
| Class I Shares  | 0%-25%   |
| Class S Shares  | N/A  |
| Class S1 Shares                                       | N/A  |
|   |  |
| <b>Global Plus Fixed Income<br/>Portfolio</b>         |  |
| Class A2 Shares                                       | 0%-75%   |
| Class AT Shares                                       | 0%-75%   |
| Class BT Shares                                       | 0%-75%   |
| Class C2 Shares                                       | 0%-80%   |
| Class I2 Shares                                       | 0%-25%   |
| Class S1 Shares                                       | N/A  |
|   |  |
| <b>Asia Pacific Local Currency<br/>Debt Portfolio</b> |  |
| Class A2 Shares                                       | 0%-75%   |
| Class AT Shares                                       | 0%-75%   |
| Class AA Shares                                       | 0%-75%   |
| Class BT Shares                                       | 0%-75%   |
| Class C2 Shares                                       | 0%-80%   |
| Class I2 Shares                                       | 0%-25%   |
| Class IT Shares                                       | 0%-25%   |
| Class S Shares  | N/A  |
| Class S1 Shares                                       | N/A  |
|   |  |
| <b>US High Yield Portfolio</b>                        |  |
| Class A2 Shares                                       | 0%-75%   |

| <b>Portfolio/ Class*</b>                    | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|---|--|
| Class AA Shares                             | 0%-75%   |
| Class AT Shares                             | 0%-75%   |
|   |  |
| <b>Low Volatility Equity Portfolio</b>      |  |
| Class A Shares                              | 0%-75%   |
| Class AD Shares                             | 0%-75%   |
| Class I Shares                              | 0%-25%   |
| Class S1 Shares                             | N/A  |
|   |  |
| <b>Global Dynamic Bond Portfolio</b>        |  |
| Class A2 Shares                             | 0%-75%   |
|   |  |
| <b>Concentrated US Equity Portfolio</b>     |  |
| Class A Shares                              | 0%-75%   |
| Class I Shares                              | 0%-25%   |
| Class S1 Shares                             | N/A  |
|   |  |
| <b>Concentrated Global Equity Portfolio</b> |  |
| Class A Shares                              | 0%-75%   |
| Class I Shares                              | 0%-25%   |
| Class S Shares                              | N/A  |
| Class S1 Shares                             | N/A  |
|   |  |
| <b>Global Core Equity Portfolio</b>         |  |
| Class A Shares                              | 0%-75%   |

| <b>Portfolio/ Class*</b>                        | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|---|--|
| Class I Shares                                  | 0%-25%   |
| Class S Shares                                  | N/A  |
| Class S1 Shares                                 | N/A  |
|   |  |
| <b>Asia Low Volatility Equity<br/>Portfolio</b> |  |
| Class A Shares                                  | 0%-75%   |
| Class AD Shares                                 | 0%-75%   |
| Class I Shares                                  | 0%-25%   |
| Class S Shares                                  | N/A  |
| Class S1 Shares                                 | N/A  |
|   |  |
| <b>All Market Income Portfolio</b>              |  |
| Class A Shares                                  | 0%-75%   |
| Class AD Shares                                 | 0%-75%   |
| Class I Shares                                  | 0%-25%   |
| Class AX Shares                                 | 0%-75%   |
| Class A2X Shares                                | 0%-75%   |
| Class BX Shares                                 | 0%-75%   |
| Class B2X Shares                                | 0%-75%   |
| Class CX Shares                                 | 0%-80%   |
| Class C2X Shares                                | 0%-80%   |
|   |  |
| <b>American Growth Portfolio</b>                |  |
| Class A Shares                                  | 0%-75%   |

| <b>Portfolio/ Class*</b>         | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|----------------------------------|--|
| Class AD Shares                  | 0%-75%   |
| Class B Shares                   | 0%-75%   |
| Class C Shares                   | 0%-80%   |
| Class I Shares                   | 0%-25%   |
| Class S Shares                   | N/A  |
| Class S1 Shares                  | N/A  |
|                                  |  |
| <b>European Equity Portfolio</b> |  |
| Class A Shares                   | 0%-75%   |
| Class AD Shares                  | 0%-75%   |
| Class B Shares                   | 0%-75%   |
| Class C Shares                   | 0%-80%   |
| Class I Shares                   | 0%-25%   |
| Class S Shares                   | N/A  |
| Class S1X Shares                 | N/A  |
|                                  |  |
| <b>Eurozone Equity Portfolio</b> |  |
| Class A Shares                   | 0%-75%   |
| Class C Shares                   | 0%-80%   |
| Class I Shares                   | 0%-25%   |
| Class S Shares                   | N/A  |
| Class S1 Shares                  | N/A  |

| <b>Portfolio/ Class*</b>                                | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|---|--|
|   |  |
| <b>Low Volatility Total Return<br/>Equity Portfolio</b> |  |
| Class A Shares (USD)                                    | 0%-75%   |
| Class AD Shares (USD)                                   | 0%-75%   |
| Class A Shares (HKD)                                    | 0%-75%   |
| Class AD Shares (HKD)                                   | 0%-75%   |
| Class I Shares  | 0%-25%   |
| Class ID Shares   | 0%-25%   |
| Class S Shares  | N/A  |
| Class S1 Shares   | N/A  |
|   |  |
| <b>China A Shares Equity<br/>Portfolio</b>              |  |
| Class A Shares  | 0%-75%   |
| Class AD Shares   | 0%-75%   |
| Class I Shares  | 0%-25%   |
|   |  |
| <b>Global Income Portfolio</b>                          |  |
| Class A2 Shares   | 0%-75%   |
| Class AT Shares   | 0%-75%   |
| Class AA Shares   | 0%-75%   |
| Class I2 Shares   | 0%-25%   |
| Class IT Shares   | 0%-25%   |
| Class S Shares  | N/A  |

| <b>Portfolio/ Class*</b> | <b>Trailer Fee**<br/>(calculated as a<br/>percentage of<br/>Management Fee^)</b> |
|--------------------------|--|
| Class S1 Shares          | N/A  |

\* The trailer fee for each share class applies to its inception currency-hedged share classes as well.

\*\* The trailer fees are based on figures as of 31 May 2019.

^ The range may change from time to time without prior notice. Trailer fees may differ between financial advisors. Your financial advisor is required to disclose to you the amount of trailer fee it receives from the Investment Manager and/or its appointed distributors.

#### **Management Company Fee (as a percentage of average daily Net Asset Value)**

**Management Company Fee for All Market Income Portfolio, American Growth Portfolio, European Equity Portfolio and Eurozone Equity Portfolio:**

**All Share Classes other than S and S1 (and corresponding H Share Classes):** 0.10%  
**Class S, S1 and S1X Share Classes (and corresponding H Share Classes):** Lesser of US\$50,000 or 0.01%

**Management Company Fee for all other Portfolios:**

**All Share Classes other than S and S1 (and corresponding H Share Classes):** 0.05%  
**Class S and S1 Share Classes (and corresponding H Share Classes):** the lesser of US\$50,000 or 0.01%

#### **Other fees and charges<sup>16</sup>**

| <b>Portfolio</b>                           | <b>Depository Fee*</b> | <b>Transfer Agent Fee*</b> | <b>Administrator Fee*</b> | <b>Any Other Charges Greater than 0.1%**</b> |
|--|------------------------|----------------------------|---------------------------|--|
| <b>International Health Care Portfolio</b> | 0.01%                  | 0.07%                      | 0.02%                     | 0.04%  |
| <b>International Technology Portfolio</b>  | 0.01%                  | 0.07%                      | 0.02%                     | 0.07%  |
| <b>Sustainable Global</b>                  | 0.02%                  | 0.07%                      | 0.02%                     | 0.05%  |

<sup>16</sup> The Depository Fee, Transfer Agent Fee, Administrator Fee and Any Other Charges greater than 0.1%, of each Portfolio, are based on figures as of 31 May 2019.



| <b>Portfolio</b>  | <b>Depository Fee*</b> | <b>Transfer Agent Fee*</b> | <b>Administrator Fee*</b> | <b>Any Other Charges Greater than 0.1%**</b> |
|---|------------------------|----------------------------|---------------------------|--|
| <b>Thematic Portfolio</b>                               |                        |                            |                           |  |
| <b>Global Real Estate Securities Portfolio</b>          | 0.13%                  | 0.17%                      | 0.08%                     | 0.15%  |
| <b>India Growth Portfolio</b>                           | 0.05%                  | 0.12%                      | 0.03%                     | 0.34%  |
| <b>Euro High Yield Portfolio</b>                        | 0.02%                  | 0.02%                      | 0.02%                     | 0.04%  |
| <b>US Small and Mid-Cap Portfolio</b>                   | 0.01%                  | 0.07%                      | 0.03%                     | 0.10%  |
| <b>Emerging Markets Multi-Asset Portfolio</b>           | 0.05%                  | 0.04%                      | 0.01%                     | 0.05%  |
| <b>Emerging Markets Low Volatility Equity Portfolio</b> | 0.03%                  | 0.01%                      | 0.01%                     | 0.03%  |
| <b>RMB Income Plus Portfolio</b>                        | 0.04%                  | 0.04%                      | 0.03%                     | 0.06%  |
| <b>Short Duration High Yield Portfolio</b>              | 0.02%                  | 0.05%                      | 0.01%                     | 0.03%  |
| <b>Select US Equity Portfolio</b>                       | 0.01%                  | 0.02%                      | 0.01%                     | 0.01%  |
| <b>Global Plus Fixed Income Portfolio</b>               | 0.03%                  | 0.02%                      | 0.01%                     | 0.03%  |
| <b>Asia Pacific Local Currency Debt Portfolio</b>       | 0.19%                  | 0.07%                      | 0.14%                     | 0.39%  |
| <b>US High Yield Portfolio</b>                          | 0.08%                  | 0.01%                      | 0.06%                     | 0.15%  |
| <b>Low Volatility Equity Portfolio</b>                  | 0.01%                  | 0.05%                      | 0.01%                     | 0.03%  |

| <b>Portfolio</b>                                     | <b>Depository Fee*</b> | <b>Transfer Agent Fee*</b> | <b>Administrator Fee*</b> | <b>Any Other Charges Greater than 0.1%**</b> |
|--|------------------------|----------------------------|---------------------------|--|
| <b>Concentrated US Equity Portfolio</b>              | 0.01%                  | 0.03%                      | 0.02%                     | 0.04%  |
| <b>Emerging Market Corporate Debt Portfolio</b>      | 0.08%                  | 0.02%                      | 0.04%                     | 0.09%  |
| <b>Emerging Market Local Currency Debt Portfolio</b> | 0.09%                  | 0.01%                      | 0.02%                     | 0.05%  |
| <b>Global Dynamic Bond Portfolio</b>                 | 0.03%                  | 0.01%                      | 0.01%                     | 0.02%  |
| <b>Concentrated Global Equity Portfolio</b>          | 0.02%                  | 0.03%                      | 0.03%                     | 0.06%  |
| <b>Global Core Equity Portfolio</b>                  | 0.01%                  | 0.01%                      | 0.01%                     | 0.03%  |
| <b>Asia Low Volatility Equity Portfolio</b>          | 0.75%                  | 0.02%                      | 0.85%                     | 2.28%  |
| <b>All Market Income Portfolio</b>                   | 0.17%                  | 0.06%                      | 0.03%                     | 0.08%  |
| <b>American Growth Portfolio</b>                     | 0.01%                  | 0.03%                      | 0.01%                     | 0.02%  |
| <b>European Equity Portfolio</b>                     | 0.02%                  | 0.04%                      | 0.02%                     | 0.05%  |
| <b>Eurozone Equity Portfolio</b>                     | 0.02%                  | 0.03%                      | 0.01%                     | 0.06%  |
| <b>Low Volatility Total Return Equity Portfolio</b>  | 0.01%                  | 0.01%                      | 0.02%                     | 0.04%  |
| <b>China A Shares Equity Portfolio</b>               | 0.21%                  | 0.01%                      | 0.05%                     | 0.08%  |
| <b>Global Income Portfolio</b>                       | 0.09%                  | 0.05%                      | 0.04%                     | 0.08%  |

\* Annualised amount expressed as a percentage of the average daily Net Asset Value of each Portfolio.

\*\*The organisation charges, administrative charges, and miscellaneous charges of each Portfolio for the period indicated are aggregated here. Other charges include Accounting, Audit, Legal, Printing, Organizational, & Miscellaneous expense. The following expenses were not included in the calculation of other fees: investment management fee, distribution fee, management company fee, transfer agent fee, Luxembourg tax, depositary, administrative support, directors fee, & administrative fee. The amount of fees and charges stated apply to all Classes of each Portfolio save for Class S and S1 of each Portfolio (where fees and charges are below 0.1% of the asset value).

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 further described under "Other Portfolio Information—Management Company, Administrator, Depositary and Transfer Agent Fees" in Section I of the Luxembourg Prospectus with respect to each Portfolio.

Each Portfolio also bears all of its other expenses. For more information, see "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II of the Luxembourg Prospectus.

#### 15.1 Voluntary Expense Limits

As indicated under the "Summary Information" in Section I of the Luxembourg Prospectus, with respect to some share classes of certain Portfolios, the Management Company has voluntarily undertaken, until Shareholders are notified to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the relevant share classes of the Portfolios (including the management fee and all other fees and expenses summarised above and further described under the heading "Additional Information — Fees and Expenses" in Section II of the Luxembourg Prospectus but exclusive of taxes, brokerage, interest on borrowings and any other expenses) exceed the percentages of the relevant Portfolio's average Net Asset Value for the fiscal year attributable to the relevant class of Shares of the Portfolio set out in the table below, 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.

| <b>Portfolio</b>                           | <b>Voluntary Expense Limits (as a percentage of average daily Net Asset Value)</b> | <b>Share Class (and corresponding H shares)</b>                 |
|--|--|---|
| <b>International Health Care Portfolio</b> | N/A  | Class A<br>Class B<br>Class C<br>Class I<br>Class S<br>Class S1 |
| <b>International Technology Portfolio</b>  | N/A  | Class A<br>Class B<br>Class C<br>Class I<br>Class S             |

| <b>Portfolio</b>                               | <b>Voluntary Expense Limits (as a percentage of average daily Net Asset Value)</b> | <b>Share Class (and corresponding H shares)</b>                 |
|--|--|---|
|  |  | Class S1  |
| <b>Sustainable Global Thematic Portfolio</b>   | 2.25%  | Class A<br>Class AN   |
|  | 3.25%  | Class B   |
|  | 2.70%  | Class C   |
|  | 1.45%  | Class I<br>Class IN   |
|  | 0.15%  | Class S<br>Class SX<br>Class SD                                 |
|  | 0.85%  | Class S1<br>Class S1X   |
| <b>Global Real Estate Securities Portfolio</b> | 2.00%  | Class A<br>Class AD   |
|  | 3.00%  | Class B   |
|  | 2.45%  | Class C   |
|  | 1.20%  | Class I   |
| <b>India Growth Portfolio</b>                  | N/A  | Class A<br>Class B<br>Class C<br>Class I<br>Class S<br>Class S1 |
| <b>Euro High Yield Portfolio</b>               | 1.50%  | Class A<br>Class A2<br>Class AA<br>Class AT                     |
|  | 1.95%  | Class C<br>Class C2   |
|  | 0.95%  | Class I<br>Class I2   |
|  | 0.15%  | Class S   |
|  | 0.75%  | Class S1  |
| <b>US Small and Mid-Cap Portfolio</b>          | 2.00%  | Class A   |
|  | 3.00%  | Class B   |
|  | 2.45%  | Class C   |

| <b>Portfolio</b>  | <b>Voluntary Expense Limits (as a percentage of average daily Net Asset Value)</b> | <b>Share Class (and corresponding H shares)</b> |
|---|--|---|
|   | 1.20%  | Class I   |
|   | 0.15%  | Class S   |
|   | 0.90%  | Class S1  |
| <b>Emerging Markets Multi-Asset Portfolio</b>           | 1.95%  | Class A<br>Class AD                             |
|   | 2.95%  | Class B<br>Class BD                             |
|   | 2.40%  | Class C   |
|   | 1.15%  | Class I<br>Class ID                             |
|   | 0.15%  | Class S   |
|   | 0.95%  | Class S1  |
| <b>Emerging Markets Low Volatility Equity Portfolio</b> | 1.95%  | Class A<br>Class AD                             |
|   | 1.15%  | Class I   |
|   | 0.15%  | Class S   |
|   | 1.00%  | Class S1  |
| <b>Emerging Market Corporate Debt Portfolio</b>         | 1.75%  | Class A2<br>Class AT<br>Class AA                |
| <b>Emerging Market Local Currency Debt Portfolio</b>    | 1.75%  | Class A2<br>Class AT                            |
| <b>RMB Income Plus Portfolio</b>                        | 1.50%  | Class A2<br>Class AT                            |
|   | 0.95%  | Class I2<br>Class IT                            |
|   | 0.15%  | Class S   |
|   | 0.70%  | Class S1  |
| <b>Short Duration High Yield Portfolio</b>              | 1.45%  | Class A2<br>Class AT<br>Class AA                |
|   | 2.45%  | Class B2<br>Class BT                            |

| <b>Portfolio</b>                                  | <b>Voluntary Expense Limits (as a percentage of average daily Net Asset Value)</b> | <b>Share Class (and corresponding H shares)</b> |
|---|--|---|
|   | 1.90%  | Class C2  |
|   | 0.90%  | Class I2<br>Class IT                            |
|   | 0.15%  | Class S   |
|   | 0.65%  | Class S1  |
| <b>Select US Equity Portfolio</b>                 | 2.10%  | Class A   |
|   | 2.55%  | Class C   |
|   | 1.30%  | Class I   |
|   | 0.15%  | Class S   |
|   | 0.90%  | Class S1  |
| <b>Global Plus Fixed Income Portfolio</b>         | 1.50%  | Class A2<br>Class AT                            |
|   | 2.50%  | Class BT  |
|   | 1.95%  | Class C2  |
|   | 0.95%  | Class I2  |
|   | 0.65%  | Class S1  |
| <b>Asia Pacific Local Currency Debt Portfolio</b> | 1.60%  | Class A2<br>Class AT<br>Class AA                |
|   | 2.60%  | Class BT  |
|   | 2.05%  | Class C2  |
|   | 1.05%  | Class I2<br>Class IT                            |
|   | 0.15%  | Class S   |
|   | 0.80%  | Class S1  |
| <b>US High Yield Portfolio</b>                    | 1.55%  | Class A2<br>Class AA<br>Class AT                |
| <b>Low Volatility Equity Portfolio</b>            | 1.90%  | Class A<br>Class AD                             |
|   | 1.10%  | Class I   |

| <b>Portfolio</b>                                | <b>Voluntary Expense Limits (as a percentage of average daily Net Asset Value)</b> | <b>Share Class (and corresponding H shares)</b> |
|---|--|---|
|   | 0.15%  | Class S   |
|   | 0.65%  | Class S1  |
| <b>Global Dynamic Bond Portfolio</b>            | 1.25%  | Class A2  |
| <b>Concentrated US Equity Portfolio</b>         | 1.79%  | Class A   |
|   | 0.94%  | Class I   |
|   | 0.90%  | Class S1  |
| <b>Concentrated Global Equity Portfolio</b>     | 1.89%  | Class A   |
|   | 0.99%  | Class I   |
|   | 0.15%  | Class S   |
|   | 1.00%  | Class S1  |
| <b>Global Core Equity Portfolio</b>             | 1.90%  | Class A   |
|   | 2.00%  | Class AD  |
|   | 1.10%  | Class I   |
|   | 0.15%  | Class S   |
|   | 0.75%  | Class S1  |
| <b>Asia Low Volatility Equity Portfolio</b>     | 1.85%  | Class A<br>Class AD                             |
|   | 1.05%  | Class I   |
|   | 0.15%  | Class S   |
|   | 0.80%  | Class S1  |
| <b>All Market Income Portfolio<sup>17</sup></b> | 1.85%  | Class A<br>Class AD                             |
|   | 1.65%  | Class AX<br>Class A2X                           |
|   | 2.65%  | Class BX<br>Class B2X                           |
|   | 2.10%  | Class CX  |

<sup>17</sup> Class AX, A2X, BX, B2X, CX, C2X and IX Shares have been retired and are no longer opened for subscription by new investors, except to the existing shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.

| <b>Portfolio</b>                                    | <b>Voluntary Expense Limits (as a percentage of average daily Net Asset Value)</b> | <b>Share Class (and corresponding H shares)</b>      |
|---|--|--|
|   |  | Class C2X  |
|   | 1.05%  | Class I  |
| <b>American Growth Portfolio</b>                    | None   | Class A<br>Class AD<br>Class B<br>Class C<br>Class I |
|   | 0.15%  | Class S  |
|   | 0.80%  | Class S1   |
| <b>European Equity Portfolio</b>                    | None   | Class A<br>Class AD<br>Class B<br>Class C<br>Class I |
|   | 0.15%  | Class S  |
|   | 0.70%  | Class S1X <sup>10</sup>                              |
| <b>Eurozone Equity Portfolio</b>                    | 1.95%  | Class A  |
|   | 2.40%  | Class C  |
|   | 1.15%  | Class I  |
|   | 0.15%  | Class S  |
|   | 0.80%  | Class S1   |
| <b>Low Volatility Total Return Equity Portfolio</b> | 1.90%  | Class A<br>Class AD                                  |
|   | 1.10%  | Class I<br>Class ID                                  |
|   | 0.15%  | Class S  |
|   | 0.65%  | Class S1   |
| <b>China A Shares Equity Portfolio</b>              | 1.99%  | Class A<br>Class AD                                  |
|   | 1.19%  | Class I  |
| <b>Global Income Portfolio</b>                      | 1.40%  | Class A2<br>Class AT<br>Class AA                     |
|   | 0.85%  | Class I2<br>Class IT                                 |
|   | 0.15%  | Class S  |
|   | 0.65%  | Class S1   |



## 16. RISKS

### 16.1 General Risks

As an investment in any of the Portfolios is meant to produce returns over the long-term, investors should not expect to obtain short-term gains from such investment.

Investors should be aware that the price of Shares, and the income from them, may fall or rise. Investors should note that they may not get back their original investment.

For a description of certain risk characteristics of a particular Portfolio, investors should refer to the section titled "Other Portfolio Information—Risk Profile" in Section I of the Luxembourg Prospectus. **For a chart summarizing the principal risks of the Portfolios and a more detailed discussion of these and other risks applicable to the Portfolios, investors should refer to "Risk Factors" in Section II of the Luxembourg Prospectus.**

### 16.2 Specific Risks

The specific considerations and risks involved in an investment in any of the Portfolios are described under the "Other Portfolio Information— Risk Profile" with respect to the relevant Portfolio in Section I of the Luxembourg Prospectus and under "Risk Factors" in Section II of the Luxembourg Prospectus. In addition, the below chart displays the principal risks of each Portfolio. However, the chart does not purport to provide a complete explanation of the risks associated with acquiring and holding Shares in each Portfolio of the Fund.

The Fund's risk management procedures have been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* and supplementary information on the risk profile of each Portfolio is available upon request from the Management Company or the Singapore Representative at its registered office, during normal Singapore business hours.

|                                  | International Health Care Portfolio | International Technology Portfolio | Global Real Estate Securities Portfolio | Sustainable Global Thematic 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 |
|----------------------------------|-------------------------------------|------------------------------------|---|---------------------------------------|------------------------|---------------------------|--------------------------------|--|---------------------------|-------------------------------------|
| <b>Investment Strategy Risks</b> |                                     |                                    |   |                                       |                        |                           |                                |  |                           |                                     |
| Country Risk—Emerging Markets    | •                                   | •                                  | •                                       | •                                     | •                      | •                         | •                              | •                                      | •                         | •                                   |
| Focused Portfolio Risk           | •                                   | •                                  | •                                       | •                                     | •                      | •                         | •                              | •                                      | •                         |                                     |
| Allocation Risk                  | •                                   | •                                  | •                                       | •                                     | •                      |                           | •                              | •                                      | •                         |                                     |
| Turnover Risk                    | •                                   | •                                  | •                                       | •                                     | •                      |                           | •                              | •                                      | •                         | •                                   |

|  |   |   |   |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|---|---|---|
| Smaller Capitalization Companies Risk                            |   |   |   |   | • |   | • | • | • |   |
| <b>Financial Instruments Risk</b>                                |   |   |   |   |   |   |   |   |   |   |
| Derivatives Risk   | • | • | • | • | • | • | • | • | • | • |
| OTC Derivatives Counterparty Risk                                | • | • | • | • | • | • | • | • | • | • |
| Commodity-Related Risk   |   |   |   |   |   |   |   |   | • |   |
| Structured Instruments Risk                                      |   |   |   |   |   |   | • |   | • | • |
| <b>Equity Securities Risks</b>                                   |   |   |   |   |   |   |   |   |   |   |
| Equity Securities Risk   | • | • | • | • | • |   | • | • |   |   |
| REITs Risk   |   |   | • | • | • |   |   | • |   |   |
| <b>Debt Securities Risks</b>                                     |   |   |   |   |   |   |   |   |   |   |
| 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 | Emerging Market Local Currency Debt Portfolio | Asia Pacific Local Currency Debt Portfolio | Emerging Market Corporate Debt Portfolio | US High Yield Portfolio | Low Volatility Equity Portfolio | Emerging Markets Low Volatility Equity Portfolio | Global Dynamic Bond Portfolio | Concentrated US Equity Portfolio |
|--|----------------------------|------------------------------------|---|--|--|-------------------------|---------------------------------|--|-------------------------------|----------------------------------|
| <b>Investment Strategy Risks</b>                                 |                            |                                    |   |  |  |                         |                                 |  |                               |                                  |
| Country Risk—Emerging Markets                                    | •                          | •                                  | •   | •  | •  |                         | •                               | •  | •                             |                                  |
| Focused Portfolio Risk   | •                          | •                                  | •   | •  | •  | •                       |                                 | •  |                               | •                                |
| Allocation Risk  | •                          |                                    |   |  |  |                         |                                 | •  |                               | •                                |
| Turnover Risk  | •                          |                                    |   |  |  |                         | •                               |  | •                             |                                  |
| Smaller Capitalization Companies Risk                            | •                          |                                    |   |  |  |                         | •                               | •  | •                             |                                  |
| <b>Financial Instruments Risks</b>                               |                            |                                    |   |  |  |                         |                                 |  |                               |                                  |
| Derivatives Risk   | •                          | •                                  | •   | •  | •  | •                       | •                               | •  | •                             | •                                |
| OTC Derivatives Counterparty Risk                                | •                          | •                                  | •   | •  | •  | •                       | •                               | •  | •                             | •                                |
| Commodity-Related Risk   |                            |                                    |   |  |  |                         |                                 |  |                               |                                  |
| Structured Instruments Risk                                      |                            |                                    | •   | •  | •  | •                       |                                 |  |                               |                                  |
| <b>Equity Securities Risks</b>                                   |                            |                                    |   |  |  |                         |                                 |  |                               |                                  |
| Equity Securities Risk   | •                          |                                    |   |  |  | •                       | •                               | •  |                               | •                                |
| REITs Risk   |                            |                                    |   |  |  |                         |                                 | •  |                               | •                                |
| <b>Debt Securities Risks</b>                                     |                            |                                    |   |  |  |                         |                                 |  |                               |                                  |
| Fixed-Income Securities Risk—General                             |                            | •                                  | •   | •  | •  | •                       |                                 |  | •                             |                                  |
| Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments |                            | •                                  | •   | •  | •  | •                       |                                 |  | •                             |                                  |
| Credit Risk—Sovereign Debt Obligations                           |                            | •                                  | •   | •  | •  | •                       |                                 |  | •                             |                                  |
| Credit Risk—Corporate Debt Obligations                           |                            | •                                  | •   | •  | •  | •                       |                                 |  | •                             |                                  |

|   | Concentrated<br>Global Equity<br>Portfolio | Global Core<br>Equity Portfolio | Asia Low Volatility<br>Equity Portfolio | All Market Income<br>Portfolio | American Growth<br>Portfolio | European Equity<br>Portfolio | Eurozone Equity<br>Portfolio | Low Volatility Total<br>Return Equity<br>Portfolio | China A Shares<br>Equity Portfolio | Global Income<br>Portfolio |
|---|--|---------------------------------|---|--------------------------------|------------------------------|------------------------------|------------------------------|--|------------------------------------|----------------------------|
| <b>Investment Strategy Risks</b>  |  |                                 |   |                                |                              |                              |                              |  |                                    |                            |
| Country Risk—Emerging Markets   | •  | •                               | •                                       | •                              | •                            | •                            | •                            | •  | •                                  | •                          |
| Focused Portfolio Risk  | •  |                                 | •                                       | •                              | •                            | •                            | •                            |  | •                                  | •                          |
| Allocation Risk   | •  | •                               | •                                       | •                              |                              |                              |                              |  |                                    | •                          |
| Turnover Risk   |  |                                 | •                                       | •                              | •                            | •                            | •                            | •  | •                                  | •                          |
| Smaller Capitalization Companies<br>Risk                                |  | •                               | •                                       |                                |                              | •                            | •                            | •  | •                                  |                            |
| <b>Financial Instruments Risks</b>                                      |  |                                 |   |                                |                              |                              |                              |  |                                    |                            |
| Derivatives Risk  | •  | •                               | •                                       | •                              | •                            | •                            | •                            | •  | •                                  | •                          |
| OTC Derivatives Counterparty Risk                                       | •  | •                               | •                                       | •                              | •                            | •                            | •                            | •  | •                                  | •                          |
| Commodity-Related Risk  |  |                                 | •                                       |                                |                              |                              |                              |  |                                    |                            |
| Structured Instruments Risk   |  |                                 |   |                                |                              |                              |                              |  |                                    | •                          |
| <b>Equity Securities Risks</b>  |  |                                 |   |                                |                              |                              |                              |  |                                    |                            |
| Equity Securities Risk  | •  | •                               | •                                       | •                              | •                            | •                            | •                            | •  | •                                  | •                          |
| REITs Risk  | •  | •                               | •                                       | •                              |                              |                              |                              |  | •                                  |                            |
| <b>Debt Securities Risks</b>  |  |                                 |   |                                |                              |                              |                              |  |                                    |                            |
| Fixed-Income Securities Risk—<br>General                                |  |                                 |   | •                              |                              |                              |                              |  |                                    | •                          |
| Fixed-Income Securities Risk—<br>Lower-Rated and Unrated<br>Instruments |  |                                 |   | •                              |                              |                              |                              |  |                                    | •                          |
| Credit Risk—Sovereign Debt<br>Obligations                               |  |                                 |   |                                |                              |                              |                              |  |                                    | •                          |
| Credit Risk—Corporate Debt<br>Obligations                               |  |                                 |   |                                |                              |                              |                              |  |                                    | •                          |

## 16.2.1 Loans of Portfolio Securities and Repurchase Agreements

**Loans of Portfolio Securities.** Any of the Portfolios may make secured loans of their 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. A 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. A 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.

### **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.

### *Conflicts of Interest*

The Investment Manager manages any conflicts of interest that may arise in accordance with what the Investment Manager considers to be best practice. The Investment Manager will also 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.

### *Risks*

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 the event a Portfolio engages in securities lending, it 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.

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.

### Revenue Sharing

There is no revenue sharing arrangement between the Fund and the Investment Manager.

#### 16.2.2 Investments in Derivatives

The Sustainable Global Thematic Portfolio, Euro High Yield Portfolio, Emerging Markets Multi-Asset Portfolio, Emerging Market Corporate Debt Portfolio, Emerging Markets Low Volatility Equity Portfolio, Emerging Market Local Currency Debt Portfolio, RMB Income Plus Portfolio, Short Duration High Yield Portfolio, Select US Equity Portfolio, Asia Pacific Local Currency Debt Portfolio, Low Volatility Equity Portfolio, All Market Income Portfolio, China A Shares Equity Portfolio and Global Income Portfolio may invest in financial derivative instruments ("**FDIs**") for investment purposes in addition to hedging and/or EPM purposes.

The Investment Manager will ensure that the risk management and compliance procedures are adequate and have been implemented. The Investment Manager has the necessary expertise to manage the risks relating to the use of FDIs.

All other Portfolios may use FDIs for hedging and/or EPM purposes.

For further information on a particular Portfolio's use of derivatives, investors should consult the sections titled "Investment Objective and Policies – Description of Investment Discipline and Processes", "Investment Objective and Policies – Financial Derivative Instruments/Efficient Portfolio Management Techniques" (or "Investment Objective and Policies – Use of Financial Derivative Instruments/Efficient Portfolio Management Techniques"), "Investment Objective and Policies – Leverage" and "Other Portfolio Information – Risk Profile" in Section I of the Luxembourg Prospectus for the relevant Portfolio. Investors should also refer to "Risk Factors – Financial Instruments Risk – Derivatives Risk" in Section II of the Luxembourg Prospectus for a discussion of the risks relating to the use of derivatives.

#### 16.2.3 Risk Measurement

The Investment Manager will utilise a commitment approach in accordance with the CSSF Circular 11/512 ("**Commitment**") or Value-at-Risk ("**VaR**") methodology to monitor the global exposure (market risk) for the Portfolios. The table below sets out whether a Portfolio is using the Commitment, Absolute VaR or Relative VaR model, and if the Portfolio is using the Relative VaR model, the reference benchmark being used. For further information on the VaR methodology applicable to a particular Portfolio, please refer to the section titled "Risk Measurement" of the Portfolio in Section I of the Luxembourg Prospectus.

| <b>Portfolio</b>                    | <b>Commitment/ Absolute VaR / Relative VaR (Reference Benchmark/Portfolio)<sup>18</sup></b> |
|-------------------------------------|---|
| International Health Care Portfolio | Commitment  |
| International Technology Portfolio  | Commitment  |

<sup>18</sup> Where the Absolute VaR model is used, the VaR of the Portfolio may not exceed 20% of the Net Asset Value of the Portfolio. Where the Relative VaR model is used, the VaR of the Portfolio may not exceed twice the VaR of a reference benchmark.

| <b>Portfolio</b>                                 | <b>Commitment/ Absolute VaR / Relative VaR (Reference Benchmark/Portfolio)<sup>18</sup></b>   |
|--|---|
| Sustainable Global Thematic Portfolio            | Commitment  |
| Global Real Estate Securities Portfolio          | Commitment  |
| India Growth Portfolio                           | Commitment  |
| Euro High Yield Portfolio                        | Absolute VaR  |
| US Small and Mid-Cap Portfolio                   | Commitment  |
| Emerging Markets Multi-Asset Portfolio           | Relative VaR – MSCI Emerging Markets  |
| Emerging Markets Low Volatility Equity Portfolio | Commitment  |
| Emerging Market Corporate Debt Portfolio         | Absolute VaR  |
| Emerging Market Local Currency Debt Portfolio    | Absolute VaR  |
| RMB Income Plus Portfolio                        | Absolute VaR  |
| Short Duration High Yield Portfolio              | Absolute VaR  |
| Select US Equity Portfolio                       | Commitment  |
| Global Plus Fixed Income Portfolio               | Absolute VaR  |
| Asia Pacific Local Currency Debt Portfolio       | Absolute VaR  |
| US High Yield Portfolio                          | Absolute VaR  |
| Low Volatility Equity Portfolio                  | Commitment  |
| Global Dynamic Bond Portfolio                    | Absolute VaR  |
| Concentrated US Equity Portfolio                 | Commitment  |
| Concentrated Global Equity Portfolio             | Commitment  |
| Global Core Equity Portfolio                     | Commitment  |
| Asia Low Volatility Equity Portfolio             | Commitment  |
| All Market Income Portfolio                      | Relative VaR – 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged) / 10% Bloomberg Barclays Global Treasuries (Hedged) |
| American Growth Portfolio                        | Commitment  |
| European Equity Portfolio                        | Commitment  |
| Eurozone Equity Portfolio                        | Commitment  |

| <b>Portfolio</b>                             | <b>Commitment/ Absolute VaR / Relative VaR (Reference Benchmark/Portfolio)<sup>18</sup></b> |
|--|---|
| Low Volatility Total Return Equity Portfolio | Absolute VaR  |
| China A Shares Equity Portfolio              | Commitment  |
| Global Income Portfolio                      | Absolute VAR  |

#### 16.2.4 Currency Risks

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 of the Luxembourg Prospectus. 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 the relevant heading relating solely to Currency Hedged Share Classes.

The Investment Manager intends to fully hedge the foreign currency exposure for all Currency Hedged Share Classes.

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 realised 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 utilising 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.

**Risks 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 CNH to 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 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 CNY.

#### 16.2.5 **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.

## 16.2.6 Euro High Yield Portfolio

**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 MBS and ABS will not exceed 20% of its net assets.

**Financial Derivative Instruments/EPM Techniques.** 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 (i) for investment purposes as an alternative to investing directly in the underlying investment, (ii) to hedge against interest rate exposure, as well as credit and currency fluctuations and (iii) for EPM purposes. 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 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.

**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.

**Market and Counterparty Risks in European Markets.** The Portfolio's investments in structured securities, MBS and ABS may exceed 20% of its net assets where such securities are issued or guaranteed by an EU Member State or EU Member State government sponsored entity. The value of such securities may be affected by the market, currency, economic, and political conditions in Europe. Certain European countries, particularly Portugal, Italy, Ireland, Greece and Spain, are currently experiencing varying degrees of financial distress. Risks from the debt crisis in Europe could result in a disruption of the financial markets, which could have a detrimental impact on global economic conditions. In light of the current fiscal conditions and concerns about the sovereign debt risk of certain European countries, there is an increased amount of volatility, liquidity, price and foreign exchange and counterparty risk associated with investments in Europe, particularly in relation to the above securities. There remains considerable uncertainty as to future developments in the European debt crisis and the impact on global financial markets. A significant deterioration of the European debt crisis could result in material reductions in the value of sovereign debt and other asset classes, disruptions in capital markets, widening of credit spreads, loss of investor confidence in the financial services industry, a slowdown in global economic activity, political instability, and other adverse developments that could negatively impact the performance of the relevant Portfolio.

#### 16.2.7 Emerging Markets Multi-Asset Portfolio

**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 ABS and CDOs. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

**Use of Financial Derivative Investments/EPM Techniques.** The Investment Manager will use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. These financial derivative instruments and EPM techniques may be used for hedging purposes or to seek additional return. Such financial derivative instruments may include, but are not limited to, swaps (including IRS, TRS and 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) and EPM techniques 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; (v) to hedge against interest rate, credit and currency fluctuations and (vi) for EPM purposes. 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.

**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.

**Market and Counterparty Risks in European Markets.** The Portfolio's investments in structured securities, MBS and ABS may exceed 20% of its net assets where such securities are issued or guaranteed by an EU Member State or EU Member State government sponsored entity. The value of such securities may be affected by the market, currency, economic, and political conditions in Europe. Certain European countries, particularly Portugal, Italy, Ireland, Greece and Spain, are currently experiencing varying degrees of financial distress. Risks from the debt crisis in Europe could result in a disruption of the financial markets, which could have a detrimental impact on global economic conditions. In light of the current fiscal conditions and concerns about the sovereign debt risk of certain European countries, there is an increased amount of volatility, liquidity, price and foreign exchange and counterparty risk associated with investments in Europe, particularly in relation to the above securities. There remains considerable uncertainty as to future developments in the European debt crisis and the impact on global financial markets. A significant deterioration of the European debt crisis could result in material reductions in the value of sovereign debt and other asset classes, disruptions in capital markets, widening of credit spreads, loss of investor confidence in the financial services industry, a slowdown in global economic activity, political instability, and other adverse developments that could negatively impact the performance of the relevant Portfolio.

#### 16.2.8 Emerging Markets Low Volatility Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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 and EPM techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for EPM purposes.

#### 16.2.9 Emerging Market Corporate Debt Portfolio

**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 ABS and CDOs. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

**Financial Derivatives Instruments/EPM Techniques.** The Investment Manager may utilize a variety of financial derivative instruments and strategies to (i) hedge against interest rate, credit and currency fluctuations, (ii) for investment purposes for example as an alternative to investing directly in the underlying securities or instruments and (iii) for EPM purposes. Such financial derivative instruments may include, but are not limited to, forward contracts, non-deliverable forward contracts ("**NDFs**"), credit-linked notes, swaps (including IRS, TRS and CDS), swaptions, options, futures and currency transactions (including forward currency contracts).

#### 16.2.10 Emerging Market Local Currency Debt Portfolio

**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 ABS and CDOs. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

**Financial Derivative Instruments/EPM Techniques.** The Investment Manager may utilize a variety of financial derivative instruments and strategies to (i) hedge against interest rate, credit and currency fluctuations (ii) for investment purposes for example as an alternative to investing directly in the underlying securities or instruments and (iii) for EPM purposes. Such financial derivative instruments may include, but are not limited to, forward contracts, NDFs, credit-linked notes, swaps (including IRS, TRS and 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 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.

**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.

#### 16.2.11 RMB Income Plus Portfolio

**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 ABS and CDOs. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

**Financial Derivative Instruments/EPM Techniques.** The Investment Manager may utilize a variety of financial derivative instruments and strategies and EPM techniques to (i) hedge against interest rate, credit and currency fluctuations and (ii) for EPM purposes. 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 NDFs, IRS, cross-currency coupon asset swaps, overnight index swaps ("**OIS**"), 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.

**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 amounts 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 EPM. In addition, the actual leverage of the Portfolio may deviate from the above-mentioned expected level of leverage.

**China Market Risk.** Investing in the Chinese market is subject to the risks of investing in emerging markets generally and the risks specific to China. Since 1978, the government of the People's Republic of China (the "PRC") has implemented economic reform measures which emphasise decentralisation and the utilisation 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 the PRC's political, social or economic policies may have a negative impact on investments in the Chinese market.

The regulatory and legal framework for capital markets and joint stock companies in the PRC may not be as well developed as those of developed countries. In addition, the PRC's disclosure and regulatory standards are in many respects less stringent than and/or may deviate significantly from standards in many OECD countries. There may be less publicly available information about PRC companies than is regularly published by or about companies based in OECD countries and such information as is available may be less reliable than that published by or about companies in OECD countries. PRC companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in OECD countries. As a result, the lower levels of disclosure and transparency of certain material information may impact on the value of investments made by the Portfolio and may lead to the Portfolio or its service providers coming to an inaccurate conclusion about the value of its investments. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which the Portfolio will invest.

**RMB Exchange Risk.** Starting from 2005, the exchange rate of the Renminbi is no longer pegged to the US dollar. The Renminbi 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 Renminbi against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. It should be noted that the Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The possibility that the appreciation of Renminbi will be accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of investors' investments in the Portfolio. Investors whose

base currency is not the Renminbi may be adversely affected by changes in the exchange rates of the Renminbi. Further, the PRC government's imposition of restrictions on the repatriation of Renminbi out of China may limit the depth of the Renminbi market in Hong Kong and reduce the liquidity of the relevant Portfolio. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the Portfolio's or the investors' position may be adversely affected.

**China Fixed Income Risk.** Investing in fixed income and debt instruments in China involves particular risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, operational, tax, foreign exchange, liquidity and regulatory risks. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies.

**China Debt Securities Risk: China Interbank Bond Market.** The Portfolio may invest directly or indirectly in debt instruments through the China Interbank Bond Market ("**CIBM**"). The CIBM is an over-the-counter market outside the two main stock exchanges in China and amount to over 90% of total trading volume by bond value in China. The CIBM is regulated and supervised by the People's Bank of China ("**PBOC**"). Trading on the CIBM is subject to relevant rules promulgated by the PBOC included, but not limited to, the Announcement (2016) No. 3 ("**CIBM Rules**"). The Portfolio is permitted to invest in the CIBM pursuant to, inter alia, Announcement (2016) No. 3 issued by the PBOC as a foreign institutional investor or the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017]).

The main debt instruments traded on the CIBM include government bonds, corporate bonds, bond repurchase transactions, bond loans, PBOC bills, and other financial debt instruments. The CIBM is in early stages of development, and therefore the market capitalisation and trading volume may be lower than those of more developed markets. The PBOC is responsible, inter alia, for establishing rules for listing, trading, and functioning rules of the CIBM, and supervising the market operators of the CIBM.

#### 16.2.12 Short Duration High Yield Portfolio

**Financial Derivative Instruments/EPM Techniques.** The Investment Manager will use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. These financial derivative instruments and EPM techniques may be used for hedging purposes or to seek additional return. Such financial derivative instruments may include, but are not limited to, swaps (including IRS, TRS and CDS), swaptions, options, futures and currency transactions (including forward currency contracts). These financial derivative instruments (including OTC derivatives and exchange-traded financial derivative instruments) and EPM techniques 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; (v) to hedge against interest rate, credit and currency fluctuations and (vi) for EPM purposes. 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.

**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.

**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 MBS, ARMS, CMOs, ABS, CMBS and CDOs. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

**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.

**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.

#### 16.2.13 **Select US Equity Portfolio**

**Financial Derivative Instruments/EPM Techniques.** The Portfolio may use derivatives for hedging, EPM, 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 position with respect to the security.

#### 16.2.14 **Global Plus Fixed Income Portfolio**

**Financial Derivative Instruments/EPM Techniques.** EPM and hedging techniques may include use of exchange-traded and OTC derivative instruments.

**Market and Counterparty Risks in European Markets.** The Portfolio's investments in structured securities, MBS and ABS may exceed 20% of its net assets where such securities are issued or guaranteed by an EU Member State or EU Member State government sponsored entity. The value of such securities may be affected by the market, currency, economic, and political conditions in Europe. Certain European countries, particularly Portugal, Italy, Ireland, Greece and Spain, are currently experiencing varying degrees of financial distress. Risks from the debt crisis in Europe could result in a disruption of the financial markets, which could have a detrimental impact on global economic conditions. In light of the current fiscal conditions and concerns about the sovereign debt risk of certain European countries, there is an increased amount of volatility, liquidity, price and foreign exchange and counterparty risk associated with investments in Europe, particularly in relation to the above securities. There remains considerable uncertainty as to future developments in the

European debt crisis and the impact on global financial markets. A significant deterioration of the European debt crisis could result in material reductions in the value of sovereign debt and other asset classes, disruptions in capital markets, widening of credit spreads, loss of investor confidence in the financial services industry, a slowdown in global economic activity, political instability, and other adverse developments that could negatively impact the performance of the relevant Portfolio.

#### 16.2.15 Asia Pacific Local Currency Debt Portfolio

**Financial Derivative Instruments/EPM Techniques.** The Investment Manager may utilize a variety of financial derivative instruments and strategies to (i) hedge against interest rate, credit and currency fluctuations (ii) for investment purposes for example as an alternative to investing directly in the underlying securities or instruments and (iii) for EPM purposes. Such financial derivative instruments may include, but are not limited to, forward contracts (including non-deliverable forwards), swaps including credit default swaps, total return swaps and interest rate swaps, credit-linked notes, options and futures.

**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 CDOs, but may invest in MBS, CMBS and CMOs. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

#### 16.2.16 US High Yield Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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 (i) to hedge against interest rate, credit and currency fluctuations, (ii) as an alternative to investing directly in the underlying securities or instruments and (iii) for EPM purposes.

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

**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.

#### 16.2.17 Low Volatility Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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) (i) for hedging purposes, (ii) for investment purposes as an alternative to investing directly in the underlying securities or instruments and (iii) for EPM purposes.

#### 16.2.18 International Health Care Portfolio

**Financial Derivative Instruments/EPM Techniques.** EPM and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

#### 16.2.19 International Technology Portfolio

**Financial Derivative Instruments/EPM Techniques.** EPM and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

#### 16.2.20 Sustainable Global Thematic Portfolio

**Financial Derivative Instruments/EPM Techniques.** The Investment Manager may use exchange-traded and OTC financial derivative instruments and EPM techniques, such as for example, equity linked (e.g. participation notes), stock index futures, 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 EPM, hedging or investment purposes.

#### 16.2.21 Global Real Estate Securities Portfolio

**Financial Derivative Instruments/EPM Techniques.** EPM and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

#### 16.2.22 India Growth Portfolio

**Financial Derivative Instruments/EPM Techniques.** EPM and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

#### 16.2.23 US Small and Mid-Cap Portfolio

**Financial Derivative Instruments/EPM Techniques.** EPM and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

#### 16.2.24 Global Dynamic Bond Portfolio

**Financial Derivative Instruments/EPM Techniques.** The Investment Manager may use 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, 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, (iii) to hedge against interest rate, credit and currency fluctuations and (iv) for EPM purposes. 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.

#### 16.2.25 Concentrated US Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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 and EPM techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for EPM purposes.

#### 16.2.26 Concentrated Global Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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 and EPM techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for EPM purposes.

#### 16.2.27 Global Core Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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 and EPM techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for EPM purposes.

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.

#### 16.2.28 Asia Low Volatility Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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 and EPM techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for EPM purposes.

#### 16.2.29 All Market Income Portfolio

**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 MBS, as well as other ABS, CMBS and CDOs. The Portfolio's investments in structured securities will not exceed 20% of its net assets.

**Financial Derivative Investments/EPM Techniques.** The Investment Manager may use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) will comply with Article 41 (1) g) of the Law of 2010 and may include, but are not limited to, options, forwards and swaps, including CDS, TRS and IRS, credit-linked notes, futures, including transactions on equity securities, fixed income securities and currencies, and "local access products" (such as equity linked certificates, participatory notes and warrants). These financial derivative instruments and EPM techniques will be predominantly employed (i) to hedge against equity, interest rate risk, credit risk, specific issuer risk and/or currency fluctuations, (ii) as an alternative to investing directly in the underlying investments, (iii) to gain additional exposure and (iv) for EPM purposes. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to hedge credit exposure. The Portfolio expects to maintain significant levels of cash or cash equivalents in connection with the execution of these derivative strategies, and may maintain investment exposure of up to 100% of its net assets in U.S. government securities, U.K. gilts or German bonds.

#### 16.2.30 American Growth Portfolio

**Financial Derivative Instruments/EPM Techniques.** EPM and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

#### 16.2.31 European Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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 and EPM techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for EPM purposes.

#### 16.2.32 Eurozone Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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 and EPM techniques will be

predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for EPM purposes.

#### 16.2.33 Low Volatility Total Return Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** 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, including to reduce equity market exposure.

#### 16.2.34 China A Shares Equity Portfolio

**Financial Derivative Instruments/EPM Techniques.** The Portfolio may use financial derivative instruments and EPM techniques. The Portfolio may use financial derivative instruments (i) as an alternative to investing in the underlying instruments, (ii) to hedge against equity risk, interest rate and credit risk, and currency fluctuations, and (iii) for EPM purposes.

**China Equities Risk.** Investing in equity securities in China involves particular risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, operational, tax, foreign exchange, liquidity and regulatory risks.

**China Equities Risk: the China Connect Scheme.** The Portfolio may invest directly or indirectly in eligible China A shares ("**China Connect Securities**") through the China Connect Scheme, including investment in financial instruments and other market access products linked to China Connect Securities. The China 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**"), Shenzhen Stock Exchange ("**SZSE**") (together with SSE, each a "**China Connect Market**"), 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. Under the China Connect Scheme, the Shanghai Connect and the Shenzhen Connect operate independently from each other although subject to substantially similar regulatory framework.

The China Connect Scheme will enable Hong Kong and overseas investors including the Portfolio to trade China Connect Securities listed on the relevant China Connect Market through local securities firms or brokers. For investment in China Connect Securities, the China Connect Scheme provides the "Northbound Trading Link". Under the Northbound Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by SEHK respectively in Shanghai (for trading under the Shanghai Connect) and Shenzhen (for trading under the Shenzhen Connect), may be able to place orders to trade China Connect Securities listed on each relevant China Connect Market by routing orders to that relevant China Connect Market.

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 the Portfolio's ability to dispose of China Connect Securities at the desired price. If the Portfolio 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.

### 16.2.35 Global Income Portfolio

**Structured Investments.** The Portfolio may invest a substantial portion of its assets 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 MBS, as well as other ABS, CMBS and collateralized loans obligations up to 75% of the Portfolio's net assets. Such structured securities may include any of those types of structured securities described in Section II of the Luxembourg Prospectus.

**Financial Derivative Investments/EPM Techniques.** The Investment Manager may use a wide array of 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, total return swaps and credit default swaps), options, forwards, futures and currency transactions (including forward currency contracts). These financial derivative instruments and EPM techniques may be employed (i) as an alternative to investing directly in the underlying investments (ii) to manage duration, (iii) to hedge against interest rate, credit and currency fluctuations, (iv) to gain additional exposure and (v) for EPM purposes.

### 16.3 Liquidity Risk Management Policy

The Management Company has established a liquidity risk management policy which is part of the Management Company's risk management policy with the aim to enable it to identify, monitor, manage, and mitigate the liquidity risks of the Portfolios and to ensure that the liquidity risk profile of the investments of the Portfolios will facilitate compliance with the Portfolios' obligation to meet redemption requests under normal market conditions. Such policy, combined with the governance framework in place and the liquidity management tools of the Management Company and the Investment Manager, also seeks to achieve fair treatment of shareholders and safeguard the interests of the remaining or existing shareholders in case of sizeable redemptions or subscriptions.

The Management Company's liquidity risk management policy takes into account the investment strategy, dealing frequency, underlying assets' liquidity, and the ability to meet the redemptions.

The liquidity risk management policy also involves monitoring the profile of investments held by the Portfolios on an on-going basis with the aim to ensure that each Portfolio can meet the terms of redemption requests as outlined in the prospectus.

Further, the liquidity risk management policy includes details on periodic stress testing carried out to manage the liquidity risk of the Portfolios in times of exceptional market conditions.

The Management Company's risk management function is independent from the investment portfolio management function and is responsible for performing monitoring of the Portfolios' liquidity risk in accordance with the Management Company's liquidity risk management policy. Exceptions on liquidity risk related issues are escalated to the Management Company's management committees with appropriate actions to be taken, if any, and with such actions being properly documented.

The Management Company may employ one or more tools to manage liquidity risks, including, but not limited to:

- Limiting the number of Shares redeemed for a Portfolio on any Trade Date up to 10% of the relevant Portfolio outstanding as of such date (or such lower percentage as may be stated in the description of such Portfolio), in which case Shares of the Portfolio may be redeemed on a pro rata basis. Please refer to the heading "How to Redeem Shares" in Section II of the Luxembourg Prospectus;
- Applying a swing pricing policy with the aim 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. Please refer to the heading "Swing Pricing Adjustment" under "Determination of Net Asset Value" in Section II of the Luxembourg Prospectus;
- Declaring a suspension of the determination of the Net Asset Value of a Portfolio as outlined under the heading "Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value" under "Determination of Net Asset Value" in Section II of the Luxembourg Prospectus;
- EPM techniques such as repurchase and reverse repurchase agreements as described in the Luxembourg Prospectus;
- Accepting transfers in kind; and/or
- Making use of an overdraft facility up to 10% of the Net Asset Value as described under the heading "Risk Factors" in Section II of the Luxembourg Prospectus.

## 17. **SUBSCRIPTION FOR SHARES**

### 17.1 **Subscription Procedure**

The Management Company is currently offering through this Singapore Prospectus the relevant classes of Shares and Offered Currencies indicated under Paragraph 5 with respect to each Portfolio.

Full details of the issue of Shares in the Portfolios and the subscription procedure are set out under "How to Purchase Shares" in Section II of the Luxembourg Prospectus.

Applications for Shares may be made through the Singapore Representative or any agent or distributor appointed by the Management Company or any other sales channel, if applicable, on any Business Day. All classes of Shares may be subscribed and paid with cash in the relevant Offered Currency.

No cancellation period is available and you cannot cancel your subscription into a Portfolio.

### 17.2 **Minimum Initial Investment and Minimum Subsequent Investment**

The minimum initial investment and the minimum subsequent investment for the classes of Shares of the Portfolios are set forth below. For certain classes of Shares and certain categories of investors, the minimum initial and subsequent investment may be reduced by the Management Company. In addition, the Management Company may, in its sole discretion, allow distributors or dealers to establish different minimums for initial and subsequent investments with respect to any class of Shares.



17.2.1 **International Health Care Portfolio**

|                                      | <b>Class A</b>                | <b>Class B</b>                | <b>Class C</b>                |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Minimum Initial Investment</b>    | \$2,000<br>€2,000<br>S\$3,000 | \$2,000<br>€2,000<br>S\$3,000 | \$2,000<br>€2,000             |
| <b>Minimum Subsequent Investment</b> | \$750<br>€750<br>S\$1,000     | \$750<br>€750<br>S\$1,000     | \$750<br>€750                 |
|                                      | <b>Class I</b>                | <b>Class S</b>                | <b>Class S1</b>               |
| <b>Minimum Initial Investment</b>    | \$1 million*<br>€1 million*   | \$25 million*                 | \$25 million*<br>€20 million* |
| <b>Minimum Subsequent Investment</b> | None                          | None                          | None                          |

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

17.2.2 **International Technology Portfolio**

|                                      | <b>Class A</b>              | <b>Class B</b>    | <b>Class C</b>    |
|--------------------------------------|-----------------------------|-------------------|-------------------|
| <b>Minimum Initial Investment</b>    | \$2,000<br>€2,000           | \$2,000<br>€2,000 | \$2,000<br>€2,000 |
| <b>Minimum Subsequent Investment</b> | \$750<br>€750               | \$750<br>€750     | \$750<br>€750     |
|                                      | <b>Class I</b>              | <b>Class S</b>    | <b>Class S1</b>   |
| <b>Minimum Initial Investment</b>    | \$1 million*<br>€1 million* | \$25 million*     | \$25 million*     |
| <b>Minimum Subsequent Investment</b> | None                        | None              | None              |

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

17.2.3 **Sustainable Global Thematic Portfolio**

|                                      | <b>Class A</b>                | <b>Class AXX and BXX</b> | <b>Class AX and BX</b>             | <b>Class CX</b>                    |
|--------------------------------------|-------------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>Minimum Initial Investment</b>    | \$2,000<br>€2,000<br>S\$3,000 | No longer offered        | No longer offered to new investors | No longer offered to new investors |
| <b>Minimum Subsequent Investment</b> | \$750<br>€750<br>S\$1,000     | No longer offered        | \$750<br>€750<br>S\$1,000          | \$750<br>€750                      |

|                                      | <b>Class A AUD H</b>          | <b>Class A SGD H</b>      | <b>Class A EUR H</b>               | <b>Class B</b>    |
|--------------------------------------|-------------------------------|---------------------------|------------------------------------|-------------------|
| <b>Minimum Initial Investment</b>    | A\$2,000                      | S\$3,000                  | €2,000                             | \$2,000<br>€2,000 |
| <b>Minimum Subsequent Investment</b> | A\$750                        | S\$1,000                  | €750                               | \$750<br>€750     |
|                                      | <b>Class C</b>                | <b>Class I</b>            | <b>Class IX, SX, S1X and IN</b>    | <b>Class S</b>    |
| <b>Minimum Initial Investment</b>    | \$2,000                       | \$1 million*<br>€500,000* | No longer offered to new investors | \$25 million*     |
| <b>Minimum Subsequent Investment</b> | \$750                         | None                      | None                               | None              |
|                                      | <b>Class S1</b>               | <b>Class SD</b>           | <b>Class AN</b>                    |                   |
| <b>Minimum Initial Investment</b>    | \$25 million*<br>€20 million* | \$25 million              | No longer offered to new investors |                   |
| <b>Minimum Subsequent Investment</b> | None                          | None                      | \$750                              |                   |

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

#### 17.2.4 Global Real Estate Securities Portfolio

|                                      | <b>Class A</b>    | <b>Class AD</b>   | <b>Class AD AUD H</b>       | <b>Class AD SGD H</b> |
|--------------------------------------|-------------------|-------------------|-----------------------------|-----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000<br>€2,000 | \$2,000           | A\$2,000                    | S\$3,000              |
| <b>Minimum Subsequent Investment</b> | \$750<br>€750     | \$750             | A\$750                      | S\$1,000              |
|                                      | <b>Class B</b>    | <b>Class C</b>    | <b>Class I</b>              |                       |
| <b>Minimum Initial Investment</b>    | \$2,000           | \$2,000<br>€2,000 | \$1 million*<br>€1 million* |                       |
| <b>Minimum Subsequent Investment</b> | \$750             | \$750<br>€750     | None                        |                       |

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

17.2.5 **India Growth Portfolio**

|                                      | <b>Class A</b>              | <b>Class A SGD H</b> | <b>Class B</b>                | <b>Class C</b> |
|--------------------------------------|-----------------------------|----------------------|-------------------------------|----------------|
| <b>Minimum Initial Investment</b>    | \$2,000<br>€2,000           | S\$3,000             | \$2,000<br>€2,000             | \$2,000        |
| <b>Minimum Subsequent Investment</b> | \$750<br>€750               | S\$1,000             | \$750<br>€750                 | \$750          |
|                                      | <b>Class I</b>              | <b>Class S</b>       | <b>Class S1</b>               |                |
| <b>Minimum Initial Investment</b>    | \$1 million*<br>€1 million* | \$25 million*        | \$25 million*<br>€20 million* |                |
| <b>Minimum Subsequent Investment</b> | None                        | None                 | None                          |                |

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

17.2.6 **Euro High Yield Portfolio**

|                                      | <b>Class A and A2</b>       | <b>Class A2 USD H</b> | <b>Class AA</b>               | <b>Class AA AUD H and AT AUD H</b> | <b>Class AA USD H</b>              |
|--------------------------------------|-----------------------------|-----------------------|-------------------------------|------------------------------------|------------------------------------|
| <b>Minimum Initial Investment</b>    | €2,000<br>\$2,000           | \$2,000               | €2,000                        | A\$2,000                           | \$2,000                            |
| <b>Minimum Subsequent Investment</b> | €750<br>\$750               | \$750                 | €750                          | A\$750                             | \$750                              |
|                                      | <b>Class AT</b>             | <b>Class AT USD H</b> | <b>Class B2</b>               | <b>Class C</b>                     | <b>Class C2</b>                    |
| <b>Minimum Initial Investment</b>    | €2,000<br>\$2,000           | \$2,000               | €2,000<br>\$2,000             | €2,000<br>\$2,000                  | €2,000                             |
| <b>Minimum Subsequent Investment</b> | €750<br>\$750               | \$750                 | €750<br>\$750                 | €750<br>\$750                      | €750                               |
|                                      | <b>Class I and I2</b>       | <b>Class I2 USD H</b> | <b>Class S</b>                | <b>Class S1</b>                    | <b>Class AA SGD H and AT SGD H</b> |
| <b>Minimum Initial Investment</b>    | €1 million*<br>\$1 million* | \$1 million*          | €20 million*<br>\$25 million* | €20 million*<br>\$25 million*      | S\$3,000                           |
| <b>Minimum Subsequent Investment</b> | None                        | None                  | None                          | None                               | S\$1,000                           |

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

17.2.7 **US Small and Mid-Cap Portfolio**

|                                      | <b>Class A</b>    | <b>Class A SGD H</b> | <b>Class A EUR H</b>          | <b>Class A AUD H</b>        |
|--------------------------------------|-------------------|----------------------|-------------------------------|-----------------------------|
| <b>Minimum Initial Investment</b>    | \$2,000<br>€2,000 | S\$3,000             | €2,000                        | A\$2,000                    |
| <b>Minimum Subsequent Investment</b> | \$750<br>€750     | S\$1,000             | €750                          | A\$750                      |
|                                      | <b>Class B</b>    | <b>Class C</b>       | <b>Class C EUR H</b>          | <b>Class I</b>              |
| <b>Minimum Initial Investment</b>    | \$2,000           | \$2,000<br>€2,000    | €2,000                        | \$1 million*<br>€1 million* |
| <b>Minimum Subsequent Investment</b> | \$750             | \$750<br>€750        | €750                          | None                        |
|                                      | <b>Class S</b>    | <b>Class S EUR H</b> | <b>Class S1</b>               | <b>Class S1 EUR H</b>       |
| <b>Minimum Initial Investment</b>    | \$25 million*     | €20 million*         | \$25 million*<br>€20 million* | €20 million*                |
| <b>Minimum Subsequent Investment</b> | None              | None                 | None                          | None                        |

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

17.2.8 **Emerging Markets Multi-Asset Portfolio**

|                                      | <b>Class A and AD</b> | <b>Class A EUR H</b>              | <b>Class A AUD H</b>  | <b>Class A SGD H</b>  |
|--------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000<br>€2,000     | €2,000                            | A\$2,000              | S\$3,000              |
| <b>Minimum Subsequent Investment</b> | \$750<br>€750         | €750                              | A\$750                | S\$1,000              |
|                                      | <b>Class A CHF H</b>  | <b>Class A CAD H and AD CAD H</b> | <b>Class AD EUR H</b> | <b>Class AD AUD H</b> |
| <b>Minimum Initial Investment</b>    | CHF 2,000             | C\$2,000                          | €2,000                | A\$2,000              |
| <b>Minimum Subsequent Investment</b> | CHF 750               | C\$750                            | €750                  | A\$750                |
|                                      | <b>Class AD SGD H</b> | <b>Class A GBP H and AD GBP H</b> | <b>Class AD RMB H</b> | <b>Class B and BD</b> |

|                                      |                 |                             |                      |                |
|--------------------------------------|-----------------|-----------------------------|----------------------|----------------|
| <b>Minimum Initial Investment</b>    | S\$3,000        | £2,000                      | RMB 10,000           | \$2,000        |
| <b>Minimum Subsequent Investment</b> | S\$1,000        | £750                        | RMB 3,750            | \$750          |
|                                      | <b>Class C</b>  | <b>Class I and ID</b>       | <b>Class I EUR H</b> | <b>Class S</b> |
| <b>Minimum Initial Investment</b>    | \$2,000         | \$1 million*<br>€1 million* | €1 million*          | \$100 million* |
| <b>Minimum Subsequent Investment</b> | \$750           | None                        | None                 | None           |
|                                      | <b>Class S1</b> |                             |                      |                |
| <b>Minimum Initial Investment</b>    | \$10 million*   |                             |                      |                |
| <b>Minimum Subsequent Investment</b> | None            |                             |                      |                |

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

#### 17.2.9 Emerging Markets Low Volatility Equity Portfolio

|                                      |                       |                       |                      |                       |                       |
|--------------------------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
|                                      | <b>Class A</b>        | <b>Class AD</b>       | <b>Class A GBP H</b> | <b>Class A SGD H</b>  | <b>Class A EUR H</b>  |
| <b>Minimum Initial Investment</b>    | \$2,000               | \$2,000               | £2,000               | S\$ 3,000             | €2,000                |
| <b>Minimum Subsequent Investment</b> | \$750                 | \$750                 | £750                 | S\$ 1,000             | €750                  |
|                                      | <b>Class A AUD H</b>  | <b>Class A CAD H</b>  | <b>Class A NZD H</b> | <b>Class AD AUD H</b> | <b>Class AD EUR H</b> |
| <b>Minimum Initial Investment</b>    | A\$2,000              | C\$2,000              | NZ\$3,000            | A\$2,000              | €2,000                |
| <b>Minimum Subsequent Investment</b> | A\$750                | C\$750                | NZ\$ 1,000           | A\$750                | €750                  |
|                                      | <b>Class AD NZD H</b> | <b>Class AD SGD H</b> | <b>Class I</b>       | <b>Class S</b>        | <b>Class S1</b>       |
| <b>Minimum Initial Investment</b>    | NZ\$3,000             | S\$ 3,000             | \$1 million*         | \$25 million*         | \$25 million*         |
| <b>Minimum Subsequent Investment</b> | NZ\$ 1,000            | S\$ 1,000             | None                 | None                  | None                  |

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

17.2.10 **Emerging Market Corporate Debt Portfolio**

|                                      | <b>Class A2 and AT</b> | <b>Class AT EUR H</b> | <b>Class AT AUD H</b> | <b>Class A2 SGD H, AT SGD H and AA SGD H</b> | <b>Class AT GBP H</b> |
|--------------------------------------|------------------------|-----------------------|-----------------------|--|-----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000                | €2,000                | A\$2,000              | S\$3,000                                     | £2,000                |
| <b>Minimum Subsequent Investment</b> | \$750                  | €750                  | A\$750                | S\$1,000                                     | £750                  |
|                                      | <b>Class AT RMB H</b>  | <b>Class AT NZD H</b> | <b>Class AA</b>       | <b>Class AA AUD H</b>                        |                       |
| <b>Minimum Initial Investment</b>    | RMB10,000              | NZ\$3,000             | \$2,000               | A\$2,000                                     |                       |
| <b>Minimum Subsequent Investment</b> | RM3,750                | NZ\$1,000             | \$750                 | A\$750                                       |                       |

17.2.11 **Emerging Market Local Currency Debt Portfolio**

|                                      | <b>Class A2 and AT</b> | <b>Class AT EUR H</b> | <b>Class AT SGD H</b> |
|--------------------------------------|------------------------|-----------------------|-----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000                | €2,000                | S\$3,000              |
| <b>Minimum Subsequent Investment</b> | \$750                  | €750                  | S\$1,000              |

17.2.12 **RMB Income Plus Portfolio**

|                                      | <b>Class A2</b>  | <b>Class AT</b>                                | <b>Class I2</b>                             | <b>Class IT</b>                  | <b>Class S</b>                  |
|--------------------------------------|--|--|---|----------------------------------|---------------------------------|
| <b>Minimum Initial Investment</b>    | RMB10,000<br>\$2,000<br>€2,000<br>S\$3,000<br>HK\$10,000 | RMB10,000<br>\$2,000<br>S\$3,000<br>HK\$10,000 | RMB5million*<br>\$1 million*<br>€1 million* | RMB 5million*<br>S\$1.5 million* | RMB150million*<br>\$25 million* |
| <b>Minimum Subsequent Investment</b> | RMB3,750<br>\$750<br>€750<br>S\$1,000<br>HK\$3,750       | RMB3,750<br>\$750<br>S\$1,000<br>HK\$3,750     | None  | None                             | None                            |
|                                      | <b>Class S1</b>  |  |   |                                  |                                 |
| <b>Minimum Initial Investment</b>    | RM150million*<br>\$25 million*<br>€20 million*           |  |   |                                  |                                 |
| <b>Minimum Subsequent Investment</b> | None   |  |   |                                  |                                 |

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

17.2.13 **Short Duration High Yield Portfolio**

|                                      | <b>Class A2 and AT</b> | <b>Class A2 EUR H</b>  | <b>Class AT EUR H</b>              | <b>Class AT AUD H</b> |
|--------------------------------------|------------------------|------------------------|------------------------------------|-----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000                | €2,000                 | €2,000                             | A\$2,000              |
| <b>Minimum Subsequent Investment</b> | \$750                  | €750                   | €750                               | A\$750                |
|                                      | <b>Class AT CAD H</b>  | <b>Class AT GBP H</b>  | <b>Class AA SGD H and AT SGD H</b> | <b>Class AA</b>       |
| <b>Minimum Initial Investment</b>    | C\$2,000               | £2,000                 | S\$3,000                           | \$2,000               |
| <b>Minimum Subsequent Investment</b> | C\$750                 | £750                   | S\$1,000                           | \$750                 |
|                                      | <b>Class AA AUD H</b>  | <b>Class B2 and BT</b> | <b>Class C2</b>                    | <b>Class IT</b>       |
| <b>Minimum Initial Investment</b>    | A\$2,000               | \$2,000                | \$2,000                            | \$1 million*          |
| <b>Minimum Subsequent Investment</b> | A\$750                 | \$750                  | \$750                              | None                  |
|                                      | <b>Class IT GBP H</b>  | <b>Class IT EUR H</b>  | <b>Class IT SGD H</b>              | <b>Class I2</b>       |

|                                      |                       |                |                 |              |
|--------------------------------------|-----------------------|----------------|-----------------|--------------|
| <b>Minimum Initial Investment</b>    | £500,000*             | €1 million*    | S\$1.5 million* | \$1 million* |
| <b>Minimum Subsequent Investment</b> | None                  | None           | None            | None         |
|                                      | <b>Class I2 EUR H</b> | <b>Class S</b> | <b>Class S1</b> |              |
| <b>Minimum Initial Investment</b>    | €1 million*           | \$25 million*  | \$25 million*   |              |
| <b>Minimum Subsequent Investment</b> | None                  | None           | None            |              |

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

#### 17.2.14 Select US Equity Portfolio

|                                      |                                 |                      |                      |                      |
|--------------------------------------|---------------------------------|----------------------|----------------------|----------------------|
|                                      | <b>Class A</b>                  | <b>Class A EUR H</b> | <b>Class A SGD H</b> | <b>Class A GBP H</b> |
| <b>Minimum Initial Investment</b>    | \$2,000<br>HK\$15,000<br>€2,000 | €2,000               | S\$3000              | £2,000               |
| <b>Minimum Subsequent Investment</b> | \$750<br>HK\$5,000<br>€750      | €750                 | S\$1000              | £750                 |
|                                      | <b>Class A AUD H</b>            | <b>Class C</b>       | <b>Class I</b>       | <b>Class I EUR H</b> |
| <b>Minimum Initial Investment</b>    | A\$2,000                        | \$2,000              | \$1 million*         | €1 million*          |
| <b>Minimum Subsequent Investment</b> | A\$750                          | \$750                | None                 | None                 |
|                                      | <b>Class I SGD H</b>            | <b>Class S</b>       | <b>Class S EUR H</b> | <b>Class S1</b>      |
| <b>Minimum Initial Investment</b>    | S\$1.5 million                  | \$25 million*        | €20million*          | \$25 million*        |
| <b>Minimum Subsequent Investment</b> | None                            | None                 | None                 | None                 |
|                                      | <b>Class S1 EUR H</b>           |                      |                      |                      |
| <b>Minimum Initial Investment</b>    | €20million*                     |                      |                      |                      |
| <b>Minimum Subsequent Investment</b> | None                            |                      |                      |                      |

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



17.2.15 **Global Plus Fixed Income Portfolio**

|                                      | <b>Class A2 and AT</b>             | <b>Class A2 EUR H and AT EUR H</b> | <b>Class AT GBP H</b> | <b>Class AT AUD H</b> |
|--------------------------------------|------------------------------------|------------------------------------|-----------------------|-----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000                            | €2,000                             | £2,000                | A\$2,000              |
| <b>Minimum Subsequent Investment</b> | \$750                              | €750                               | £750                  | A\$750                |
|                                      | <b>Class A2 SGD H and AT SGD H</b> | <b>Class BT</b>                    | <b>Class C2</b>       | <b>Class C2 EUR H</b> |
| <b>Minimum Initial Investment</b>    | S\$3,000                           | \$2,000                            | \$2,000               | €2,000                |
| <b>Minimum Subsequent Investment</b> | S\$1,000                           | \$750                              | \$750                 | €750                  |
|                                      | <b>Class I2</b>                    | <b>Class I2 EUR H</b>              | <b>Class S1 EUR H</b> |                       |
| <b>Minimum Initial Investment</b>    | \$1 million*                       | €1 million*                        | €20 million*          |                       |
| <b>Minimum Subsequent Investment</b> | None                               | None                               | None                  |                       |

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

17.2.16 Asia Pacific Local Currency Debt Portfolio

|                                      | <b>Class A2, AT and AA</b>                   | <b>Class A2 SGD H, AT SGD H and AA SGD H</b> | <b>Class A2 AUD H, AT AUD H and AA AUD H</b> | <b>Class A2 EUR H, AT EUR H, AA EUR H and BT EUR H</b> |
|--------------------------------------|--|--|--|--|
| <b>Minimum Initial Investment</b>    | \$2,000                                      | S\$3,000                                     | A\$2,000                                     | €2,000   |
| <b>Minimum Subsequent Investment</b> | \$750  | S\$1,000                                     | A\$750                                       | €750   |
|                                      | <b>Class AT GBP H, AA GBP H and BT GBP H</b> | <b>Class BT</b>                              | <b>Class BT AUD H</b>                        | <b>Class C2</b>  |
| <b>Minimum Initial Investment</b>    | £2,000                                       | \$2,000                                      | A\$2,000                                     | \$2,000  |
| <b>Minimum Subsequent Investment</b> | £750   | \$750  | A\$750                                       | \$750  |
|                                      | <b>Class C2 EUR H</b>                        | <b>Class I2 and IT</b>                       | <b>Class I2 SGD H</b>                        | <b>Class AT CAD H and AA CAD H</b>                     |
| <b>Minimum Initial Investment</b>    | €2,000                                       | \$1 million*                                 | S\$1.5 million*                              | C\$2,000   |
| <b>Minimum Subsequent Investment</b> | €750   | None   | None   | C\$750   |
|                                      | <b>Class I2 EUR H and IT EUR H</b>           | <b>Class S</b>                               | <b>Class S1</b>                              |  |
| <b>Minimum Initial Investment</b>    | €1 million*                                  | \$25 million*                                | \$25 million*                                |  |
| <b>Minimum Subsequent Investment</b> | None   | None   | None   |  |

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

17.2.17 US High Yield Portfolio

|                                      | <b>Class A2, AA and AT</b> | <b>Class A2 EUR H, AT EUR H</b> | <b>Class AA AUD H and AT AUD H</b> | <b>Class AA SGD H and AT SGD H</b> |
|--------------------------------------|----------------------------|---------------------------------|------------------------------------|------------------------------------|
| <b>Minimum Initial Investment</b>    | \$2,000                    | €2,000                          | A\$2,000                           | S\$3,000                           |
| <b>Minimum Subsequent Investment</b> | \$750                      | €750                            | A\$750                             | S\$1,000                           |

17.2.18 Low Volatility Equity Portfolio

|  | <b>Class A and Class AD</b> | <b>Class A EUR H and Class AD</b> | <b>Class A SGD H and Class AD</b> | <b>Class A AUD H and Class AD</b> |
|--|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|--|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|

|                                      |   | <b>EUR H</b>          | <b>SGD H</b>          | <b>AUD H</b>          |
|--------------------------------------|---|-----------------------|-----------------------|-----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000                                 | €2,000                | S\$3,000              | A\$2,000              |
| <b>Minimum Subsequent Investment</b> | \$750                                   | €750                  | S\$1,000              | A\$750                |
|                                      | <b>Class A NZD H and Class AD NZD H</b> | <b>Class AD CAD H</b> | <b>Class AD GBP H</b> | <b>Class I</b>        |
| <b>Minimum Initial Investment</b>    | NZ\$3,000                               | C\$2,000              | £2,000                | \$1 million*          |
| <b>Minimum Subsequent Investment</b> | NZ\$1,000                               | C\$750                | £750                  | None                  |
|                                      | <b>Class I EUR H</b>                    | <b>Class I SGD H</b>  | <b>Class S1</b>       | <b>Class S1 EUR H</b> |
| <b>Minimum Initial Investment</b>    | €1 million*                             | S\$1.5 million*       | \$25 million*         | €25 million*          |
| <b>Minimum Subsequent Investment</b> | None                                    | None                  | None                  | None                  |

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

#### 17.2.19 Global Dynamic Bond Portfolio

|                                      | <b>Class A2 USD H</b> | <b>Class A2 EUR H</b> | <b>Class A2 SGD H</b> |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000               | €2,000                | S\$3,000              |
| <b>Minimum Subsequent Investment</b> | \$750                 | €750                  | S\$1,000              |

17.2.20 **Concentrated US Equity Portfolio**

|                                      | <b>Class A</b>       | <b>Class A EUR H</b> | <b>Class A AUD H</b>  | <b>Class A SGD H</b> |
|--------------------------------------|----------------------|----------------------|-----------------------|----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000              | €2,000               | A\$2,000              | S\$3,000             |
| <b>Minimum Subsequent Investment</b> | \$750                | €750                 | A\$750                | S\$1,000             |
|                                      | <b>Class I</b>       | <b>Class I EUR H</b> | <b>Class I AUD H</b>  | <b>Class I SGD H</b> |
| <b>Minimum Initial Investment</b>    | \$1million*          | €1 million*          | A\$1 million*         | S\$1 million*        |
| <b>Minimum Subsequent Investment</b> | None                 | None                 | None                  | None                 |
|                                      | <b>Class I GBP H</b> | <b>Class S1</b>      | <b>Class S1 EUR H</b> |                      |
| <b>Minimum Initial Investment</b>    | £1 million*          | \$25 million*        | €20 million*          |                      |
| <b>Minimum Subsequent Investment</b> | None                 | None                 | None                  |                      |

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

17.2.21 **Concentrated Global Equity Portfolio**

|                                      | <b>Class A</b>  | <b>Class A EUR H</b> | <b>Class A SGD H and AD SGD H</b> | <b>Class I</b> | <b>Class S</b> |
|--------------------------------------|-----------------|----------------------|-----------------------------------|----------------|----------------|
| <b>Minimum Initial Investment</b>    | \$2,000         | €2,000               | S\$3,000                          | \$1 million*   | \$25 million*  |
| <b>Minimum Subsequent Investment</b> | \$750           | €750                 | S\$1,000                          | None           | None           |
|                                      | <b>Class S1</b> |                      |                                   |                |                |
| <b>Minimum Initial Investment</b>    | \$25 million*   |                      |                                   |                |                |
| <b>Minimum Subsequent Investment</b> | None            |                      |                                   |                |                |

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

17.2.22 **Global Core Equity Portfolio**

|                                      | <b>Class A</b>       | <b>Class I</b>       | <b>Class S</b>       | <b>Class S1</b>      |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000              | \$1 million*         | \$25 million*        | \$25 million*        |
| <b>Minimum Subsequent Investment</b> | \$750                | None                 | None                 | None                 |
|                                      | <b>Class A AUD H</b> | <b>Class A EUR H</b> | <b>Class A SGD H</b> | <b>Class I SGD H</b> |
| <b>Minimum Initial Investment</b>    | A\$2,000             | €2,000               | S\$3,000             | S\$1 million*        |
| <b>Minimum Subsequent Investment</b> | A\$750               | €750                 | S\$1,000             | None                 |

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

17.2.23 **Asia Low Volatility Equity Portfolio**

|                                      | <b>Class A and AD</b>             | <b>Class I</b>                    | <b>Class S</b>                    | <b>Class S1</b>                   |
|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Minimum Initial Investment</b>    | \$2,000                           | \$1,000,000                       | \$25 million*                     | \$25 million*                     |
| <b>Minimum Subsequent Investment</b> | \$750                             | None                              | None                              | None                              |
|                                      | <b>Class A EUR H and AD EUR H</b> | <b>Class A GBP H and AD GBP H</b> | <b>Class A AUD H and AD AUD H</b> | <b>Class A CAD H and AD CAD H</b> |
| <b>Minimum Initial Investment</b>    | €2,000                            | £2,000                            | A\$2,000                          | C\$2,000                          |
| <b>Minimum Subsequent Investment</b> | €750                              | £750                              | A\$750                            | C\$750                            |
|                                      | <b>Class A NZD H and AD NZD H</b> | <b>Class A SGD H and AD SGD H</b> |                                   |                                   |
| <b>Minimum Initial Investment</b>    | NZ\$3,000                         | S\$3,000                          |                                   |                                   |
| <b>Minimum Subsequent Investment</b> | NZ\$1,000                         | S\$1,000                          |                                   |                                   |

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

17.2.24 **All Market Income Portfolio**<sup>19</sup>

|                                      | <b>Class AX</b>                    | <b>Class A2X</b>                   | <b>Class BX and B2X</b> | <b>Class CX and C2X</b>            |
|--------------------------------------|------------------------------------|------------------------------------|-------------------------|------------------------------------|
| <b>Minimum Initial Investment</b>    | No longer offered to new investors | No longer offered to new investors | No longer offered       | No longer offered to new investors |
| <b>Minimum Subsequent Investment</b> | \$750<br>€750<br>S\$1,000          | \$750<br>€750                      | No longer offered       | \$750                              |
|                                      | <b>Class A and AD</b>              | <b>Class AD AUD H</b>              | <b>Class A SGD H</b>    | <b>Class AD SGD H</b>              |
| <b>Minimum Initial Investment</b>    | \$2,000                            | A\$2,000                           | S\$3,000                | S\$3,000                           |
| <b>Minimum Subsequent Investment</b> | \$750                              | A\$750                             | S\$1,000                | S\$1,000                           |
|                                      | <b>Class I SGD H</b>               | <b>Class A EUR H</b>               | <b>Class AD EUR H</b>   | <b>Class AD GBP H</b>              |
| <b>Minimum Initial Investment</b>    | S\$1.5 million*                    | €2,000                             | €2,000                  | £2,000                             |
| <b>Minimum Subsequent Investment</b> | None                               | €750                               | €750                    | £750                               |
|                                      | <b>Class AD CAD H</b>              | <b>Class AD NZD H</b>              | <b>Class I</b>          |                                    |
| <b>Minimum Initial Investment</b>    | C\$2,000                           | NZ\$3,000                          | \$1 million*            |                                    |
| <b>Minimum Subsequent Investment</b> | C\$750                             | NZ\$1,000                          | None                    |                                    |

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

<sup>19</sup> Class AX, A2X, BX, B2X, CX, C2X and IX Shares have been retired and are no longer opened for subscription by new investors, except to the existing shareholders holding the relevant Class of Shares as more particularly described in the Luxembourg Prospectus.

17.2.25 **American Growth Portfolio**

|                                      | <b>Class A</b>                | <b>Class A SGD H</b> | <b>Class A EUR H</b> | <b>Class AD</b>             | <b>Class AD SGD H</b> |
|--------------------------------------|-------------------------------|----------------------|----------------------|-----------------------------|-----------------------|
| <b>Minimum Initial Investment</b>    | \$2,000<br>€2,000<br>S\$3,000 | S\$3,000             | €2,000               | \$2,000                     | S\$3,000              |
| <b>Minimum Subsequent Investment</b> | \$750<br>€750<br>S\$1,000     | S\$1,000             | €750                 | \$750                       | S\$1,000              |
|                                      | <b>Class AD AUD H</b>         | <b>Class B</b>       | <b>Class C</b>       | <b>Class I</b>              | <b>Class S</b>        |
| <b>Minimum Initial Investment</b>    | A\$2,000                      | \$2,000<br>€2,000    | \$2,000<br>€2,000    | \$1 million*<br>€1 million* | \$25 million*         |
| <b>Minimum Subsequent Investment</b> | A\$750                        | \$750<br>€750        | \$750<br>€750        | None                        | None                  |
|                                      | <b>Class S1</b>               |                      |                      |                             |                       |
| <b>Minimum Initial Investment</b>    | \$25 million*<br>€20 million* |                      |                      |                             |                       |
| <b>Minimum Subsequent Investment</b> | None                          |                      |                      |                             |                       |

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

17.2.26 **European Equity Portfolio**

|                                      | <b>Class A</b>    | <b>Class AD</b> | <b>Class A AUD H and AD AUD H</b> | <b>Class A SGD H and AD SGD H</b> | <b>Class A USD H and AD USD H</b> |
|--------------------------------------|-------------------|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Minimum Initial Investment</b>    | €2,000<br>\$2,000 | €2,000          | A\$2,000                          | S\$3,000                          | \$2,000                           |
| <b>Minimum Subsequent Investment</b> | €750<br>\$750     | €750            | A\$750                            | S\$1,000                          | \$750                             |

|                                      | <b>Class B</b>    | <b>Class C</b>    | <b>Class I</b>              | <b>Class S</b> | <b>Class S1X</b>                   |
|--------------------------------------|-------------------|-------------------|-----------------------------|----------------|------------------------------------|
| <b>Minimum Initial Investment</b>    | €2,000<br>\$2,000 | €2,000<br>\$2,000 | €1 million*<br>\$1 million* | €20 million*   | No longer offered to new investors |
| <b>Minimum Subsequent Investment</b> | €750<br>\$750     | €750<br>\$750     | None                        | None           | None                               |

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

#### 17.2.27 Eurozone Equity Portfolio

|                                      | <b>Class A</b>              | <b>Class A AUD H</b>          | <b>Class A SGD H</b>          | <b>Class A USD H</b> | <b>Class C</b>    |
|--------------------------------------|-----------------------------|-------------------------------|-------------------------------|----------------------|-------------------|
| <b>Minimum Initial Investment</b>    | €2,000<br>\$2,000           | A\$2,000                      | S\$3,000                      | \$2,000              | €2,000<br>\$2,000 |
| <b>Minimum Subsequent Investment</b> | €750<br>\$750               | A\$750                        | S\$1,000                      | \$750                | €750<br>\$750     |
|                                      | <b>Class I</b>              | <b>Class S</b>                | <b>Class S1</b>               |                      |                   |
| <b>Minimum Initial Investment</b>    | €1 million*<br>\$1 million* | €20 million*<br>\$25 million* | €20 million*<br>\$25 million* |                      |                   |
| <b>Minimum Subsequent Investment</b> | None                        | None                          | None                          |                      |                   |

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

#### 17.2.28 Low Volatility Total Return Equity Portfolio

|                                      | <b>Class A (USD) and Class AD (USD)</b> | <b>Class A (HKD) and Class AD (HKD)</b> | <b>Class A AUD H and Class AD AUD H</b> | <b>Class A SGD H and Class AD SGD H</b> | <b>Class A NZD H and Class AD NZD H</b> |
|--------------------------------------|---|---|---|---|---|
| <b>Minimum Initial Investment</b>    | \$2,000                                 | HKD15,000                               | A\$2,000                                | S\$3,000                                | NZ\$3,000                               |
| <b>Minimum Subsequent Investment</b> | \$750                                   | HKD5,000                                | A\$750                                  | S\$1,000                                | NZ\$1,000                               |
|                                      | <b>Class A EUR H</b>                    | <b>Class AD EUR H</b>                   | <b>Class A GBP H</b>                    | <b>Class AD GBP H</b>                   | <b>Class I</b>                          |



|                                      |                       |                      |                |                 |              |
|--------------------------------------|-----------------------|----------------------|----------------|-----------------|--------------|
| <b>Minimum Initial Investment</b>    | €2,000                | €2,000               | £2,000         | £2,000          | \$1 million* |
| <b>Minimum Subsequent Investment</b> | €750                  | €750                 | £750           | £750            | None         |
|                                      | <b>Class ID SGD H</b> | <b>Class I EUR H</b> | <b>Class S</b> | <b>Class S1</b> |              |
| <b>Minimum Initial Investment</b>    | S\$1.5 million*       | €1 million*          | \$25 million*  | \$25 million*   |              |
| <b>Minimum Subsequent Investment</b> | None                  | None                 | None           | None            |              |

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

#### 17.2.29 China A Shares Equity Portfolio

|                                      |   |   |   |   |   |
|--------------------------------------|---|---|---|---|---|
|                                      | <b>Class A (CNH)</b>                    | <b>Class A EUR H and Class AD EUR H</b> | <b>Class A AUD H and Class AD AUD H</b> | <b>Class A CAD H and Class AD CAD H</b> | <b>Class A CHF H</b>                    |
| <b>Minimum Initial Investment</b>    | CNH10,000                               | €2,000                                  | A\$2,000                                | C\$2,000                                | CHF2,000                                |
| <b>Minimum Subsequent Investment</b> | CNH3,750                                | €750                                    | A\$750                                  | C\$750                                  | CHF750                                  |
|                                      | <b>Class A GBP H and Class AD GBP H</b> | <b>Class A HKD H and Class AD HKD H</b> | <b>Class A NZD H and Class AD NZD H</b> | <b>Class A SGD H and Class AD SGD H</b> | <b>Class A USD H and Class AD USD H</b> |
| <b>Minimum Initial Investment</b>    | £2,000                                  | HKD15,000                               | NZ\$3,000                               | S\$3,000                                | \$2,000                                 |
| <b>Minimum Subsequent Investment</b> | £750                                    | HKD5,000                                | NZ\$1,000                               | S\$1,000                                | \$750                                   |
|                                      | <b>Class I (CNH)</b>                    | <b>Class I EUR H</b>                    | <b>Class I CHF H</b>                    | <b>Class I GBP H</b>                    | <b>Class I USD H</b>                    |

|                                      |               |             |               |           |              |
|--------------------------------------|---------------|-------------|---------------|-----------|--------------|
| <b>Minimum Initial Investment</b>    | CNH5 million* | €1 million* | CHF1,000,000* | £500,000* | \$1 million* |
| <b>Minimum Subsequent Investment</b> | None          | None        | None          | None      | None         |

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

17.2.30 **Global Income Portfolio**

|                                      | <b>Class A2</b>  | <b>Class AT</b>                          | <b>Class AA</b>  | <b>Class A2 EUR H, Class AT EUR H and Class AA EUR H</b> | <b>Class A2 GBP H and Class AT GBP H</b> |
|--------------------------------------|--|--|--|--|--|
| <b>Minimum Initial Investment</b>    | \$2,000<br>HK\$15,000                                    | \$2,000<br>HK\$15,000                    | \$2,000<br>HK\$15,000                                    | €2,000   | £2,000                                   |
| <b>Minimum Subsequent Investment</b> | \$750<br>HK\$5,000                                       | \$750<br>HK\$5,000                       | \$750<br>HK\$5,000                                       | €750   | £750                                     |
|                                      | <b>Class A2 AUD H, Class AT AUD H and Class AA AUD H</b> | <b>Class A2 CHF H</b>                    | <b>Class A2 SGD H, Class AT SGD H and Class AA SGD H</b> | <b>Class A2 CAD H, Class AT CAD H and Class AA CAD H</b> | <b>Class I2</b>                          |
| <b>Minimum Initial Investment</b>    | A\$2,000   | CHF2,000                                 | S\$3,000   | C\$2,000   | \$1 million*<br>HK\$8 million*           |
| <b>Minimum Subsequent Investment</b> | A\$750   | CHF750                                   | S\$1,000   | C\$750   | None                                     |
|                                      | <b>Class IT</b>  | <b>Class I2 EUR H and Class IT EUR H</b> | <b>Class I2 GBP H</b>                                    | <b>Class I2 AUD H and Class IT AUD H</b>                 | <b>Class I2 CHF H</b>                    |
| <b>Minimum Initial Investment</b>    | \$1 million*<br>HK\$8 million*                           | €1 million*                              | £500,000*  | A\$1 million*  | CHF1 million*                            |
| <b>Minimum Subsequent</b>            | None   | None                                     | None   | None   | None                                     |

| <b>Investment</b>                            |  |  |                |                 |  |
|--|--|--|----------------|-----------------|--|
|  | <b>Class I2<br/>SGD H and<br/>Class IT<br/>SGD H</b> | <b>Class I2<br/>CAD H and<br/>Class IT<br/>CAD H</b> | <b>Class S</b> | <b>Class S1</b> |  |
| <b>Minimum<br/>Initial<br/>Investment</b>    | S\$1.5 million*                                      | C\$1.3 million*                                      | \$25 million*  | \$25 million*   |  |
| <b>Minimum<br/>Subsequent<br/>Investment</b> | None   | None   | None           | None            |  |

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

### 17.3 Dealing Deadline and Pricing Basis

The dealing deadline is 4 p.m. U.S. Eastern time (the “**Dealing Deadline**”) on each Business Day for each Portfolio except for the Currency Hedged Share Classes of each Portfolio and those Portfolios specified below.

The Dealing Deadline for the India Growth Portfolio, the RMB Income Plus Portfolio, the Asia Pacific Local Currency Debt Portfolio, Asia Low Volatility Equity Portfolio and China A Shares Equity Portfolio is 11 a.m. Central European Time on each Business Day.

The Dealing Deadline for the RMB Hedged Share Classes of the Emerging Market Corporate Debt Portfolio and Emerging Markets Multi-Asset Portfolio is 1 p.m. Central European Time on each Business Day.

The Dealing Deadline for the Select US Equity Portfolio, European Equity Portfolio, Eurozone Equity Portfolio, the Concentrated US Equity Portfolio, the Concentrated Global Equity Portfolio, the Global Core Equity Portfolio, the Low Volatility Total Return Equity Portfolio, the Global Income Portfolio and the Currency Hedged Share Classes of each Portfolio (except for those Portfolios stated above) is 6 p.m. Central European Time on each Business Day.

Please refer to the heading “**How to Purchase Shares – Purchases of Shares**” in Section II of the Luxembourg Prospectus for details on the pricing basis.

The Net Asset Value will be calculated on a forward pricing basis in the Currency of the Portfolio and additionally a Net Asset Value in the relevant Offered Currencies may be determined based on the applicable conversion rate(s) on the relevant Business Day.

Valid and complete purchase orders received and accepted by the Singapore Representative or any agent or distributor appointed by the Management Company before the applicable Dealing Deadline on any Trade Date are processed on such Trade Date, at the Net Asset Value determined on such Trade Date. Orders received and accepted after the applicable Dealing Deadline for each Trade Date will be processed on the next Business Day at the Net Asset Value as determined as of such Business Day.

#### 17.4 Numerical Example of how Shares are Allotted

Based on an investment amount of US\$10,000 at the notional Net Asset Value of US\$10.00 per Share, the number of Shares allotted will be calculated as follows:

##### Classes for which initial sales charge applies

|       |                   |   |   |   |  |
|-------|-------------------|---|---|---|--|
| e.g.  | US\$10,000        | / | US\$10.42   | = | 959.693  |
|       | Investment amount |   | Offering price (inclusive of assumed 4% initial sales charge) |   | Number of Shares issued                            |
| Where | Offering price    | = | $\frac{\text{Net Asset Value}}{(100\% - 4\%)}$                | = | $\frac{\text{US\$10.00}}{0.96} = \text{US\$10.42}$ |

|       |                   |   |   |   |  |
|-------|-------------------|---|---|---|--|
| e.g.  | US\$10,000        | / | US\$10.10   | = | 990.099 Class I Shares                             |
|       | Investment amount |   | Offering price (inclusive of assumed 1% initial sales charge) |   | Number of Class I Shares issued                    |
| Where | Offering price    | = | $\frac{\text{Net Asset Value}}{(100\% - 1\%)}$                | = | $\frac{\text{US\$10.00}}{0.99} = \text{US\$10.10}$ |

##### Classes which are subject to contingent deferred sales charge ("CDSC")

|   |                   |   |                                  |   |                         |
|---|-------------------|---|----------------------------------|---|-------------------------|
| e.g.  | US\$10,000        | / | US\$10.00                        | = | 1,000.000               |
|   | Investment amount |   | Offering price (Net Asset Value) |   | Number of Shares issued |
| <p><i>N.B. Certain Classes of Shares are subject to a CDSC if such Shares are redeemed within a certain number of years of the date such Shares were issued. Please see the heading "How to Purchase Shares – Share Classes" in Section II of the Luxembourg Prospectus for details on the contingent deferred sales charge and the applicable rate of contingent deferred sales charge for each Portfolio in Paragraph 15 and the "Summary Information" in Section I of the Luxembourg Prospectus. Currently all Singapore distributors have elected to waive CDSC for Classes C and C2, and corresponding H shares.</i></p> |                   |   |                                  |   |                         |

*The above examples are for illustrative purposes only and are not a forecast or indication of any expectation of performance. Computation of offering price will be inclusive of the applicable initial sales charge and based on the formula as follows:*

$$\frac{\text{Net Asset Value}}{(100\% - \text{initial sales charge})}$$

*and the offering price will be rounded half up to two decimal places.*

## 17.5 **Confirmation of Purchase**

A confirmation note providing full details of the transaction will be sent by ordinary mail from Luxembourg to the investors on the Business Day following the receipt and acceptance of the investor's settlement payment, which in the normal course will take five Business Days (save that if the fifth Business Day is a day on which banks in Singapore are closed for business, the period will be extended for another Business Day).

Please refer to the heading "How to Purchase Shares — Confirmation Notes and Certificates" in Section II of the Luxembourg Prospectus for more details on confirmation of applications.

## 18. **REDEMPTION OF SHARES**

### 18.1 **Redemption Procedure**

Full details of the redemption of Shares in the Portfolios and the redemption procedure are set out under "How to Redeem Shares" in Section II of the Luxembourg Prospectus.

Singapore Shareholders may redeem their Shares on any Business Day through the Singapore Representative or any agent or distributor appointed by the Management Company or any other sales channel, if applicable.

The redemption order must include 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. Payment of redemption proceeds will be made in the Offered Currency in which the Shareholder's AB funds accounts is denominated. Under certain circumstances outlined below in Paragraph 22 of this Singapore Prospectus, the Management Company may suspend the right of Shareholders to redeem Shares.

### 18.2 **Minimum Value of Shareholding**

The minimum holding for each Class of Shares is US\$1,000 (or the equivalent amount in another Offered Currency depending on the currency in which the Singapore Shareholder's AB funds account is denominated).

If, as a result of any redemption request, a Singapore Shareholder's AB funds account falls below the relevant minimum holding, such redemption request shall be deemed to apply to the Singapore Shareholder's entire AB funds account.

There are no minimum redemption amounts applicable to the Shares.

### 18.3 **Dealing Deadline and Pricing Basis**

The Dealing Deadline for redemptions is the same as for applications as set out in Paragraph 17.3 of this Singapore Prospectus.

Valid and complete redemption requests received and accepted by the Singapore Representative or any agent or distributor appointed by the Management Company

before the applicable Dealing Deadline on any Trade Date are processed on such Trade Date, at the Net Asset Value determined on such Trade Date. Redemption requests received and accepted after the applicable Dealing Deadline for each Trade Date will be processed on the next Business Day at the Net Asset Value as determined as of such Business Day.

Please refer to the heading “How to Redeem Shares” in Section II of the Luxembourg Prospectus for details on the pricing basis.

**18.4 Numerical Example of Calculation of Redemption Proceeds**

Classes with no redemption charge

Based on the redemption of 1,000 Shares of any Portfolio of the above listed classes at a notional redemption price of US\$15.00 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

|  |   |   |                     |
|--|---|---|---------------------|
| 1,000 Shares   | X US\$15.00                             | = | US\$15,000.00       |
| Redemption Request   | Redemption Price (no redemption charge) |   | Redemption Proceeds |
| <p><i>N.B. Certain Classes of Shares of all the Portfolios are not subject to any contingent deferred sales charges. Currently all Singapore distributors have elected to waive CDSC for Classes C and C2, and corresponding H shares.</i></p> |   |   |                     |

Classes which are subject to contingent deferred sales charge (“CDSC”)

For Classes which are subject to CDSC, CDSC 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 such Shares being redeemed and, if applicable, thereafter expressed in the Offered Currency at the applicable conversion rate on each Valuation Point. Please see “How to Purchase Shares – Share Classes” in Section II of the Luxembourg Prospectus for details on the CDSC and the applicable rate of CDSC for each Portfolio in Paragraph 15 and the “Summary Information” in Section I of the Luxembourg Prospectus for each Portfolio. In addition, no charge will be assessed on Shares derived from reinvestment of dividends or capital gains distributions. In determining whether a CDSC 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.

Assume an investor purchased 100 Class B Shares at US\$10 per Class B Share (at a cost of US\$1,000) and between the second and third year after issuance, the net asset value per Share is US\$12.

If at such time the investor makes his first redemption of 50 Class B Shares (gross proceeds of US\$600), the CDSC is applied only to the original cost of US\$10 per Share and not to the increase in net asset value of US\$2 per Share. Therefore, US\$500 of the US\$600 redemption proceeds will be charged a CDSC at a rate of 1.0%, being the applicable rate after the second year following issuance of Class B Shares (resulting in a CDSC of US\$5), which means the investor will receive net redemption proceeds calculated as follows:

|                       |   |                     |   |                                 |   |          |   |                               |
|-----------------------|---|---------------------|---|---------------------------------|---|----------|---|-------------------------------|
| 50 Class B<br>Shares  | x | US\$12.00           | = | US\$600.00                      | - | US\$5.00 | = | US\$595.00                    |
| Redemption<br>Request |   | Redemption<br>Price |   | Gross<br>Redemption<br>Proceeds |   | CDSC     |   | Net<br>Redemption<br>Proceeds |

*The above example is for illustrative purposes only and is not a forecast or indication of any expectation of performance.*

#### 18.5 **Payment of Redemption Proceeds**

Redemption proceeds shall normally be paid in the relevant Offered Currency, usually within three Business Days (or within five Business Days in the case of the India Growth Portfolio) after the relevant Trade Date to the account of the registered Shareholder (save that if the third Business Day (or the fifth Business Day in the case of the India Growth Portfolio) is a day on which banks in Singapore are closed for business, the payment period will be extended for another Business Day), unless the redemption of Shares has been suspended in accordance with Paragraph 22 of this Singapore Prospectus.

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. Such circumstances include instances where 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 of the Luxembourg Prospectus) in which case Shares of the Portfolio may be redeemed on a pro rata basis, or in the case of a suspension of the determination of the Net Asset Value of any Portfolio, and consequently the issue, redemption and exchange of Shares relating to all Classes in such Portfolio as set out in Paragraph 22 of this Singapore Prospectus.

#### 19. **EXCHANGE OR CONVERSION OF SHARES**

Singapore Shareholders may exchange their Shares of a particular class for shares of the same class in other Portfolios within the Fund or for shares/units of the same class in other AB funds which are available for offer in Singapore (the “**New Shares**”), provided that they meet all applicable requirements for investing in the New Shares.

Singapore Shareholders of CDSC Shares for which a conversion right has been provided in Section I of the Luxembourg Prospectus (“**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 of the Luxembourg Prospectus after such Eligible CDSC Shares have been held for the number of years specified in Section I of the Luxembourg Prospectus without charge from either the Fund or the Management Company.

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 of the Luxembourg Prospectus after such Eligible CDSC Shares have been held for the number of years specified in Section I of the Luxembourg Prospectus. 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.

Please refer to the heading “How to Exchange or Convert Shares” in Section II of the Luxembourg Prospectus for further conditions in relation to the exchange and conversion of Shares.

Singapore shareholders should contact the Singapore Representative or the distributor through which they had subscribed for their Shares for details on the procedures for exchanging or converting their Shares.

20. **OBTAINING PRICE INFORMATION**

The indicative Net Asset Value per Share of the Shares may be obtained from the Singapore Representative in Singapore two Business Days after the relevant Business Day on which the Net Asset Value of a class of Shares is determined. The NAV will also be available on [www.abfunds.com](http://www.abfunds.com).

21. **METHOD OF VALUATION FOR THE PORTFOLIOS' INVESTMENTS**

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, save as specified below.

The Net Asset Value per Share of each class of Shares of China A Shares Equity Portfolio will be determined by the Management Company as of 6:00 a.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) MBS and ABS 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. 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. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

The Fund expects to use fair value pricing for securities primarily traded on exchanges in the Americas and India only under very limited circumstances, such as the early closing of the exchange on which a security is traded or suspension of trading in the security. The Fund may use fair value pricing more frequently for securities primarily traded outside of the Americas because, among other things, most markets outside of the Americas close well before the Fund values its securities at 4:00 p.m. U.S. Eastern Time or 6:00 a.m. U.S. Eastern Time, as applicable. The Fund may use fair value pricing more frequently for securities primarily traded outside of India because, among other things, most markets outside of India close before or after the Fund values its securities using values determined as of the close of the Bombay Stock Exchange. The earlier or later close of these markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. To account for this, the Fund may frequently value many of its non-Americas and non-Indian securities using fair value prices based on third party vendor modelling tools to the extent available.

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 the Luxembourg Prospectus.

### **Swing Pricing Policy**

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. When reviewing and implementing the Fund's swing pricing policy, the Board may receive input and expertise from various business units within AB Group including *inter alia* the risk management, legal and compliance, trading, and product development units. 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 under normal market conditions. However, in extraordinary circumstances typically when there is heightened volatility and price discovery is challenged, the transaction costs may increase dramatically and the Board may decide, in order to protect existing shareholders of a Portfolio, to increase the swing pricing adjustment beyond 2%. The Board will publish such decision on the Fund's website as soon as practicable thereafter.

The Portfolios' performances will be calculated based on their Net Asset Values, which may be adjusted on certain days under the swing pricing policy. 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. For any Portfolio that has an incentive or performance fee for a particular Share Class, the incentive or performance fee will be calculated on the basis of the applicable NAV without taking into account the effects of the swing pricing mechanism.

Investors should also note that the Fund's swing pricing policy is designed to approximate, and may not exactly offset the dilution effect brought about by transactions in underlying securities held by a portfolio due to purchase/redemption/exchange activity. In addition, as the swing pricing adjustment is only triggered when the level of purchase/redemption/exchange activity crosses the relevant threshold for a Portfolio, there may still be some dilution impact for existing Shareholders of that Portfolio on days when there are subscriptions/redemptions/exchanges below the relevant threshold.

## 22. **SUSPENSION OF DEALINGS**

The Management Company may temporarily suspend the determination of the Net Asset Value of any Portfolio, and consequently the issue, redemption and exchange of Shares relating to all Classes in such Portfolio, in any of the following events:

- a) 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;
- b) 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;
- c) 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; or
- d) 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 "Additional Information – Shareholders' Information and Meetings" in Section II of the Luxembourg Prospectus if such suspension is likely to exceed ten days.

23. **PERFORMANCE OF PORTFOLIOS<sup>20</sup>**

23.1 **Past performance of the Portfolios (as of 30 June 2020)**

|   | (%)           | Average annual compounded return (%) |                |                 |                 |                        |
|---|---------------|--------------------------------------|----------------|-----------------|-----------------|------------------------|
| <b>Portfolio / Class / Benchmark</b>                | <b>1 year</b> | <b>3 years</b>                       | <b>5 years</b> | <b>10 years</b> | <b>15 years</b> | <b>Since inception</b> |
| <b>International Health Care Portfolio</b>          |               |                                      |                |                 |                 |                        |
| Class A Shares (USD)<br>(incepted 5 July 1995)      | 10.50         | 10.47                                | 7.53           | 11.94           | 7.16            | 7.59                   |
| Class B Shares (USD)<br>(incepted 5 July 1995)      | 9.95          | 10.33                                | 7.33           | 11.28           | 6.38            | 6.70                   |
| Class C Shares (USD)<br>(incepted 11 July 2000)     | 14.58         | 11.48                                | 7.92           | 11.89           | 6.96            | 4.72                   |
| Class I Shares (USD)<br>(incepted 18 February 1999) | 14.28         | 12.31                                | 8.95           | 13.13           | 8.20            | 6.77                   |
| Class S Shares (USD)<br>(not incepted yet)          | -             | -                                    | -              | -               | -               | -                      |
| Class S1 Shares (USD)<br>(incepted on 8 May 2015)   | 16.38         | 13.23                                | 9.64           | -               | -               | 9.78                   |
| MSCI World Health Care Index                        | 13.87         | 9.80                                 | 6.76           | 13.59           | 9.02            | 9.82                   |
| <b>International Technology Portfolio</b>           |               |                                      |                |                 |                 |                        |
| Class A Shares (USD)<br>(incepted 2 October 1995)   | 29.60         | 22.95                                | 18.63          | 16.70           | 10.79           | 8.62                   |
| Class B Shares (USD)<br>(incepted 2 October 1995)   | 29.65         | 22.96                                | 18.42          | 16.02           | 9.99            | 7.71                   |
| Class C Shares (USD)                                | 34.39         | 24.07                                | 19.07          | 16.66           | 10.60           | 3.09                   |

<sup>20</sup> Investors should refer to the clarifying notes beginning at the end of this table for details about the information in this section.

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                        | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| (incepted 7<br>September<br>2000)                          |        |                                      |         |          |          |                    |
| Class I Shares<br>(USD)<br>(incepted 27<br>March 1984)     | 34.03  | 25.00                                | 20.20   | 17.94    | 11.87    | 12.09              |
| Class S Shares<br>(USD)<br>(not incepted<br>yet)           | -      | -                                    | -       | -        | -        | -                  |
| Class S1<br>Shares (USD)<br>(incepted 20<br>August 2014)   | 36.60  | 26.19                                | 21.15   | -        | -        | 19.62              |
| MSCI World<br>Information<br>Technology<br>Index           | 32.74  | 24.34                                | 21.10   | 18.26    | 12.38    | 9.98               |
| <b>Sustainable Global Thematic Portfolio</b>               |        |                                      |         |          |          |                    |
| Class A<br>Shares (USD)<br>(incepted 1<br>August 1996)     | 8.74   | 9.41                                 | 7.88    | 8.22     | 6.22     | 4.57               |
| Class A AUD H<br>Shares<br>(incepted 8<br>June 2010)       | 4.28   | 7.26                                 | 6.92    | 8.83     | -        | 8.75               |
| Class A SGD<br>H Shares<br>(incepted 15<br>April 2011)     | 7.23   | 8.19                                 | 7.06    | -        | -        | 4.84               |
| Class A EUR H<br>Shares<br>(incepted 10<br>June 2011)      | 5.51   | 6.32                                 | 5.59    | -        | -        | 4.83               |
| Class AX<br>Shares (USD)<br>(incepted 4<br>October 1995)   | 8.76   | 9.43                                 | 7.88    | 8.95     | 3.98     | 7.06               |
| Class AXX<br>Shares (USD)<br>(incepted 25<br>October 1991) | 9.30   | 9.98                                 | 8.41    | 9.49     | 4.50     | 8.24               |
| Class AN<br>Shares (USD)                                   | 8.73   | 9.43                                 | 7.91    | 8.25     | -        | 6.79               |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                           | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| (incepted 30<br>November<br>2009)                             |        |                                      |         |          |          |                    |
| Class B<br>Shares (USD)<br>(incepted 1<br>August 1996)        | 8.20   | 9.29                                 | 7.69    | 7.58     | 5.45     | 3.71               |
| Class BX<br>Shares (USD)<br>(incepted 4<br>April 1995)        | 8.15   | 9.28                                 | 7.69    | 8.31     | 3.23     | 6.02               |
| Class BXX<br>Shares (USD)<br>(incepted 25<br>October 1991)    | 9.86   | 10.95                                | 9.31    | 9.94     | 4.65     | 7.80               |
| Class C<br>Shares (USD)<br>(incepted 30<br>November<br>2009)  | 12.77  | 10.44                                | 8.30    | 8.18     | -        | 6.72               |
| Class CX<br>Shares (USD)<br>(incepted 2<br>February 2000)     | 12.78  | 10.43                                | 8.28    | 8.91     | 3.80     | 2.73               |
| Class I Shares<br>(USD)<br>(incepted 1<br>August 1996)        | 12.50  | 11.25                                | 9.33    | 9.37     | 7.26     | 5.54               |
| Class IX<br>Shares (USD)<br>(incepted 13<br>February 1997)    | 12.49  | 11.26                                | 9.30    | 10.10    | 5.00     | 6.38               |
| Class IN<br>Shares (USD)<br>(incepted 30<br>November<br>2009) | 12.49  | 11.25                                | 9.33    | 9.38     | -        | 7.90               |
| Class S<br>Shares (USD)<br>(incepted 30<br>November<br>2009)  | 15.47  | 13.06                                | 10.96   | 10.92    | -        | 9.42               |
| Class SX<br>Shares (USD)<br>(incepted 22<br>December<br>2005) | 15.46  | 13.08                                | 10.85   | 11.51    | -        | 5.36               |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                            | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Class S1<br>Shares (USD)<br>(incepted 30<br>November<br>2009)  | 14.64  | 12.29                                | 10.18   | 10.14    | -        | 8.65               |
| Class S1X<br>Shares (USD)<br>(incepted 16<br>August 2001)      | 14.66  | 12.29                                | 10.10   | 10.78    | 5.60     | 5.53               |
| Class SD<br>Shares (USD)<br>(incepted 25<br>April 2014)        | 15.46  | 13.08                                | 10.88   | -        | -        | 10.82              |
| MSCI All<br>Country World<br>Index<br>(ACWI) <sup>@1</sup>     | 2.11   | 6.14                                 | 6.46    | 9.16     | N/A      | 7.83               |
| <b>Global Real Estate Securities Portfolio</b>                 |        |                                      |         |          |          |                    |
| Class A Shares<br>(USD)<br>(incepted 28<br>February 1997)      | -17.66 | -2.50                                | 0.10    | 4.98     | 1.80     | 3.96               |
| Class AD<br>Shares (USD)<br>(incepted 19<br>September<br>2013) | -17.66 | -2.47                                | 0.10    | -        | -        | 1.06               |
| Class AD AUD<br>H Shares<br>(incepted 19<br>September<br>2013) | -22.57 | -4.90                                | -1.10   | -        | -        | 0.65               |
| Class AD SGD<br>H Shares<br>(incepted 19<br>September<br>2013) | -19.31 | -3.69                                | -0.71   | -        | -        | 0.44               |
| Class B Shares<br>(USD)<br>(incepted 28<br>February 1997)      | -18.49 | -2.79                                | -0.09   | 4.36     | 1.07     | 3.11               |
| Class C Shares<br>(USD)<br>(10 December<br>2012)               | -14.62 | -1.61                                | 0.47    | -        | -        | 2.21               |
| Class I Shares<br>(USD)  | -14.86 | -0.88                                | 1.42    | 6.10     | 2.80     | 4.92               |



|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark  | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| (incepted 28<br>February 1997)   |        |                                      |         |          |          |                    |
| FTSE<br>EPRA/NAREIT<br>Developed Real<br>Estate Index<br>USD@ <sup>2</sup> | -16.25 | -1.60                                | 1.41    | 6.75     | N/A      | 1.56               |
| <b>India Growth Portfolio</b>  |        |                                      |         |          |          |                    |
| Class A Shares<br>(USD)<br>(incepted 15<br>June 2009)                      | -25.75 | -12.82                               | -4.18   | -0.40    | -        | 2.23               |
| Class A SGD H<br>(incepted 12<br>May 2011)                                 | -26.89 | -13.73                               | -4.97   | -        | -        | -1.43              |
| Class B Shares<br>(USD)<br>(incepted 24<br>June 2009)                      | -26.50 | -13.08                               | -4.35   | -0.99    | -        | 2.07               |
| Class C Shares<br>(USD)<br>(incepted 5<br>August 2009)                     | -23.01 | -12.02                               | -3.82   | -0.44    | -        | 1.41               |
| Class I Shares<br>(USD)<br>(incepted 27<br>February 1998)                  | -23.21 | -11.36                               | -2.91   | 0.66     | 6.78     | 13.92              |
| Class S Shares<br>(USD)<br>(incepted 13<br>February 2015)                  | -21.13 | -9.78                                | -1.38   | -        | -        | -2.49              |
| Class S1<br>Shares (USD)<br>(incepted 29<br>December<br>2014)              | -21.88 | -10.64                               | -2.32   | -        | -        | -1.48              |
| S&P BSE 200<br>Index@ <sup>3</sup>   | -18.64 | -3.29                                | 1.11    | 1.84     | 6.94     | 9.28               |
| <b>Emerging Markets Low Volatility Equity Portfolio</b>                    |        |                                      |         |          |          |                    |

|  | (%)           | Average annual compounded return (%) |                |                 |                 |                            |
|--|---------------|--------------------------------------|----------------|-----------------|-----------------|----------------------------|
| <b>Portfolio /<br/>Class /<br/>Benchmark</b>               | <b>1 year</b> | <b>3 years</b>                       | <b>5 years</b> | <b>10 years</b> | <b>15 years</b> | <b>Since<br/>inception</b> |
| Class A Shares<br>(incepted 13<br>March 2014)              | -8.47         | -3.17                                | 0.17           | -               | -               | 2.20                       |
| Class A GBP H<br>Shares<br>(not incepted<br>yet)           | -             | -                                    | -              | -               | -               | -                          |
| Class A SGD H<br>Shares<br>(not incepted<br>yet)           | -             | -                                    | -              | -               | -               | -                          |
| Class A EUR H<br>Shares<br>(not incepted<br>yet)           | -             | -                                    | -              | -               | -               | -                          |
| Class A AUD H<br>Shares<br>(not incepted<br>yet)           | -             | -                                    | -              | -               | -               | -                          |
| Class A CAD H<br>Shares<br>(not incepted<br>yet)           | -             | -                                    | -              | -               | -               | -                          |
| Class A NZD H<br>Shares<br>(not incepted<br>yet)           | -             | -                                    | -              | -               | -               | -                          |
| Class AD<br>Shares<br>(incepted 22<br>February 2018)       | -8.46         | -                                    | -              | -               | -               | -8.82                      |
| Class AD AUD<br>H Shares<br>(incepted 22<br>February 2018) | -12.20        | -                                    | -              | -               | -               | -10.86                     |
| Class AD EUR<br>H Shares<br>(incepted 22<br>February 2018) | -10.97        | -                                    | -              | -               | -               | -11.52                     |
| Class AD NZD<br>H Shares<br>(incepted 22<br>February 2018) | -11.19        | -                                    | -              | -               | -               | -10.33                     |
| Class AD SGD<br>H Shares<br>(incepted 22<br>February 2018) | -9.67         | -                                    | -              | -               | -               | -9.86                      |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                           | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Class I Shares<br>(incepted 13<br>March 2014)                 | -5.32  | -1.58                                | 1.49    | -        | -        | 3.44               |
| Class S Shares<br>(incepted 13<br>March 2014)                 | -2.85  | -0.05                                | 2.83    | -        | -        | 4.75               |
| Class S1<br>Shares<br>(incepted 13<br>March 2014)             | -3.68  | -0.81                                | 2.01    | -        | -        | 3.90               |
| MSCI Emerging<br>Markets Index                                | -3.39  | 1.90                                 | 2.86    | N/A      | N/A      | 3.33               |
| <b>Euro High Yield Portfolio</b>                              |        |                                      |         |          |          |                    |
| Class A Shares<br>(Euro)<br>(incepted 15<br>March 2010)       | -5.20  | -0.93                                | 1.62    | 5.39     | -        | 4.92               |
| Class A2<br>Shares (Euro)<br>(incepted 15<br>March 2010)      | -5.17  | -0.93                                | 1.62    | 5.42     | -        | 4.95               |
| Class A2 USD<br>H Shares<br>(incepted 13<br>April 2015)       | -2.52  | 1.79                                 | 3.80    | -        | -        | 3.24               |
| Class AA<br>Shares (Euro)<br>(incepted 9<br>January 2014)     | -5.20  | -0.94                                | 1.62    | -        | -        | 1.91               |
| Class AA AUD<br>H Shares<br>(incepted 14<br>January 2014)     | -6.74  | 0.03                                 | 3.13    | -        | -        | 3.68               |
| Class AA USD<br>H Shares<br>(incepted 6<br>March 2014)        | -2.55  | 1.80                                 | 3.79    | -        | -        | 3.41               |
| Class AA SGD<br>H Shares<br>(incepted 24<br>November<br>2014) | -3.85  | 0.80                                 | 3.22    | -        | -        | 3.23               |
| Class AT<br>Shares (Euro)<br>(incepted 15<br>March 2010)      | -5.18  | -0.93                                | 1.63    | 5.42     | -        | 4.95               |

|   | (%)           | Average annual compounded return (%) |                |                 |                 |                            |
|---|---------------|--------------------------------------|----------------|-----------------|-----------------|----------------------------|
| <b>Portfolio /<br/>Class /<br/>Benchmark</b>                  | <b>1 year</b> | <b>3 years</b>                       | <b>5 years</b> | <b>10 years</b> | <b>15 years</b> | <b>Since<br/>inception</b> |
| Class AT AUD<br>H Shares<br>(incepted 24<br>November<br>2014) | -6.53         | 0.16                                 | 3.20           | -               | -               | 3.39                       |
| Class AT USD<br>H Shares<br>(incepted 6<br>March 2014)        | -2.58         | 1.79                                 | 3.78           | -               | -               | 3.43                       |
| Class AT SGD<br>H Shares<br>(incepted 24<br>November<br>2014) | -3.84         | 0.79                                 | 3.23           | -               | -               | 3.23                       |
| Class B2<br>Shares (Euro)<br>(incepted 15<br>March 2010)      | -6.60         | -1.43                                | 1.11           | 4.63            | -               | 4.16                       |
| Class C Shares<br>(Euro)<br>(incepted 15<br>March 2010)       | -3.19         | -0.54                                | 1.68           | 5.18            | -               | 4.71                       |
| Class C2<br>Shares (Euro)<br>(incepted 15<br>March 2010)      | -3.21         | -0.56                                | 1.69           | 5.21            | -               | 4.74                       |
| Class I Shares<br>(Euro)<br>(incepted 15<br>March 2010)       | -3.64         | -0.06                                | 2.38           | 6.07            | -               | 5.60                       |
| Class I2 Shares<br>(Euro)<br>(incepted 15<br>March 2010)      | -3.71         | -0.05                                | 2.38           | 6.10            | -               | 5.63                       |
| Class I2 USD H<br>(incepted 24<br>November<br>2014)           | -1.02         | 2.69                                 | 4.54           | -               | -               | 4.37                       |
| Class S Shares<br>(Euro)<br>(incepted 15<br>March 2010)       | -1.39         | 1.30                                 | 3.56           | 7.15            | -               | 6.66                       |
| Class S1<br>Shares (Euro)<br>(incepted 15<br>March 2010)      | -1.97         | 0.70                                 | 2.94           | 6.50            | -               | 6.03                       |
| Bloomberg<br>Barclays Euro                                    | -2.19         | 1.33                                 | 3.35           | 6.43            | N/A             | 6.12                       |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                           | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| High Yield 2%<br>Issuer<br>Constrained<br>Index <sup>@4</sup> |        |                                      |         |          |          |                    |
| <b>US Small and Mid-Cap Portfolio</b>                         |        |                                      |         |          |          |                    |
| Class A Shares<br>(USD)<br>(incepted 15<br>March 2010)        | -22.95 | -6.61                                | -1.30   | 6.84     | -        | 5.43               |
| Class A EUR H<br>Shares<br>(incepted 15<br>July 2010)         | -26.01 | -9.58                                | -3.55   | -        | -        | 4.82               |
| Class A SGD H<br>Shares<br>(incepted 15<br>April 2011)        | -24.77 | -7.94                                | -2.19   | -        | -        | 3.21               |
| Class A AUD H<br>Shares<br>(not incepted<br>yet)              | -      | -                                    | -       | -        | -        | -                  |
| Class B Shares<br>(USD)<br>(incepted 15<br>March 2010)        | -23.72 | -6.90                                | -1.49   | 6.22     | -        | 4.80               |
| Class C Shares<br>(USD)<br>(incepted 15<br>March 2010)        | -20.09 | -5.76                                | -0.94   | 6.81     | -        | 5.38               |
| Class C EUR H<br>Shares<br>(incepted 15<br>July 2010)         | -23.27 | -8.75                                | -3.15   | -        | -        | 4.81               |
| Class I Shares<br>(USD)<br>(incepted 15<br>March 2010)        | -20.27 | -5.04                                | 0.01    | 7.99     | -        | 6.55               |
| Class S Shares<br>(USD)<br>(incepted 15<br>March 2010)        | -18.20 | -3.60                                | 1.34    | 9.27     | -        | 7.81               |
| Class S EUR H<br>Shares<br>(incepted 15<br>July 2010)         | -21.49 | -6.67                                | -0.99   | -        | -        | 7.21               |
| Class S1  | -18.81 | -4.31                                | 0.58    | 8.46     | -        | 7.01               |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                    | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Shares (USD)<br>(incepted 15<br>March 2010)            |        |                                      |         |          |          |                    |
| Class S1 EUR<br>H Shares<br>(incepted 15<br>July 2010) | -22.08 | -7.36                                | -1.73   | -        | -        | 6.41               |
| Russell 2500<br>Index <sup>@5</sup>                    | -5.16  | 3.60                                 | 4.93    | 10.98    | N/A      | 9.62               |
| <b>Emerging Market Corporate Debt Portfolio</b>        |        |                                      |         |          |          |                    |
| Class A2 (USD)<br>(incepted 22<br>February 2012)       | -1.46  | 1.66                                 | 3.11    | -        | -        | 3.78               |
| Class A2 SGD<br>H (incepted 7<br>September<br>2012)    | -2.66  | 0.71                                 | 2.55    | -        | -        | 2.77               |
| Class AT (USD)<br>(incepted 25<br>February 2013)       | -1.57  | 1.61                                 | 3.09    | -        | -        | 2.53               |
| Class AT EUR<br>H<br>(incepted 7<br>September<br>2012) | -4.25  | -1.14                                | 0.92    | -        | -        | 1.65               |
| Class AT AUD<br>H<br>(incepted 7<br>September<br>2012) | -4.83  | 0.25                                 | 2.71    | -        | -        | 3.71               |
| Class AT SGD<br>H<br>(incepted 7<br>September<br>2012) | -2.59  | 0.74                                 | 2.55    | -        | -        | 2.77               |
| Class AT GBP<br>H<br>(incepted 7<br>September<br>2012) | -4.25  | -0.52                                | 1.59    | -        | -        | 2.24               |
| Class AT RMB<br>H<br>(incepted 20<br>December<br>2012) | -1.22  | 2.38                                 | 4.98    | -        | -        | 4.71               |
| Class AT NZD<br>H                                      | -4.08  | 0.59                                 | 3.11    | -        | -        | 4.11               |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                   | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| (incepted 7<br>September<br>2012)                     |        |                                      |         |          |          |                    |
| Class AA (USD)<br>(incepted 9<br>January 2014)        | -1.44  | 1.64                                 | 3.12    | -        | -        | 3.36               |
| Class AA AUD<br>H<br>(incepted 14<br>January 2014)    | -4.88  | 0.21                                 | 2.68    | -        | -        | 3.49               |
| Class AA SGD<br>H (incepted 15<br>March 2015)         | -2.69  | 0.73                                 | 2.56    | -        | -        | 2.72               |
| JP Morgan<br>CEMBI Broad<br>Diversified               | 3.74   | 4.52                                 | 5.13    | N/A      | N/A      | 5.28               |
| <b>Emerging Market Local Currency Debt Portfolio</b>  |        |                                      |         |          |          |                    |
| Class A2 (USD)<br>(incepted 22<br>February 2012)      | -6.15  | -1.96                                | 0.66    | -        | -        | -1.47              |
| Class AT<br>(not incepted<br>yet)                     | -      | -                                    | -       | -        | -        | -                  |
| Class AT EUR<br>H<br>(not incepted<br>yet)            | -      | -                                    | -       | -        | -        | -                  |
| Class AT SGD<br>H<br>(incepted 17<br>March 2015)      | -7.24  | -3.03                                | -0.12   | -        | -        | 0.04               |
| JPMorgan GBI-<br>EM Global<br>Diversified<br>Index    | -2.82  | 1.14                                 | 2.34    | N/A      | N/A      | -0.27              |
| <b>RMB Income Plus Portfolio</b>                      |        |                                      |         |          |          |                    |
| Class A2<br>Shares (RMB)<br>(incepted 23<br>May 2011) | 0.16   | 2.61                                 | 2.99    | -        | -        | 3.54               |
| Class AT<br>Shares (RMB)<br>(incepted 23<br>May 2011) | 0.16   | 2.61                                 | 3.00    | -        | -        | 3.54               |
| Class IT Shares                                       | 1.73   | 3.53                                 | 3.78    | -        | -        | 4.33               |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                   | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| (RMB)<br>(incepted 25<br>July 2011)                   |        |                                      |         |          |          |                    |
| Class I2 Shares<br>(RMB)<br>(incepted 23<br>May 2011) | 1.73   | 3.52                                 | 3.77    | -        | -        | 4.23               |
| Class S Shares<br>(RMB)<br>(incepted 23<br>May 2011)  | 4.04   | 4.81                                 | 4.84    | -        | -        | 5.16               |
| Class S1<br>Shares (RMB)<br>(incepted 23<br>May 2011) | 3.47   | 4.23                                 | 4.26    | -        | -        | 4.58               |
| CNH 1 Week<br>Deposit Rate                            | 2.37   | 2.71                                 | 3.22    | N/A      | N/A      | 2.74               |
| <b>Emerging Markets Multi-Asset Portfolio</b>         |        |                                      |         |          |          |                    |
| Class A (USD)<br>(incepted 1<br>June 2011)            | -7.03  | -2.00                                | 1.30    | -        | -        | -0.31              |
| Class A EUR H<br>(incepted 1<br>June 2011)            | -9.88  | -4.94                                | -1.06   | -        | -        | -1.83              |
| Class A AUD H<br>(incepted 8<br>August 2013)          | -10.73 | -3.83                                | 0.46    | -        | -        | 1.63               |
| Class A SGD H<br>(incepted 15<br>October 2013)        | -8.35  | -3.11                                | 0.47    | -        | -        | 0.78               |
| Class A GBP H<br>(incepted 1<br>June 2011)            | -9.82  | -4.28                                | -0.35   | -        | -        | -1.24              |
| Class A CHF H<br>(incepted 25<br>July 2011)           | -10.10 | -5.13                                | -1.41   | -        | -        | -2.27              |
| Class A CAD H<br>(incepted 8<br>August 2013)          | -9.12  | -3.58                                | -0.11   | -        | -        | 0.83               |
| Class AD (USD)<br>(incepted 21<br>March 2013)         | -7.05  | -1.99                                | 1.31    | -        | -        | 0.71               |
| Class AD EUR<br>H                                     | -9.85  | -4.96                                | -1.08   | -        | -        | -1.00              |



|  | (%)           | Average annual compounded return (%) |                |                 |                 |                            |
|--|---------------|--------------------------------------|----------------|-----------------|-----------------|----------------------------|
| <b>Portfolio /<br/>Class /<br/>Benchmark</b>       | <b>1 year</b> | <b>3 years</b>                       | <b>5 years</b> | <b>10 years</b> | <b>15 years</b> | <b>Since<br/>inception</b> |
| (incepted 21<br>March 2013)                        |               |                                      |                |                 |                 |                            |
| Class AD AUD<br>H<br>(incepted 21<br>March 2013)   | -10.66        | -3.80                                | 0.42           | -               | -               | 0.58                       |
| Class AD SGD<br>H<br>(incepted 15<br>October 2013) | -8.31         | -3.11                                | 0.54           | -               | -               | 0.84                       |
| Class AD GBP<br>H (incepted 21<br>March 2013)      | -9.77         | -4.25                                | -0.34          | -               | -               | -0.36                      |
| Class AD CAD<br>H<br>(incepted 21<br>March 2013)   | -9.05         | -3.50                                | -0.02          | -               | -               | -0.12                      |
| Class AD RMB<br>H<br>(incepted 29<br>April 2019)   | -6.96         | -                                    | -              | -               | -               | -5.77                      |
| Class B (USD)<br>(incepted 1<br>June 2011)         | -7.98         | -2.29                                | 1.13           | -               | -               | -0.84                      |
| Class BD (USD)<br>(incepted 21<br>March 2013)      | -7.81         | -2.20                                | 1.11           | -               | -               | 0.27                       |
| Class C (USD)<br>(incepted 1<br>June 2011)         | -3.63         | -1.07                                | 1.68           | -               | -               | -0.30                      |
| Class I (USD)<br>(incepted 1<br>June 2011)         | -3.93         | -0.34                                | 2.64           | -               | -               | 0.80                       |
| Class I EUR H<br>(incepted 1<br>June 2011)         | -6.80         | -3.36                                | 0.25           | -               | -               | -0.72                      |
| Class ID (USD)<br>(incepted 3<br>November<br>2011) | -3.91         | -0.37                                | 2.66           | -               | -               | 2.32                       |
| Class S (USD)<br>(incepted 1<br>June 2011)         | -1.49         | 1.10                                 | 3.96           | -               | -               | 1.96                       |
| Class S1 (USD)<br>(incepted 1<br>June 2011)        | -2.29         | 0.30                                 | 3.14           | -               | -               | 1.15                       |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| MSCI Emerging<br>Markets Index                     | -3.39  | 1.90                                 | 2.86    | N/A      | N/A      | 0.69               |
| <b>Short Duration High Yield Portfolio</b>         |        |                                      |         |          |          |                    |
| Class A2 (USD)<br>(incepted 29<br>July 2011)       | -2.17  | 1.59                                 | 2.37    | -        | -        | 3.18               |
| Class A2 EUR<br>H<br>(incepted 29<br>July 2011)    | -4.93  | -1.17                                | 0.21    | -        | -        | 1.86               |
| Class AT (USD)<br>(incepted 29<br>July 2011)       | -2.17  | 1.58                                 | 2.36    | -        | -        | 3.18               |
| Class AT EUR<br>H<br>(incepted 29<br>July 2011)    | -4.96  | -1.16                                | 0.22    | -        | -        | 1.84               |
| Class AT AUD<br>H<br>(incepted 18<br>May 2012)     | -4.89  | 0.41                                 | 2.10    | -        | -        | 3.98               |
| Class AT CAD<br>H<br>(incepted 8<br>August 2012)   | -3.56  | 0.52                                 | 1.60    | -        | -        | 2.61               |
| Class AT GBP<br>H<br>(incepted 29<br>July 2011)    | -4.81  | -0.47                                | 0.91    | -        | -        | 2.39               |
| Class AT SGD<br>H<br>(incepted 18<br>May 2012)     | -3.16  | 0.72                                 | 1.90    | -        | -        | 2.87               |
| Class AA (USD)<br>(incepted 9<br>January 2014)     | -2.20  | 1.58                                 | 2.37    | -        | -        | 2.19               |
| Class AA AUD<br>H<br>(incepted 14<br>January 2014) | -4.96  | 0.39                                 | 2.10    | -        | -        | 2.49               |
| Class AA SGD<br>H (incepted 16<br>March 2015)      | -3.15  | 0.72                                 | 1.90    | -        | -        | 1.97               |
| Class B2 (USD)<br>(incepted 29                     | -3.62  | 1.11                                 | 1.86    | -        | -        | 2.43               |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark   | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| July 2011)  |        |                                      |         |          |          |                    |
| Class BT (USD)<br>(incepted 29<br>July 2011)  | -3.55  | 1.13                                 | 1.87    | -        | -        | 2.44               |
| Class C2 (USD)<br>(incepted 29<br>July 2011)  | -0.10  | 1.99                                 | 2.43    | -        | -        | 3.00               |
| Class IT (USD)<br>(incepted 7<br>September<br>2012)   | -0.63  | 2.51                                 | 3.14    | -        | -        | 3.46               |
| Class IT GBP H<br>(incepted 29<br>December<br>2015)   | -3.06  | 0.47                                 | -       | -        | -        | 2.49               |
| Class IT EUR H<br>(incepted 24<br>Nov 2014)   | -3.44  | -0.27                                | 0.96    | -        | -        | 1.16               |
| Class IT SGD H<br>(incepted 29<br>December<br>2015)   | -1.69  | 1.61                                 | -       | -        | -        | 3.41               |
| Class I2 (USD)<br>(incepted 29<br>July 2011)  | -0.60  | 2.49                                 | 3.16    | -        | -        | 3.85               |
| Class I2 EUR H<br>(incepted 29<br>July 2011)  | -3.50  | -0.31                                | 0.95    | -        | -        | 2.52               |
| Class S (USD)<br>(incepted 29<br>July 2011)   | 1.60   | 3.74                                 | 4.20    | -        | -        | 4.80               |
| Class S1 (USD)<br>(incepted 29<br>July 2011)  | 1.11   | 3.23                                 | 3.68    | -        | -        | 4.27               |
| Bloomberg<br>Barclays Global<br>High Yield<br>Corporate Bond<br>Index (USD<br>hedged) <sup>@6</sup> | 0.61   | 3.64                                 | 5.02    | N/A      | N/A      | 5.99               |
| <b>Select US Equity Portfolio</b>   |        |                                      |         |          |          |                    |
| Class A (USD)<br>(incepted 28<br>October 2011)  | -1.08  | 6.60                                 | 6.87    | -        | -        | 10.29              |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Class A EUR H<br>(incepted 28<br>October 2011)     | -3.93  | 3.56                                 | 4.64    | -        | -        | 8.81               |
| Class A SGD H<br>(incepted 18<br>May 2012)         | -2.69  | 5.32                                 | 6.10    | -        | -        | 10.17              |
| Class A GBP H<br>(incepted 28<br>October 2011)     | -4.57  | 3.89                                 | 5.04    | -        | -        | 9.24               |
| Class A AUD H<br>(incepted 16<br>March 2017)       | -6.08  | 4.36                                 | -       | -        | -        | 4.77               |
| Class C (USD)<br>(incepted 29<br>March 2012)       | 2.58   | 7.58                                 | 7.26    | -        | -        | 9.51               |
| Class I (USD)<br>(incepted 28<br>October 2011)     | 2.33   | 8.39                                 | 8.29    | -        | -        | 11.50              |
| Class I EUR H<br>(incepted 28<br>October 2011)     | -0.63  | 5.30                                 | 6.02    | -        | -        | 10.01              |
| Class I SGD H<br>(incepted 15<br>Oct 2013)         | 0.63   | 7.09                                 | 7.53    | -        | -        | 9.09               |
| Class S (USD)<br>(incepted 28<br>October 2011)     | 5.09   | 10.20                                | 9.88    | -        | -        | 13.02              |
| Class S EUR H<br>(incepted 28<br>October 2011)     | 1.69   | 6.94                                 | 7.52    | -        | -        | 11.49              |
| Class S1 (USD)<br>(incepted 28<br>October 2011)    | 4.31   | 9.38                                 | 9.06    | -        | -        | 12.17              |
| Class S1 EUR<br>H<br>(incepted 28<br>October 2011) | 1.45   | 6.30                                 | 6.81    | -        | -        | 10.77              |
| S&P 500 Index                                      | 6.87   | 10.07                                | 10.05   | N/A      | N/A      | 12.31              |
| <b>Global Plus Fixed Income Portfolio</b>          |        |                                      |         |          |          |                    |
| Class A2 (USD)<br>(incepted 3<br>February 2012)    | 0.88   | 2.70                                 | 2.90    | -        | -        | 2.79               |

|  | (%)           | Average annual compounded return (%) |                |                 |                 |                            |
|--|---------------|--------------------------------------|----------------|-----------------|-----------------|----------------------------|
| <b>Portfolio /<br/>Class /<br/>Benchmark</b>       | <b>1 year</b> | <b>3 years</b>                       | <b>5 years</b> | <b>10 years</b> | <b>15 years</b> | <b>Since<br/>inception</b> |
| Class AT (USD)<br>(incepted 3<br>February 2012)    | 0.87          | 2.70                                 | 2.89           | -               | -               | 2.80                       |
| Class A2 EUR<br>H<br>(incepted 3<br>February 2012) | -1.53         | 0.06                                 | 0.76           | -               | -               | 1.43                       |
| Class A2 SGD<br>H (incepted 17<br>March 2015)      | 0.12          | 1.97                                 | 2.48           | -               | -               | 1.99                       |
| Class AT EUR<br>H<br>(incepted 3<br>February 2012) | -1.59         | 0.04                                 | 0.76           | -               | -               | 1.46                       |
| Class AT GBP<br>H<br>(incepted 8<br>August 2012)   | -1.09         | 0.91                                 | 1.71           | -               | -               | 1.89                       |
| Class AT AUD<br>H<br>(incepted 8<br>August 2012)   | -1.07         | 1.93                                 | 2.91           | -               | -               | 3.51                       |
| Class AT SGD<br>H<br>(incepted 8<br>August 2012)   | 0.12          | 1.95                                 | 2.47           | -               | -               | 2.31                       |
| Class BT (USD)<br>(incepted 3<br>February 2012)    | -0.55         | 2.24                                 | 2.41           | -               | -               | 2.11                       |
| Class C2 (USD)<br>(incepted 3<br>February 2012)    | 2.97          | 3.11                                 | 2.95           | -               | -               | 2.65                       |
| Class C2 EUR<br>H<br>(incepted 3<br>February 2012) | 0.54          | 0.50                                 | 0.87           | -               | -               | 1.34                       |
| Class I2 (USD)<br>(incepted 3<br>February 2012)    | 2.42          | 3.63                                 | 3.69           | -               | -               | 3.48                       |
| Class I2 EUR H<br>(incepted 3<br>February 2012)    | 0.22          | 1.01                                 | 1.61           | -               | -               | 2.17                       |
| Class S1 EUR<br>H<br>(incepted 29<br>January 2008) | 1.74          | 1.73                                 | 2.10           | 3.13            | -               | 3.81                       |

|   | (%)           | Average annual compounded return (%) |                |                 |                 |                            |
|---|---------------|--------------------------------------|----------------|-----------------|-----------------|----------------------------|
| <b>Portfolio /<br/>Class /<br/>Benchmark</b>                            | <b>1 year</b> | <b>3 years</b>                       | <b>5 years</b> | <b>10 years</b> | <b>15 years</b> | <b>Since<br/>inception</b> |
| Bloomberg<br>Barclays Global<br>Aggregate Bond<br>Index (USD<br>hedged) | 6.07          | 5.14                                 | 4.44           | 4.07            | N/A             | 4.33                       |
| <b>Asia Pacific Local Currency Debt Portfolio</b>                       |               |                                      |                |                 |                 |                            |
| Class A2 (USD)<br>(incepted 8<br>February 2012)                         | -0.72         | 2.39                                 | 2.19           | -               | -               | 1.90                       |
| Class AT (USD)<br>(incepted 8<br>February 2012)                         | -0.69         | 2.39                                 | 2.19           | -               | -               | 1.90                       |
| Class A2 SGD<br>H<br>(incepted 8<br>February 2012)                      | -1.53         | 1.54                                 | 1.65           | -               | -               | 1.51                       |
| Class AT CAD<br>H<br>(incepted 20<br>July 2012)                         | -1.75         | 1.41                                 | 1.41           | -               | -               | 1.53                       |
| Class AT SGD<br>H<br>(incepted 8<br>February 2012)                      | -1.56         | 1.51                                 | 1.63           | -               | -               | 1.51                       |
| Class AT GBP<br>H<br>(incepted 20<br>July 2012)                         | -2.46         | 0.58                                 | 0.92           | -               | -               | 1.05                       |
| Class A2 AUD<br>H<br>(incepted 8<br>February 2012)                      | -2.57         | 1.46                                 | 2.02           | -               | -               | 2.76                       |
| Class AT AUD<br>H<br>(incepted 8<br>February 2012)                      | -2.70         | 1.40                                 | 1.99           | -               | -               | 2.76                       |
| Class A2 EUR<br>H<br>(incepted 8<br>February 2012)                      | -3.27         | -0.37                                | -0.05          | -               | -               | 0.46                       |
| Class AT EUR<br>H<br>(incepted 8<br>February 2012)                      | -3.28         | -0.39                                | -0.02          | -               | -               | 0.43                       |
| Class AA<br>(incepted 18  | -0.81         | -                                    | -              | -               | -               | 1.50                       |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                     | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| September<br>2017)                                      |        |                                      |         |          |          |                    |
| Class AA SGD<br>H<br>(incepted 18<br>September<br>2017) | -1.51  | -                                    | -       | -        | -        | 0.64               |
| Class AA AUD<br>H<br>(incepted 18<br>September<br>2017) | -2.65  | -                                    | -       | -        | -        | 0.41               |
| Class AA EUR<br>H<br>(incepted 18<br>September<br>2017) | -3.27  | -                                    | -       | -        | -        | -1.29              |
| Class AA GBP<br>H<br>(incepted 18<br>September<br>2017) | -2.57  | -                                    | -       | -        | -        | -0.28              |
| Class AA CAD<br>H<br>(incepted 18<br>September<br>2017) | -1.74  | -                                    | -       | -        | -        | 0.55               |
| Class BT (USD)<br>(incepted 8<br>February 2012)         | -2.13  | 1.94                                 | 1.68    | -        | -        | 1.18               |
| Class BT AUD<br>H<br>(incepted 8<br>February 2012)      | -3.98  | 0.94                                 | 1.49    | -        | -        | 2.01               |
| Class BT EUR<br>H<br>(incepted 20<br>July 2012)         | -4.69  | -0.87                                | -0.52   | -        | -        | -0.39              |
| Class BT GBP<br>H<br>(incepted 20<br>July 2012)         | -3.93  | 0.12                                 | 0.42    | -        | -        | 0.38               |
| Class C2 (USD)<br>(incepted 8<br>February 2012)         | 1.34   | 2.78                                 | 2.24    | -        | -        | 1.74               |
| Class C2 EUR<br>H                                       | -1.22  | 0.00                                 | 0.03    | -        | -        | 0.28               |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark   | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| (incepted 8<br>February 2012)   |        |                                      |         |          |          |                    |
| Class I2 (USD)<br>(incepted 8<br>February 2012)                                 | 0.80   | 3.28                                 | 2.96    | -        | -        | 2.58               |
| Class IT (USD)<br>(incepted 8<br>February 2012)                                 | 0.80   | 3.29                                 | 2.95    | -        | -        | 2.58               |
| Class I2 SGD H<br>(incepted 8<br>February 2012)                                 | 0.11   | 2.43                                 | 2.43    | -        | -        | 2.21               |
| Class I2 EUR H<br>(incepted 8<br>February 2012)                                 | -1.76  | 0.50                                 | 0.71    | -        | -        | 1.11               |
| Class IT EUR H<br>(incepted 8<br>February 2012)                                 | -1.73  | 0.56                                 | 0.73    | -        | -        | 1.09               |
| Class S (USD)<br>(incepted 8<br>February 2012)                                  | 3.30   | 4.76                                 | 4.20    | -        | -        | 3.70               |
| Class S1 (USD)<br>(incepted 8<br>February 2012)                                 | 2.61   | 4.09                                 | 3.53    | -        | -        | 3.02               |
| J.P. Morgan<br>Asia Broad<br>Diversified<br>(JADE) Broad<br>Index <sup>@7</sup> | 2.03   | 2.05                                 | 2.18    | N/A      | N/A      | 1.49               |
| <b>US High Yield Portfolio</b>  |        |                                      |         |          |          |                    |
| Class A2 (USD)<br>(incepted 29<br>March 2012)                                   | -2.40  | 1.11                                 | 2.69    | -        | -        | 3.94               |
| Class AA (USD)<br>(not incepted<br>yet)   | -      | -                                    | -       | -        | -        | -                  |
| Class AT (USD)<br>(dormant) <sup>21</sup>                                       | -      | -                                    | -       | -        | -        | -                  |
| Class A2 EUR<br>H   | -5.33  | -1.73                                | 0.47    | -        | -        | 2.49               |

<sup>21</sup> This class was liquidated on 17 March 2020 but may be reactivated at a future date for subscriptions.



|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark   | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| (incepted 29<br>March 2012)   |        |                                      |         |          |          |                    |
| Class AT EUR<br>H<br>(not incepted<br>yet)  | -      | -                                    | -       | -        | -        | -                  |
| Class AA AUD<br>H<br>(not incepted<br>yet)  | -      | -                                    | -       | -        | -        | -                  |
| Class AT AUD<br>H<br>(not incepted<br>yet)  | -      | -                                    | -       | -        | -        | -                  |
| Class AA SGD<br>H<br>(not incepted<br>yet)  | -      | -                                    | -       | -        | -        | -                  |
| Class AT SGD<br>H<br>(not incepted<br>yet)  | -      | -                                    | -       | -        | -        | -                  |
| Bloomberg<br>Barclays US<br>High Yield 2%<br>Issuer Capped<br>Index <sup>@8</sup> | -0.00  | 3.32                                 | 4.79    | N/A      | N/A      | 5.59               |
| <b>Low Volatility Equity Portfolio</b>  |        |                                      |         |          |          |                    |
| Class A (USD)<br>(incepted 11<br>December<br>2012)                                | -5.58  | 4.07                                 | 5.60    | -        | -        | 8.25               |
| Class A EUR H<br>(incepted 11<br>December<br>2012)                                | -7.86  | 1.30                                 | 3.46    | -        | -        | 6.72               |
| Class A SGD H<br>(incepted 15<br>October 2013)                                    | -6.85  | 2.98                                 | 4.92    | -        | -        | 6.28               |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Class A AUD H<br>(incepted 15<br>October 2013)     | -9.36  | 2.35                                 | 4.92    | -        | -        | 6.87               |
| Class A NZD H<br>(incepted 15<br>October 2013)     | -9.01  | 2.56                                 | 5.35    | -        | -        | 7.41               |
| Class AD (USD)<br>(incepted 15<br>October 2013)    | -5.58  | 4.07                                 | 5.60    | -        | -        | 6.78               |
| Class AD SGD<br>H<br>(incepted 15<br>October 2013) | -6.84  | 2.98                                 | 4.90    | -        | -        | 6.27               |
| Class AD AUD<br>H<br>(incepted 15<br>October 2013) | -9.40  | 2.32                                 | 4.86    | -        | -        | 6.78               |
| Class AD NZD<br>H<br>(incepted 15<br>October 2013) | -8.88  | 2.60                                 | 5.36    | -        | -        | 7.38               |
| Class AD EUR<br>H<br>(incepted 20<br>March 2014)   | -7.85  | 1.28                                 | 3.41    | -        | -        | 4.41               |
| Class AD CAD<br>H<br>(incepted 20<br>March 2014)   | -7.97  | 2.43                                 | 4.39    | -        | -        | 5.34               |
| Class AD GBP<br>H<br>(incepted 20<br>March 2014)   | -8.54  | 1.63                                 | 3.84    | -        | -        | 4.81               |
| Class I (USD)<br>(incepted 11<br>December<br>2012) | -2.33  | 5.81                                 | 7.00    | -        | -        | 9.49               |
| Class I SGD H<br>(incepted 20<br>March 2014)       | -3.60  | 4.72                                 | 6.30    | -        | -        | 7.00               |
| Class I EUR H<br>(incepted 11<br>December<br>2012) | -4.72  | 2.98                                 | 4.78    | -        | -        | 7.90               |
| Class S1 (USD)<br>(incepted 11                     | -0.51  | 6.74                                 | 7.72    | -        | -        | 10.14              |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                    | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| December<br>2012)                                      |        |                                      |         |          |          |                    |
| Class S1 EUR<br>H<br>(incepted 11<br>December<br>2012) | -2.89  | 3.90                                 | 5.47    | -        | -        | 8.55               |
| MSCI World<br>Index                                    | 2.84   | 6.70                                 | 6.90    | N/A      | N/A      | 9.00               |
| <b>Global Dynamic Bond Portfolio</b>                   |        |                                      |         |          |          |                    |
| Class A2 USD<br>H<br>(incepted 19<br>May 2014)         | -0.89  | 1.10                                 | 1.81    | -        | -        | 1.41               |
| Class A2 EUR<br>H<br>(incepted 19<br>May 2014)         | -3.41  | -1.55                                | -0.34   | -        | -        | -0.40              |
| Class A2 SGD<br>H<br>(incepted 17<br>March 2015)       | -1.63  | 0.35                                 | 1.39    | -        | -        | 1.12               |
| 3-Month LIBOR<br>(GBP)                                 | 0.80   | 0.68                                 | 0.61    | N/A      | N/A      | 0.60               |
| <b>Concentrated US Equity Portfolio</b>                |        |                                      |         |          |          |                    |
| Class A (USD)<br>(incepted 23<br>December<br>2013)     | 1.20   | 10.98                                | 10.14   | -        | -        | 10.20              |
| Class A EUR H<br>(incepted 23<br>January 2014)         | -2.11  | 7.75                                 | 7.78    | -        | -        | 8.84               |
| Class A AUD H<br>(incepted 23<br>January 2014)         | -3.82  | 8.45                                 | 8.96    | -        | -        | 10.34              |
| Class A SGD H<br>(incepted 23<br>January 2014)         | -0.48  | 9.58                                 | 9.22    | -        | -        | 10.09              |
| Class I (USD)<br>(incepted 23<br>December              | 4.66   | 12.84                                | 11.60   | -        | -        | 11.53              |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                 | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| 2013)   |        |                                      |         |          |          |                    |
| Class I EUR H<br>(incepted 23<br>January 2014)      | 1.18   | 9.52                                 | 9.17    | -        | -        | 10.12              |
| Class I AUD H<br>(incepted 23<br>January 2014)      | -0.74  | 10.21                                | 10.35   | -        | -        | 11.63              |
| Class I SGD H<br>(incepted 23<br>January 2014)      | 2.96   | 11.48                                | 10.71   | -        | -        | 11.45              |
| Class I GBP H<br>(incepted 23<br>January 2014)      | 0.56   | 9.85                                 | 9.54    | -        | -        | 10.46              |
| Class S1 (USD)<br>(incepted 23<br>December<br>2013) | 6.43   | 13.64                                | 12.18   | -        | -        | 12.03              |
| Class S1 EUR<br>H<br>(incepted 23<br>January 2014)  | 2.94   | 10.31                                | 9.71    | -        | -        | 10.62              |
| S&P 500 Index                                       | 6.87   | 10.07                                | 10.05   | N/A      | N/A      | 10.00              |
| <b>Concentrated Global Equity Portfolio</b>         |        |                                      |         |          |          |                    |
| Class A (USD)<br>(incepted 23<br>December<br>2013)  | 2.48   | 10.02                                | 8.40    | -        | -        | 9.18               |
| Class A EUR H<br>(incepted 23<br>January 2014)      | -0.28  | 6.93                                 | 6.05    | -        | -        | 7.43               |
| Class A SGD H<br>(incepted 17<br>March 2015)        | 1.15   | 8.74                                 | 7.63    | -        | -        | 7.45               |
| Class AD SGD<br>H (not incepted<br>yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class I (USD)<br>(incepted 23<br>December<br>2013)  | 5.99   | 11.85                                | 9.82    | -        | -        | 10.50              |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                 | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Class S (USD)<br>(incepted 23<br>December<br>2013)  | 8.73   | 13.63                                | 11.37   | -        | -        | 11.99              |
| Class S1 (USD)<br>(incepted 23<br>December<br>2013) | 7.82   | 12.68                                | 10.42   | -        | -        | 11.01              |
| MSCI World<br>Index                                 | 2.84   | 6.70                                 | 6.90    | N/A      | N/A      | 6.69               |
| <b>Global Core Equity Portfolio</b>                 |        |                                      |         |          |          |                    |
| Class A (USD)<br>(incepted 17<br>July 2014)         | -5.21  | 4.29                                 | 5.54    | -        | -        | 4.40               |
| Class A AUD H<br>(incepted 17<br>July 2014)         | -10.24 | 1.90                                 | 4.39    | -        | -        | 3.76               |
| Class A EUR H<br>(incepted 17<br>July 2014)         | -7.38  | 1.50                                 | 3.34    | -        | -        | 2.47               |
| Class A SGD H<br>(incepted 17<br>July 2014)         | -6.75  | 3.03                                 | 4.72    | -        | -        | 3.76               |
| Class I (USD)<br>(incepted 17<br>July 2014)         | -1.90  | 6.03                                 | 6.94    | -        | -        | 5.73               |
| Class I SGD H<br>(incepted 17<br>July 2014)         | -3.49  | 4.76                                 | 6.12    | -        | -        | 5.06               |
| Class S (USD)<br>(incepted 17<br>July 2014)         | 0.49   | 7.59                                 | 8.32    | -        | -        | 7.04               |
| Class S1 (USD)<br>(incepted 17<br>July 2014)        | -0.09  | 6.93                                 | 7.66    | -        | -        | 6.38               |
| MSCI All  | 2.11   | 6.14                                 | 6.46    | N/A      | N/A      | 5.55               |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark             | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Country World<br>Index (ACWI)                   |        |                                      |         |          |          |                    |
| <b>Asia Low Volatility Equity Portfolio</b>     |        |                                      |         |          |          |                    |
| Class A (USD)<br>(incepted 30<br>October 2017)  | -6.61  | -                                    | -       | -        | -        | -4.80              |
| Class A EUR H<br>(incepted 30<br>October 2017)  | -9.57  | -                                    | -       | -        | -        | -7.85              |
| Class A GBP H<br>(not incepted<br>yet)          | -      | -                                    | -       | -        | -        | -                  |
| Class A AUD H<br>(not incepted<br>yet)          | -      | -                                    | -       | -        | -        | -                  |
| Class A CAD H<br>(not incepted<br>yet)          | -      | -                                    | -       | -        | -        | -                  |
| Class A NZD H<br>(not incepted<br>yet)          | -      | -                                    | -       | -        | -        | -                  |
| Class A SGD H<br>(not incepted<br>yet)          | -      | -                                    | -       | -        | -        | -                  |
| Class AD (USD)<br>(incepted 30<br>October 2017) | -6.61  | -                                    | -       | -        | -        | -4.80              |
| Class AD EUR<br>H (incepted 30<br>October 2017) | -9.59  | -                                    | -       | -        | -        | -7.88              |
| Class AD GBP<br>H (not incepted<br>yet)         | -      | -                                    | -       | -        | -        | -                  |
| Class AD AUD<br>H (not incepted<br>yet)         | -      | -                                    | -       | -        | -        | -                  |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                    | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Class AD CAD<br>H (not incepted<br>yet)                | -      | -                                    | -       | -        | -        | -                  |
| Class AD NZD<br>H (not incepted<br>yet)                | -      | -                                    | -       | -        | -        | -                  |
| Class AD SGD<br>H (not incepted<br>yet)                | -      | -                                    | -       | -        | -        | -                  |
| Class I (USD)<br>(incepted 30<br>October 2017)         | -3.45  | -                                    | -       | -        | -        | -3.11              |
| Class S (USD)<br>(incepted 30<br>October 2017)         | -1.03  | -                                    | -       | -        | -        | -1.66              |
| Class S1 (USD)<br>(incepted 30<br>October 2017)        | -1.69  | -                                    | -       | -        | -        | -2.30              |
| MSCI All<br>Country Asia<br>ex-Japan Index             | 1.69   | N/A                                  | N/A     | N/A      | N/A      | 0.05               |
| <b>All Market Income Portfolio</b>                     |        |                                      |         |          |          |                    |
| Class A (USD)<br>(incepted 11<br>December<br>2014)     | -11.99 | -1.57                                | 0.71    | -        | -        | 0.75               |
| Class AD (USD)<br>(incepted 18<br>December<br>2014)    | -12.04 | -1.58                                | 0.72    | -        | -        | 0.79               |
| Class I (USD)<br>(incepted 11<br>December<br>2014)     | -9.03  | 0.06                                 | 2.05    | -        | -        | 2.02               |
| Class AD AUD<br>H<br>(incepted 18<br>December<br>2014) | -15.09 | -2.99                                | 0.23    | -        | -        | 0.53               |

|   | (%)           | Average annual compounded return (%) |                |                 |                 |                            |
|---|---------------|--------------------------------------|----------------|-----------------|-----------------|----------------------------|
| <b>Portfolio /<br/>Class /<br/>Benchmark</b>                  | <b>1 year</b> | <b>3 years</b>                       | <b>5 years</b> | <b>10 years</b> | <b>15 years</b> | <b>Since<br/>inception</b> |
| Class A SGD H<br>(incepted 8<br>January 2015)                 | -13.02        | -2.46                                | 0.18           | -               | -               | 0.23                       |
| Class AD SGD<br>H<br>(incepted 8<br>January 2015)             | -13.08        | -2.45                                | 0.18           | -               | -               | 0.24                       |
| Class I SGD H<br>(incepted 8<br>January 2015)                 | -12.31        | -1.70                                | 0.96           | -               | -               | 1.02                       |
| Class A EUR H<br>(incepted 18<br>December<br>2014)            | -14.49        | -4.30                                | -1.44          | -               | -               | -1.19                      |
| Class AD EUR<br>H<br>(incepted 8<br>January 2015)             | -14.56        | -4.30                                | -1.46          | -               | -               | -1.30                      |
| Class AD GBP<br>H<br>(incepted 8<br>January 2015)             | -14.44        | -3.63                                | -0.75          | -               | -               | -0.59                      |
| Class AD CAD<br>H<br>(incepted 8<br>January 2015)             | -13.78        | -2.83                                | -0.28          | -               | -               | -0.13                      |
| Class AD NZD<br>H<br>(incepted 8<br>January 2015)             | -14.38        | -2.56                                | 0.73           | -               | -               | 1.01                       |
| Class AX<br>Shares (USD)<br>(incepted 2<br>November<br>2004)  | -11.73        | -1.34                                | 0.95           | 2.03            | 1.76            | 1.96                       |
| Class A2X<br>Shares (USD)<br>(incepted 2<br>November<br>2004) | -11.69        | -1.33                                | 0.95           | 2.04            | 1.77            | 1.95                       |
| Class BX<br>Shares (USD)<br>(incepted 2<br>November<br>2004)  | -11.67        | -1.30                                | 0.76           | 1.43            | 1.03            | 1.21                       |



|  | (%)    | Average annual compounded return (%) |         |          |          |                 |
|--|--------|--------------------------------------|---------|----------|----------|-----------------|
| Portfolio / Class / Benchmark  | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since inception |
| Class B2X Shares (USD) (incepted 2 November 2004)  | -11.69 | -1.32                                | 0.76    | 1.43     | 1.03     | 1.20            |
| Class CX Shares (USD) (incepted 2 November 2004)   | -8.46  | -0.44                                | 1.31    | 1.99     | 1.59     | 1.77            |
| Class C2X Shares (USD) (incepted 2 November 2004)  | -8.44  | -0.44                                | 1.33    | 2.00     | 1.59     | 1.77            |
| 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged USD) / 10% Bloomberg Barclays Global Treasuries (Hedged) <sup>@9</sup> | 1.74   | 5.18                                 | 6.02    | N/A      | N/A      | 6.02            |
| <b>American Growth Portfolio</b>   |        |                                      |         |          |          |                 |
| Class A Shares (USD) (incepted 6 January 1997)   | 17.59  | 16.97                                | 14.07   | 16.07    | 10.22    | 8.23            |
| Class A SGD H Shares (not incepted yet)  | -      | -                                    | -       | -        | -        | -               |
| Class A EUR H Shares (incepted 30 June 2010)   | 14.59  | 13.75                                | 11.74   | 14.69    | -        | 14.69           |
| Class AD Shares (USD) (incepted 6 March 2014)  | 17.62  | 16.97                                | 14.07   | -        | -        | 14.01           |
| Class AD AUD H Shares (incepted 27   | 13.24  | 14.83                                | 13.25   | -        | -        | 14.00           |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                         | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| February 2014)  |        |                                      |         |          |          |                    |
| Class AD SGD<br>H Shares (not<br>incepted yet)              | -      | -                                    | -       | -        | -        | -                  |
| Class B Shares<br>(USD)<br>(incepted 6<br>January 1997)     | 17.28  | 16.91                                | 13.87   | 15.38    | 9.42     | 7.35               |
| Class C Shares<br>(USD)<br>(incepted 7<br>December<br>1994) | 21.93  | 18.04                                | 14.49   | 16.02    | 10.03    | 9.29               |
| Class I Shares<br>(USD)<br>(incepted 2<br>January 1997)     | 21.63  | 18.92                                | 15.58   | 17.30    | 11.30    | 9.33               |
| Class S Shares<br>(USD)<br>(not incepted<br>yet)            | -      | -                                    | -       | -        | -        | n/a                |
| Class S1<br>Shares (USD)<br>(incepted 22<br>October 2001)   | 23.82  | 19.85                                | 16.27   | 17.89    | 11.81    | 9.13               |
| Russell 1000<br>Growth Index -<br>NDR@10                    | 23.82  | 19.85                                | 16.27   | 17.89    | 11.81    | 9.13               |
| <b>European Equity Portfolio</b>                            |        |                                      |         |          |          |                    |
| Class A Shares<br>(EUR)<br>(incepted 29<br>May 2001)        | -13.51 | -3.91                                | -0.57   | 5.36     | 2.01     | 1.87               |
| Class AD<br>Shares (EUR)<br>(incepted 6<br>March 2014)      | -13.54 | -3.94                                | -0.57   | -        | -        | 2.03               |
| Class B Shares<br>(EUR)<br>(incepted 29<br>May 2001)        | -14.38 | -4.23                                | -0.76   | 4.72     | 1.26     | 1.09               |
| Class C Shares<br>(EUR)<br>(incepted 29<br>October 2002)    | -10.35 | -3.04                                | -0.20   | 5.31     | 1.82     | 3.88               |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                                  | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Class I Shares<br>(EUR)<br>(incepted 29<br>August 2001)              | -10.56 | -2.32                                | 0.73    | 6.47     | 3.00     | 3.28               |
| Class S Shares<br>(EUR)<br>(incepted 2<br>February 2006)             | -8.32  | -0.86                                | 2.04    | 7.77     | -        | 3.13               |
| Class S1X<br>Shares (EUR) <sup>6</sup><br>(incepted 3 April<br>2006) | -8.79  | -1.40                                | 1.48    | 7.17     | -        | 2.21               |
| Class A AUD H<br>Shares<br>(incepted 20<br>March 2014)               | -15.52 | -3.39                                | 0.42    | -        | -        | 3.76               |
| Class AD AUD<br>H Shares<br>(incepted 20<br>March 2014)              | -15.57 | -3.40                                | 0.44    | -        | -        | 3.79               |
| Class A SGD H<br>Shares<br>(incepted 06<br>March 2014)               | -12.43 | -2.40                                | 0.63    | -        | -        | 3.04               |
| Class AD SGD<br>H Shares<br>(incepted 6<br>March 2014)               | -12.47 | -2.41                                | 0.61    | -        | -        | 3.01               |
| Class A USD H<br>Shares<br>(incepted 06<br>March 2014)               | -11.21 | -1.32                                | 1.26    | -        | -        | 3.48               |
| Class AD USD<br>H Shares<br>(incepted 6<br>March 2014)               | -11.25 | -1.36                                | 1.27    | -        | -        | 3.47               |
| MSCI Europe<br>Index   | -5.48  | 0.51                                 | 1.30    | 6.57     | 4.35     | 2.71               |
| <b>Eurozone Equity Portfolio</b>                                     |        |                                      |         |          |          |                    |
| Class A Shares<br>(EUR)<br>(incepted 15<br>September<br>2010)        | -14.58 | -3.97                                | 1.40    | -        | -        | 4.46               |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                            | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| Class C Shares<br>(EUR)<br>(incepted 15<br>September<br>2010)  | -11.44 | -3.11                                | 1.77    | -        | -        | 4.43               |
| Class I Shares<br>(EUR)<br>(incepted 15<br>September<br>2010)  | -11.66 | -2.39                                | 2.74    | -        | -        | 5.58               |
| Class S Shares<br>(EUR)<br>(incepted 13<br>October 2016)       | -9.45  | -0.95                                | -       | -        | -        | 5.33               |
| Class S1<br>Shares (EUR)<br>(incepted 15<br>September<br>2010) | -10.01 | -1.58                                | 3.36    | -        | -        | 6.06               |
| Class A AUD H<br>Shares<br>(incepted 20<br>March 2014)         | -17.26 | -3.69                                | 2.18    | -        | -        | 4.28               |
| Class A SGD H<br>Shares<br>(incepted 20<br>March 2014)         | -13.77 | -2.52                                | 2.65    | -        | -        | 4.19               |
| Class A USD H<br>Shares<br>(incepted 20<br>March 2014)         | -12.41 | -1.37                                | 3.37    | -        | -        | 4.68               |
| MSCI EMU<br>Index EUR <sup>@11</sup>                           | -5.55  | -0.15                                | 1.87    | N/A      | N/A      | 5.34               |
| <b>Low Volatility Total Return Equity Portfolio</b>            |        |                                      |         |          |          |                    |
| Class A Shares<br>(USD)<br>(incepted 31<br>January 2019)       | -7.25  | -                                    | -       | -        | -        | -3.56              |
| Class AD<br>Shares (USD)<br>(incepted 31<br>January 2019)      | -7.29  | -                                    | -       | -        | -        | -3.58              |
| Class I Shares<br>(USD)<br>(incepted 31                        | -4.09  | -                                    | -       | -        | -        | -1.03              |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                       | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| January 2019)   |        |                                      |         |          |          |                    |
| Class S Shares<br>(USD)<br>(incepted 31<br>January 2019)  | -1.72  | -                                    | -       | -        | -        | 1.03               |
| Class S1<br>Shares (USD)<br>(incepted 31<br>January 2019) | -2.20  | -                                    | -       | -        | -        | 0.52               |
| Class A Shares<br>(HKD) (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class AD<br>Shares (HKD)<br>(not incepted<br>yet)         | -      | -                                    | -       | -        | -        | -                  |
| Class I EUR H<br>Shares (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class ID SGD H<br>Shares (not<br>incepted yet)            | -      | -                                    | -       | -        | -        | -                  |
| Class A AUD H<br>Shares (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class AD AUD<br>H Shares (not<br>incepted yet)            | -      | -                                    | -       | -        | -        | -                  |
| Class A SGD H<br>Shares (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class AD SGD<br>H Shares (not<br>incepted yet)            | -      | -                                    | -       | -        | -        | -                  |
| Class A NZD H<br>Shares (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class AD NZD<br>H Shares (not<br>incepted yet)            | -      | -                                    | -       | -        | -        | -                  |
| Class A EUR H<br>Shares (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class AD EUR<br>H Shares (not                             | -      | -                                    | -       | -        | -        | -                  |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                        | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| incepted yet)  |        |                                      |         |          |          |                    |
| Class A GBP H<br>Shares (not<br>incepted yet)              | -      | -                                    | -       | -        | -        | -                  |
| Class AD GBP<br>H Shares (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| ICE BofA Merrill<br>Lynch 3-Month<br>U.S. Treasury<br>Bill | 1.63   | N/A                                  | N/A     | N/A      | N/A      | 1.89               |
| <b>China A Shares Equity Portfolio</b>                     |        |                                      |         |          |          |                    |
| Class A Shares<br>(CNH) (incepted<br>10 October<br>2017)   | 6.62   | -                                    | -       | -        | -        | 4.49               |
| Class I Shares<br>(CNH) (incepted<br>10 October<br>2017)   | 10.27  | -                                    | -       | -        | -        | 6.36               |
| Class A EUR H<br>Shares (not<br>incepted yet)              | -      | -                                    | -       | -        | -        | -                  |
| Class AD EUR<br>H Shares (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class A AUD H<br>Shares<br>(incepted 12<br>December 2019)  | -      | -                                    | -       | -        | -        | -                  |
| Class AD AUD<br>H Shares (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class A CAD H<br>Shares<br>(incepted 12<br>December 2019)  | -      | -                                    | -       | -        | -        | -                  |
| Class AD CAD<br>H Shares (not<br>incepted yet)             | -      | -                                    | -       | -        | -        | -                  |
| Class A CHF H<br>Shares (not<br>incepted yet)              | -      | -                                    | -       | -        | -        | -                  |
| Class I CHF H<br>Shares (not                               | -      | -                                    | -       | -        | -        | -                  |

|  | (%)    | Average annual compounded return (%) |         |          |          |                    |
|--|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                          | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| incepted yet)  |        |                                      |         |          |          |                    |
| Class A GBP H<br>Shares (not<br>incepted yet)                | -      | -                                    | -       | -        | -        | -                  |
| Class AD GBP<br>H Shares (not<br>incepted yet)               | -      | -                                    | -       | -        | -        | -                  |
| Class I GBP H<br>Shares (not<br>incepted yet)                | -      | -                                    | -       | -        | -        | -                  |
| Class A HKD H<br>Shares (not<br>incepted yet)                | -      | -                                    | -       | -        | -        | -                  |
| Class AD HKD<br>H Shares (not<br>incepted yet)               | -      | -                                    | -       | -        | -        | -                  |
| Class A NZD H<br>Shares<br>(incepted 12<br>December<br>2019) | -      | -                                    | -       | -        | -        | -                  |
| Class AD NZD<br>H Shares (not<br>incepted yet)               | -      | -                                    | -       | -        | -        | -                  |
| Class A SGD H<br>Shares<br>(incepted 12<br>December<br>2019) | -      | -                                    | -       | -        | -        | -                  |
| Class AD SGD<br>H Shares (not<br>incepted yet)               | -      | -                                    | -       | -        | -        | -                  |
| Class A USD H<br>Shares (not<br>incepted yet)                | -      | -                                    | -       | -        | -        | -                  |
| Class AD USD<br>H Shares (not<br>incepted yet)               | -      | -                                    | -       | -        | -        | -                  |
| Class I USD H<br>Shares (not<br>incepted yet)                | -      | -                                    | -       | -        | -        | -                  |
| MSCI China A<br>Onshore Index<br>CNH                         | 15.37  | N/A                                  | N/A     | N/A      | N/A      | 1.09               |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                           | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| <b>Global Income Portfolio</b>                                |        |                                      |         |          |          |                    |
| Class A2<br>Shares (HKD)<br>(incepted 5<br>September<br>2017) | -0.52  | -                                    | -       | -        | -        | 1.53               |
| Class A2<br>Shares (USD)<br>(incepted 4 May<br>2017)          | 0.30   | 2.47                                 | -       | -        | -        | 2.41               |
| Class AT<br>Shares (HKD)<br>(incepted 5<br>September<br>2017) | -0.48  | -                                    | -       | -        | -        | 1.55               |
| Class AT<br>Shares (USD)<br>(incepted 4 May<br>2017)          | 0.29   | 2.49                                 | -       | -        | -        | 2.42               |
| Class AA<br>Shares (HKD)<br>(incepted 20<br>November<br>2017) | -0.48  | -                                    | -       | -        | -        | 2.38               |
| Class AA<br>Shares (USD)<br>(incepted 20<br>November<br>2017) | 0.30   | -                                    | -       | -        | -        | 2.71               |
| Class I2 Shares<br>(HKD) (incepted<br>27 November<br>2017)    | 1.14   | -                                    | -       | -        | -        | 3.21               |
| Class I2 Shares<br>(USD) (incepted<br>4 May 2017)             | 1.93   | 3.42                                 | -       | -        | -        | 3.31               |
| Class IT Shares<br>(HKD) (incepted<br>27 November<br>2017)    | 1.05   | -                                    | -       | -        | -        | 3.16               |
| Class IT Shares<br>(USD) (incepted<br>4 May 2017)             | 1.86   | 3.37                                 | -       | -        | -        | 3.27               |
| Class S Shares<br>(incepted 4 May                             | 4.20   | 4.64                                 | -       | -        | -        | 4.52               |



|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                           | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| 2017)   |        |                                      |         |          |          |                    |
| Class S1<br>Shares<br>(incepted 4 May<br>2017)                | 3.68   | 4.14                                 | -       | -        | -        | 4.01               |
| Class A2 EUR<br>H Shares<br>(incepted 4 May<br>2017)          | -2.37  | -0.26                                | -       | -        | -        | -0.35              |
| Class A2 AUD<br>H Shares<br>(incepted 19<br>October 2017)     | -2.10  | -                                    | -       | -        | -        | 1.08               |
| Class A2 CHF<br>H Shares<br>(incepted 19<br>October 2017)     | -2.67  | -                                    | -       | -        | -        | -1.00              |
| Class A2 GBP<br>H Shares<br>(incepted 19<br>October 2017)     | -2.09  | -                                    | -       | -        | -        | 0.26               |
| Class A2 SGD<br>H Shares<br>(incepted 19<br>October 2017)     | -0.62  | -                                    | -       | -        | -        | 1.36               |
| Class A2 CAD<br>H Shares<br>(incepted 27<br>November<br>2017) | -1.11  | -                                    | -       | -        | -        | 1.51               |
| Class AT AUD<br>H Shares<br>(incepted 19<br>October 2017)     | -2.15  | -                                    | -       | -        | -        | 1.10               |
| Class AT EUR<br>H Shares<br>(incepted 19<br>October 2017)     | -2.31  | -                                    | -       | -        | -        | -0.59              |
| Class AT GBP<br>H Shares<br>(incepted 19<br>October 2017)     | -2.02  | -                                    | -       | -        | -        | 0.28               |
| Class AT SGD<br>H Shares<br>(incepted 19<br>October 2017)     | -0.60  | -                                    | -       | -        | -        | 1.36               |

|   | (%)           | Average annual compounded return (%) |                |                 |                 |                            |
|---|---------------|--------------------------------------|----------------|-----------------|-----------------|----------------------------|
| <b>Portfolio /<br/>Class /<br/>Benchmark</b>                  | <b>1 year</b> | <b>3 years</b>                       | <b>5 years</b> | <b>10 years</b> | <b>15 years</b> | <b>Since<br/>inception</b> |
| Class AT CAD<br>H Shares<br>(incepted 27<br>November<br>2017) | -1.14         | -                                    | -              | -               | -               | 1.55                       |
| Class AA AUD<br>H Shares<br>(incepted 20<br>November<br>2017) | -2.16         | -                                    | -              | -               | -               | 1.56                       |
| Class AA CAD<br>H Shares<br>(incepted 20<br>November<br>2017) | -1.13         | -                                    | -              | -               | -               | 1.62                       |
| Class AA EUR<br>H Shares<br>(incepted 20<br>November<br>2017) | -2.35         | -                                    | -              | -               | -               | -0.08                      |
| Class AA SGD<br>H Shares<br>(incepted 20<br>November<br>2017) | -0.58         | -                                    | -              | -               | -               | 1.84                       |
| Class I2 EUR H<br>Shares<br>(incepted 4 May<br>2017)          | -0.83         | 0.61                                 | -              | -               | -               | 0.50                       |
| Class I2 GBP H<br>Shares<br>(incepted 4 May<br>2017)          | -0.50         | 1.45                                 | -              | -               | -               | 1.35                       |
| Class I2 CHF H<br>Shares<br>(incepted 19<br>October 2017)     | -1.17         | -                                    | -              | -               | -               | -0.10                      |
| Class I2 AUD H<br>Shares<br>(incepted 27<br>November<br>2017) | -0.61         | -                                    | -              | -               | -               | 2.32                       |
| Class I2 CAD H<br>Shares<br>(incepted 27<br>November<br>2017) | 0.43          | -                                    | -              | -               | -               | 2.46                       |

|   | (%)    | Average annual compounded return (%) |         |          |          |                    |
|---|--------|--------------------------------------|---------|----------|----------|--------------------|
| Portfolio /<br>Class /<br>Benchmark                                     | 1 year | 3 years                              | 5 years | 10 years | 15 years | Since<br>inception |
| 2017)   |        |                                      |         |          |          |                    |
| Class I2 SGD H<br>Shares<br>(incepted 27<br>November<br>2017)           | 0.99   | -                                    | -       | -        | -        | 2.61               |
| Class IT AUD H<br>Shares<br>(incepted 27<br>November<br>2017)           | -0.63  | -                                    | -       | -        | -        | 2.34               |
| Class IT CAD H<br>Shares<br>(incepted 27<br>November<br>2017)           | 0.40   | -                                    | -       | -        | -        | 2.45               |
| Class IT EUR H<br>Shares<br>(incepted 27<br>November<br>2017)           | -0.81  | -                                    | -       | -        | -        | 0.65               |
| Class IT SGD H<br>Shares<br>(incepted 27<br>November<br>2017)           | 0.92   | -                                    | -       | -        | -        | 2.58               |
| Bloomberg<br>Barclays Global<br>Aggregate Bond<br>Index (USD<br>hedged) | 6.07   | 5.14                                 | N/A     | N/A      | N/A      | 5.03               |

*Notes:*

1. *Source: AllianceBernstein L.P.*
2. *Performance calculations with respect to the classes of Shares of the Portfolios are based on a single pricing basis, taking into account an assumed initial sales charge and a contingent deferred sales charge (where applicable) as specified in the table below and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment:*

|   | <b>Initial sales charge</b> | <b>Contingent deferred sales charge</b>   |
|---|-----------------------------|---|
| <b>Multi-Asset/Asset Allocation</b>                                 |                             |   |
| Classes A and AD (and corresponding H shares)<br>Classes AX and A2X | 4.0%                        | None  |
| Classes B and BD<br>Classes BX and B2X                              | None                        | For All Market Income Portfolio: 3%<br><br>For Emerging Markets Multi-Asset Portfolio: 4% |
| Classes C, CX and C2X   | None                        | None  |
| Class I (and corresponding H shares)<br>Classes ID and IX           | 1.5%                        | None  |
| Classes S and S1  | None                        | None  |
| <b>Equity</b>   |                             |   |
| Classes A, AD and AN (and corresponding H shares)                   | 4%                          | None  |
| Classes B and BD (and corresponding H shares)                       | None                        | 4%  |
| Class C (and corresponding H shares)                                | None                        | 0%  |
| Classes I, ID and IN (and corresponding H shares)                   | 1.50%                       | None  |
| Classes S and S1 (and corresponding H shares)                       | None                        | None  |
| <b>Fixed-Income</b>   |                             |   |
| Classes A, A2, AT and AA (and corresponding H shares)               | 2.5%                        | None  |
| Classes B, B2 and BT (and corresponding H shares)                   | None                        | 3.0%  |
| Class C and C2 (and corresponding H shares)                         | None                        | 0%  |
| Class I, I2 and IT (and corresponding H shares)                     | 1.50%                       | None  |
| S and S1 (and corresponding H shares)                               | None                        | None  |

|         |  |  |
|---------|--|--|
| shares) |  |  |
|---------|--|--|

3. *Unless otherwise stated in these notes, the performance of a benchmark of a Portfolio since inception is calculated with reference to the inception date of the Share Class of that Portfolio which was launched the earliest (or the nearest month-end after such inception date), except for the following:*
  - *International Technology Portfolio – the since inception benchmark return is calculated with reference to the nearest month-end following the inception of Class A (as the benchmark was incepted on 31 December 1994).*
  - *American Growth Portfolio – the since inception benchmark return is calculated with reference to the inception of Class A on 6 January 1997.*
4. *An investor cannot invest directly in an index and the performance calculations of the benchmarks do not take into account sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.*
5. ***Investors should note that the past performance of the Portfolios is not necessarily indicative of the future performance of the Portfolios.***

@<sup>1</sup> *Pursuant to the renaming of the Asian Technology Portfolio to the Global Thematic Research Portfolio and certain other changes to the Asian Technology Portfolio effective on 30 November 2009, the benchmark was changed on the same date, from the Dow Jones Asia-Pacific Technology Index to the MSCI All Country World Index to reflect the expanded investment policies of the Global Thematic Research Portfolio. Due to these changes, the since inception performance of the benchmark is calculated with reference to 30 November 2009. Subsequently, with effect from 30 April 2011, the Global Thematic Research Portfolio was renamed as the Thematic Research Portfolio, however the benchmark remains unchanged. This Portfolio was renamed as the Sustainable Global Thematic Portfolio on 31 October 2018.*

@<sup>2</sup> *The Global Real Estate Securities Portfolio uses a blended benchmark in accordance with the historical benchmark changes as follows: With effect from 2 July 2007, the name of the Portfolio was changed from U.S. Real Estate Investment Portfolio to Global Real Estate Securities Portfolio and the investment objective, strategy and policies were also changed. Consequently, the benchmark for the Portfolio was changed from NAREIT Equity Index to FTSE EPRA/NAREIT Developed Real Estate Index –GDR to reflect the change in its investment objective and policies. Due to these changes, the since inception performance of the benchmark is calculated with reference to 2 July 2007. Subsequently, with effect from 30 April 2016, the benchmark was changed to the FTSE EPRA/NAREIT Developed Real Estate Index USD, so as to better reflect the tax and regulatory status of the Global Real Estate Securities Portfolio.*

@<sup>3</sup> *The India Growth Portfolio uses a blended benchmark in accordance with historical benchmark changes as follows: Prior to 1 January 2020, the benchmark for this Portfolio was The Bombay Stock Exchange 200 Index – Price Return. With effect from 1 January 2020, the benchmark for this Portfolio was changed to S&P BSE*

*200 Index which is more accurate for measuring performance with respect to how this Portfolio was managed.*

- @<sup>4</sup> Prior to 24 August 2016, the name of the benchmark for Euro High Yield Portfolio was Barclays Euro High Yield 2% Issuer Constrained Index. Pursuant to the acquisition of Barclays Risk Analytics and Index Solutions Ltd. (BRAIS) by Bloomberg L.P. all Barclays indices have been renamed as Bloomberg Barclays indices. Hence the current benchmark is referred to as Bloomberg Barclays Euro High Yield 2% Issuer Constrained Index.*
- @<sup>5</sup> Prior to 1 January 2020, the benchmark for the US Small and Mid-Cap Portfolio was Russell 2500 Index – GDR. With effect from 1 January 2020, the benchmark for this Portfolio was changed to Russell 2500 Index so as to more accurately reflect the tax treatment of reinvested dividends applicable to the investors in this Portfolio.*
- @<sup>6</sup> Prior to 1 January 2020, the benchmark for the Short Duration High Yield Portfolio was Bloomberg Barclays Global High Yield Corporate 1-5 Year Ba/B – Hedged. With effect from 1 January 2020, the benchmark for this Portfolio was changed to Bloomberg Barclays Global High Yield Corporate Bond Index (USD hedged) which is more accurate for measuring performance with respect to how this Portfolio was managed. Note that prior to 24 August 2016, the name of the benchmark for Short Duration High Yield Portfolio was Barclays Global High Yield Corporate 1-5 year Ba/B – Hedged. Pursuant to the acquisition of Barclays Risk Analytics and Index Solutions Ltd. (BRAIS) by Bloomberg L.P. all Barclays indices have been renamed as Bloomberg Barclays indices, and hence the benchmark prior to 1 January 2020 was referred to as Bloomberg Barclays Global High Yield Corporate 1-5 year Ba/B – Hedged.*
- @<sup>7</sup> The Asia Pacific Local Currency Debt Portfolio uses a blended benchmark in accordance with historical benchmark changes as follows: Prior to 1 May 2016, the benchmark for this Portfolio was HSBC Asian Local Bond Index. With effect from 1 May 2016 and prior to 1 January 2020, the benchmark for this Portfolio was changed to the USD LIBOR (3 month) as the HSBC Asian Local Bond Index ceased to be published in April 2016. With effect from 1 January 2020, the benchmark for this Portfolio was changed to J.P. Morgan Asia Broad Diversified (JADE) Broad Index which is more accurate for measuring performance with respect to how this Portfolio was managed.*
- @<sup>8</sup> Prior to 24 August 2016, the name of the benchmark for US High Yield Portfolio was Barclays US High Yield 2% Issuer Capped Index. Pursuant to the acquisition of Barclays Risk Analytics and Index Solutions Ltd. (BRAIS) by Bloomberg L.P. all Barclays indices have been renamed as Bloomberg Barclays indices. Hence the current benchmark is referred to as Bloomberg Barclays US High Yield 2% Issuer Capped Index.*
- @<sup>9</sup> Pursuant to the change of investment objective and renaming of the Global Conservative Portfolio to the Developed Markets Multi-Asset Income Portfolio (now known as All Market Income Portfolio) on 11 December 2014, the benchmark (previously 35% Barclays Capital 1-3 Yr Govt Credit / 35% Barclays Capital Global Aggregate / 30% MSCI World Index) was changed on the same date to 50% MSCI World Index / 40% Barclays Global High Yield (Hedged) / 10% Barclays Global Treasuries (Hedged), to reflect the change in investment objective of the Developed*

*Markets Multi-Asset Income Portfolio. Subsequently, pursuant to the Barclays Risk Analytics and Index Solutions Ltd. (BRAIS) acquisition by Bloomberg L.P. on 24 August 2016, all Barclays indices were renamed as Bloomberg Barclays indices. Hence the current benchmark is referred to as 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged) / 10% Bloomberg Barclays Global Treasuries (Hedged). Subsequently, the benchmark was renamed to 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged USD) / 10% Bloomberg Barclays Global Treasuries (Hedged), but there is otherwise no change to the benchmark. Due to the change in investment objective, the since inception performance of the benchmark is calculated with reference to 11 December 2014.*

*@<sup>10</sup> The American Growth Portfolio uses a blended benchmark in accordance with historical benchmark changes as follows: Prior to 1 July 2002, the benchmark for the American Growth Portfolio was Russell 1000 Index – GDR. With effect from 1 July 2002, the benchmark for this Portfolio was changed to Russell 1000 Growth Index - NDR so as to more accurately reflect the tax treatment of reinvested dividends applicable to the investors in this Portfolio.*

*@<sup>11</sup> Pursuant to the renaming of the European Growth Portfolio to the Eurozone Strategic Value Portfolio (now known as Eurozone Equity Portfolio) and other changes to this Portfolio on 15 September 2010, the benchmark (previously MSCI Europe Index) was changed on the same date to the MSCI EMU Index EUR to reflect the expanded investment policies of this Portfolio. Due to these changes, the since inception performance of the benchmark is calculated with reference to 15 September 2010.*

6. *A track record of at least one year is not available for certain classes of Shares of the International Health Care Portfolio, International Technology Portfolio, Emerging Markets Low Volatility Equity Portfolio, US Small and Mid-Cap Portfolio, Emerging Market Local Currency Debt Portfolio, Emerging Markets Multi-Asset Portfolio, Select US Equity Portfolio, Asia Pacific Local Currency Debt Portfolio, US High Yield Portfolio, Concentrated Global Equity Portfolio, American Growth Portfolio, Asia Low Volatility Equity Portfolio, Low Volatility Total Return Equity Portfolio and China A Shares Equity Portfolio as they are dormant, have been incepted for less than a year as at 30 June 2020, or have not been incepted or launched as at 30 June 2020.*

## 23.2 Expense Ratios and Turnover Ratios of the Portfolios

The expense ratios and the turnover ratios of the Portfolios for the financial year ended on 31 May 2019 are as follows:

| <b>Portfolio/ Class</b>                    | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|--|----------------------|-----------------------|
| <b>International Health Care Portfolio</b> |                      | 25.31%                |
| Class A Shares                             | 2.01%                |                       |
| Class B Shares                             | 3.01%                |                       |
| Class C Shares                             | 2.46%                |                       |

| <b>Portfolio/ Class</b>                      | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|--|----------------------|-----------------------|
| Class I Shares                               | 1.21%                |                       |
| Class S Shares                               | N/A*                 |                       |
| Class S1 Shares                              | 0.91%                |                       |
|  |                      |                       |
| <b>International Technology Portfolio</b>    |                      | 85.60%                |
| Class A Shares                               | 2.20%                |                       |
| Class B Shares                               | 3.20%                |                       |
| Class C Shares                               | 2.66%                |                       |
| Class I Shares                               | 1.40%                |                       |
| Class S Shares                               | N/A*                 |                       |
| Class S1 Shares                              | 0.95%                |                       |
|  |                      |                       |
| <b>Sustainable Global Thematic Portfolio</b> |                      | 30.82%                |
| Class A Shares                               | 2.00%                |                       |
| Class AX Shares                              | 2.00%                |                       |
| Class AXX Shares                             | 1.50%                |                       |
| Class AN Shares                              | 1.98%                |                       |
| Class A AUD H Shares                         | 2.00%                |                       |
| Class A SGD H Shares                         | 1.99%                |                       |
| Class A EUR H Shares                         | 1.99%                |                       |
| Class B Shares                               | 2.99%                |                       |
| Class BX Shares                              | 2.99%                |                       |
| Class BXX Shares                             | 1.49%                |                       |
| Class C Shares                               | 2.45%                |                       |
| Class CX Shares                              | 2.45%                |                       |
| Class I Shares                               | 1.20%                |                       |
| Class IX Shares                              | 1.20%                |                       |
| Class IN Shares                              | 1.20%                |                       |



| <b>Portfolio/ Class</b>                        | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|--|----------------------|-----------------------|
| Class S Shares                                 | 0.08%                |                       |
| Class SX Shares                                | 0.07%                |                       |
| Class S1 Shares                                | 0.77%                |                       |
| Class S1X Shares                               | 0.78%                |                       |
| Class SD Shares                                | 0.08%                |                       |
|  |                      |                       |
| <b>Global Real Estate Securities Portfolio</b> |                      | 66.81%                |
| Class A Shares                                 | 2.00%                |                       |
| Class AD Shares                                | 2.00%                |                       |
| Class AD AUD H Shares                          | 2.00%                |                       |
| Class AD SGD H Shares                          | 2.00%                |                       |
| Class B Shares                                 | 3.00%                |                       |
| Class C Shares                                 | 2.45%                |                       |
| Class I Shares                                 | 1.20%                |                       |
|  |                      |                       |
| <b>India Growth Portfolio</b>                  |                      | 127.42%               |
| Class A Shares                                 | 2.38%                |                       |
| Class A SGD H Shares                           | 2.37%                |                       |
| Class B Shares                                 | 3.34%                |                       |
| Class C Shares                                 | 2.83%                |                       |
| Class I Shares                                 | 1.53%                |                       |
| Class S Shares                                 | 0.13%                |                       |
| Class S1 Shares                                | 1.09%                |                       |
|  |                      |                       |
| <b>Euro High Yield Portfolio</b>               |                      | 51.32%                |
| Class A Shares                                 | 1.50%                |                       |
| Class A2 Shares                                | 1.50%                |                       |
| Class A2 USD H                                 | 1.50%                |                       |

| <b>Portfolio/ Class</b>               | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|---------------------------------------|----------------------|-----------------------|
| Class AA Shares                       | 1.50%                |                       |
| Class AA AUD H Shares                 | 1.50%                |                       |
| Class AA USD H Shares                 | 1.50%                |                       |
| Class AA SGD H Shares                 | 1.50%                |                       |
| Class AT Shares                       | 1.50%                |                       |
| Class AT AUD H Shares                 | 1.50%                |                       |
| Class AT USD H Shares                 | 1.50%                |                       |
| Class AT SGD H Shares                 | 1.50%                |                       |
| Class B2 Shares                       | 2.50%                |                       |
| Class C Shares                        | 1.95%                |                       |
| Class C2 Shares                       | 1.95%                |                       |
| Class I Shares                        | 0.95%                |                       |
| Class I2 Shares                       | 0.95%                |                       |
| Class I2 USD H Shares                 | 0.95%                |                       |
| Class S Shares                        | 0.08%                |                       |
| Class S1 Shares                       | 0.68%                |                       |
|                                       |                      |                       |
| <b>US Small and Mid-Cap Portfolio</b> |                      | 40.88%                |
| Class A Shares                        | 1.94%                |                       |
| Class A EUR H Shares                  | 1.95%                |                       |
| Class A SGD H Shares                  | 1.95%                |                       |
| Class A AUD H Shares                  | N/A*                 |                       |
| Class B Shares                        | 2.95%                |                       |
| Class C Shares                        | 2.39%                |                       |
| Class C EUR H Shares                  | 2.39%                |                       |
| Class I Shares                        | 1.14%                |                       |
| Class S Shares                        | 0.15%                |                       |
| Class S EUR H Shares                  | 0.13%                |                       |

| <b>Portfolio/ Class</b>                              | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|--|----------------------|-----------------------|
| Class S1 Shares                                      | 0.88%                |                       |
| Class S1 EUR H Shares                                | 0.90%                |                       |
|  |                      |                       |
| <b>Emerging Market Corporate Debt Portfolio</b>      |                      | 95.06%                |
| Class A2 Shares                                      | 1.68%                |                       |
| Class A2 SGD H Shares                                | 1.74%                |                       |
| Class AT Shares                                      | 1.75%                |                       |
| Class AT AUD H Shares                                | 1.75%                |                       |
| Class AT EUR H Shares                                | 1.74%                |                       |
| Class AT GBP H Shares                                | 1.75%                |                       |
| Class AT NZD H Shares                                | 1.75%                |                       |
| Class AT RMB H Shares                                | 1.75%                |                       |
| Class AT SGD H Shares                                | 1.74%                |                       |
| Class AA Shares                                      | 1.75%                |                       |
| Class AA AUD H Shares                                | 1.75%                |                       |
| Class AA SGD H Shares                                | 1.75%                |                       |
|  |                      |                       |
| <b>Emerging Market Local Currency Debt Portfolio</b> |                      | 130.24%               |
| Class A2 Shares                                      | 1.75%                |                       |
| Class AT Shares                                      | N/A*                 |                       |
| Class AT EUR H Shares                                | N/A*                 |                       |
| Class AT SGD H Shares                                | 1.75%                |                       |
|  |                      |                       |
| <b>RMB Income Plus Portfolio</b>                     |                      | 41.60%                |
| Class A2 Shares                                      | 1.39%                |                       |
| Class AT Shares                                      | 1.39%                |                       |
| Class IT Shares                                      | 0.84%                |                       |
| Class I2 Shares                                      | 0.84%                |                       |

| <b>Portfolio/ Class</b>                       | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|---|----------------------|-----------------------|
| Class S Shares                                | 0.12%                |                       |
| Class S1 Shares                               | 0.67%                |                       |
|   |                      |                       |
| <b>Emerging Markets Multi-Asset Portfolio</b> |                      | 105.87%               |
| Class A Shares                                | 1.84%                |                       |
| Class A EUR H Shares                          | 1.85%                |                       |
| Class A AUD H Shares                          | 1.84%                |                       |
| Class A SGD H Shares                          | 1.85%                |                       |
| Class A GBP H Shares                          | 1.84%                |                       |
| Class A CHF H Shares                          | 1.86%                |                       |
| Class A CAD H Shares                          | 1.84%                |                       |
| Class AD Shares                               | 1.84%                |                       |
| Class AD EUR H Shares                         | 1.84%                |                       |
| Class AD AUD H Shares                         | 1.84%                |                       |
| Class AD SGD H Shares                         | 1.85%                |                       |
| Class AD GBP H Shares                         | 1.84%                |                       |
| Class AD CAD H Shares                         | 1.84%                |                       |
| Class AD RMB H Shares                         | N/A*                 |                       |
| Class B Shares                                | 2.84%                |                       |
| Class BD Shares                               | 2.84%                |                       |
| Class C Shares                                | 2.29%                |                       |
| Class I Shares                                | 1.05%                |                       |
| Class I EUR H Shares                          | 1.07%                |                       |
| Class ID Shares                               | 1.05%                |                       |
| Class S Shares                                | 0.09%                |                       |
| Class S1 Shares                               | 0.89%                |                       |
|   |                      |                       |
| <b>Emerging Markets Low</b>                   |                      | 72.31%                |

| <b>Portfolio/ Class</b>                    | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|--|----------------------|-----------------------|
| <b>Volatility Equity Portfolio</b>         |                      |                       |
| Class A Shares                             | 1.95%                |                       |
| Class A GBP H Shares                       | N/A*                 |                       |
| Class A SGD H Shares                       | N/A*                 |                       |
| Class A EUR H Shares                       | N/A*                 |                       |
| Class A AUD H Shares                       | N/A*                 |                       |
| Class A CAD H Shares                       | N/A*                 |                       |
| Class A NZD H Shares                       | N/A*                 |                       |
| Class AD Shares                            | 1.95%                |                       |
| Class AD AUD H Shares                      | 1.95%                |                       |
| Class AD EUR H Shares                      | 1.95%                |                       |
| Class AD NZD H Shares                      | 1.95%                |                       |
| Class AD SGD H Shares                      | 1.95%                |                       |
| Class I Shares                             | 1.15%                |                       |
| Class S Shares                             | 0.08%                |                       |
| Class S1 Shares                            | 0.92%                |                       |
|  |                      |                       |
| <b>Short Duration High Yield Portfolio</b> |                      | 20.97%                |
| Class A2 Shares                            | 1.31%                |                       |
| Class A2 EUR H Shares                      | 1.31%                |                       |
| Class AA Shares                            | 1.33%                |                       |
| Class AA AUD H Shares                      | 1.33%                |                       |
| Class AA SGD H Shares                      | 1.30%                |                       |
| Class AT Shares                            | 1.31%                |                       |
| Class AT AUD H Shares                      | 1.31%                |                       |
| Class AT CAD H Shares                      | 1.31%                |                       |
| Class AT EUR H Shares                      | 1.31%                |                       |

| <b>Portfolio/ Class</b>           | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|-----------------------------------|----------------------|-----------------------|
| Class AT GBP H Shares             | 1.31%                |                       |
| Class AT SGD H Shares             | 1.31%                |                       |
| Class B2 Shares                   | 2.31%                |                       |
| Class BT Shares                   | 2.31%                |                       |
| Class C2 Shares                   | 1.76%                |                       |
| Class IT Shares                   | 0.76%                |                       |
| Class IT GBP H Shares             | 0.79%                |                       |
| Class IT EUR H Shares             | 0.76%                |                       |
| Class IT SGD H Shares             | 0.75%                |                       |
| Class I2 Shares                   | 0.76%                |                       |
| Class I2 EUR H Shares             | 0.75%                |                       |
| Class S Shares                    | 0.06%                |                       |
| Class S1 Shares                   | 0.56%                |                       |
|                                   |                      |                       |
| <b>Select US Equity Portfolio</b> |                      | 233.37%               |
| Class A Shares                    | 1.98%                |                       |
| Class A AUD H Shares              | 1.98%                |                       |
| Class A EUR H Shares              | 1.98%                |                       |
| Class A SGD H Shares              | 1.98%                |                       |
| Class A GBP H Shares              | 1.98%                |                       |
| Class C Shares                    | 2.43%                |                       |
| Class I Shares                    | 1.18%                |                       |
| Class I EUR H Shares              | 1.18%                |                       |
| Class I SGD H Shares              | 1.18%                |                       |
| Class S Shares                    | 0.04%                |                       |
| Class S EUR H Shares              | 0.03%                |                       |
| Class S1 Shares                   | 0.79%                |                       |
| Class S1 EUR H Shares             | 0.79%                |                       |

| Portfolio/ Class                                  | Expense Ratio | Turnover Ratio |
|---|---------------|----------------|
|   |               |                |
| <b>Global Plus Fixed Income Portfolio</b>         |               | 158.05%        |
| Class A2 Shares                                   | 1.35%         |                |
| Class AT Shares                                   | 1.35%         |                |
| Class A2 EUR H Shares                             | 1.36%         |                |
| Class A2 SGD H Shares                             | 1.36%         |                |
| Class AT EUR H Shares                             | 1.36%         |                |
| Class AT AUD H Shares                             | 1.35%         |                |
| Class AT GBP H Shares                             | 1.36%         |                |
| Class AT SGD H Shares                             | 1.36%         |                |
| Class BT Shares                                   | 2.36%         |                |
| Class C2 Shares                                   | 1.81%         |                |
| Class C2 EUR H Shares                             | 1.80%         |                |
| Class I2 Shares                                   | 0.81%         |                |
| Class I2 EUR H                                    | 0.81%         |                |
| Class S1 EUR H                                    | 0.55%         |                |
|   |               |                |
| <b>Asia Pacific Local Currency Debt Portfolio</b> |               | 78.10%         |
| Class A2 Shares                                   | 1.60%         |                |
| Class AT Shares                                   | 1.60%         |                |
| Class A2 SGD H Shares                             | 1.60%         |                |
| Class AT SGD H Shares                             | 1.60%         |                |
| Class A2 AUD H Shares                             | 1.60%         |                |
| Class AT AUD H Shares                             | 1.60%         |                |
| Class AT CAD H Shares                             | 1.60%         |                |
| Class A2 EUR H Shares                             | 1.60%         |                |
| Class AT EUR H Shares                             | 1.60%         |                |

| <b>Portfolio/ Class</b>        | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|--------------------------------|----------------------|-----------------------|
| Class AT GBP H Shares          | 1.60%                |                       |
| Class AA Shares                | 1.60%                |                       |
| Class AA SGD H Shares          | 1.60%                |                       |
| Class AA AUD H Shares          | 1.60%                |                       |
| Class AA EUR H Shares          | 1.60%                |                       |
| Class AA GBP H Shares          | 1.60%                |                       |
| Class AA CAD H Shares          | 1.60%                |                       |
| Class BT Shares                | 2.60%                |                       |
| Class BT AUD H Shares          | 2.60%                |                       |
| Class BT GBP H Shares          | 2.60%                |                       |
| Class BT EUR H Shares          | 2.60%                |                       |
| Class C2 Shares                | 2.05%                |                       |
| Class C2 EUR H Shares          | 2.05%                |                       |
| Class I2 Shares                | 1.05%                |                       |
| Class IT Shares                | 1.05%                |                       |
| Class I2 SGD H Shares          | 1.05%                |                       |
| Class I2 EUR H Shares          | 1.05%                |                       |
| Class IT EUR H Shares          | 1.05%                |                       |
| Class S Shares                 | 0.15%                |                       |
| Class S1 Shares                | 0.80%                |                       |
|                                |                      |                       |
| <b>US High Yield Portfolio</b> |                      | 55.41%                |
| Class A2 Shares                | 1.55%                |                       |
| Class AA Shares                | N/A*                 |                       |
| Class AT Shares                | 1.55%                |                       |
| Class A2 EUR H Shares          | 1.55%                |                       |
| Class AT EUR H Shares          | N/A*                 |                       |
| Class AA AUD H Shares          | N/A*                 |                       |



| <b>Portfolio/ Class</b>                | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|--|----------------------|-----------------------|
| Class AT AUD H Shares                  | N/A*                 |                       |
| Class AA SGD H Shares                  | N/A*                 |                       |
| Class AT SGD H Shares                  | N/A*                 |                       |
|  |                      |                       |
| <b>Low Volatility Equity Portfolio</b> |                      | 55.33%                |
| Class A Shares                         | 1.71%                |                       |
| Class A SGD H Shares                   | 1.71%                |                       |
| Class A AUD H Shares                   | 1.71%                |                       |
| Class A NZD H Shares                   | 1.72%                |                       |
| Class A EUR H Shares                   | 1.71%                |                       |
| Class AD Shares                        | 1.71%                |                       |
| Class AD AUD H Shares                  | 1.71%                |                       |
| Class AD SGD H Shares                  | 1.71%                |                       |
| Class AD NZD H Shares                  | 1.70%                |                       |
| Class AD EUR H Shares                  | 1.71%                |                       |
| Class AD CAD H Shares                  | 1.70%                |                       |
| Class AD GBP H Shares                  | 1.71%                |                       |
| Class I Shares                         | 0.91%                |                       |
| Class I SGD H Shares                   | 0.90%                |                       |
| Class I EUR H Shares                   | 0.92%                |                       |
| Class S1 Shares                        | 0.55%                |                       |
| Class S1 EUR H Shares                  | 0.54%                |                       |
|  |                      |                       |
| <b>Global Dynamic Bond Portfolio</b>   |                      | 162.00%               |
| Class A2 USD H Shares                  | 1.40%                |                       |
| Class A2 EUR H Shares                  | 1.44%                |                       |
| Class A2 SGD H Shares                  | 1.40%                |                       |

| Portfolio/ Class                            | Expense Ratio | Turnover Ratio |
|---|---------------|----------------|
|   |               |                |
| <b>Concentrated US Equity Portfolio</b>     |               | 44.40%         |
| Class A Shares                              | 1.85%         |                |
| Class A EUR H Shares                        | 1.85%         |                |
| Class A AUD H Shares                        | 1.85%         |                |
| Class A SGD H Shares                        | 1.83%         |                |
| Class I Shares                              | 1.05%         |                |
| Class I EUR H Shares                        | 1.05%         |                |
| Class I AUD H Shares                        | 1.05%         |                |
| Class I SGD H Shares                        | 1.04%         |                |
| Class I GBP H Shares                        | 1.05%         |                |
| Class S1 Shares                             | 0.81%         |                |
| Class S1 EUR H Shares                       | 0.81%         |                |
|   |               |                |
| <b>Concentrated Global Equity Portfolio</b> |               | 33.52%         |
| Class A Shares                              | 2.00%         |                |
| Class A EUR H Shares                        | 2.00%         |                |
| Class A SGD H Shares                        | 1.99%         |                |
| Class AD SGD H Shares                       | N/A*          |                |
| Class I Shares                              | 1.20%         |                |
| Class S Shares                              | 0.10%         |                |
| Class S1 Shares                             | 0.95%         |                |
|   |               |                |
| <b>Global Core Equity Portfolio</b>         |               | 64.56%         |
| Class A Shares                              | 1.83%         |                |
| Class A AUD H Shares                        | 1.81%         |                |
| Class A EUR H Shares                        | 1.82%         |                |

| <b>Portfolio/ Class</b>                     | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|---|----------------------|-----------------------|
| Class A SGD H Shares                        | 1.83%                |                       |
| Class I Shares                              | 1.02%                |                       |
| Class I SGD H Shares                        | 1.03%                |                       |
| Class S Shares                              | 0.05%                |                       |
| Class S1 Shares                             | 0.65%                |                       |
|   |                      |                       |
| <b>Asia Low Volatility Equity Portfolio</b> |                      | 80.37%                |
| Class A Shares                              | 1.85%                |                       |
| Class A EUR H Shares                        | 1.85%                |                       |
| Class A GBP H Shares                        | N/A*                 |                       |
| Class A AUD H Shares                        | N/A*                 |                       |
| Class A CAD H Shares                        | N/A*                 |                       |
| Class A NZD H Shares                        | N/A*                 |                       |
| Class A SGD H Shares                        | N/A*                 |                       |
| Class AD Shares                             | 1.85%                |                       |
| Class AD EUR H Shares                       | 1.85%                |                       |
| Class AD GBP H Shares                       | N/A*                 |                       |
| Class AD AUD H Shares                       | N/A*                 |                       |
| Class AD CAD H Shares                       | N/A*                 |                       |
| Class AD NZD H Shares                       | N/A*                 |                       |
| Class AD SGD H Shares                       | N/A*                 |                       |
| Class I Shares                              | 1.05%                |                       |
| Class S Shares                              | 0.15%                |                       |
| Class S1 Shares                             | 0.80%                |                       |
|   |                      |                       |
| <b>All Market Income Portfolio</b>          |                      | 63.15%                |
| Class A Shares                              | 1.85%                |                       |

| <b>Portfolio/ Class</b>          | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|----------------------------------|----------------------|-----------------------|
| Class AD Shares                  | 1.85%                |                       |
| Class I Shares                   | 1.05%                |                       |
| Class AD AUD H Shares            | 1.85%                |                       |
| Class A SGD H Shares             | 1.85%                |                       |
| Class AD SGD H Shares            | 1.85%                |                       |
| Class I SGD H Shares             | 1.05%                |                       |
| Class A EUR H Shares             | 1.85%                |                       |
| Class AD EUR H Shares            | 1.85%                |                       |
| Class AD CAD H Shares            | 1.85%                |                       |
| Class AD GBP H Shares            | 1.85%                |                       |
| Class AD NZD H Shares            | 1.85%                |                       |
| Class AX Shares                  | 1.65%                |                       |
| Class A2X Shares                 | 1.65%                |                       |
| Class BX Shares                  | 2.65%                |                       |
| Class B2X Shares                 | 2.65%                |                       |
| Class CX Shares                  | 2.10%                |                       |
| Class C2X Shares                 | 2.10%                |                       |
|                                  |                      |                       |
| <b>American Growth Portfolio</b> |                      | 46.05%                |
| Class A Shares                   | 1.76%                |                       |
| Class A SGD H Shares             | N/A*                 |                       |
| Class A EUR H Shares             | 1.76%                |                       |
| Class AD Shares (USD)            | 1.75%                |                       |
| Class AD AUD H Shares            | 1.76%                |                       |
| Class AD SGD H Shares            | N/A*                 |                       |
| Class B Shares                   | 2.76%                |                       |

| <b>Portfolio/ Class</b>          | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|----------------------------------|----------------------|-----------------------|
| Class C Shares                   | 2.21%                |                       |
| Class I Shares                   | 0.97%                |                       |
| Class S Shares                   | N/A*                 |                       |
| Class S1 Shares                  | 0.69%                |                       |
|                                  |                      |                       |
| <b>European Equity Portfolio</b> |                      | 53.51%                |
| Class A Shares                   | 1.80%                |                       |
| Class AD Shares                  | 1.80%                |                       |
| Class B Shares                   | 2.80%                |                       |
| Class C Shares                   | 2.24%                |                       |
| Class I Shares                   | 1.01%                |                       |
| Class S Shares                   | 0.07%                |                       |
| Class S1X Shares <sup>6</sup>    | 0.62%                |                       |
| Class A AUD H Shares             | 1.80%                |                       |
| Class AD AUD H Shares            | 1.80%                |                       |
| Class A SGD H                    | 1.80%                |                       |
| Class AD SGD H Shares            | 1.82%                |                       |
| Class A USD H                    | 1.80%                |                       |
| Class AD USD H Shares            | 1.81%                |                       |
|                                  |                      |                       |
| <b>Eurozone Equity Portfolio</b> |                      | 38.44%                |
| Class A Shares                   | 1.82%                |                       |
| Class C Shares                   | 2.27%                |                       |
| Class I Shares                   | 1.02%                |                       |
| Class S Shares                   | 0.07%                |                       |
| Class S1 Shares                  | 0.73%                |                       |

| <b>Portfolio/ Class</b>                             | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|---|----------------------|-----------------------|
| Class A AUD H Shares                                | 1.83%                |                       |
| Class A SGD H Shares                                | 1.82%                |                       |
| Class A USD H Shares                                | 1.80%                |                       |
|   |                      |                       |
| <b>Low Volatility Total Return Equity Portfolio</b> |                      | 17.37%                |
| Class A Shares (USD)                                | 1.90%                |                       |
| Class AD Shares (USD)                               | 1.90%                |                       |
| Class A Shares (HKD)                                | N/A*                 |                       |
| Class AD Shares (HKD)                               | N/A*                 |                       |
| Class I Shares                                      | 1.10%                |                       |
| Class S Shares                                      | 0.14%                |                       |
| Class S1 Shares                                     | 0.65%                |                       |
| Class A EUR H Shares                                | N/A*                 |                       |
| Class AD EUR H Shares                               | N/A*                 |                       |
| Class I EUR H Shares                                | N/A*                 |                       |
| Class A AUD H Shares                                | N/A*                 |                       |
| Class AD AUD H Shares                               | N/A*                 |                       |
| Class A SGD H Shares                                | N/A*                 |                       |
| Class AD SGD H Shares                               | N/A*                 |                       |
| Class ID SGD H Shares                               | N/A*                 |                       |
| Class A NZD H Shares                                | N/A*                 |                       |
| Class AD NZD H Shares                               | N/A*                 |                       |
| Class A GBP H Shares                                | N/A*                 |                       |
| Class AD GBP H Shares                               | N/A*                 |                       |
|   |                      |                       |

| Portfolio/ Class                       | Expense Ratio | Turnover Ratio |
|--|---------------|----------------|
| <b>China A Shares Equity Portfolio</b> |               | 61.03%         |
| Class A Shares (CNH)                   | 1.99%         |                |
| Class I Shares (CNH)                   | 1.19%         |                |
| Class A EUR H Shares                   | N/A*          |                |
| Class AD EUR H Shares                  | N/A*          |                |
| Class I EUR H Shares                   | N/A*          |                |
| Class A AUD H Shares                   | N/A*          |                |
| Class AD AUD H Shares                  | N/A*          |                |
| Class A CAD H Shares                   | N/A*          |                |
| Class AD CAD H Shares                  | N/A*          |                |
| Class A CHF H Shares                   | N/A*          |                |
| Class I CHF H Shares                   | N/A*          |                |
| Class A GBP H Shares                   | N/A*          |                |
| Class AD GBP H Shares                  | N/A*          |                |
| Class I GBP H Shares                   | N/A*          |                |
| Class A HKD H Shares                   | N/A*          |                |
| Class AD HKD H Shares                  | N/A*          |                |
| Class A NZD H Shares                   | N/A*          |                |
| Class AD NZD H Shares                  | N/A*          |                |
| Class A SGD H Shares                   | N/A*          |                |
| Class AD SGD H Shares                  | N/A*          |                |
| Class A USD H Shares                   | N/A*          |                |
| Class AD USD H Shares                  | N/A*          |                |
| Class I USD H Shares                   | N/A*          |                |
|  |               |                |

| <b>Portfolio/ Class</b>        | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|--------------------------------|----------------------|-----------------------|
| <b>Global Income Portfolio</b> |                      | 34.69%                |
| Class A2 Shares                | 1.40%                |                       |
| Class AT Shares                | 1.40%                |                       |
| Class AA Shares                | 1.40%                |                       |
| Class I2 Shares                | 0.85%                |                       |
| Class IT Shares                | 0.85%                |                       |
| Class S Shares                 | 0.15%                |                       |
| Class S1 Shares                | 0.63%                |                       |
| Class A2 EUR H Shares          | 1.40%                |                       |
| Class A2 AUD H Shares          | 1.40%                |                       |
| Class A2 CHF H Shares          | 1.40%                |                       |
| Class A2 GBP H Shares          | 1.40%                |                       |
| Class A2 SGD H Shares          | 1.40%                |                       |
| Class A2 CAD H Shares          | 1.40%                |                       |
| Class AT AUD H Shares          | 1.40%                |                       |
| Class AT EUR H Shares          | 1.40%                |                       |
| Class AT GBP H Shares          | 1.40%                |                       |
| Class AT SGD H Shares          | 1.40%                |                       |
| Class AT CAD H Shares          | 1.40%                |                       |
| Class AA AUD H Shares          | 1.40%                |                       |
| Class AA CAD H Shares          | 1.40%                |                       |
| Class AA EUR H Shares          | 1.40%                |                       |
| Class AA SGD H Shares          | 1.40%                |                       |
| Class I2 EUR H Shares          | 0.85%                |                       |
| Class I2 GBP H Shares          | 0.85%                |                       |



| <b>Portfolio/ Class</b> | <b>Expense Ratio</b> | <b>Turnover Ratio</b> |
|-------------------------|----------------------|-----------------------|
| Class I2 CHF H Shares   | 0.85%                |                       |
| Class I2 AUD H Shares   | 0.85%                |                       |
| Class I2 CAD H Shares   | 0.85%                |                       |
| Class I2 SGD H Shares   | 0.85%                |                       |
| Class IT AUD H Shares   | 0.85%                |                       |
| Class IT CAD H Shares   | 0.85%                |                       |
| Class IT EUR H Shares   | 0.85%                |                       |
| Class IT SGD H Shares   | 0.85%                |                       |

*\*The expense ratios for these Classes are not available as these Classes have not been incepted as at 31 May 2019.*

*Notes:*

1. *The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.*
2. *The following expenses are excluded from the calculation of the expense ratios:*
  - (a) brokerage and other transaction costs;*
  - (b) foreign exchange gains/losses;*
  - (c) front or backend loads arising from the purchase or sale of other funds, and*
  - (d) tax deducted at source or arising out of income received.*
3. *The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.*

#### **24. SOFT DOLLAR ARRANGEMENTS**

Although currently the Management Company does not receive or enter in soft dollar commissions/arrangements, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to the Portfolios which invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. Please refer to the heading "Soft-Dollar Arrangements" under the "Risk Factors - Conflicts of Interest" in Section II of the Luxembourg Prospectus for details on the soft dollar arrangements aforementioned.

#### **25. CONFLICTS OF INTEREST**

There may be situations in which the Investment Manager or its affiliates (which includes the Management Company) could encounter a conflict of interest in connection with the Fund. Please refer to "Additional Information – Conflicts of Interest" in Section II of the Luxembourg Prospectus for a full description of the other potential situations of conflict of interest.

The Management Company, the Investment Manager, the Depositary, the Administrator, distributors and other service providers, including their respective affiliates, directors, officers and unitholders, and the directors of the Fund 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, depositary 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, such conflicts may include a circumstance whereby 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 of Managers of the Management Company before such sale or purchase is effected.

## 26. **REPORTS**

### 26.1 **Financial Year End**

The financial year end of the Fund is 31 May of each year.

### 26.2 **Annual Reports and Semi-annual Reports**

The latest audited annual reports and unaudited semi-annual reports of the Portfolios will be published and made available to the Singapore Shareholders at no cost to them at the registered office of the Singapore Representative during normal Singapore business hours. Electronic copies of the annual and semi-annual reports will be made available on the following AB website: [www.abfunds.com](http://www.abfunds.com) / [www.alliancebernstein.com](http://www.alliancebernstein.com) within four months of the end of May (for annual reports) and within two months of the end of November (for semi-annual reports).

In addition, hard copies of the latest annual reports and semi-annual reports may also be sent to Singapore Shareholders upon request within four months of the end of May (for annual reports) and within two months of the end of November (for semi-annual reports).

27. **CERTAIN SINGAPORE TAX CONSIDERATIONS**

Investors should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kinds of tax on distributions or deemed distributions of the Portfolios, capital gains within the Portfolios, whether or not realised, income received or accrued or deemed received within the Portfolios etc. Investors who are in doubt of their tax position should consult their own independent tax advisers.

28. **OTHER IMPORTANT INFORMATION**

In the event that the Depositary becomes insolvent, the Management Company may terminate the Depositary Agreement, provided that the Depositary Agreement shall not be terminated until a replacement depositary is appointed.

In the event that the Investment Manager becomes insolvent, the Board may take actions it deems are in the best interest of the Shareholders including, inter alia, appointing a replacement investment manager or dissolving the Fund. In the case where the Fund is dissolved, the assets of each Portfolio will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in the relevant Portfolio. Notice of such termination will be given in writing to Shareholders.

29. **QUERIES AND COMPLAINTS**

Investors may contact the Singapore Representative at 6230 4600 or at One Raffles Quay, #27-11 South Tower, Singapore 048583 to raise any queries or complaints regarding the Fund or any of the Portfolios.

**AB**

**Second Replacement Singapore Prospectus required pursuant to the  
Securities and Futures Act, Chapter 289 of Singapore**

Signed:

Signed:

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Signed by Ajai M. Kaul  
For and on behalf of  
Bertrand Reimmel  
Director

---

Signed by Ajai M. Kaul  
For and on behalf of  
Silvio D. Cruz  
Director

Signed:

Signed:

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Signed by Ajai M. Kaul  
For and on behalf of  
Scott Parkin  
Director

---

Signed by Ajai M. Kaul  
For and on behalf of  
Olivia Moessner  
Director

Signed:

---

Signed by Ajai M. Kaul  
For and on behalf of  
Susanne van Dootingh  
Director



ALLIANCEBERNSTEIN®

## AB SICAV I

MARCH 2021

**Equity**

International Health Care Portfolio  
International Technology Portfolio  
Global Real Estate Securities Portfolio  
Sustainable Global Thematic Portfolio  
India Growth Portfolio  
US Small and Mid-Cap Portfolio  
Select US Equity Portfolio  
Low Volatility Equity Portfolio  
Emerging Markets Low Volatility Equity Portfolio  
Concentrated US Equity Portfolio  
Concentrated Global Equity Portfolio  
Global Core Equity Portfolio  
Asia Low Volatility Equity Portfolio  
European Equity Portfolio  
Eurozone Equity Portfolio  
American Growth Portfolio  
All China Equity Portfolio  
China A Shares Equity Portfolio  
Low Volatility Total Return Equity Portfolio  
Sustainable European Thematic Portfolio  
Europe (Ex UK) Equity Portfolio  
Concentrated European Equity 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 Local Currency Debt Portfolio  
Emerging Market Corporate Debt Portfolio  
US High Yield Portfolio  
Global Dynamic Bond Portfolio  
Asia Income Opportunities Portfolio  
Global Income Portfolio  
Emerging Market Debt Total Return Portfolio  
China Bond Portfolio  
Financial Credit Portfolio  
Sustainable Global Thematic Credit Portfolio  
Short Duration Income Portfolio

**Multi-asset/Asset Allocation**

Emerging Markets Multi-Asset Portfolio  
All Market Total Return Portfolio  
All Market Income Portfolio  
China Multi-Asset Portfolio  
Low Volatility All Market Income Portfolio  
Sustainable All Market Portfolio

**Alternatives**

Select Absolute Alpha Portfolio  
Alternative Risk Premia Portfolio  
Event Driven Portfolio  
Arya European Alpha 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.alliancebernstein.com](http://www.alliancebernstein.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.

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.

#### *Personal Data processing*

Shareholders are informed that certain data relating to them as natural persons or to other identified or identifiable natural persons - such as but not limited to their representatives and ultimate beneficial owners - (all together referred herein as the "Data Subjects") and their holdings in Shares (the "Personal Data") will be collected, stored and/or processed by the Fund and/or the Management Company acting on behalf of the Fund (acting as joint data controllers) and/or by the Transfer Agent, the Depositary, the Paying Agent (if any) and/or certain

of the Management Company's and/or the Transfer Agent's affiliates within the AB Group as well as their authorized agents (acting as data processors) (the "Relevant Parties"). The personal data will be processed (i) as a result of the contractual relationship between the Shareholder and the Fund and to provide related services to the Shareholders and/or (ii) to comply with applicable laws and regulations (including in situations where the Shareholder has no direct contractual relationship with the Fund).

Personal Data will only be used for the purpose for which it was collected, unless the Shareholders are informed in advance of its use for a different purpose.

#### *Personal Data transfer*

Personal Data may be transferred, subject to applicable laws and regulations, to the Relevant Parties, acting as data processors or as data controllers, which may be located in or outside the European Economic Area ("EEA"). Personal Data may therefore be transferred to entities located in countries which are not covered by an adequacy decision of the European Commission (such as, but not limited to, Singapore, Taiwan, India, Canada and United States of America) or where data protection laws might not exist or be of a lower standard than in the EEA. Such Personal Data transfers outside the European Union may be carried out (i) based on binding corporate rules concluded within the AB Group and/or (ii) based on standard data protection clauses adopted by the European Commission and/or (iii) where such transfer is necessary for the performance of the services provided to the Fund and/or the Shareholder, and/or (iv) where such transfer is necessary for the performance of the services based on a contract concluded between the Fund and/or the Management Company with a third party to which Shareholders are indirectly part and which is concluded in the Shareholders' interest.

#### *Mandatory disclosure of Personal Data*

In addition, the Data Subjects are informed that the Relevant Parties may disclose and transfer Personal Data to third parties such as courts and/or legal, governmental or regulatory bodies including tax authorities, auditors and

accountants in Luxembourg as well as in other jurisdictions for the purpose of complying with applicable laws and regulations, as long as an international agreement, such as a mutual legal assistance treaty, is in force between the requesting third country and the EEA or Luxembourg.

#### *Personal Data retention*

Personal Data will be retained only as long as necessary for fulfilling the services required by Shareholders or in accordance with applicable laws and regulations.

#### *Shareholders' representation*

By submitting Personal Data to the Relevant Parties, the Shareholders represent that they have authority to provide that Personal Data to the Relevant Parties. The Management Company and the Fund may assume, where applicable, that the Data Subjects have, where necessary, given such consent and have been informed of the processing of their Personal Data and of their rights as described herein.

#### *Shareholders' rights*

The Shareholders (and where applicable, their Data Subjects) are entitled to request (i) the access to, (ii) the correction or completion, (iii) the erasure, (iv) a limitation of the processing of, (v) the portability of any Personal Data processed by the Fund and/or the Management Company, in the manner and subject to the limitations prescribed in applicable laws and regulations. Such request must be directed to the Data Protection Officer of the Management Company via post mail or e-mail.

#### *Additional information*

Additional information related to the processing or transfer of Personal Data and contact details of the Data Protection Officer of the Management Company are available at <https://www.alliancebernstein.com/funds/abii/documents/announcements/ab-lux-data-protection-disclosure-to-investors.pdf>

## Contents

### Section I: Portfolio Details

Specific information on each portfolio of the Fund and its classes of shares, including investment objective and policies, summary information, and other portfolio information

#### Information on the Portfolios

|   |     |
|---|-----|
| International Health Care Portfolio           | 1   |
| International Technology Portfolio            | 8   |
| Global Real Estate Securities Portfolio       | 14  |
| Sustainable Global Thematic Portfolio         | 21  |
| India Growth Portfolio                        | 31  |
| Euro High Yield Portfolio                     | 37  |
| US Small and Mid-Cap Portfolio                | 46  |
| Emerging Markets Multi-Asset Portfolio        | 51  |
| RMB Income Plus Portfolio                     | 60  |
| Short Duration High Yield Portfolio           | 67  |
| Select US Equity Portfolio                    | 75  |
| Global Plus Fixed Income Portfolio            | 83  |
| Select Absolute Alpha Portfolio               | 92  |
| Emerging Market Local Currency Debt Portfolio | 100 |
| Asia Pacific Local Currency Debt Portfolio    | 107 |
| Emerging Market Corporate Debt Portfolio      | 115 |
| US High Yield Portfolio                       | 122 |
| Low Volatility Equity Portfolio               | 129 |
| Global Dynamic Bond Portfolio                 | 143 |
| Concentrated US Equity Portfolio              | 156 |
| Global Core Equity Portfolio                  | 162 |
| Global Income Portfolio                       | 177 |
| Asia Low Volatility Equity Portfolio          | 185 |
| Emerging Market Debt Total Return Portfolio   | 190 |
| All Market Total Return Portfolio             | 197 |
| Alternative Risk Premia Portfolio             | 202 |
| European Equity Portfolio                     | 210 |
| Eurozone Equity Portfolio                     | 217 |
| American Growth Portfolio                     | 224 |
| All Market Income Portfolio                   | 232 |
| All China Equity Portfolio                    | 243 |
| China A Shares Equity Portfolio               | 247 |
| China Bond Portfolio                          | 255 |
| Financial Credit Portfolio                    | 260 |
| Low Volatility Total Return Equity Portfolio  | 266 |
| Sustainable Global Thematic Credit Portfolio  | 272 |
| Sustainable European Thematic Portfolio       | 278 |
| Europe (Ex UK) Equity Portfolio               | 282 |
| Event Driven Portfolio                        | 287 |
| China Multi-Asset Portfolio                   | 294 |
| Concentrated European Equity Portfolio        | 301 |



|  |     |
|--|-----|
| Low Volatility All Market Income Portfolio | 306 |
| Sustainable All Market Portfolio           | 313 |
| Arya European Alpha Portfolio              | 319 |
| Short Duration Income Portfolio            | 327 |

## Section II: Core Information

### General information on the Fund and the portfolios

|   |     |
|---|-----|
| The Fund  | 1   |
| How to Purchase Shares  | 2   |
| How to Redeem Shares  | 9   |
| How to Exchange or Convert Shares   | 10  |
| Determination of Net Asset Value  | 12  |
| Investment Types  | 15  |
| Risk Factors  | 31  |
| Management and Administration   | 61  |
| Additional Information  | 66  |
| Local Information   | 76  |
| Appendix A: Investment Restrictions   | 79  |
| Appendix B: Excessive and Short-Term Trading Policy and Procedures  | 85  |
| Appendix C: Additional Information for UK Investors   | 86  |
| Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management | 90  |
| Appendix E: Sustainability-Related Disclosures  | 95  |
| Directory   | 104 |

## 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, the Management Company 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

**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 regulated market according to the European Parliament and the Council Directive 2014/65/EU of 15 May 2014 on market in financial instruments, as amended by the European Parliament and the Council Directive 2016/1034, 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 S&P Global Ratings, a division of S&P Global, Inc.

**SFT Regulation** means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

**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

**UCITS Directive** means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended

**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 unless otherwise stated in the Summary Information of a specific portfolio

# 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 Index<sup>SM</sup>, a free float-adjusted market capitalization index designed to measure equity market performance in the global emerging markets. The Investment Manager's determination of which countries constitute emerging market countries may change from time to time.

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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |

|                                 |        |     |
|---------------------------------|--------|-----|
| Securities lending transactions | 0%-10% | 50% |
|---------------------------------|--------|-----|

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI World Health Care Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it. In addition, even if the Investment Manager is not constrained by the Portfolio's benchmark, the Portfolio's performance or certain other Portfolio's characteristics may, at times and under certain market conditions, have a close resemblance to that of the benchmark.

**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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

Summary Information

**Portfolio Features**

|                             |   |                    |   |
|-----------------------------|---|--------------------|---|
| Currency of the Portfolio   | USD   | Order Cut-Off Time | <i>For USD-Denominated and GBP-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day  |
| Net Asset Value Calculation | Each Business Day   |                    |   |
| Net Asset Value Publication | Available at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   | Distributions*     | <i>For Currency Hedged Share Classes</i><br>6:00 P.M. Central European Time on each Business Day  |
| Class Names                 | <b>H</b> 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, AX, B, BX, C, I, S1 and S14 shares</i><br>None.<br><br><i>For class AD, ED and ID shares</i><br>To be declared and payable monthly.<br><br>See "Distributions" below.<br><br>*Includes Hedged Share Classes |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>3</sup>    | Management Fee <sup>4</sup><br><small>(not including Management Company fee. See Note 1.)</small> | Distribution Fee <sup>5</sup> | Contingent Deferred Sales Charge <sup>6</sup>                                   |
|--------------------------------------|--------------------------------------|---|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                      |   |                               |   |
| Class A and AD Shares                | Up to 5.00%                          | 1.80%<br>1.75%  | None                          | None  |
| Class AX Shares                      | Up to 5.00%<br>Offered in Japan only | 1.30%<br>1.25%  | None                          | None  |
| Class B Shares <sup>2*</sup>         | None                                 | 1.80%<br>1.75%  | 1.00%                         | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class BX Shares <sup>2</sup>         | No longer offered                    | 1.30%<br>1.25%  | None                          | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C Shares                       | None                                 | 2.25%<br>2.20%  | None                          | 0–1 year held=1.0%<br>thereafter 0%   |
| Class ED Shares <sup>9</sup>         | None                                 | 1.80%<br>1.75%  | 1.00%                         | 0–1 year held=3.0%<br>1-2 yrs=2.0%<br>2-3 yrs=1.0%<br>3+ yrs=0%                 |
| Class I Shares <sup>8</sup>          | Up to 1.50%                          | 1.00%<br>0.95%  | None                          | None  |
| Class S Shares <sup>7</sup>          | None                                 | None  | None                          | None  |
| Class S1 Shares <sup>7</sup>         | None                                 | 0.90%   | None                          | None  |
| <b>GBP-Denominated Share Classes</b> |                                      |   |                               |   |
| Class I and ID Shares <sup>8</sup>   | Up to 1.50%                          | 1.00%<br>0.95%  | None                          | None  |
| Class S14 Shares <sup>7</sup>        | None                                 | 0.60%   | None                          | None  |

**EUR Hedged Share Classes**

|                      |             |                |      |      |
|----------------------|-------------|----------------|------|------|
| Class A EUR H Shares | Up to 5.00% | 1.80%<br>1.75% | None | None |
|----------------------|-------------|----------------|------|------|

**AUD Hedged Share Classes**

|                                    |             |                |       |   |
|------------------------------------|-------------|----------------|-------|---|
| Class AD AUD H Shares              | Up to 5.00% | 1.80%<br>1.75% | None  | None  |
| Class ED AUD H Shares <sup>9</sup> | None        | 1.80%<br>1.75% | 1.00% | 0–1 year held=3.0%<br>1-2 yrs=2.0%<br>2-3 yrs=1.0%<br>3+ yrs=0% |

**ZAR Hedged Share Classes**

|                                    |             |                |       |   |
|------------------------------------|-------------|----------------|-------|---|
| Class AD ZAR H Shares              | Up to 5.00% | 1.80%<br>1.75% | None  | None  |
| Class ED ZAR H Shares <sup>9</sup> | None        | 1.80%<br>1.75% | 1.00% | 0–1 year held=3.0%<br>1-2 yrs=2.0%<br>2-3 yrs=1.0%<br>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.
- 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, ED and I shares (and corresponding H 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 For further information on this share class, see "Additional Share Class Information" in Section II.
  - 9 After three years from the date of purchase, class ED shares will be converted to class 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.
- \* 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.



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**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Tax d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |                                       |
| Class A and AD Shares                | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                 |
|                                      | Euro (A)                  | € 2,000 (A)                        | €750 (A)                              |                             |                                       |
|                                      | SGD (A)                   | S\$3,000 (A)                       | S\$1,000 (A)                          |                             |                                       |
| Class AX Shares                      | Dollar                    | \$2,000                            | \$750                                 | None                        | 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                  |                                       |
| Class BX 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                              |                             |                                       |
| Class ED Shares                      | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                 |
| 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**                      |                                       |                             |                                       |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                             |                                       |
| Class I and ID Shares                | GBP                       | £500,000**                         | None                                  | None                        | 0.05%                                 |
| Class S14 Shares                     | GBP                       | £150,000,000**                     | None                                  | None                        | 0.01%                                 |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| Class A EUR H Shares                 | Euro                      | € 2,000                            | €750                                  | None                        | 0.05%                                 |
| <b>AUD Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| Class AD AUD H Shares                | AUD                       | A\$ 2,000                          | A\$ 750                               | None                        | 0.05%                                 |
| Class ED AUD H Shares <sup>9</sup>   | AUD                       | A\$ 2,000                          | A\$ 750                               | None                        | 0.05%                                 |
| <b>ZAR Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| Class AD ZAR H Shares                | ZAR                       | ZAR 20,000                         | ZAR 7,000                             | None                        | 0.05%                                 |
| Class ED ZAR H Shares <sup>9</sup>   | ZAR                       | ZAR 20,000                         | ZAR 7,000                             | 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

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

For class A, AX, B, BX, C, I, S, S1 and S14 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, ED and ID 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 except class S, S1 and S14 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 S14 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.alliancebernstein.com](http://www.alliancebernstein.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 Index<sup>SM</sup>, a free float-adjusted market capitalization index designed to measure equity market performance in the global emerging markets. The Investment Manager's determination of which countries constitute emerging market countries may change from time to time.

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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI World Information Technology Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | USD   | Distributions      | None.<br>See "Distributions" below   |
| Net Asset Value Calculation | Each Business Day   | Order Cut-off Time | <i>For USD Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day                         |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    | <i>For Currency Hedged and JPY Denominated Share Classes</i><br>6:00 P.M. Central European Time on each Business Day |
| Class Name                  | <b>H</b> 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 Charges<sup>1</sup>****USD-Denominated Share Classes**

|  | <b>Class A</b> | <b>Class B<sup>2*</sup></b>   | <b>Class C</b>                      | <b>Class E<sup>9</sup></b>                                      | <b>Class I<sup>8</sup></b> | <b>Class S<sup>7</sup></b> | <b>Class S1<sup>7</sup></b> |
|--|----------------|---|-------------------------------------|---|----------------------------|----------------------------|-----------------------------|
| Initial Sales Charge <sup>3</sup>  | Up to 5.00%    | None  | None                                | None  | Up to 1.50%                | None                       | None                        |
| Management Fee <sup>4</sup><br>(Not including Management Company fee. See Note 1.) | 2.00%<br>1.75% | 2.00%<br>1.75%  | 2.45%<br>2.20%                      | 2.00%<br>1.75%  | 1.20%<br>0.95%             | None                       | 0.90%                       |
| Distribution Fee <sup>5</sup>  | None           | 1.00%   | None                                | 1.00%   | None                       | None                       | None                        |
| Contingent Deferred Sales Charge <sup>6</sup>                                      | None           | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% | 0–1 year held=1.0%<br>thereafter 0% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% | None                       | None                       | None                        |

**Currency Hedged Share Classes**

|  | <b>Class A PLN H Shares</b> | <b>Class A AUD H Shares</b> | <b>Class E AUD H Shares<sup>9</sup></b>                         | <b>Class A ZAR H Shares</b> | <b>Class E ZAR H Shares<sup>9</sup></b>                         |
|--|-----------------------------|-----------------------------|---|-----------------------------|---|
| Initial Sales Charge <sup>3</sup>  | Up to 5.00%                 | Up to 5.00%                 | None  | Up to 5.00%                 | None  |
| Management Fee <sup>4</sup><br>(Not including Management Company fee. See Note 1.) | 2.00%<br>1.75%              | 2.00%<br>1.75%              | 2.00%<br>1.75%  | 2.00%<br>1.75%              | 2.00%<br>1.75%  |
| Distribution Fee <sup>5</sup>  | None                        | None                        | 1.00%   | None                        | 1.00%   |
| Contingent Deferred Sales Charge <sup>6</sup>                                      | None                        | None                        | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% | None                        | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |

**JPY Denominated Share Classes**

|   | <u>Class I<sup>8</sup></u> |
|---|----------------------------|
| Initial Sales Charge <sup>3</sup>                   | Up to 1.50%                |
| Management Fee <sup>4</sup>                         | 1.20%                      |
| (Not including Management Company fee. See Note 1.) | 0.95%                      |
| Distribution Fee <sup>5</sup>                       | None                       |
| Contingent Deferred Sales Charge <sup>6</sup>       | 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, E and I shares (and corresponding H 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 After three years from the date of purchase, class E shares will be converted 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.
- \* 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**

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

**Currency Hedged Share Classes**

|                                 | <b>Class A PLN H Shares</b> | <b>Class A AUD H Shares</b> | <b>Class E AUD H Shares</b> | <b>Class A ZAR H Shares</b> | <b>Class E ZAR H Shares</b> |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Currency                        | PLN                         | AUD                         | AUD                         | ZAR                         | ZAR                         |
| Minimum Initial Investment*     | PLN 7,500                   | A\$ 2,000                   | A\$ 2,000                   | ZAR 20,000                  | ZAR 20,000                  |
| Minimum Subsequent Investment*  | PLN 3,000                   | A\$ 750                     | A\$ 750                     | ZAR 7,000                   | ZAR 7,000                   |
| Maximum Investment**            | None                        | None                        | None                        | None                        | None                        |
| Luxembourg Taxe d'Abonnement*** | 0.05%                       | 0.05%                       | 0.05%                       | 0.05%                       | 0.05%                       |

**JPY Denominated Share Classes**

|                                 | <b>Class I</b> |
|---------------------------------|----------------|
| Currency                        | Yen            |
| Minimum Initial Investment*     | ¥100,000,000** |
| Minimum Subsequent Investment*  | None           |
| Maximum Investment**            | None           |
| Luxembourg Taxe d'Abonnement*** | 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.

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.alliancebernstein.com](http://www.alliancebernstein.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's 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 Index<sup>SM</sup>, a free float-adjusted market capitalization index designed to measure equity market performance in the global emerging markets. The Investment Manager's determination of which countries constitute emerging market countries may change from time to time.

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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("SFTs") and total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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.

**Benchmark.** The Portfolio’s benchmark is FTSE EPRA NAREIT Developed Real Estate Index USD. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.

## Summary Information

| <b>Portfolio Features</b>   |   |                     |  |
|-----------------------------|---|---------------------|--|
| Currency of the Portfolio   | USD   | Distributions*      | <i>Class A, B, C, I, 1, 2, S and S1 shares</i><br>None.  |
| Net Asset Value Calculation | Each Business Day   |                     | <i>Class AD, BD, ID and SD shares</i><br>To be declared and payable monthly.   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     | <i>Class 1D shares</i><br>To be declared and payable annually to the extent income, if any, is available for distribution.   |
| Class Name                  | <b>H</b> 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.<br><br>* Includes Hedged Share Classes  |
|                             |   | Order Cut-off Times | <i>For USD-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day<br><br><i>For Currency Hedged Share Classes</i><br>6:00 P.M. Central European Time on each Business Day |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | <b>Initial Sales Charge<sup>3</sup></b> | <b>Management Fee<sup>4</sup></b><br>(Not including Management Company fee. See Note 1.) | <b>Distribution Fee<sup>5</sup></b> | <b>Contingent Deferred Sales Charge<sup>6</sup></b>                             |
|--------------------------------------|---|--|-------------------------------------|---|
| <b>USD-Denominated Share Classes</b> |   |  |                                     |   |
| Class A and AD Shares                | Up to 5.00%                             | 1.50%  | None                                | None  |
| Class B and BD Shares <sup>2**</sup> | None                                    | 1.50%  | 1.00%                               | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C Shares                       | None                                    | 1.95%  | None                                | 0–1 year held=1.0%<br>thereafter 0%   |
| Class I and ID Shares <sup>9</sup>   | Up to 1.50%                             | 0.70%  | 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%  | None                                | None  |
| Class SD Shares*                     | None                                    | None   | None                                | None  |
| Class 1D Shares                      | None                                    | 0.95%  | None                                | None  |
| <b>AUD Hedged Share Classes</b>      |   |  |                                     |   |
| Class AD AUD H Shares                | Up to 5.00%                             | 1.50%  | None                                | None  |
| Class BD AUD H Shares <sup>2**</sup> | None                                    | 1.50%  | 1.00%                               | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |

**SGD Hedged Share Classes**

|                       |             |       |      |      |
|-----------------------|-------------|-------|------|------|
| Class AD SGD H Shares | Up to 5.00% | 1.50% | None | None |
|-----------------------|-------------|-------|------|------|

**NZD Hedged Share Classes**

|                       |             |       |      |      |
|-----------------------|-------------|-------|------|------|
| Class AD NZD H Shares | Up to 5.00% | 1.50% | None | None |
|-----------------------|-------------|-------|------|------|

**CAD Hedged Share Classes**

|                       |             |       |      |      |
|-----------------------|-------------|-------|------|------|
| Class AD CAD H Shares | Up to 5.00% | 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 (2.00%), 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.
- 8 For further information on this share class, see "Additional Share Class Information" in Section II.
- \* Reserved for institutional investors. Investors in class S and SD are charged an investment management fee separately.
- \*\* 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**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| 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**                       |                                       |                             |  |
| <b>AUD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| <b>SGD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class AD SGD H Shares                | SGD                       | S\$3,000                           | S\$1,000                              | None                        | 0.05%                                  |
| <b>NZD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class AD NZD H Shares                | NZD                       | NZ\$3,000                          | NZ\$1,000                             | None                        | 0.05%                                  |
| <b>CAD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class AD CAD H Shares                | CAD                       | C\$2,000                           | C\$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

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 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 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.alliancebernstein.com](http://www.alliancebernstein.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—Sustainable Global Thematic Portfolio

## Investment Objective and Policies

### Investment Objective

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

### Description of Investment Discipline and Process

The Portfolio pursues opportunistic growth by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in equity or equity-related securities of issuers located throughout the world that the Investment Manager believes are positively exposed to sustainable investment themes.

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 sustainable investment themes. The Investment Manager identifies sustainable investment themes that are broadly consistent with achieving the United Nations Sustainable Development Goals. Examples of these themes include, but are not limited to, Health, Climate, and Empowerment. Such sustainable themes are expected to change over time based on the Investment Manager’s research.

In addition to this “top-down” thematic approach, the Investment Manager will also use a “bottom-up” analysis of individual companies. This “bottom-up” approach focuses on assessing a company’s exposure to environmental, social and corporate governance (“**ESG factors**”) as well as prospective earnings growth, valuation and quality of company management. The Investment Manager emphasizes company-specific positive selection criteria over broad-based negative screens in assessing a company’s exposure to ESG factors.

The Investment Manager considers a large universe of mid- to large-capitalization companies in any industry or sector. In addition to investing in well-known, established companies, the Portfolio may invest in new, smaller or less-seasoned companies. Investments in new, smaller or less-seasoned companies may offer more reward but may also entail more risk than is generally true of larger, established companies.

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 may invest in both developed and emerging market countries. Under normal circumstances, the Portfolio invests significantly (at least 40%) in securities of non-U.S. companies. In addition, under normal market conditions, the Portfolio expects to invest in equity securities of companies in at least three countries. 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 intends

to spread investment risk and expects to invest in equity securities of issuers domiciled in both developed and emerging market countries. “**Emerging market countries**” are those countries not characterized as high income countries by the World Bank, based on per capita gross national income (to obtain the World Bank’s list of such countries, please go to:

<http://siteresources.worldbank.org/DATASTATISTICS/Resources/CLASS.XLS>) or otherwise determined by the Investment Manager to be emerging market countries. The Investment Manager’s determination of which countries constitute emerging market countries may change from time to time.

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 invest in unlisted securities within UCITS guidelines. The Portfolio may also invest in convertible notes or convertible bonds, as well as other transferable securities such as synthetic foreign equity securities, close-ended real estate investment trusts that qualify as transferable securities within the meaning of Article 41(1) c) of the Law of 2010 and Article 2 of the Grand-Ducal Regulation dated 8 February 2008 relating to certain definitions of the Law of 2010.

The Portfolio may, at times, invest in shares of exchange-traded funds (“**ETFs**”) qualified as UCITS or eligible UCI within the meaning of Article 41(1)(e) of the Law of 2010, in lieu of making direct investments in securities. ETFs may provide more efficient and economical exposure to the types of companies and geographic locations in which the Portfolio seeks to invest than direct investments.

### 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 Financial Derivative Instruments/Efficient Portfolio Management Techniques**

**General.** The Investment Manager may use exchange-traded and OTC financial derivative instruments and efficient portfolio management techniques, such as for example, equity linked (e.g., participation notes), stock index futures 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI All Country World Index (ACWI). The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full

discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**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.

**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.

**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).

**Sustainability-Related Disclosures.** The Portfolio seeks to achieve its investment objective through sustainable investments (Article 9). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

| Portfolio Features          |   |                     |   |
|-----------------------------|---|---------------------|---|
| Currency of the Portfolio   | USD   | Distributions*      | <i>Class AD and SD shares</i><br>To be declared and payable monthly   |
| Net Asset Value Calculation | Each Business Day   |                     | <i>All other share classes except for Class SD</i><br>None.<br><br>See "Distributions" below.<br>* Includes Hedged Share Classes  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   | Order Cut-Off Times | <i>For USD-Denominated and GBP-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day<br><br><i>For RMB Hedged Share Classes</i><br>1:00 P.M. Central European Time on each Business Day<br><br><i>For Currency Hedged Share Classes, AUD-Denominated Share Classes and JPY-Denominated Share Classes, HKD-Denominated Share Classes</i><br>6:00 P.M. Central European Time on each Business Day |
| Class Name                  | <b>H</b> 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 Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>5</sup> | Contingent Deferred Sales Charge <sup>6</sup>                                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A and AN‡ Shares               | Up to 5.00%                       | 1.70%<br>1.50%              | None                          | None  |
| Class AD Shares                      | Up to 5.00%                       | 1.70%<br>1.50%              | None                          | None  |
| Class AX Shares‡                     | Up to 5.00%                       | 1.70%<br>1.50%              | None                          | None  |
| Class AXX Shares                     | No longer offered                 | 1.20%<br>1.00%              | None                          | None  |
| Class B Shares <sup>2*</sup>         | None                              | 1.70%<br>1.50%              | 1.00%                         | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class BX Shares <sup>2‡</sup>        | None                              | 1.70%<br>1.50%              | 1.00%                         | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class BXX Shares <sup>2</sup>        | No longer offered                 | 1.20%<br>1.00%              | None                          | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C Shares                       | None                              | 2.15%<br>1.95%              | None                          | 0–1 year held=1.0%<br>thereafter 0%   |

|                                       |             |                |       |   |
|---------------------------------------|-------------|----------------|-------|---|
| Class CX Shares‡                      | None        | 2.15%<br>1.95% | None  | 0–1 year held=1.0%<br>thereafter 0%   |
| Class E Shares <sup>9</sup>           | None        | 1.70%<br>1.50% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| Class I and IN‡ Shares <sup>8</sup>   | Up to 1.50% | 0.90%<br>0.70% | None  | None  |
| Class IX Shares <sup>8‡</sup>         | Up to 1.50% | 0.90%<br>0.70% | None  | None  |
| Class S Shares <sup>7</sup>           | None        | None           | None  | None  |
| Class SX Shares <sup>7‡</sup>         | None        | None           | None  | None  |
| Class S1 Shares <sup>7</sup>          | None        | 0.70%          | None  | None  |
| Class S1X Shares <sup>7‡</sup>        | None        | 0.70%          | None  | None  |
| Class SD Shares <sup>7</sup>          | None        | None           | None  | None  |
| <b>GBP-Denominated Share Classes</b>  |             |                |       |   |
| Class S Shares <sup>7</sup>           | None        | None           | None  | None  |
| <b>AUD-Denominated Share Classes</b>  |             |                |       |   |
| Class I Shares <sup>8</sup>           | Up to 1.50% | 0.90%<br>0.70% | None  | None  |
| Class S1 Shares <sup>7</sup>          | None        | 0.70%          | None  | None  |
| <b>JPY- Denominated Share Classes</b> |             |                |       |   |
| Class S1 Shares <sup>7</sup>          | None        | 0.70%          | None  | None  |
| <b>HKD-Denominated Share Classes</b>  |             |                |       |   |
| Class AD Shares                       | Up to 5.00% | 1.70%<br>1.50% | None  | None  |
| <b>AUD Hedged Share Classes</b>       |             |                |       |   |
| Class A AUD H Shares                  | Up to 5.00% | 1.70%<br>1.50% | None  | None  |
| Class AD AUD H Shares                 | Up to 5.00% | 1.70%<br>1.50% | None  | None  |
| Class B AUD H Shares <sup>2*</sup>    | None        | 1.70%<br>1.50% | 1.00% | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class E AUD H Shares <sup>9</sup>     | None        | 1.70%<br>1.50% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| Class I AUD H Shares <sup>8</sup>     | Up to 1.50% | 0.90%<br>0.70% | None  | None  |
| Class S1 AUD H Shares <sup>7</sup>    | None        | 0.70%          | None  | None  |
| <b>CAD Hedged Share Classes</b>       |             |                |       |   |
| Class A CAD H Shares                  | Up to 5.00% | 1.70%<br>1.50% | None  | None  |
| Class AD CAD H Shares                 | Up to 5.00% | 1.70%<br>1.50% | None  | None  |
| Class B CAD H Shares <sup>2*</sup>    | None        | 1.70%<br>1.50% | 1.00% | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |

| EUR Hedged Share Classes          |             |       |      |      |
|-----------------------------------|-------------|-------|------|------|
| Class A EUR H Shares              | Up to 5.00% | 1.70% | None | None |
|                                   |             | 1.50% |      |      |
| Class AD EUR H Shares             | Up to 5.00% | 1.70% | None | None |
|                                   |             | 1.50% |      |      |
| Class I EUR H Shares <sup>8</sup> | Up to 1.50% | 0.90% | None | None |
|                                   |             | 0.70% |      |      |
| GBP Hedged Share Classes          |             |       |      |      |
| Class AD GBP H Shares             | Up to 5.00% | 1.70% | None | None |
|                                   |             | 1.50% |      |      |
| NZD Hedged Share Classes          |             |       |      |      |
| Class AD NZD H Shares             | Up to 5.00% | 1.70% | None | None |
|                                   |             | 1.50% |      |      |
| RMB** Hedged Share Classes        |             |       |      |      |
| Class AD RMB H Shares             | Up to 5.00% | 1.70% | None | None |
|                                   |             | 1.50% |      |      |
| SGD Hedged Share Classes          |             |       |      |      |
| Class A SGD H Shares              | Up to 5.00% | 1.70% | None | None |
|                                   |             | 1.50% |      |      |
| Class AD SGD H Shares             | Up to 5.00% | 1.70% | None | None |
|                                   |             | 1.50% |      |      |

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%), AD (2.25%), AN (2.25%), B (3.25%), C (2.70%), E (3.25%), 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)

5 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.

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

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 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.

9 For further information on this share class, see "Additional Share Class Information" in Section II.

10 After three years from the date of purchase, class E shares (and corresponding H shares) will be converted to class A 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.

† 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.

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

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |                |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|----------------|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |                |
| 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 AD Shares                      | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |                |
| 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 E Shares                       | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |                |
| 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                       |                                    |                                       |                             |  |                |
|                                      | GBP                       |                                    |                                       |                             |  |                |
| 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                    |                                    |                                       |                             |  | \$25,000,000** |
|                                      | Euro                      |                                    |                                       |                             |  | €20,000,000**  |
|                                      | SGD                       | S\$20,000,000**                    |                                       |                             |  |                |

|                                      |                              |  |   |                                 |  |
|--------------------------------------|------------------------------|--|---|---------------------------------|--|
| Class S1X Shares                     | Dollar<br>Euro<br>GBP<br>SGD | No longer offered<br>to new investors  | None  | None                            | 0.01%                                      |
| Class SD Shares                      | Dollar                       | \$25,000,000**                         | None  | None                            | 0.01%                                      |
| <b>GBP-Denominated Share Classes</b> |                              |  |   |                                 |  |
| Class S Shares                       | GBP                          | £15,000,000**                          | None  | None                            | 0.01%                                      |
| <b>JPY-Denominated Share Classes</b> |                              |  |   |                                 |  |
| Class S1 Shares                      | JPY                          | ¥2.5 billion                           | None  | None                            | 0.01%                                      |
| <b>HKD-Denominated Share Classes</b> |                              |  |   |                                 |  |
| Class AD Shares                      | HKD                          | HKD 15,000                             | HKD 5,000                                     | None                            | 0.05%                                      |
| <b>AUD-Denominated Share Classes</b> |                              |  |   |                                 |  |
| Class I Shares                       | AUD                          | A\$1,000,000**                         | None  | None                            | 0.05%                                      |
| Class S1 Shares                      | AUD                          | A\$25,000,000                          | None  | None                            | 0.01%                                      |
|                                      | <b>Hedged<br/>Currencies</b> | <b>Minimum Initial<br/>Investment*</b> | <b>Minimum<br/>Subsequent<br/>Investment*</b> | <b>Maximum<br/>Investment**</b> | <b>Luxembourg Taxe<br/>d'Abonnement***</b> |
| <b>AUD Hedged Share Classes</b>      |                              |  |   |                                 |  |
| 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%                                      |
| Class B AUD H Shares                 | AUD                          | A\$2,000                               | A\$750  | A\$250,000                      | 0.05%                                      |
| Class E 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%                                      |
| Class S1 AUD H Shares                | AUD                          | A\$25,000,000                          | None  | None                            | 0.01%                                      |
| <b>CAD Hedged Share Classes</b>      |                              |  |   |                                 |  |
| 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 B CAD H Shares                 | CAD                          | C\$2,000                               | C\$750  | C\$250,000                      | 0.05%                                      |
| <b>EUR Hedged Share Classes</b>      |                              |  |   |                                 |  |
| Class A 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                          | €500,000**                             | None  | None                            | 0.05%                                      |
| <b>GBP Hedged Share Classes</b>      |                              |  |   |                                 |  |
| Class AD GBP H Shares                | GBP                          | £2,000                                 | £750  | None                            | 0.05%                                      |
| <b>NZD Hedged Share Classes</b>      |                              |  |   |                                 |  |
| Class AD NZD H Shares                | NZD                          | NZ\$3,000                              | NZ\$1,000                                     | None                            | 0.05%                                      |
| <b>RMB Hedged Share Classes</b>      |                              |  |   |                                 |  |
| Class AD RMB H Shares                | RMB                          | RMB 10,000                             | RMB 3,750                                     | None                            | 0.05%                                      |
| <b>SGD Hedged Share Classes</b>      |                              |  |   |                                 |  |
| 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 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.

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.

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.

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 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 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 AD and SD shares (and corresponding H 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.

### 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.alliancebernstein.com](http://www.alliancebernstein.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. The Portfolio was renamed Sustainable Global Thematic Portfolio on 31 October 2018.

# 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.

### Financial Derivative Instruments/Efficient Portfolio

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

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

### 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.

**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.

**Benchmark.** The Portfolio’s benchmark is S&P BSE 200 Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.

## 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><i>For class A, AX, B, BX, C, I, S and S1 shares</i><br/>None.</p> <p><i>For class AD and SD shares</i><br/>To be declared and payable monthly</p> <p>See "Distributions" below<br/>* 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 <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     |  |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>5</sup> | Contingent Deferred Sales Charge <sup>6</sup>                                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class AX Shares†                     | Up to 5.00%                       | 1.55%<br>1.50%<br>1.40%     | None                          | None  |
| Class A Shares                       | Up to 5.00%                       | 1.75%                       | None                          | None  |
| Class AD Shares                      | Up to 5.00%                       | 1.75%                       | None                          | None  |
| Class BX Shares <sup>2†</sup>        | None                              | 1.55%<br>1.50%<br>1.40%     | 1.00%                         | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class B Shares <sup>2*</sup>         | None                              | 1.75%                       | 1.00%                         | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C Shares                       | None                              | 2.20%                       | None                          | 0–1 year held=1.0%<br>thereafter 0%   |
| Class I Shares <sup>8</sup>          | Up to 1.50%                       | 0.95%                       | None                          | None  |
| Class S Shares <sup>7</sup>          | None                              | None                        | None                          | None  |
| Class SD Shares <sup>7</sup>         | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>7</sup>         | None                              | 0.95%                       | None                          | None  |

| <b>SGD Hedged Share Classes</b> |             |       |      |                    |
|---------------------------------|-------------|-------|------|--------------------|
| Class A SGD H Shares            | Up to 5.00% | 1.75% | None | 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%          |
| <b>AUD Hedged Share Classes</b> |             |       |      |                    |
| Class AD AUD H Shares           | Up to 5.00% | 1.75% | None | None               |
| <b>ZAR Hedged Share Classes</b> |             |       |      |                    |
| Class AD ZAR H Shares           | Up to 5.00% | 1.75% | None | None               |
| <b>PLN Hedged Share Classes</b> |             |       |      |                    |
| Class A PLN H Shares            | Up to 5.00% | 1.75% | 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.

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 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 For further information on this share class, see "Additional Share Class Information" in Section II.

† 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**

|                                      | <b>Offered Currencies</b>    | <b>Minimum Initial Investment*</b>                                    | <b>Minimum Subsequent Investment*</b>   | <b>Maximum Investment**</b>                           | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|------------------------------|---|---|---|--|
| <b>USD-Denominated Share Classes</b> |                              |   |   |   |  |
| Class AX Shares                      | Dollar<br>Euro               | No longer offered to new investors                                    | \$750<br>€750                           | None  | 0.05%                                  |
| Class A Shares                       | Dollar<br>Euro<br>HKD<br>SGD | \$2,000<br>€2,000<br>HK\$ 15,000<br>S\$3,000                          | \$750<br>€750<br>HK\$ 5,000<br>S\$1,000 | None  | 0.05%                                  |
| Class AD Shares                      | Dollar                       | \$2,000   | \$750                                   | None  | 0.05%                                  |
| Class BX Shares                      | Dollar<br>Euro               | No longer offered to new investors                                    | \$750<br>€750                           | \$250,000<br>€250,000                                 | 0.05%                                  |
| Class B Shares                       | Dollar<br>Euro<br>HKD<br>SGD | \$2,000<br>€2,000<br>HK\$ 15,000<br>S\$3,000                          | \$750<br>€750<br>HK\$ 5,000<br>S\$1,000 | \$250,000<br>€250,000<br>HK\$ 2,000,000<br>S\$350,000 | 0.05%                                  |
| Class C Shares                       | Dollar<br>Euro<br>HKD<br>SGD | \$2,000<br>€2,000<br>HK\$ 15,000<br>S\$3,000                          | \$750<br>€750<br>HK\$ 5,000<br>S\$1,000 | None  | 0.05%                                  |
| Class I Shares                       | Dollar<br>Euro<br>HKD<br>SGD | \$1 million**<br>€1 million**<br>HK\$ 8 million**<br>S\$1.5 million** | None                                    | None  | 0.05%                                  |
| Class S Shares                       | Dollar<br>Euro               | \$25 million**<br>€20 million**                                       | None                                    | None  | 0.01%                                  |
| Class SD Shares                      | Dollar                       | \$25 million**  | None                                    | None  | 0.01%                                  |
| Class S1 Shares                      | Dollar<br>Euro               | \$25 million**<br>€20 million**                                       | None                                    | None  | 0.01%                                  |
|                                      | <b>Hedged Currencies</b>     | <b>Minimum Initial Investment*</b>                                    | <b>Minimum Subsequent Investment*</b>   | <b>Maximum Investment**</b>                           | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>SGD Hedged Share Classes</b>      |                              |   |   |   |  |
| 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%                                  |
| <b>AUD Hedged Share Classes</b>      |                              |   |   |   |  |
| Class AD AUD H Shares                | AUD                          | A\$2,000  | A\$750                                  | None  | 0.05%                                  |
| <b>ZAR Hedged Share Classes</b>      |                              |   |   |   |  |
| Class AD ZAR H Shares                | ZAR                          | ZAR20,000   | ZAR7,000                                | None  | 0.05%                                  |
| <b>PLN Hedged Share Classes</b>      |                              |   |   |   |  |
| Class A PLN H Shares                 | PLN                          | PLN 7,500   | PLN 3,000                               | 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 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 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.alliancebernstein.com](http://www.alliancebernstein.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/Efficient Portfolio

**Management Techniques.** 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 (i) for investment purposes as an alternative to investing directly in the underlying investment, (ii) to hedge against interest rate exposure, as well as credit and currency fluctuations and (iii) for efficient portfolio management purposes. 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*")

and total return swaps and/or other financial derivative instruments with similar characteristics (“TRS”); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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 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.

**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.

**Benchmark.** The Portfolio’s benchmark is Bloomberg Barclays Euro High Yield 2% Issuer Constrained Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### 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).

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

| <b>Portfolio Features</b>   |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | Euro  | Order Cut-Off Time | <p><i>For EUR-Denominated Share Classes</i><br/>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><br/>6:00 P.M. Central European Time on each Business Day</p> <p><i>For RMB Hedged Share Classes</i><br/>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 and I shares</i><br/>To be declared daily and payable monthly</p> <p><i>For class A2, AB, B2, C2, I2, S and S1 shares</i><br/>None.</p>   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    | <p><i>For class AT, CT, IT, NT and ZT shares</i><br/>To be declared and payable monthly</p>  |
| Class Names                 | <b>H</b> 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><br/>To be declared and payable monthly with a fixed distribution rate of 7%</p> <p><i>For class AA shares</i><br/>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><br/>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 Charges<sup>1</sup>**

|                                      | <b>Initial Sales Charge<sup>3</sup></b> | <b>Management Fee<sup>4</sup></b> | <b>Distribution Fee<sup>5</sup></b> | <b>Contingent Deferred Sales Charge<sup>6</sup></b>             |
|--------------------------------------|---|-----------------------------------|-------------------------------------|---|
| <b>EUR-Denominated Share Classes</b> |   |                                   |                                     |   |
| Class A and A2 Shares                | Up to 5.00%                             | 1.20%                             | None                                | None  |
| Class AA Shares                      | Up to 5.00%                             | 1.20%                             | None                                | None  |
| Class AM Shares                      | Up to 5.00%                             | 1.20%                             | None                                | None  |
| Class AR Shares                      | Up to 5.00%                             | 1.20%                             | None                                | None  |
| Class AT Shares                      | Up to 5.00%                             | 1.20%                             | None                                | None  |
| Class B2 Shares <sup>2**</sup>       | None                                    | 1.20%                             | 1.00%                               | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |

|   |             |       |      |                                     |
|---|-------------|-------|------|-------------------------------------|
| Class C and C2 Shares                                     | None        | 1.65% | None | 0–1 year held=1.0%<br>thereafter 0% |
| Class I <sup>9</sup> and I2 Shares <sup>9</sup>           | Up to 1.50% | 0.65% | None | None                                |
| Class S Shares <sup>7</sup>                               | None        | None  | None | None                                |
| Class S1 Shares <sup>7</sup>                              | None        | 0.60% | None | None                                |
| Class AB Shares <sup>8</sup>                              | None        | None  | None | None                                |
| Class ZT Shares <sup>8</sup>                              | None        | None  | None | None                                |
| <b>CHF Hedged Share Classes</b>                           |             |       |      |                                     |
| Class AT CHF H Shares<br>and A2 CHF H Shares              | Up to 5.00% | 1.20% | None | None                                |
| Class IT CHF H Shares<br>and I2 CHF H Shares <sup>9</sup> | Up to 1.50% | 0.65% | None | None                                |
| <b>AUD Hedged Share Classes</b>                           |             |       |      |                                     |
| Class AA AUD H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| Class AT AUD H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| <b>USD Hedged Share Classes</b>                           |             |       |      |                                     |
| Class AT USD H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| Class AA USD H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| Class A2 USD H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| Class CT USD H Shares                                     | None        | 1.65% | None | 0–1 year held=1.0%<br>thereafter 0% |
| Class I2 USD H Shares <sup>9</sup>                        | Up to 1.50% | 0.65% | None | None                                |
| Class IT USD H Shares <sup>9</sup>                        | 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 <sup>7</sup>                        | None        | 0.60% | None | None                                |
| <b>SGD Hedged Share Classes</b>                           |             |       |      |                                     |
| Class AA SGD H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| Class AT SGD H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| <b>HKD Hedged Share Classes</b>                           |             |       |      |                                     |
| Class AA HKD H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| <b>RMB* Hedged Share Classes</b>                          |             |       |      |                                     |
| Class AA RMB H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| <b>GBP Hedged Share Classes</b>                           |             |       |      |                                     |
| Class I2 GBP H Shares <sup>9</sup>                        | Up to 1.50% | 0.65% | None | None                                |
| <b>PLN Hedged Share Classes</b>                           |             |       |      |                                     |
| Class A2 PLN H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| Class I2 PLN H Shares <sup>9</sup>                        | Up to 1.50% | 0.65% | None | None                                |
| <b>CZK Hedged Share Classes</b>                           |             |       |      |                                     |
| Class A2 CZK H Shares                                     | Up to 5.00% | 1.20% | None | None                                |
| Class I2 CZK H Shares <sup>9</sup>                        | 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: A (1.50%), A2 (1.50%), AA (1.50%), AM (1.50%), AR (1.50%), AT (1.50%), B2 (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 B2 shares are eligible for conversion to class A2 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, C2 and CT 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 Class ZT and AB shares are reserved for investment by AB funds.
- 9 For further information on this share class, see “Additional Share Class Information” in Section II.
- \* “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*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>EUR-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class A and A2 Shares                | Euro               | €2,000                      | €750                           |                      |                                 |
|                                      | Dollar             | \$2,000                     | \$750                          | None                 | 0.05%                           |
|                                      | 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                           |                      |                                 |
|                                      | Dollar             | \$2,000                     | \$750                          |                      |                                 |
|                                      | SGD                | S\$3,000                    | S\$1,000                       | None                 | 0.05%                           |
| Class B2 Shares                      | HKD                | HK\$15,000                  | HK\$5,000                      |                      |                                 |
|                                      | Euro               | €2,000                      | €750                           | \$250,000            |                                 |
|                                      | Dollar             | \$2,000                     | \$750                          | €250,000             | 0.05%                           |
| Class C and C2 Shares                | HKD                | HK\$15,000                  | HK\$5,000                      | HK\$2,000,000        |                                 |
|                                      | Euro               | €2,000                      | €750                           | None                 | 0.05%                           |
| Class I and I2 Shares                | Dollar             | \$2,000                     | \$750                          | None                 | 0.05%                           |
|                                      | Euro               | €1 million**                | None                           | None                 | 0.05%                           |
| Class S Shares                       | Dollar             | \$1 million**               | None                           | None                 | 0.05%                           |
|                                      | Euro               | €20 million**               | None                           | None                 | 0.01%                           |
| Class S1 Shares                      | Dollar             | \$25 million**              | None                           | None                 | 0.01%                           |
|                                      | Euro               | €20 million**               | None                           | None                 | 0.01%                           |
| Class AB Shares                      | Dollar             | \$25 million**              | None                           | None                 | 0.01%                           |
|                                      | Euro               | €20 million**               | None                           | None                 | 0.01%                           |
| Class ZT Shares                      | Dollar             | \$25 million**              | None                           | None                 | 0.01%                           |
|                                      | Euro               | €20 million**               | None                           | None                 | 0.01%                           |
| <b>CHF Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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%                           |
| <b>AUD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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%                           |
| <b>USD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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% |
| <b>SGD Hedged Share Classes</b> |     |                  |            |      |       |
| 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% |
| <b>HKD Hedged Share Classes</b> |     |                  |            |      |       |
| Class AA HKD H Shares           | HKD | HK\$15,000       | HK\$5,000  | None | 0.05% |
| <b>RMB Hedged Share Classes</b> |     |                  |            |      |       |
| Class AA RMB H Shares           | RMB | RMB10,000        | RMB3,750   | None | 0.05% |
| <b>GBP Hedged Share Classes</b> |     |                  |            |      |       |
| Class I2 GBP H Shares           | GBP | £1 million**     | None       | None | 0.05% |
| <b>PLN Hedged Share Classes</b> |     |                  |            |      |       |
| 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% |
| <b>CZK Hedged Share Classes</b> |     |                  |            |      |       |
| 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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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, 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, 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 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.alliancebernstein.com](http://www.alliancebernstein.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**

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.alliancebernstein.com](http://www.alliancebernstein.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, which may include REITs, 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.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments, including swaps, options, futures and currency transactions.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is Russell 2500 Index. The Portfolio uses the benchmark for performance comparison and volatility measurement. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                     |   |
|-----------------------------|---|---------------------|---|
| Currency of the Portfolio   | USD   | Class Names         | <b>H</b> 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.<br><br>* Includes Hedged Share Classes   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a> | Order Cut-Off Times | <i>For USD-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day<br><br><i>For Currency Hedged Share Classes</i><br>6:00 P.M. Central European Time on each Business Day                              |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>5</sup> | Contingent Deferred Sales Charge <sup>6</sup>   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A Shares                       | Up to 5.00%                       | 1.60%                       | None                          | None<br>0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class B Shares <sup>2*</sup>         | None                              | 1.60%                       | 1.00%                         | 0–1 year held=1.0%<br>thereafter 0%   |
| Class C Shares                       | None                              | 2.05%                       | None                          | None  |
| Class I Shares <sup>8</sup>          | Up to 1.50%                       | 0.80%                       | None                          | None  |
| Class S Shares <sup>7</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>7</sup>         | None                              | 0.75%                       | None                          | None  |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A EUR H Shares                 | Up to 5.00%                       | 1.60%                       | None                          | None<br>0–1 year held=1.0%<br>thereafter 0%   |
| Class C EUR H Shares                 | None                              | 2.05%                       | None                          | None  |
| Class I EUR H Shares <sup>8</sup>    | Up to 1.50%                       | 0.80%                       | None                          | None  |
| Class S EUR H Shares <sup>7</sup>    | None                              | None                        | None                          | None  |
| Class S1 EUR H Shares <sup>7</sup>   | None                              | 0.75%                       | None                          | None  |
| <b>SGD Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A SGD H Shares                 | Up to 5.00%                       | 1.60%                       | None                          | None  |
| <b>AUD Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A AUD H Shares                 | Up to 5.00%                       | 1.60%                       | 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%), 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 For further information on this share class, see "Additional Share Class Information" in Section II.
- \* 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*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| 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*** |
| <b>EUR Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class A EUR H Shares                 | Euro               | €2,000                      | €750                           | None                 | 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%                           |
| <b>SGD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class A SGD H Shares                 | SGD                | S\$3,000                    | S\$1,000                       | None                 | 0.05%                           |
| <b>AUD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class A 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 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.

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

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.alliancebernstein.com](http://www.alliancebernstein.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 Depository Receipts ("**ADRs**"), Global Depository 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 the currency to a level where the Portfolio's exposure to that currency exceeds the value of 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 Financial Derivative Instruments/Efficient Portfolio Management Techniques**

The Investment Manager will use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. These financial derivative instruments and efficient portfolio management techniques 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) and efficient portfolio management techniques 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; (v) to hedge against interest rate, credit and currency fluctuations and (vi) for efficient portfolio management purposes. 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("SFTs") and total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-20%         | 100%    |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 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.

#### 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.

**Benchmark.** The Portfolio's benchmark is MSCI Emerging Markets Index. The Portfolio uses the benchmark for performance comparison, risk measurement and volatility measurement. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### 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).

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                |  |
|-----------------------------|---|----------------|--|
| Currency of the Portfolio   | USD   | Distributions* | <i>For class A, B, C, I, N, S and S1 shares</i><br>None  |
| Net Asset Value Calculation | Each Business Day   |                | <i>For class AD, BD, ED, SD, ID and S1D shares</i><br>To be declared and payable monthly   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                | <i>For class AR shares</i><br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses) |
| Class Name                  | <b>H</b> 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 SQD shares</i><br>To be declared and payable quarterly  |
| Order Cut-Off Times         | <i>For USD-Denominated and GBP-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day<br><br><i>For Currency Hedged Share Classes and JPY-Denominated Share Classes</i><br>6:00 P.M. Central European Time on each Business Day<br><br><i>For RMB Hedged Share Classes</i><br>1:00 P.M. Central European Time on each Business Day |                | See "Distributions" below.<br><br>* Includes Hedged Share Classes  |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | <b>Initial Sales Charge<sup>3</sup></b> | <b>Management Fee<sup>4</sup></b> | <b>Distribution Fee<sup>5</sup></b> | <b>Contingent Deferred Sales Charge<sup>6</sup></b>                             |
|--------------------------------------|---|-----------------------------------|-------------------------------------|---|
| <b>USD-Denominated Share Classes</b> |   |                                   |                                     |   |
| Class A and AD Shares                | Up to 5.00%                             | 1.60%                             | None                                | None  |
| Class AR Shares                      | Up to 5.00%                             | 1.60%                             | None                                | None  |
| Class B and BD Shares <sup>2**</sup> | None                                    | 1.60%                             | 1.00%                               | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C Shares                       | None                                    | 2.05%                             | None                                | 0–1 year held=1.0%<br>thereafter 0%   |
| Class ED Shares <sup>9</sup>         | None                                    | 1.60%                             | 1.00%                               | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| Class I and ID Shares <sup>8</sup>   | Up to 1.50%                             | 0.80%                             | None                                | None  |
| Class N Shares                       | Up to 3.00%                             | 2.05%                             | None                                | None  |
| Class S Shares <sup>7</sup>          | None                                    | None                              | None                                | None  |
| Class SD Shares <sup>7</sup>         | None                                    | None                              | None                                | None  |
| Class SQD Shares <sup>7</sup>        | None                                    | None                              | None                                | None  |
| Class S1 Shares <sup>7</sup>         | None                                    | 0.80%                             | None                                | None  |
| Class S1D Shares <sup>7</sup>        | None                                    | 0.80%                             | None                                | None  |
| <b>GBP-Denominated Share Classes</b> |   |                                   |                                     |   |
| Class I Shares <sup>8</sup>          | Up to 1.50%                             | 0.80%                             | None                                | None  |
| <b>JPY-Denominated Share Classes</b> |   |                                   |                                     |   |
| Class S1 Shares <sup>7</sup>         | None                                    | 0.80%                             | None                                | None  |

| <b>GBP Hedged Share Classes</b>     |             |       |       |   |
|-------------------------------------|-------------|-------|-------|---|
| Class A GBP H Shares                | Up to 5.00% | 1.60% | None  | None  |
| Class AD GBP H Shares               | Up to 5.00% | 1.60% | None  | None  |
| Class I GBP H Shares <sup>8</sup>   | Up to 1.50% | 0.80% | None  | None  |
| Class ID GBP H Shares <sup>8</sup>  | Up to 1.50% | 0.80% | None  | None  |
| Class S GBP H Shares <sup>7</sup>   | None        | None  | None  | None  |
| Class S1 GBP H Shares <sup>7</sup>  | None        | 0.80% | None  | None  |
| Class SQD GBP H Shares <sup>7</sup> | None        | None  | None  | None  |
| <b>EUR Hedged Share Classes</b>     |             |       |       |   |
| Class A EUR H Shares                | Up to 5.00% | 1.60% | None  | None  |
| Class AR EUR H Shares               | Up to 5.00% | 1.60% | None  | None  |
| Class AD EUR H Shares               | Up to 5.00% | 1.60% | None  | None  |
| Class I EUR H Shares <sup>8</sup>   | Up to 1.50% | 0.80% | None  | None  |
| <b>CHF Hedged Share Classes</b>     |             |       |       |   |
| Class A CHF H Shares                | Up to 5.00% | 1.60% | None  | None  |
| Class I CHF H Shares <sup>8</sup>   | Up to 1.50% | 0.80% | None  | None  |
| <b>AUD Hedged Share Classes</b>     |             |       |       |   |
| Class A AUD H Shares                | Up to 5.00% | 1.60% | None  | None  |
| Class ED AUD H Shares <sup>9</sup>  | None        | 1.60% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%<br>None |
| Class AD AUD H Shares               | Up to 5.00% | 1.60% | None  | None  |
| <b>CAD Hedged Share Classes</b>     |             |       |       |   |
| Class A CAD H Shares                | Up to 5.00% | 1.60% | None  | None  |
| Class AD CAD H Shares               | Up to 5.00% | 1.60% | None  | None  |
| Class S CAD H Shares <sup>7</sup>   | None        | None  | None  | None  |
| <b>SGD Hedged Share Classes</b>     |             |       |       |   |
| Class A SGD H Shares                | Up to 5.00% | 1.60% | None  | None  |
| Class AD SGD H Shares               | Up to 5.00% | 1.60% | None  | None  |
| <b>ZAR Hedged Share Classes</b>     |             |       |       |   |
| Class AD ZAR H Shares               | Up to 5.00% | 1.60% | None  | None  |
| Class ED ZAR H Shares <sup>9</sup>  | None        | 1.60% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%<br>None |
| <b>RMB* Hedged Share Classes</b>    |             |       |       |   |
| Class AD RMB H Shares               | Up to 5.00% | 1.60% | None  | None  |
| <b>JPY Hedged Share Classes</b>     |             |       |       |   |
| Class S1 JPY H Shares <sup>7</sup>  | None        | 0.80% | 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%), AD (1.95%), AR (1.95%), B (2.95%), BD (2.95%), C (2.40%), ED (2.95%), I (1.15%), ID

(1.15%), N (2.40%), S (0.15%), SD (0.15%), SQD (0.15%), S1 (0.95%) and S1D (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, 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 For further information on this share class, see "Additional Share Class Information" in Section II.
- 9 After three years from the date of purchase, class ED shares (and corresponding H shares) will be converted to class 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.

\* "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**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A and AD Shares                | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
|                                      | Euro (Class A)            | €2,000                             | €750                                  |                             |  |
|                                      | 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 ED 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**                    | None                                  | None                        | 0.01%                                  |
|                                      | GBP                       | £50 million**                      |                                       |                             |  |
| Class S1 Shares                      | Dollar                    | \$10 million**                     | None                                  | None                        | 0.01%                                  |
|                                      | GBP                       | £5 million**                       |                                       |                             |  |
| Class S1D Shares                     | Dollar                    | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | GBP                       | £500,000**                         | None                                  | None                        | 0.05%                                  |
| <b>JPY-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class S1 Shares                      | Yen                       | ¥ 2.5 billion**                    | None                                  | None                        | 0.01%                                  |
|                                      | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |

| <b>CHF Hedged Share Classes</b> |     |                 |           |      |       |
|---------------------------------|-----|-----------------|-----------|------|-------|
| 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% |
| <b>AUD Hedged Share Classes</b> |     |                 |           |      |       |
| 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% |
| Class ED AUD H Shares           | AUD | A\$2,000        | A\$750    | None | 0.05% |
| <b>CAD Hedged Share Classes</b> |     |                 |           |      |       |
| 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% |
| <b>SGD Hedged Share Classes</b> |     |                 |           |      |       |
| 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% |
| <b>ZAR Hedged Share Classes</b> |     |                 |           |      |       |
| Class AD ZAR H Shares           | ZAR | ZAR 20,000      | ZAR 7,000 | None | 0.05% |
| Class ED ZAR H Shares           | ZAR | ZAR 20,000      | ZAR 7,000 | None | 0.05% |
| <b>RMB Hedged Share Classes</b> |     |                 |           |      |       |
| Class AD RMB H Shares           | RMB | RMB 10,000      | RMB 3,750 | None | 0.05% |
| <b>JPY Hedged Share Classes</b> |     |                 |           |      |       |
| Class S1 JPY H Shares           | Yen | ¥ 2.5 billion** | 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

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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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, ED, ID, SD and S1D 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, S1 and S1D 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, S1 and S1D 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**

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.alliancebernstein.com](http://www.alliancebernstein.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.

*The term “RMB” used herein refers to either the offshore RMB (CNH) and the onshore RMB (CNY).*

### Investment Policies

The Portfolio 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 both inside and outside mainland China (“RMB Bonds”) as well as non-RMB-denominated fixed income securities of Asian issuers (as defined below). The Portfolio seeks to meet the investment objective through an active mix of investments in government and non-government bonds while taking into account the overall risk of the Portfolio.

The Portfolio may invest in onshore RMB Bonds through the China Interbank Bond Market (“CIBM”). For additional details on CIBM, please see “China Debt Securities Risk: China Interbank Bond Market” in “Risk Factors” in Section II. The Portfolio may also invest in onshore RMB Bonds via other channels as the market develops. The Portfolio may invest in offshore RMB Bonds dealt on the offshore bond markets including those exchange or markets located in Hong Kong and Singapore as well as on any other regulated markets. For additional details on China's capital markets, please see “China Markets Risk” in “Risk Factors” in Section II.

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, (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 or (iii) issuers with substantial business activities in the Asia Pacific ex-Japan region.

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 RMB Bonds. These factors include, without limitation, the Investment Manager's assessments of the continued growth and maturity of the markets for RMB Bonds. The Investment Manager anticipates that the portion of the Portfolio's net assets allocated to RMB Bonds will tend to increase over time as the RMB Bond

markets continue to develop, subject always to the Investment Manager's on-going assessment of the relevant merits of RMB Bonds versus the Portfolio's other permitted investments.

However, irrespective of the portion of the Portfolio's net assets allocated to RMB Bonds, 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.

### Other 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.

For these purposes, the term “Investment Grade” shall have the meaning set forth in the Glossary. With respect to RMB Bonds, the relevant rating agencies may include: (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.

**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/Efficient Portfolio Management Techniques.** The Investment Manager may utilize a variety of financial derivative instruments and strategies and efficient portfolio management techniques (i) to hedge against interest rate, credit and currency fluctuations and (ii) for efficient portfolio management purposes. 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio’s net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“SFTs”) and total return swaps and/or other financial derivative instruments with similar characteristics (“TRS”); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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 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 absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

**Benchmark.** The Portfolio’s benchmark is CNH 1 Week Deposit Rate. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## 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><br>To be declared and payable monthly  |
| Net Asset Value Calculation | Each Business Day   |                    | <i>For class AR shares</i><br>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 <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a> |                    | <i>For class A2, C2, I2, S, S1 and W2 shares</i><br>None<br>See "Distributions" below.   |

### Share Class Fees and Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>RMB-Denominated Share Classes</b> |                                   |                             |                               |   |
| 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 <sup>7</sup>         | Up to 1.50%                       | 0.55%                       | None                          | None  |
| Class IT Shares <sup>7</sup>         | Up to 1.50%                       | 0.55%                       | None                          | None  |
| Class S Shares <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.55%                       | None                          | None  |
| Class ZT Shares <sup>8</sup>         | None                              | None                        | None                          | None  |
| Class W2 Shares <sup>7</sup>         | None                              | Up to 0.55%                 | None                          | None  |
| <b>EUR-Denominated Share Classes</b> |                                   |                             |                               |   |
| 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%), ZT (0.01%) and W2 (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 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 For further information on this share class, see "Additional Share Class Information" in Section II.

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

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |           |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|-----------|
| <b>RMB-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |           |
| 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                                  |                             |  |           |
| Class AT Shares                      | CHF                       | CHF 2,000                          | CHF 750                               | None                        | 0.05%                                  |           |
|                                      | RMB                       | RMB 10,000                         | RMB 3,750                             |                             |  |           |
|                                      | 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 |
| Class CT Shares                      | US Dollar                 | US\$2,000                          | US\$750                               | None                        | 0.05%                                  |           |
|                                      | RMB                       | RMB 10,000                         | RMB 3,750                             |                             |  |           |
| Class I2 Shares                      | US Dollar                 | US\$2,000                          | US\$750                               | None                        | 0.05%                                  |           |
|                                      | RMB                       | RMB 10,000                         | RMB 3,750                             |                             |  |           |
|                                      | EUR                       | €1,000,000**                       | None                                  |                             |  | None      |
|                                      | HK\$                      | HK\$5,000,000**                    |                                       |                             |  |           |
|                                      | SGD                       | S\$1,500,000**                     |                                       |                             |  |           |
|                                      | GBP                       | £500,000**                         |                                       |                             |  |           |
| CHF                                  | CHF 1,000,000**           |                                    |                                       |                             |  |           |
| Class IT Shares                      | RMB                       | RMB 5,000,000**                    |                                       | None                        | None                                   |           |
|                                      | 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**                  |                                       |                             |  |           |
|                                      | SGD                       | S\$40 million**                    |                                       |                             |  |           |
| Class ZT Shares                      | GBP                       | £12.5 million**                    | None                                  | None                        | 0.01%                                  |           |
|                                      | RMB                       | RMB 150 million**                  |                                       |                             |  |           |
| Class W2 Shares                      | RMB                       | RMB 5,000,000**                    | None                                  | None                        | 0.05%                                  |           |
|                                      | CHF                       | CHF 1 million **                   |                                       |                             |  |           |

**EUR-Denominated Share Classes**

|                 |     |        |      |      |       |
|-----------------|-----|--------|------|------|-------|
| Class AR Shares | EUR | €2,000 | €750 | None | 0.05% |
|-----------------|-----|--------|------|------|-------|

\* 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. This Portfolio shall employ instead the Value-at-Risk (VaR) approach. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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.

Investing in fixed income and debt instruments in China involves particular risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, operational, tax, foreign exchange, liquidity and regulatory risks. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies.

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 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, S1 and W2 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**

The Portfolio has no unamortized organizational expenses.

#### **Historical Performance**

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.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 Bloomberg 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 may invest up to 10% of its net assets in securities rated Caa1 by Moody's, CCC+ by S&P, or CCC by Fitch, or below. 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.

**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/Efficient Portfolio

**Management Techniques.** The Investment Manager will use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. These financial derivative instruments and efficient portfolio management techniques 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) and efficient portfolio management techniques 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; (v) to hedge against interest rate, credit and currency fluctuations and (vi) for efficient portfolio management purposes. 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 20%-40%        | 50%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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.

**Benchmark.** The Portfolio’s benchmark is Bloomberg Barclays Global High Yield Corporate Bond Index (USD hedged). The Portfolio uses the benchmark for performance comparison and volatility measurement. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may

hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.



## Summary Information

**Portfolio Features**

|                             |   |                     |   |
|-----------------------------|---|---------------------|---|
| Currency of the Portfolio   | USD   | Order Cut-Off Times | <i>For USD-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day<br><br><i>For Currency Hedged Share Classes</i><br>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><br>To be declared and payable monthly<br><br><i>For class I shares</i><br>To be declared daily and payable monthly  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     | <i>For class A2, B2, C2, I2, N2, S, S1 and W2 shares</i><br>None  |
| Class Names                 | <b>H</b> 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 AM shares</i><br>To be declared and payable monthly with a fixed distribution rate of 5%<br><br><i>For class AA shares</i><br>To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class AR shares</i><br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class S1QD shares</i><br>To be declared and payable quarterly<br><br>See "Distributions" below.<br><br>* Includes Hedged Share Classes |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>5</sup> | Contingent Deferred Sales Charge <sup>6</sup>                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A2 and AT Shares               | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class AA Shares                      | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class AM Shares                      | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class B2 and BT Shares <sup>2*</sup> | None                              | 1.10%                       | 1.00%                         | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class C2 and CT Shares               | None                              | 1.55%                       | None                          | 0-1 year held=1.0%<br>thereafter 0%                             |
| Class IT Shares <sup>8</sup>         | Up to 1.50%                       | 0.55%                       | None                          | None  |
| Class I2 Shares <sup>8</sup>         | 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 <sup>7</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>7</sup>         | None                              | 0.50%                       | None                          | None  |

| <b>EUR Hedged Share Classes</b>      |             |             |       |      |   |
|--------------------------------------|-------------|-------------|-------|------|---|
| Class A2 EUR H and AT 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 I2 EUR H Shares <sup>8</sup>   | Up to 1.50% | 0.55%       | None  | None |   |
| Class IT EUR H Shares <sup>8</sup>   | Up to 1.50% | 0.55%       | None  | None |   |
| Class S1QD EUR H Shares <sup>7</sup> | None        | 0.50%       | None  | None |   |
| <b>GBP Hedged Share Classes</b>      |             |             |       |      |   |
| Class A2 GBP H and AT GBP H Shares   | Up to 5.00% | 1.10%       | None  | None |   |
| Class I2 GBP H Shares <sup>8</sup>   | Up to 1.50% | 0.55%       | None  | None |   |
| Class IT GBP H Shares <sup>8</sup>   | Up to 1.50% | 0.55%       | None  | None |   |
| Class I GBP H Shares <sup>8</sup>    | Up to 1.50% | 0.55%       | None  | None |   |
| <b>AUD Hedged Share Classes</b>      |             |             |       |      |   |
| Class AT AUD H Shares                | Up to 5.00% | 1.10%       | None  | None |   |
| Class AA AUD H Shares                | Up to 5.00% | 1.10%       | None  | None |   |
| <b>SGD Hedged Share Classes</b>      |             |             |       |      |   |
| Class AA SGD H Shares                | Up to 5.00% | 1.10%       | None  | None |   |
| Class AT SGD H Shares                | Up to 5.00% | 1.10%       | None  | None |   |
| Class IT SGD H Shares <sup>8</sup>   | Up to 1.50% | 0.55%       | None  | None |   |
| <b>CAD Hedged Share Classes</b>      |             |             |       |      |   |
| Class AT CAD H Shares                | Up to 5.00% | 1.10%       | None  | None |   |
| Class BT CAD H Shares <sup>2*</sup>  | None        | 1.10%       | 1.00% | None | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| <b>SEK Hedged Share Classes</b>      |             |             |       |      |   |
| Class A2 SEK H Shares                | Up to 5.00% | 1.10%       | None  | None |   |
| <b>CHF Hedged Share Classes</b>      |             |             |       |      |   |
| Class A2 CHF H Shares                | Up to 5.00% | 1.10%       | None  | None |   |
| Class I2 CHF H Shares <sup>8</sup>   | Up to 1.50% | 0.55%       | None  | None |   |
| Class W2 CHF H Shares <sup>8</sup>   | None        | Up to 0.55% | None  | None |   |
| <b>PLN Hedged Share Classes</b>      |             |             |       |      |   |
| Class A2 PLN H Shares                | Up to 5.00% | 1.10%       | None  | None |   |
| Class I2 PLN H Shares <sup>8</sup>   | Up to 1.50% | 0.55%       | None  | None |   |
| <b>CZK Hedged Share Classes</b>      |             |             |       |      |   |
| Class A2 CZK H Shares                | Up to 5.00% | 1.10%       | None  | None |   |
| Class I2 CZK H Shares <sup>8</sup>   | 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 (1.45%), AR (1.45%), AT (1.45%), AA (1.45%), AM (1.45%), B2 (2.45%), BT (2.45%), C2 (1.90%), CT (1.90%), I (0.90%), I2 (0.90%), IT (0.90%), N2 (2.00%), NT (2.00%), S (0.15%), S1 (0.65%), S1QD (0.65%) and W2 (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 four years from the date of purchase, class B2 and BT shares are eligible for conversion to class A2 and 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 CDS 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 For further information on this share class, see “Additional Share Class Information” in Section II.
- \* 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**** |
|--------------------------------------|---------------------|------------------------------|---------------------------------|-----------------------|----------------------------------|
| <b>USD-Denominated Share Classes</b> |                     |                              |                                 |                       |                                  |
| Class A2 and AT Shares               | Dollar              | \$2,000                      | \$750                           | None                  | 0.05%                            |
| Class AA Shares                      | HKD                 | HK\$15,000                   | HK\$5,000                       | 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         |                                  |
| 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**** |
| <b>EUR Hedged Share Classes</b>      |                     |                              |                                 |                       |                                  |
| 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%                            |
| <b>GBP Hedged Share Classes</b>      |                     |                              |                                 |                       |                                  |
| Class A2 GBP H and AT GBP H Shares   | GBP                 | £2,000                       | £750                            | None                  | 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%                            |
| Class I GBP H Shares                 | GBP                 | £500,000***                  | None                            | None                  | 0.05%                            |
| <b>AUD Hedged Share Classes</b>      |                     |                              |                                 |                       |                                  |
| 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%                            |
| <b>SGD Hedged Share Classes</b>      |                     |                              |                                 |                       |                                  |
| 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\$1,500,000***              | 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% |
| Class W2 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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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. For class I shares (and corresponding H shares), the Board intends to declare daily 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 shares (and corresponding H shares), the Board intends to declare and make monthly distributions. 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.alliancebernstein.com](http://www.alliancebernstein.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, S1 and W2 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**

The Portfolio has no unamortized organizational expenses.

**Historical Performance**

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.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/Efficient Portfolio Management Techniques.** 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (i.e. securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“SFTs”) and total return swaps and/or other financial derivative instruments with similar characteristics (“TRS”); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-30%         | 50%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

The expected proportion of the NAV of the Portfolio subject to total return swaps is 30%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 50%.

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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.

**Benchmark.** The Portfolio’s benchmark is S&P 500 Index. The Portfolio uses the benchmark for performance comparison and performance fee calculation for certain share classes. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it. In addition, even if the Investment Manager is not constrained by the Portfolio’s benchmark, the Portfolio’s performance or certain other Portfolio’s characteristics may, at times and under certain market conditions, have a close resemblance to that of the benchmark.

#### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.



## Summary Information

**Portfolio Features**

|                             |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | USD   | Distributions*     | <i>For class AR shares</i><br>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   |                    |  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    | <i>For class A, AW, C, I, N, S, S1, F and W shares</i><br>None.  |
| Class Names                 | <b>H</b> 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.<br><br>*Includes Hedged Share Classes   |
|                             |   | Order Cut-Off Time | 6:00 P.M. Central European Time on each Business Day   |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Contingent Deferred Sales Charge <sup>6</sup> | Incentive Fee               |
|--------------------------------------|-----------------------------------|-----------------------------|---|-----------------------------|
| <b>USD-Denominated Share Classes</b> |                                   |                             |   |                             |
| Class A Shares                       | Up to 5.00%                       | 1.80%                       | None  | None                        |
| Class AR Shares                      | Up to 5.00%                       | 1.80%                       | None  | None                        |
| Class AW Shares <sup>7</sup>         | Up to 5.00%                       | 0.75%                       | None  | 25% of Index outperformance |
| Class C Shares                       | None                              | 2.25%                       | 0–1 year held=1.0%<br>Thereafter 0%           | None                        |
| Class I Shares <sup>7</sup>          | Up to 1.50%                       | 1.00%                       | None  | None                        |
| Class N Shares                       | Up to 3.00%                       | 2.25%                       | None  | None                        |
| Class S Shares <sup>4</sup>          | None                              | None                        | None  | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.75%                       | None  | None                        |
| Class F Shares <sup>5</sup> ‡        | None                              | 0.50%                       | None  | None                        |
| Class W Shares <sup>7</sup>          | None                              | 0.20%                       | None  | 25% of Index outperformance |
| <b>JPY-Denominated Share Classes</b> |                                   |                             |   |                             |
| Class S1 Shares <sup>4</sup>         | None                              | 0.75%                       | None  | None                        |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |   |                             |
| Class A EUR H Shares                 | Up to 5.00%                       | 1.80%                       | None  | None                        |
| Class AR EUR H Shares                | Up to 5.00%                       | 1.80%                       | None  | None                        |
| Class AW EUR H Shares <sup>7</sup>   | Up to 5.00%                       | 0.75%                       | None  | 25% of Index outperformance |
| Class I EUR H Shares <sup>7</sup>    | Up to 1.50%                       | 1.00%                       | None  | None                        |
| Class S EUR H Shares <sup>4</sup>    | None                              | None                        | None  | None                        |
| Class S1 EUR H Shares <sup>4</sup>   | None                              | 0.75%                       | None  | None                        |
| Class F EUR H Shares <sup>5</sup> ‡  | None                              | 0.50%                       | None  | None                        |
| Class W EUR H Shares <sup>7</sup>    | None                              | 0.20%                       | None  | 25% of Index outperformance |
| <b>GBP Hedged Share Classes</b>      |                                   |                             |   |                             |
| Class A GBP H Shares                 | Up to 5.00%                       | 1.80%                       | None  | None                        |
| Class AW GBP H Shares <sup>7</sup>   | Up to 5.00%                       | 0.75%                       | None  | 25% of Index outperformance |
| Class I GBP H Shares <sup>7</sup>    | Up to 1.50%                       | 1.00%                       | None  | None                        |
| Class S GBP H Shares <sup>4</sup>    | None                              | None                        | None  | None                        |
| Class S1 GBP H Shares <sup>4</sup>   | None                              | 0.75%                       | None  | None                        |
| Class F GBP H Shares <sup>5</sup> ‡  | None                              | 0.50%                       | None  | None                        |
| Class W GBP H Shares <sup>7</sup>    | None                              | 0.20%                       | None  | 25% of Index outperformance |

**SGD Hedged Share Classes**

|                                    |             |       |      |                             |
|------------------------------------|-------------|-------|------|-----------------------------|
| Class A SGD H Shares               | Up to 5.00% | 1.80% | None | None                        |
| Class AW SGD H Shares <sup>7</sup> | Up to 5.00% | 0.75% | None | 25% of Index outperformance |
| Class I SGD H Shares <sup>7</sup>  | Up to 1.50% | 1.00% | None | None                        |
| Class S1 SGD H Shares <sup>4</sup> | None        | 0.75% | None | None                        |
| Class W SGD H Shares <sup>7</sup>  | None        | 0.20% | None | 25% of Index outperformance |

**CHF Hedged Share Classes**

|                                    |             |       |      |                             |
|------------------------------------|-------------|-------|------|-----------------------------|
| Class A CHF H Shares               | Up to 5.00% | 1.80% | None | None                        |
| Class AW CHF H Shares <sup>7</sup> | Up to 5.00% | 0.75% | None | 25% of Index outperformance |
| Class I CHF H Shares <sup>7</sup>  | Up to 1.50% | 1.00% | None | None                        |
| Class W CHF H Shares <sup>7</sup>  | None        | 0.20% | None | 25% of Index outperformance |

**AUD Hedged Share Classes**

|                                   |             |       |      |      |
|-----------------------------------|-------------|-------|------|------|
| Class A AUD H Shares              | Up to 5.00% | 1.80% | None | None |
| Class I AUD H Shares <sup>7</sup> | Up to 1.50% | 1.00% | None | None |

**PLN Hedged Share Classes**

|                                   |             |       |      |      |
|-----------------------------------|-------------|-------|------|------|
| Class A PLN H Shares              | Up to 5.00% | 1.80% | None | None |
| Class I PLN H Shares <sup>7</sup> | Up to 1.50% | 1.00% | None | None |

**CZK Hedged Share Classes**

|                                   |             |       |      |      |
|-----------------------------------|-------------|-------|------|------|
| Class A CZK H Shares              | Up to 5.00% | 1.80% | None | None |
| Class I CZK H Shares <sup>7</sup> | Up to 1.50% | 1.00% | None | None |

**JPY Hedged Share Classes**

|                                    |      |       |      |      |
|------------------------------------|------|-------|------|------|
| Class S1 JPY H Shares <sup>4</sup> | 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 (2.10%), AR (2.10%), AW (0.95%), C (2.55%), I (1.30%), F (0.76%), N (2.55%), S (0.15%), S1 (0.90%) and W (1.10% and 0.40% effective 1 June 2018), 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 For further information on this share class, see “Additional Share Class Information” 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**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A Shares                       | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
|                                      | HKD                       | HK\$15,000                         | HK\$5,000                             |                             |  |
|                                      | Euro                      | €2,000                             | €750                                  |                             |  |
|                                      | CZK                       | CZK 50,000                         | CZK 20,000                            |                             |  |
| Class AR Shares                      | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class AW Shares                      | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class C Shares                       | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class I Shares                       | Dollar                    | \$1 million**                      | None                                  | None                        | 0.05%                                  |
|                                      | Euro                      | €1 million**                       |                                       |                             |  |
|                                      | 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                       | EUR                       | €20 million**                      | None                                  | None                        | 0.01%                                  |
|                                      | Dollar                    | No longer offered to new investors |                                       |                             |  |
| Class W Shares                       | Dollar                    | \$1 million**                      | None                                  | None                        | 0.05%                                  |
|                                      | Euro                      | €1 million**                       |                                       |                             |  |
|                                      | HKD                       | HK\$8 million**                    |                                       |                             |  |
| <b>JPY-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class S1 Shares                      | JPY                       | JPY 2.5 billion**                  | None                                  | None                        | 0.01%                                  |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class A EUR H Shares                 | Hedged Currencies         | Minimum Initial Investment*        | Minimum Subsequent Investment*        | Maximum Investment**        | Luxembourg Taxe d'Abonnement***        |
| 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 AW 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%                                  |
| 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%                                  |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class A GBP H Shares                 | GBP                       | £2,000                             | £750                                  | None                        | 0.05%                                  |
| Class AW 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%                                  |
| <b>SGD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class A SGD H Shares                 | SGD                       | S\$3,000                           | S\$1,000                              | None                        | 0.05%                                  |

|                                  |     |                   |            |      |       |
|----------------------------------|-----|-------------------|------------|------|-------|
| Class AW 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\$30 million**   | None       | None | 0.01% |
| Class W SGD H Shares             | SGD | S\$1,500,000**    | None       | None | 0.05% |
| <b>CHF Hedged Shares Classes</b> |     |                   |            |      |       |
| Class A CHF H Shares             | CHF | CHF 2,000         | CHF 1,000  | None | 0.05% |
| Class AW 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% |
| <b>AUD Hedged Shares Classes</b> |     |                   |            |      |       |
| 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% |
| <b>PLN Hedged Shares Classes</b> |     |                   |            |      |       |
| 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% |
| <b>CZK Hedged Shares Classes</b> |     |                   |            |      |       |
| 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% |
| <b>JPY Hedged Share Classes</b>  |     |                   |            |      |       |
| Class S1 JPY H Shares            | JPY | JPY 2.5 billion** | 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 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.

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, AW, 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.

### Incentive Fee

The Investment Manager will receive, generally at the end of each fiscal year, from the Portfolio, an amount equal to 25% 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 deduction of the current year's Incentive Fee and after reduction for the Management Fee) (the "**Adjusted NAV**") exceeds the performance of the S&P 500 Index (the "**Index**") during such fiscal year. For the avoidance of doubt and subject to this section, the Incentive Fee will be paid regardless of whether the Index itself has positive or negative performance for the applicable fiscal year. Any distributions to Shareholders during such fiscal year are added back to the Adjusted NAV.

Index performance in respect of any fiscal year is calculated as the difference between the level of the Index calculated at the Value Point on the last Business Day of the Portfolio's previous fiscal year and the level of the Index calculated at the Valuation Point of the last Business Day of the Portfolio's current fiscal year, expressed as a percentage.

Portfolio performance in respect of any fiscal year is calculated as the difference between the opening Adjusted NAV on the last Business Day of the Portfolio's previous fiscal year and the Adjusted NAV at the Valuation Point on the last

Business Day of the Portfolio's current fiscal year, expressed as a percentage.

The first fiscal year in which Incentive Fees will be calculated will be in respect of 1 June 2018 and end on 31 May 2019.

Calculation of the Incentive Fee will be based on the "**Weighted Average Shares**" in issue during the Portfolio's fiscal year, as long as Weighted Average Shares do not exceed current Shares outstanding by more than 20%. In cases where Weighted Average Shares exceed current Shares outstanding by more than 20%, the Incentive Fee will be calculated based on current Shares outstanding.

"**Weighted Average Shares**" is the total Shares in issue on each day of the Portfolio's fiscal year, including weekends, divided by the total number of days comprising that fiscal year.

For calculation of Incentive Fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. The exchange rates used in calculating the net asset values (including the Adjusted NAVs) for hedged share classes will be the prevailing exchange rates at the Fund's Valuation Point. Therefore, an Incentive Fee may be accrued and paid with respect to H shares after the effects of currency hedging activity.

The Incentive Fee, if applicable, is payable yearly following the end of each fiscal year. Incentive Fees will be calculated by the Administrator and verified by the Depositary. Incentive Fee calculations will also be reviewed by the Auditors as part of the Fund's annual audit.

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.

Incentive Fees are payable on the Adjusted NAV (which includes net unrealized gains and losses) as at the end of the Portfolio's fiscal year and, as a result, Incentive Fees may be paid on unrealized gains which may subsequently never be realized. In addition, Incentive Fees may also be payable in

respect of a fiscal year in which there is a decline in net asset value per Share.

The benchmark S&P 500 Index is provided by an administrator that is not included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

In accordance with the use of the benchmark for this Portfolio, the Management Company's BMR procedures may be obtained upon request and free of charge at the registered office of the Management Company.

#### **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**

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.alliancebernstein.com](http://www.alliancebernstein.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 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 absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

**Benchmark.** The Portfolio's benchmark is Bloomberg Barclays Global Aggregate Bond Index (USD hedged). The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### 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 Index<sup>SM</sup>, a free float-adjusted market capitalization index designed to measure equity market performance in the global emerging markets. The Investment Manager's determination of which countries constitute emerging market countries may change from time to time. 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.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** Efficient portfolio management and hedging techniques may include use of exchange-traded and OTC derivative instruments.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |  |                     |  |
|-----------------------------|--|---------------------|--|
| Currency of the Portfolio   | USD  | Order Cut-Off Times | <p><i>For USD-Denominated Share Classes</i><br/>4:00 P.M. U.S. Eastern Time on each Business Day</p> <p><i>For Currency Hedged Share Classes</i><br/>6:00 P.M. Central European Time on each Business Day</p>  |
| Class Names                 | <p><b>H</b> 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> | Distributions*      | <p><i>For class AT, BT, CT and IT shares</i><br/>To be declared and payable monthly</p> <p><i>For class AR shares</i><br/>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 IK shares</i><br/>To be declared and payable bi-annually</p> <p><i>For class A2, C2, I2, 1, 2, S and S1 shares</i><br/>None</p> <p><i>For class 1D shares</i><br/>To be declared and payable monthly</p> <p><i>For class S1QD shares</i><br/>To be declared and payable quarterly</p> <p><i>For class SA shares</i><br/>To be declared and payable monthly 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> |
| Net Asset Value Calculation | Each Business Day  |                     |  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>  |                     |  |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>5</sup> | Contingent Deferred Sales Charge <sup>6</sup>                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A2 and AT Shares               | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class BT Shares <sup>2***</sup>      | None                              | 1.10%                       | 1.00%                         | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class C2 and CT Shares               | None                              | 1.55%                       | None                          | 0-1 year held=1.0%<br>thereafter 0%                             |
| Class I2 Shares <sup>7</sup>         | 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  |
| Class SA Shares**                    | None                              | None                        | None                          | None  |
| <b>GBP Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A2 GBP H and AT GBP H Shares   | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class I2 GBP H Shares <sup>7</sup>   | 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  |
| <b>EUR Hedged Share Classes</b>       |             |       |       |   |
| Class A2 EUR H and AT 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 <sup>7</sup>    | Up to 1.50% | 0.55% | None  | None  |
| Class IK EUR H Shares <sup>7</sup>    | Up to 1.50% | 0.55% | None  | None  |
| Class IT EUR H Shares <sup>7</sup>    | 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  |
| Class S1QD EUR H Shares**             | None        | 0.50% | None  | None  |
| <b>NOK Hedged Share Classes</b>       |             |       |       |   |
| Class S1 NOK H Shares**               | None        | 0.50% | None  | None  |
| <b>AUD Hedged Share Classes</b>       |             |       |       |   |
| Class AT AUD H Shares                 | Up to 5.00% | 1.10% | None  | None  |
| <b>SGD Hedged Share Classes</b>       |             |       |       |   |
| Class A2 SGD H Shares                 | Up to 5.00% | 1.10% | None  | None  |
| Class AT SGD H Shares                 | Up to 5.00% | 1.10% | None  | None  |
| <b>CAD Hedged Share Classes</b>       |             |       |       |   |
| Class AT CAD H Shares                 | Up to 5.00% | 1.10% | None  | None  |
| Class BT CAD H Shares <sup>2***</sup> | None        | 1.10% | 1.00% | 0-1 year held=3.0%<br>1-2 yrs=2.0%<br>2-3 yrs=1.0%<br>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 and in class SA shares are charged an investment management fee separately.

\*\*\* 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.

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%), 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%), S1 (0.65%), SA (0.15%) 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 BT shares are eligible for conversion to class 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 For further information on this share class, see "Additional Share Class Information" in Section II.

**Other Share Class Features**

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class A2 and AT Shares               | Dollar             | \$2,000                     | \$750                          | None                 | 0.05%                           |
| Class 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%                           |
| Class SA Shares                      | Dollar             | \$25,000,000**              | None                           | None                 | 0.01%                           |
|                                      | Hedged Currencies  | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
| <b>GBP Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class A2 GBP H and AT GBP H Shares   | GBP                | £2,000                      | £750                           | None                 | 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%                           |
| <b>EUR Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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 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%                           |
| Class S1QD EUR H Shares              | EUR                | €20,000,000**               | None                           | None                 | 0.01%                           |
| <b>NOK Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class S1 NOK H Shares                | NOK                | NOK 100 million**           | None                           | None                 | 0.01%                           |
| <b>AUD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class AT AUD H Shares                | AUD                | A\$2,000                    | A\$750                         | None                 | 0.05%                           |
| <b>SGD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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% |
|-----------------------|-----|----------|----------|------|-------|

**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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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, 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 SA shares, the Board intends to declare and make monthly distributions.

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).

For class S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly distributions. The Board intends to maintain a stable payout per share for S1QD shares (and corresponding H shares). As such, distributions may come from net income, realized and unrealized gains and/or 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 fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage.

#### **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, SA, S1 and S1QD 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**

The Portfolio has no unamortized organizational expenses.

#### **Historical Performance**

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.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/Efficient Portfolio Management Techniques.** 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-30%         | 50%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

The expected proportion of the NAV of the Portfolio subject to total return swaps is 30%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 50%.

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.



**Benchmark.** The Portfolio's benchmark is S&P 500 Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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).

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## 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 <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   | Order Cut-Off Times | <i>For all share classes (except RMB Hedged Share Classes)</i><br>6:00 P.M. Central European Time on each Business Day |
| Class Names                 | <b>H</b> 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><br>1:00 P.M. Central European Time on each Business Day                            |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Incentive Fee <sup>4</sup>                           | Contingent Deferred Sales Charge <sup>7</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|--|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |  |   |
| Class A Shares                       | Up to 5.00%                       | 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 <sup>8</sup>          | Up to 1.50%                       | 1.00%                       | 20% of the excess return subject to a high watermark | None  |
| Class F Shares <sup>6‡</sup>         | 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 <sup>5</sup>          | None                              | None                        | N/A  | None  |
| Class S1 Shares <sup>5</sup>         | None                              | 1.00%                       | 20% of the excess return subject to a high watermark | None  |
| Class W Shares <sup>8</sup>          | None                              | Up to 1.00%                 | 20% of the excess return subject to a high watermark | None  |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |  |   |
| Class A EUR H Shares                 | Up to 5.00%                       | 1.80%                       | 20% of the excess return subject to a high watermark | None  |
| Class I EUR H Shares <sup>8</sup>    | Up to 1.50%                       | 1.00%                       | 20% of the excess return subject to a high watermark | None  |
| Class F EUR H Shares <sup>6‡</sup>   | None                              | 0.50%                       | 10% of the excess return subject to a high watermark | None  |
| Class S EUR H Shares <sup>5</sup>    | None                              | None                        | N/A  | None  |

|                                     |             |             |  |      |
|-------------------------------------|-------------|-------------|--|------|
| Class S1 EUR H Shares <sup>5</sup>  | None        | 1.00%       | 20% of the excess return subject to a high watermark | None |
| Class S13 EUR H Shares <sup>5</sup> | None        | 0.99%       | 15% of the excess return subject to a high watermark | None |
| Class W EUR H Shares <sup>8</sup>   | None        | Up to 1.00% | 20% of the excess return subject to a high watermark | None |
| <b>GBP Hedged Share Classes</b>     |             |             |  |      |
| Class A GBP H Shares                | Up to 5.00% | 1.80%       | 20% of the excess return subject to a high watermark | None |
| Class I GBP H Shares <sup>8</sup>   | Up to 1.50% | 1.00%       | 20% of the excess return subject to a high watermark | None |
| Class S GBP H Shares <sup>5</sup>   | None        | None        | N/A  | None |
| Class S1 GBP H Shares <sup>5</sup>  | None        | 1.00%       | 20% of the excess return subject to a high watermark | None |
| Class W GBP H Shares <sup>8</sup>   | None        | Up to 1.00% | 20% of the excess return subject to a high watermark | None |
| <b>SGD Hedged Share Classes</b>     |             |             |  |      |
| Class A SGD H Shares                | Up to 5.00% | 1.80%       | 20% of the excess return subject to a high watermark | None |
| Class I SGD H Shares <sup>8</sup>   | Up to 1.50% | 1.00%       | 20% of the excess return subject to a high watermark | None |
| <b>JPY Hedged Share Classes</b>     |             |             |  |      |
| Class S JPY H Shares <sup>5</sup>   | None        | None        | N/A  | None |
| Class S1 JPY H Shares <sup>5</sup>  | None        | 1.00%       | 20% of the excess return subject to a high watermark | None |
| <b>CHF Hedged Share Classes</b>     |             |             |  |      |
| Class A CHF H Shares                | Up to 5.00% | 1.80%       | 20% of the excess return subject to a high watermark | None |
| Class I CHF H Shares <sup>8</sup>   | Up to 1.50% | 1.00%       | 20% of the excess return subject to a high watermark | None |
| Class W CHF H Shares <sup>8</sup>   | None        | Up to 1.00% | 20% of the excess return subject to a high watermark | None |
| <b>AUD Hedged Share Classes</b>     |             |             |  |      |
| Class A AUD H Shares                | Up to 5.00% | 1.80%       | 20% of the excess return subject to a high watermark | None |
| <b>RMB* Hedged Share Classes</b>    |             |             |  |      |
| Class A RMB H Shares                | Up to 5.00% | 1.80%       | 20% of the excess return subject to a high watermark | None |
| <b>PLN Hedged Share Classes</b>     |             |             |  |      |
| Class A PLN H Shares                | Up to 5.00% | 1.80%       | 20% of the excess return subject to a high watermark | None |

|                                   |             |       |  |      |
|-----------------------------------|-------------|-------|--|------|
| Class I PLN H Shares <sup>8</sup> | Up to 1.50% | 1.00% | 20% of the excess return subject to a high watermark | None |
| <b>CZK Hedged Share Classes</b>   |             |       |  |      |
| Class A CZK H Shares              | Up to 5.00% | 1.80% | 20% of the excess return subject to a high watermark | None |
| Class I CZK H Shares <sup>8</sup> | 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%), S1 (1.15%), S13 (0.99%) and W (1.45%), 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 For further information on this share class, see "Additional Share Class Information" in Section II.

\* "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*** |
|--------------------------------------|--------------------|------------------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                                    |                                |                      |                                 |
| Class A Shares                       | Dollar             | \$2,000                            | \$750                          | None                 | 0.05%                           |
|                                      | Euro               | €2,000                             | €750                           |                      |                                 |
|                                      | HKD                | HK\$15,000                         | HK\$5,000                      |                      |                                 |
| Class C Shares                       | Dollar             | \$2,000                            | \$750                          | None                 | 0.05%                           |
|                                      | Dollar             | \$1 million**                      | None                           |                      |                                 |
| Class I Shares                       | Euro               | €1 million**                       | None                           | None                 | 0.05%                           |
|                                      | Dollar             | No longer offered to new investors | None                           |                      |                                 |
| 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%                           |
| Class W Shares                       | Dollar             | \$1 million**                      | None                           | None                 | 0.05%                           |

|                                 | Hedged Currencies | Minimum Initial Investment*        | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|---------------------------------|-------------------|------------------------------------|--------------------------------|----------------------|---------------------------------|
| <b>EUR Hedged Share Classes</b> |                   |                                    |                                |                      |                                 |
| 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%                           |
| Class S13 EUR H Shares          | Euro              | €125 million**                     | None                           | None                 | 0.01%                           |
| Class W EUR H Shares            | Euro              | €1 million**                       | None                           | None                 | 0.05%                           |
| <b>GBP Hedged Share Classes</b> |                   |                                    |                                |                      |                                 |
| 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 W GBP H Shares            | GBP               | £500,000**                         | None                           | None                 | 0.05%                           |
| <b>SGD Hedged Share Classes</b> |                   |                                    |                                |                      |                                 |
| 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%                           |
| <b>JPY Hedged Share Classes</b> |                   |                                    |                                |                      |                                 |
| 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%                           |
| <b>CHF Hedged Share Classes</b> |                   |                                    |                                |                      |                                 |
| 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%                           |
| <b>AUD Hedged Share Classes</b> |                   |                                    |                                |                      |                                 |
| Class A AUD H Shares            | AUD               | A\$2,000                           | A\$750                         | None                 | 0.05%                           |
| <b>RMB Hedged Share Classes</b> |                   |                                    |                                |                      |                                 |
| Class A RMB H Shares            | RMB               | RMB 10,000                         | RMB 3,750                      | None                 | 0.05%                           |
| <b>PLN Hedged Share Classes</b> |                   |                                    |                                |                      |                                 |
| 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%                           |
| <b>CZK Hedged Share Classes</b> |                   |                                    |                                |                      |                                 |
| 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. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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 and 15% for class S13 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 (as defined below) of such Shares at the end of such fiscal year. The Incentive Fee will be based on the “**Weighted Average Shares**” in issue, as long as Weighted Average Shares do not exceed current Shares outstanding by more than 20%. In cases where Weighted Average Shares exceed current Shares outstanding by more than 20%, the Incentive Fee will be calculated based on current Shares outstanding.

- 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, the NAV of such class of Shares at issue.

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.

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 the Prior High NAV.

### Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares except class F, S, S1 and S13 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**

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.alliancebernstein.com](http://www.alliancebernstein.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. In addition, the Portfolio may also invest in debt securities issued within the People's Republic of China. 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/Efficient Portfolio Management Techniques.** The Investment Manager may utilize a variety of financial derivative instruments and strategies (i) to hedge against interest rate, credit and currency fluctuations, (ii) for investment purposes for example as an alternative to investing directly in the underlying securities or instruments and (iii) for efficient portfolio management purposes. 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).

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("SFTs")

and total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**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.

**Benchmark.** The Portfolio's benchmark is JPMorgan GBI-EM Global Diversified Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.



## 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.

## Summary Information

## Portfolio Features

|                             |   |                     |   |
|-----------------------------|---|---------------------|---|
| Currency of the Portfolio   | USD   | Order Cut-Off Times | <i>For USD-Denominated and EUR-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day<br><br><i>For Currency Hedged Share Classes</i><br>6:00 P.M. Central European Time on each Business Day  |
| Net Asset Value Calculation | Each Business Day   | Distributions*      | <i>For class AA and SA shares</i><br>To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class AT, CT, IT and ZT shares</i><br>To be declared and payable monthly |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     | <i>For class AR shares</i><br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class A2, I2, S and S1 shares</i><br>None                                      |
| Class Names                 | <b>H</b> 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.<br><br>* Includes Hedged Share Classes.  |

Share Class Fees and Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>7</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A2 and AT Shares               | Up to 5.00%                       | 1.30%                       | None                          | None  |
| Class AA Shares                      | Up to 5.00%                       | 1.30%                       | None                          | None  |
| Class CT Shares                      | None                              | 1.75%                       | None                          | 0–1 year held=1.0% thereafter 0%              |
| Class I2 and IT Shares <sup>8</sup>  | Up to 1.50%                       | 0.75%                       | None                          | None  |
| Class S Shares <sup>5</sup>          | None                              | None                        | None                          | None  |
| Class SA Shares <sup>5</sup>         | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>5</sup>         | None                              | 0.70%                       | None                          | None  |
| Class ZT Shares <sup>9</sup>         | None                              | None                        | None                          | None  |
| <b>EUR-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class AR Shares                      | Up to 5.00%                       | 1.30%                       | None                          | None  |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A2 EUR H Shares                | Up to 5.00%                       | 1.30%                       | None                          | None  |
| Class AT EUR H Shares                | Up to 5.00%                       | 1.30%                       | None                          | None  |
| Class I2 EUR H Shares <sup>8</sup>   | Up to 1.50%                       | 0.75%                       | None                          | None  |
| <b>CHF Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A2 CHF H Shares                | Up to 5.00%                       | 1.30%                       | None                          | None  |
| Class I2 CHF H Shares <sup>8</sup>   | Up to 1.50%                       | 0.75%                       | None                          | None  |
| <b>SGD Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class AT SGD H Shares                | Up to 5.00%                       | 1.30%                       | None                          | None  |

**CZK Hedged Share Classes**

|                       |             |       |      |      |
|-----------------------|-------------|-------|------|------|
| Class A2 CZK H Shares | Up to 5.00% | 1.30% | None | None |
|-----------------------|-------------|-------|------|------|

**PLN Hedged Share Classes**

|                       |             |       |      |      |
|-----------------------|-------------|-------|------|------|
| Class A2 PLN H Shares | Up to 5.00% | 1.30% | 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%), AA (1.75%), AR (1.75%), AT (1.75%), CT (2.20%), I2 (1.20%), IT (1.20%), S (0.15%), SA (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 and SA 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 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 For further information on this share class, see "Additional Share Class Information" in Section II.
- 9 Class ZT shares are reserved for investment by AB funds.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b>  | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Tax d'Abonnement***</b> |
|--------------------------------------|---------------------------|-------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| <b>USD-Denominated Share Classes</b> |                           |                                     |                                       |                             |                                       |
| Class A2 and AT Shares               | USD<br>HKD<br>CZK (A2)    | \$2,000<br>HK\$15,000<br>CZK 50,000 | \$750<br>HK\$5,000<br>CZK 20,000      | None                        | 0.05%                                 |
| Class AA Shares                      | USD                       | \$2,000                             | \$750                                 | None                        | 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 SA 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%                                 |
| <b>EUR-Denominated Share Classes</b> |                           |                                     |                                       |                             |                                       |
| Class AR Shares                      | EUR                       | €2,000                              | €750                                  | None                        | 0.05%                                 |
|                                      | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b>  | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Tax d'Abonnement***</b> |
| <b>EUR Hedged Share Classes</b>      |                           |                                     |                                       |                             |                                       |
| 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%                                 |
| <b>CHF Hedged Share Classes</b>      |                           |                                     |                                       |                             |                                       |
| 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%                                 |
| <b>SGD Hedged Share Classes</b>      |                           |                                     |                                       |                             |                                       |
| Class AT SGD H Shares                | SGD                       | S\$3,000                            | S\$1,000                              | None                        | 0.05%                                 |
| <b>CZK Hedged Share Classes</b>      |                           |                                     |                                       |                             |                                       |
| Class A2 CZK H Shares                | CZK                       | CZK 50,000                          | CZK 20,000                            | None                        | 0.05%                                 |
| <b>PLN Hedged Share Classes</b>      |                           |                                     |                                       |                             |                                       |
| Class A2 PLN H Shares                | PLN                       | PLN 7,500                           | PLN 3,000                             | 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. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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 AA and SA 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 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.

For class AT, 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, SA 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, SA 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**

The Portfolio has no unamortized organizational expenses.

**Historical Performance**

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.com).

**History**

The Portfolio was established as a portfolio of the Fund on 6 January 2012.

# AB SICAV I—Asia Pacific Local Currency Debt 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. In addition, the Portfolio may also invest in debt securities issued within the People's Republic of China. 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/Efficient Management

**Techniques.** The Investment Manager may utilize a variety of financial derivative instruments and strategies (i) to hedge against interest rate, credit and currency fluctuations, (ii) for investment purposes for example as an alternative to investing directly in the underlying securities or instruments and (iii) for efficient portfolio management purposes. 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that

may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 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 absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

**Benchmark.** The Portfolio's benchmark is J.P. Morgan Asia Diversified (JADE) Broad Index. The Portfolio uses the

benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.



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*     | <i>For class AT, BT, CT, IT and ZT shares</i><br>To be declared and payable monthly<br><br><i>For class AA shares</i><br>To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class AR shares</i><br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class A2, B2, C2, I2, S and S1 shares</i><br>None<br><br>See "Distributions" below. |
| Net Asset Value Calculation | Each Business Day   |                    |  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    |  |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>**

|   | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup>                   |
|---|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b>            |                                   |                             |                               |   |
| Class A2 and AT Shares                          | Up to 5.00%                       | 1.20%                       | None                          | None  |
| Class AA Shares                                 | Up to 5.00%                       | 1.20%                       | None                          | None  |
| Class B2 and BT Shares <sup>6*</sup>            | None                              | 1.20%                       | 1.00%                         | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class C2 and CT Shares                          | None                              | 1.65%                       | None                          | 0–1 year held=1.0%<br>thereafter 0%                             |
| Class I2 and IT Shares <sup>8</sup>             | Up to 1.50%                       | 0.65%                       | None                          | None  |
| Class S Shares <sup>7</sup>                     | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>7</sup>                    | None                              | 0.65%                       | None                          | None  |
| Class ZT Shares <sup>9</sup>                    | None                              | None                        | None                          | None  |
| <b>SGD Hedged Share Classes</b>                 |                                   |                             |                               |   |
| Class A2 SGD H and AT SGD H Shares              | Up to 5.00%                       | 1.20%                       | None                          | None  |
| Class AA SGD H Shares                           | Up to 5.00%                       | 1.20%                       | None                          | None  |
| Class I2 SGD H and IT SGD H Shares <sup>8</sup> | Up to 1.50%                       | 0.65%                       | None                          | None  |
| <b>AUD Hedged Share Classes</b>                 |                                   |                             |                               |   |
| Class A2 AUD H and AT AUD H Shares              | Up to 5.00%                       | 1.20%                       | None                          | None  |
| Class AA AUD H Shares                           | Up to 5.00%                       | 1.20%                       | None                          | None  |

|   |             |       |       |   |
|---|-------------|-------|-------|---|
| Class BT AUD H Shares <sup>6*</sup>             | None        | 1.20% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class IT AUD H Shares <sup>8</sup>              | Up to 1.50% | 0.65% | None  | None  |
| <b>EUR Hedged Share Classes</b>                 |             |       |       |   |
| Class A2 EUR H and AT EUR H Shares              | Up to 5.00% | 1.20% | None  | None  |
| Class AA EUR H Shares                           | Up to 5.00% | 1.20% | None  | None  |
| Class AR EUR H Shares                           | Up to 5.00% | 1.20% | None  | None  |
| Class BT EUR H Shares <sup>6*</sup>             | None        | 1.20% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class C2 EUR H Shares                           | None        | 1.65% | None  | 0–1 year held=1.0%<br>thereafter 0%                             |
| Class I2 EUR H and IT EUR H Shares <sup>8</sup> | Up to 1.50% | 0.65% | None  | None  |
| <b>GBP Hedged Share Classes</b>                 |             |       |       |   |
| Class AT GBP H Shares                           | Up to 5.00% | 1.20% | None  | None  |
| Class AA GBP H Shares                           | Up to 5.00% | 1.20% | None  | None  |
| Class BT GBP H Shares <sup>6*</sup>             | None        | 1.20% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| <b>CAD Hedged Share Classes</b>                 |             |       |       |   |
| Class AT CAD H Shares                           | Up to 5.00% | 1.20% | None  | None  |
| Class AA CAD H Shares                           | Up to 5.00% | 1.20% | None  | None  |
| Class BT CAD H Shares <sup>6*</sup>             | None        | 1.20% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>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 For further information on this share class, see “Additional Share Class Information” in Section II.

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

\* 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**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A2 and AT Shares               | USD<br>HKD                | \$2,000<br>HK\$15,000              | \$750<br>HK\$5,000                    | None                        | 0.05%                                  |
| Class AA Shares                      | USD<br>HKD                | \$2,000<br>HK\$15,000              | \$750<br>HK\$5,000                    | None                        | 0.05%                                  |
| Class B2 and BT Shares               | USD<br>HKD (Class BT)     | \$2,000<br>HK\$15,000              | \$750<br>HK\$5,000                    | \$250,000<br>HK\$2,000,000  | 0.05%                                  |
| Class C2 and CT Shares               | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class I2 and IT Shares               | USD<br>HKD (Class IT)     | \$1 million**<br>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%                                  |
|                                      | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>SGD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| <b>AUD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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 IT AUD H Shares                | AUD                       | A\$1 million**                     | None                                  | None                        | 0.05%                                  |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |

| <b>GBP Hedged Share Classes</b> |     |          |        |            |       |
|---------------------------------|-----|----------|--------|------------|-------|
| 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% |
| <b>CAD Hedged Share Classes</b> |     |          |        |            |       |
| 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. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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**

The Portfolio has no unamortized organizational expenses.

**Historical Performance**

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.com).

**History**

The Portfolio was established as a portfolio of the Fund on 6 January 2012 under the name Asia-Pacific Income Portfolio. The Portfolio was renamed Asia Pacific Local Currency Debt Portfolio on 30 May 2017.

# 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/Efficient Portfolio Management Techniques.** The Investment Manager may utilize a variety of financial derivative instruments and strategies to (i) hedge against interest rate, credit and currency fluctuations, (ii) for investment purposes for example as an alternative to investing directly in the underlying securities or instruments and (iii) for efficient portfolio management purposes. 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).

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

**Benchmark.** The Portfolio's benchmark is JPMorgan CEMBI Broad Diversified. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.**

**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.

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

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.

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).

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.



Summary Information

**Portfolio Features**

|   |  |   |
|---|--|---|
| <p>Currency of the Portfolio    USD</p> | <p>Order Cut-Off Times</p>   | <p><i>For USD-Denominated and EUR-Denominated Share Classes</i><br/>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><br/>6:00 P.M. Central European Time on each Business Day</p> <p><i>For RMB Hedged Share Classes</i><br/>1:00 P.M. Central European Time on each Business Day</p>   |
| <p>Net Asset Value Calculation</p>      | <p>Each Business Day</p>   | <p>Distributions*    <i>For class AT, CT, IT, NT and ZT shares</i><br/>To be declared and payable monthly</p>   |
| <p>Net Asset Value Publication</p>      | <p>Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a></p>   | <p><i>For class AA shares</i><br/>To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)</p>   |
| <p>Class Names</p>                      | <p><b>H</b> 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><i>For class AM shares</i><br/>To be declared and payable monthly with a fixed distribution rate of 5%</p> <p><i>For class AR shares</i><br/>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 S1QD shares</i><br/>To be declared and payable quarterly</p> <p><i>For class A2, C2, I2, N2, S and S1 shares</i><br/>None</p> <p>See “Distributions” below.</p> <p>* Includes Hedged Share Classes</p> |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>6</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A2 and AT Shares               | Up to 5.00%                       | 1.30%                       | None                          | None  |
| Class AA Shares                      | Up to 5.00%                       | 1.30%                       | None                          | None  |
| Class AM Shares                      | Up to 5.00%                       | 1.30%                       | None                          | None  |
| Class C2 and CT Shares               | None                              | 1.75%                       | None                          | 0-1 year held=1.0% thereafter 0%              |
| Class I2 and IT Shares <sup>7</sup>  | Up to 1.50%                       | 0.75%                       | None                          | None  |
| Class N2 and NT Shares               | Up to 3.00%                       | 1.85%                       | None                          | None  |
| Class S Shares <sup>5</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>5</sup>         | None                              | 0.70%                       | None                          | None  |
| Class ZT Shares <sup>8</sup>         | None                              | None                        | None                          | None  |
| <b>EUR-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class AR Shares                      | Up to 5.00%                       | 1.30%                       | None                          | None  |

| <b>EUR Hedged Share Classes</b>      |             |       |      |      |
|--------------------------------------|-------------|-------|------|------|
| Class A2 EUR H and AT EUR H Shares   | Up to 5.00% | 1.30% | None | None |
| Class I2 EUR H Shares <sup>7</sup>   | Up to 1.50% | 0.75% | None | None |
| Class S1QD EUR H Shares <sup>5</sup> | None        | 0.70% | None | None |
| <b>AUD Hedged Share Classes</b>      |             |       |      |      |
| Class A2 AUD H and AT AUD H Shares   | Up to 5.00% | 1.30% | None | None |
| Class AA AUD H Shares                | Up to 5.00% | 1.30% | None | None |
| <b>CAD Hedged Share Classes</b>      |             |       |      |      |
| Class A2 CAD H and AT CAD H Shares   | Up to 5.00% | 1.30% | None | None |
| <b>SGD Hedged Share Classes</b>      |             |       |      |      |
| Class A2 SGD H and AT SGD H Shares   | Up to 5.00% | 1.30% | None | None |
| Class AA SGD H Shares                | Up to 5.00% | 1.30% | None | None |
| <b>GBP Hedged Share Classes</b>      |             |       |      |      |
| Class A2 GBP H and AT GBP H Shares   | Up to 5.00% | 1.30% | None | None |
| <b>RMB* Hedged Share Classes</b>     |             |       |      |      |
| Class AT RMB H Shares                | Up to 5.00% | 1.30% | None | None |
| <b>NZD Hedged Share Classes</b>      |             |       |      |      |
| Class AT NZD H Shares                | Up to 5.00% | 1.30% | None | None |
| <b>CHF Hedged Share Classes</b>      |             |       |      |      |
| Class A2 CHF H Shares                | Up to 5.00% | 1.30% | None | None |
| Class I2 CHF H Shares <sup>7</sup>   | 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%), C2 (2.20%), CT (2.20%), I2 (1.20%), IT (1.20%), N2 (2.30%), NT (2.30%), S (0.15%), S1 (0.85%), S1QD (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 C2 and CT shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 For further information on this share class, see "Additional Share Class Information" in Section II.

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

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

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| 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 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%                                  |
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class AR Shares                      | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                  |
|                                      | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class A2 EUR H and AT EUR H Shares   | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class I2 EUR H Shares                | EUR                       | €1 million**                       | None                                  | None                        | 0.05%                                  |
| Class S1QD EUR H Shares              | EUR                       | € 20 million**                     | None                                  | None                        | 0.01%                                  |
| <b>AUD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| <b>CAD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class A2 CAD H and AT CAD H Shares   | CAD                       | C\$2,000                           | C\$750                                | None                        | 0.05%                                  |
| <b>SGD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class A2 GBP H and AT GBP H Shares   | GBP                       | £2,000                             | £750                                  | None                        | 0.05%                                  |
| <b>RMB Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class AT RMB H Shares                | RMB                       | RMB 10,000                         | RMB 3,750                             | None                        | 0.05%                                  |
| <b>NZD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class AT NZD H Shares                | NZD                       | NZ\$3,000                          | NZ\$1,000                             | None                        | 0.05%                                  |
| <b>CHF Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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.

\*\*\* 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. This Portfolio shall employ instead the Value-at-Risk (VaR) approach. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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, 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 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.alliancebernstein.com](http://www.alliancebernstein.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, 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, S1 and S1QD 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, 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 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

The Portfolio has no unamortized organizational expenses.

#### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.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/Efficient Portfolio Management Techniques.** 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 (i) to hedge against interest rate, credit and currency fluctuations, (ii) as an alternative to investing directly in the underlying securities or instruments and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 20%-40%        | 50%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments

and Collateral Management."

**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 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.

**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.

**Benchmark.** The Portfolio's benchmark is Bloomberg Barclays US High Yield 2% Issuer Capped Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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

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.

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

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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

## Portfolio Features

|                             |  |                     |   |
|-----------------------------|--|---------------------|---|
| Currency of the Portfolio   | USD  | Order Cut-Off Times | <i>For USD-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day<br><br><i>For Currency Hedged Share Classes</i><br>6:00 P.M. Central European Time on each Business Day  |
| Net Asset Value Calculation | Each Business Day  | Distributions*      | <i>For class AA and EA shares</i><br>To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class AT, IT, CT, NT and ZT shares</i><br>To be declared and payable monthly<br><br><i>For class AR shares</i><br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class A2, C2, I2, N2, S and S1 shares</i><br>None<br><br>See "Distributions" below.<br><br>* Includes Hedged Share Classes. |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>  |                     |   |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup>                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A2 Shares                      | Up to 5.00%                       | 1.20%                       | None                          | None  |
| Class AA Shares                      | Up to 5.00%                       | 1.20%                       | None                          | None  |
| Class AT Shares                      | Up to 5.00%                       | 1.20%                       | None                          | None  |
| Class EA Shares <sup>9</sup>         | None                              | 1.20%                       | 0.50%                         | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class C2 Shares                      | None                              | 1.65%                       | None                          | 0-1 year held=1.0%<br>thereafter 0%                             |
| Class CT Shares                      | None                              | 1.65%                       | None                          | 0-1 year held=1.0%<br>thereafter 0%                             |
| Class I2 Shares <sup>7</sup>         | Up to 1.50%                       | 0.65%                       | None                          | None  |
| Class IT Shares <sup>7</sup>         | 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 <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.50%                       | None                          | None  |
| Class ZT Shares <sup>8</sup>         | None                              | None                        | None                          | None  |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A2 EUR H Shares                | Up to 5.00%                       | 1.20%                       | None                          | None  |
| Class AR EUR H Shares                | Up to 5.00%                       | 1.20%                       | None                          | None  |



|                                    |             |       |       |   |
|------------------------------------|-------------|-------|-------|---|
| Class AT EUR H Shares              | Up to 5.00% | 1.20% | None  | None  |
| Class I2 EUR H Shares <sup>7</sup> | Up to 1.50% | 0.65% | None  | None  |
| Class S1 EUR H Shares <sup>6</sup> | None        | 0.50% | None  | None  |
| <b>AUD Hedged Share Classes</b>    |             |       |       |   |
| Class AA AUD H Shares              | Up to 5.00% | 1.20% | None  | None  |
| Class AT AUD H Shares              | Up to 5.00% | 1.20% | None  | None  |
| Class EA AUD H Shares <sup>9</sup> | None        | 1.20% | 0.50% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class IT AUD H Shares <sup>7</sup> | Up to 1.50% | 0.65% | None  | None  |
| <b>SGD Hedged Share Classes</b>    |             |       |       |   |
| Class AA SGD H Shares              | Up to 5.00% | 1.20% | None  | None  |
| Class AT SGD H Shares              | Up to 5.00% | 1.20% | None  | None  |
| Class IT SGD H Shares <sup>7</sup> | Up to 1.50% | 0.65% | None  | None  |
| <b>CHF Hedged Share Classes</b>    |             |       |       |   |
| Class A2 CHF H Shares              | Up to 5.00% | 1.20% | None  | None  |
| Class I2 CHF H Shares <sup>7</sup> | Up to 1.50% | 0.65% | None  | None  |
| <b>SEK Hedged Share Classes</b>    |             |       |       |   |
| Class A2 SEK H Shares              | Up to 5.00% | 1.20% | None  | None  |
| Class I2 SEK H Shares <sup>7</sup> | 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%), EA (2.05%), 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. 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 For further information on this share class, see "Additional Share Class Information" in Section II.

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

9 After three years from the date of purchase, class EA shares (and corresponding H shares) will be converted to class 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.

## Other Share Class Features

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| 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                      |                      |                                 |
| Class AT Shares                      | USD                | \$2,000                     | \$750                          | None                 | 0.05%                           |
|                                      | HKD                | HK\$15,000                  | HK\$5,000                      |                      |                                 |
| Class EA Shares                      | USD                | \$2,000                     | \$750                          | 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*** |
| <b>EUR Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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%                           |
| Class S1 EUR H Shares                | EUR                | €25 million**               | None                           | None                 | 0.01%                           |
| <b>AUD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class AA AUD H Shares                | AUD                | A\$2,000                    | A\$750                         | None                 | 0.05%                           |
| Class EA 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%                           |
| <b>SGD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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%                           |
| <b>CHF Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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%                           |
| <b>SEK Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class A2 SEK H Shares                | SEK                | SEK 15,000                  | SEK 5,000                      | None                 | 0.05%                           |
| Class I2 SEK H Shares                | SEK                | SEK 8 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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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 and EA 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

The Portfolio has no unamortized organizational expenses..

**Historical Performance**

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.com).

**History**

The Portfolio was established as a portfolio of the Fund on 21 March 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/Efficient Portfolio

**Management Techniques.** 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) (i) for hedging purposes, (ii) for investment purposes as an alternative to investing directly in the underlying securities or instruments and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“SFTs”) and total return swaps and/or other financial derivative instruments with similar characteristics (“TRS”); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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.

**Benchmark.** The Portfolio's benchmark is MSCI World Index. The Portfolio uses the benchmark for performance comparison and volatility measurement. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.

## Summary Information

**Portfolio Features**

|                             |   |                     |  |
|-----------------------------|---|---------------------|--|
| Currency of the Portfolio   | USD   | Order Cut-Off Times | <p><i>For USD-Denominated Share Classes</i><br/>4:00 P.M. U.S. Eastern Time on each Business Day</p> <p><i>For EUR and GBP Denominated Share Classes and Currency Hedged Share Classes</i><br/>6:00 P.M. Central European Time on each Business Day</p> <p><i>For RMB Hedged Share Classes</i><br/>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><br/>None</p> <p><i>For class AD, ED, ID, S1D and SD shares</i><br/>To be declared and payable monthly</p> <p><i>For class AR shares</i><br/>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> |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     |  |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup>                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A and AD Shares                | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class AR Shares                      | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class C Shares                       | None                              | 1.95%                       | None                          | 0-1 year held=1.0%<br>thereafter 0%                             |
| Class ED Shares <sup>8</sup>         | None                              | 1.50%                       | 1.00%                         | 0-1 year held=3.0%<br>1-2 yrs=2.0%<br>2-3 yrs=1.0%<br>3+ yrs=0% |
| Class I and ID Shares <sup>7</sup>   | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class N Shares                       | Up to 3.00%                       | 1.95%                       | None                          | None  |
| Class S Shares <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class SD Shares <sup>6</sup>         | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.50%                       | None                          | None  |
| Class S1D Shares <sup>6</sup>        | None                              | 0.50%                       | None                          | None  |
| <b>EUR-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A Shares                       | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class I Shares <sup>7</sup>          | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.50%                       | None                          | None  |
| <b>GBP-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class I Shares <sup>7</sup>          | Up to 1.50%                       | 0.70%                       | None                          | None  |

| <b>EUR Hedged Share Classes</b>    |             |       |       |      |   |
|------------------------------------|-------------|-------|-------|------|---|
| Class A EUR H and AD EUR H Shares  | Up to 5.00% | 1.50% | None  | None |   |
| Class AR EUR H Shares              | Up to 5.00% | 1.50% | None  | None |   |
| Class I EUR H Shares <sup>7</sup>  | Up to 1.50% | 0.70% | None  | None |   |
| Class S EUR H Shares <sup>6</sup>  | None        | None  | None  | None |   |
| Class S1 EUR H Shares <sup>6</sup> | None        | 0.50% | None  | None |   |
| <b>AUD Hedged Share Classes</b>    |             |       |       |      |   |
| Class A AUD H and AD AUD H Shares  | Up to 5.00% | 1.50% | None  | None |   |
| Class ED AUD H Shares <sup>8</sup> | None        | 1.50% | 1.00% |      | 0–1 year held=3.0%<br>1-2 yrs=2.0%<br>2-3 yrs=1.0%<br>3+ yrs=0% |
| <b>SGD Hedged Share Classes</b>    |             |       |       |      |   |
| Class A SGD H and AD SGD H Shares  | Up to 5.00% | 1.50% | None  | None |   |
| Class I SGD H Shares <sup>7</sup>  | Up to 1.50% | 0.70% | None  | None |   |
| <b>NZD Hedged Share Classes</b>    |             |       |       |      |   |
| Class A NZD H and AD NZD H Shares  | Up to 5.00% | 1.50% | None  | None |   |
| <b>CAD Hedged Share Classes</b>    |             |       |       |      |   |
| Class AD CAD H Shares              | Up to 5.00% | 1.50% | None  | None |   |
| Class S CAD H Shares <sup>6</sup>  | None        | None  | None  | None |   |
| <b>GBP Hedged Share Classes</b>    |             |       |       |      |   |
| Class AD GBP H Shares              | Up to 5.00% | 1.50% | None  | None |   |
| Class I GBP H Shares <sup>7</sup>  | Up to 1.50% | 0.70% | None  | None |   |
| <b>CHF Hedged Share Classes</b>    |             |       |       |      |   |
| Class A CHF H Shares               | Up to 5.00% | 1.50% | None  | None |   |
| Class I CHF H Shares <sup>7</sup>  | Up to 1.50% | 0.70% | None  | None |   |
| <b>RMB* Hedged Share Classes</b>   |             |       |       |      |   |
| Class AD RMB H Shares              | Up to 5.00% | 1.50% | None  | None |   |
| <b>PLN Hedged Share Classes</b>    |             |       |       |      |   |
| Class A PLN H Shares               | Up to 5.00% | 1.50% | None  | None |   |
| <b>ZAR Hedged Share Classes</b>    |             |       |       |      |   |
| Class AD ZAR H Shares              | Up to 5.00% | 1.50% | None  | None |   |
| Class ED ZAR H Shares <sup>8</sup> | None        | 1.50% | 1.00% |      | 0–1 year held=3.0%<br>1-2 yrs=2.0%<br>2-3 yrs=1.0%<br>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: A (1.90%), AD (1.90%), AR (1.90%), C (2.35%), ED (2.90%), I (1.10%), ID (1.10%), N (2.35%), S (0.15%), SD (0.15%), S1 (0.65%) and S1D (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. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.
- 6 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.
- 7 For further information on this share class, see “Additional Share Class Information” in Section II.
- 8 After three years from the date of purchase, class ED shares will be converted to class 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.
- \* “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*** |
|--------------------------------------|-----------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                       |                             |                                |                      |                                 |
|                                      | USD                   | \$2,000                     | \$750                          |                      |                                 |
| Class A and AD Shares                | HKD<br>RMB (Class AD) | HK\$15,000<br>RMB 10,000    | HK\$5,000<br>RMB 3,750         | None                 | 0.05%                           |
| Class AR Shares                      | USD                   | \$2,000                     | \$750                          | None                 | 0.05%                           |
| Class C Shares                       | USD                   | \$2,000                     | \$750                          | None                 | 0.05%                           |
| Class ED Shares                      | USD                   | \$2,000                     | \$750                          | None                 | 0.05%                           |
| Class I and ID 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 SD Shares                      | USD                   | \$25 million**              | None                           | None                 | 0.01%                           |
| Class S1 Shares                      | USD                   | \$25 million**              | None                           | None                 | 0.01%                           |
| Class S1D Shares                     | USD                   | \$25 million*               | None                           | None                 | 0.01%                           |
| <b>EUR-Denominated Share Classes</b> |                       |                             |                                |                      |                                 |
| Class A Shares                       | EUR                   | €2,000                      | €750                           | None                 | 0.05%                           |
| Class I Shares                       | EUR                   | €1,000,000**                | None                           | None                 | 0.05%                           |
| Class S1 Shares                      | EUR                   | €25 million**               | None                           | None                 | 0.01%                           |
| <b>GBP-Denominated Share Classes</b> |                       |                             |                                |                      |                                 |
| Class I Shares                       | GBP                   | £500,000**                  | None                           | None                 | 0.05%                           |
|                                      | Hedged Currencies     | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
| <b>EUR Hedged Share Classes</b>      |                       |                             |                                |                      |                                 |
| Class A EUR H and AD EUR H Shares    | EUR                   | €2,000                      | €750                           | None                 | 0.05%                           |
| Class AR 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%                           |
| <b>AUD Hedged Share Classes</b>      |                       |                             |                                |                      |                                 |
| Class A AUD H and AD AUD H Shares    | AUD                   | A\$2,000                    | A\$750                         | None                 | 0.05%                           |
| Class ED AUD H Shares                | AUD                   | A\$2,000                    | A\$750                         | None                 | 0.05%                           |

| <b>SGD Hedged Share Classes</b>   |     |                  |           |      |       |
|-----------------------------------|-----|------------------|-----------|------|-------|
| 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% |
| <b>NZD Hedged Share Classes</b>   |     |                  |           |      |       |
| Class A NZD H and AD NZD H Shares | NZD | NZ\$3,000        | NZ\$1,000 | None | 0.05% |
| <b>CAD Hedged Share Classes</b>   |     |                  |           |      |       |
| 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% |
| <b>GBP Hedged Share Classes</b>   |     |                  |           |      |       |
| Class AD GBP H Shares             | GBP | £2,000           | £750      | None | 0.05% |
| Class I GBP H Shares <sup>7</sup> | GBP | £500,000         | None      | None | 0.05% |
| <b>CHF Hedged Share Classes</b>   |     |                  |           |      |       |
| Class A CHF H Shares              | CHF | CHF2,000         | CHF750    | None | 0.05% |
| Class I CHF H Shares              | CHF | CHF1 million***  | None      | None | 0.05% |
| <b>RMB Hedged Share Classes</b>   |     |                  |           |      |       |
| Class AD RMB H Shares             | RMB | RMB 10,000       | RMB 3,750 | None | 0.05% |
| <b>PLN Hedged Share Classes</b>   |     |                  |           |      |       |
| Class A PLN H Shares              | PLN | PLN 7,500        | PLN 3,000 | None | 0.05% |
| <b>ZAR Hedged Share Classes</b>   |     |                  |           |      |       |
| Class AD ZAR H Shares             | ZAR | ZAR 20,000       | ZAR 7,000 | None | 0.05% |
| Class ED ZAR H Shares             | ZAR | ZAR 20,000       | ZAR 7,000 | 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.

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 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, ID, ED, SD and S1D 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 (and corresponding H shares) of the Portfolio except class S, SD, S1 and S1D 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, SD, S1 and S1D 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

The Portfolio has no unamortized organizational expenses.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio, and at [www.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 19 November 2012.

# AB SICAV I—Emerging Markets Low Volatility 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. 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 with a balance of quality, stability and reasonable valuation. The Investment Manager seeks to deliver long-term capital growth while providing downside protection and limiting volatility relative to the MSCI Emerging Markets Index.

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"), depositary receipts (including ADRs and GDRs), ETFs qualified as UCITS or eligible UCI within the meaning of Article 41(1)e) of the Law of 2010, and UCITS and other UCIs that qualify as UCITS-eligible investments.

**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/Efficient Portfolio

**Management Techniques.** 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 and efficient portfolio management techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against

equity markets risk, specific issuer risk and currency fluctuations and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI Emerging Markets Index. The Portfolio uses the benchmark for performance comparison and volatility measurement. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |                           |                    |   |
|-----------------------------|---------------------------|--------------------|---|
| Currency of the Portfolio   | USD                       | Order Cut-Off Time | <i>For USD-Denominated, GBP-Denominated Share Classes and EUR-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day<br><br><i>For Currency Hedged Share Classes</i><br>6:00 P.M. Central European Time on each Business Day   |
| Net Asset Value Calculation | Each Business Day         | Distributions*     | <i>For class AD shares</i><br>To be declared and payable monthly  |
| Net Asset Value Publication | www.alliancebernstein.com |                    | <i>For class AR shares</i><br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class A, C, F, N, I, S and S1 shares</i><br>None.<br><br>See “Distributions” below.<br><br>* Includes Hedged Share Classes |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | <b>Initial Sales Charge<sup>2</sup></b> | <b>Management Fee<sup>3</sup></b> | <b>Distribution Fee<sup>4</sup></b> | <b>Contingent Deferred Sales Charge<sup>5</sup></b> |
|--------------------------------------|---|-----------------------------------|-------------------------------------|---|
| <b>USD-Denominated Share Classes</b> |   |                                   |                                     |   |
| Class A Shares                       | Up to 5.00%                             | 1.65%                             | None                                | None  |
| Class AD Shares                      | Up to 5.00%                             | 1.65%                             | None                                | None  |
| Class AR Shares                      | Up to 5.00%                             | 1.65%                             | None                                | None  |
| Class C Shares                       | None                                    | 2.10%                             | None                                | 0–1 year held=1.0% thereafter 0%                    |
| Class F Shares <sup>6</sup>          | None                                    | 0.425%                            | None                                | None  |
| Class N Shares                       | Up to 3.00%                             | 2.10%                             | None                                | None  |
| Class I Shares <sup>7</sup>          | Up to 1.50%                             | 0.85%                             | None                                | None  |
| Class S Shares <sup>6</sup>          | None                                    | None                              | None                                | None  |
| Class S1 Shares <sup>6</sup>         | None                                    | 0.85%                             | None                                | None  |
| <b>GBP-Denominated Share Classes</b> |   |                                   |                                     |   |
| Class S Shares <sup>6</sup>          | None                                    | None                              | None                                | None  |
| <b>GBP Hedged Share Classes</b>      |   |                                   |                                     |   |
| Class A GBP H Shares                 | Up to 5.00%                             | 1.65%                             | None                                | None  |
| Class AD GBP H Shares                | Up to 5.00%                             | 1.65%                             | None                                | None  |
| Class I GBP H Shares <sup>7</sup>    | Up to 1.50%                             | 0.85%                             | None                                | None  |
| <b>SGD Hedged Share Classes</b>      |   |                                   |                                     |   |
| Class A SGD H Shares                 | Up to 5.00%                             | 1.65%                             | None                                | None  |
| Class AD SGD H Shares                | Up to 5.00%                             | 1.65%                             | None                                | None  |

|                                      |             |        |      |      |
|--------------------------------------|-------------|--------|------|------|
| Class I SGD H Shares <sup>7</sup>    | Up to 1.50% | 0.85%  | None | None |
| <b>EUR-Denominated Share Classes</b> |             |        |      |      |
| Class S Shares <sup>6</sup>          | None        | None   | None | None |
| <b>EUR Hedged Share Classes</b>      |             |        |      |      |
| Class A EUR H Shares                 | Up to 5.00% | 1.65%  | None | None |
| Class AD EUR H Shares                | Up to 5.00% | 1.65%  | None | None |
| Class AR EUR H Shares                | Up to 5.00% | 1.65%  | None | None |
| Class F EUR H Shares <sup>6</sup>    | None        | 0.425% | None | None |
| Class I EUR H Shares <sup>7</sup>    | Up to 1.50% | 0.85%  | None | None |
| Class S1 EUR H Shares <sup>6</sup>   | None        | 0.85%  | None | None |
| <b>AUD Hedged Share Classes</b>      |             |        |      |      |
| Class A AUD H Shares                 | Up to 5.00% | 1.65%  | None | None |
| Class AD AUD H Shares                | Up to 5.00% | 1.65%  | None | None |
| <b>CAD Hedged Share Classes</b>      |             |        |      |      |
| Class A CAD H Shares                 | Up to 5.00% | 1.65%  | None | None |
| Class AD CAD H Shares                | Up to 5.00% | 1.65%  | None | None |
| Class S CAD H Shares <sup>6</sup>    | None        | None   | None | None |
| <b>NZD Hedged Share Classes</b>      |             |        |      |      |
| Class A NZD H Shares                 | Up to 5.00% | 1.65%  | None | None |
| Class AD NZD H Shares                | Up to 5.00% | 1.65%  | 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 as follows: A (1.95%), AD (1.95%), AR (1.95%), C (2.40%), F (0.575%), I (1.15%), N (2.40%), 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. With respect to class C 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. The Management Company reserves the right to compulsorily redeem the Class F Shares (and corresponding H shares) held by a Shareholder in the case where such Shareholder’s account value in Class F Shares (and corresponding H shares) is below \$5 million or the equivalent amount in another currency.

7 For further information on this share class, see “Additional Share Class Information” in Section II.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A Shares                       | USD<br>HKD                | \$2,000<br>HKD \$15,000            | \$750<br>HKD \$5,000                  | None                        | 0.05%                                  |
| Class AD Shares                      | USD<br>HKD                | \$2,000<br>HKD \$15,000            | \$750<br>HKD \$5,000                  | None                        | 0.05%                                  |
| Class AR Shares                      | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class C Shares                       | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class F Shares                       | USD                       | \$5 million**                      | None                                  | None                        | 0.01%                                  |
| Class N 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%                                  |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class S Shares                       | GBP                       | £15,000,000                        | None                                  | None                        | 0.01%                                  |
|                                      | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>SGD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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 I SGD H Shares                 | SGD                       | S\$1,500,000**                     | None                                  | None                        | 0.05%                                  |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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                       | £1 million**                       | None                                  | None                        | 0.05%                                  |
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class S Shares                       | EUR                       | €25 million**                      | None                                  | None                        | 0.01%                                  |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class A EUR H Shares                 | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class AD EUR H Shares                | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class AR EUR H Shares                | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class F EUR H Shares                 | EUR                       | €5 million**                       | None                                  | None                        | 0.01%                                  |
| Class I EUR H Shares                 | EUR                       | €1 million**                       | None                                  | None                        | 0.05%                                  |
| Class S1 EUR H Shares                | EUR                       | €20 million**                      | None                                  | None                        | 0.01%                                  |
| <b>AUD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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% |

**NZD Hedged Share Classes**

|                       |     |           |           |      |       |
|-----------------------|-----|-----------|-----------|------|-------|
| Class A NZD H Shares  | NZD | NZ\$3,000 | NZ\$1,000 | None | 0.05% |
| Class AD NZD H Shares | NZD | NZ\$3,000 | NZ\$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.

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, F, 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 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.

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 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

The Portfolio has no unamortized organizational expenses.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 4 December 2013 under the name Emerging Markets Equity Portfolio. The Portfolio was renamed Emerging Markets Low Volatility Equity Portfolio on 31 October 2018.

# AB SICAV I—Global Dynamic Bond 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-base 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-base currencies to 15% of its total assets and its gross exposure (longs plus absolute value of shorts) to non-base 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 base currency or non-based currency 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 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.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Investment Manager may use 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, 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, (iii) to hedge against interest rate, credit and currency fluctuations and (iv) for efficient portfolio management purposes. 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial

Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 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 absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

**Benchmark.** The Portfolio's benchmark is 3-Month LIBOR (GBP). The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**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 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                     |   |
|-----------------------------|---|---------------------|---|
| Currency of the Portfolio   | GBP   | Order Cut-Off Times | <i>For GPB-Denominated Share Classes</i><br>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><br>6:00 P.M. Central European Time on each Business Day  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a> | Distributions*      | <i>For class A2, I2, S and S1 shares</i><br>None.<br><br><i>For class AR shares</i><br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class SQD and S1QD shares</i><br>To be declared and payable quarterly<br><br>See "Distributions" below. |

\*Includes hedged share classes.

**Share Class Fees and Other Features<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>GBP-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class I2 Shares <sup>7</sup>         | Up to 1.50%                       | 0.50%                       | None                          | None  |
| Class S Shares <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class SQD Shares <sup>6</sup>        | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.45%                       | None                          | None  |
| Class S1QD Shares <sup>6</sup>       | None                              | 0.45%                       | None                          | None  |
| <b>USD Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A2 USD H Shares                | Up to 5.00%                       | 1.00%                       | None                          | None  |
| Class I2 USD H Shares <sup>7</sup>   | Up to 1.50%                       | 0.50%                       | None                          | None  |
| Class S USD H Shares <sup>6</sup>    | None                              | None                        | None                          | None  |
| Class S1 USD H Shares <sup>6</sup>   | None                              | 0.45%                       | None                          | None  |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A2 EUR H Shares                | Up to 5.00%                       | 1.00%                       | None                          | None  |
| Class AR EUR H Shares                | Up to 5.00%                       | 1.00%                       | None                          | None  |
| Class I2 EUR H Shares <sup>7</sup>   | Up to 1.50%                       | 0.50%                       | None                          | None  |
| Class S EUR H Shares <sup>6</sup>    | None                              | None                        | None                          | None  |
| Class S1 EUR H Shares <sup>6</sup>   | None                              | 0.45%                       | None                          | None  |
| <b>CHF Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A2 CHF H Shares                | Up to 5.00%                       | 1.00%                       | None                          | None  |

|                                    |             |       |      |      |
|------------------------------------|-------------|-------|------|------|
| Class I2 CHF H Shares <sup>7</sup> | Up to 1.50% | 0.50% | None | None |
|------------------------------------|-------------|-------|------|------|

**SGD Hedged Share Classes**

|                                    |             |       |      |      |
|------------------------------------|-------------|-------|------|------|
| Class A2 SGD H Shares              | Up to 5.00% | 1.00% | None | None |
| Class S1 SGD H Shares <sup>6</sup> | None        | 0.45% | None | None |

**NZD Hedged Share Classes**

|                                   |      |      |      |      |
|-----------------------------------|------|------|------|------|
| Class S NZD H Shares <sup>6</sup> | 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: A2 (1.25%), AR (1.25%) and I2 (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.

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 For further information on this share class, see "Additional Share Class Information" in Section II.

**Other Share Class Features**

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>GBP-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| 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%                           |
| Class S1QD Shares                    | GBP                | £25,000,000**               | None                           | None                 | 0.01%                           |
|                                      | Hedged Currencies  | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
| <b>USD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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%                           |
| <b>EUR Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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% |
| Class S1 SGD H Shares | SGD | S\$ 30 million** | None     | None | 0.01% |

**NZD Hedged Share Classes**

|                      |     |                  |      |      |       |
|----------------------|-----|------------------|------|------|-------|
| Class S NZD H Shares | NZD | NZD 45 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. 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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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 and 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, 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, 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, SQD, 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, 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

The Portfolio has no unamortized organizational expenses.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio, and at [www.alliancebernstein.com](http://www.alliancebernstein.com).

### History of the Portfolio

The Portfolio was established as a portfolio of the Fund on 4 December 2013 under the name Diversified Yield Plus Portfolio. The Portfolio was renamed Global Dynamic Bond Portfolio on 31 October 2018.

# 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 Investment Manager utilizes various means to screen companies for their corporate involvement in certain industries or activities that may not meet Environmental, Social and Governance criteria. Where such corporate involvement has been identified, the Portfolio will not invest in (or will divest itself of) securities issued by such companies. The relevant screenings applied to the Portfolio during specific periods of time are available upon request from the Fund.

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/Efficient Portfolio Management Techniques.** 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 and efficient portfolio management techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI World Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## 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*     | For class A, C, I, N, S and S1 shares<br>None  |
| Net Asset Value Publication | www.alliancebernstein.com  |                    | For class AD shares<br>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. |                    | For class AR shares<br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br>See “Distributions” below.<br><br>* Includes Hedged Share Classes |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A Shares                       | Up to 5.00%                       | 1.70%                       | None                          | None  |
| Class I Shares <sup>7</sup>          | Up to 1.50%                       | 0.85%                       | None                          | None  |
| Class C Shares                       | None                              | 2.15%                       | None                          | 0–1 year held=1.0%<br>thereafter 0%           |
| Class N Shares                       | Up to 3.00%                       | 2.15%                       | None                          | None  |
| Class S Shares <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.85%                       | None                          | None  |
| <b>EUR-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class AR Shares                      | Up to 5.00%                       | 1.70%                       | None                          | None  |
| Class I Shares <sup>7</sup>          | Up to 1.50%                       | 0.85%                       | None                          | None  |
| <b>GBP-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class S Shares <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class I Shares <sup>7</sup>          | Up to 1.50%                       | 0.85%                       | None                          | None  |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A EUR H Shares                 | Up to 5.00%                       | 1.70%                       | None                          | None  |
| Class I EUR H Shares <sup>7</sup>    | Up to 1.50%                       | 0.85%                       | None                          | None  |
| Class S EUR H Shares <sup>6</sup>    | None                              | None                        | None                          | None  |
| Class S1 EUR H Shares <sup>6</sup>   | None                              | 0.85%                       | None                          | None  |
| <b>CHF Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class I CHF H Shares <sup>7</sup>    | Up to 1.50%                       | 0.85%                       | None                          | None  |
| <b>GBP Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class I GBP H Shares <sup>7</sup>    | Up to 1.50%                       | 0.85%                       | None                          | None  |

|                                    |             |       |      |      |
|------------------------------------|-------------|-------|------|------|
| Class S GBP H Shares <sup>6</sup>  | None        | None  | None | None |
| <b>SGD Hedged Share Classes</b>    |             |       |      |      |
| Class A SGD H Shares               | Up to 5.00% | 1.70% | None | None |
| Class AD SGD H Shares              | Up to 5.00% | 1.70% | None | None |
| Class S1 SGD H Shares <sup>6</sup> | None        | 0.85% | None | None |
| <b>CAD Hedged Share Classes</b>    |             |       |      |      |
| Class I CAD H Shares <sup>7</sup>  | 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 (1.89%), AD (1.89%), AR (1.89%), C (2.45%), I (0.99%), 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. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

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 For further information on this share class, see “Additional Share Class Information” in Section II.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A Shares                       | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class C Shares                       | HKD                       | HK\$15,000                         | HK\$5,000                             | None                        | 0.05%                                  |
|                                      | USD                       | \$2,000                            | \$750                                 |                             |  |
| Class I Shares                       | USD                       | \$1,000,000**                      | None                                  | None                        | 0.05%                                  |
|                                      | HKD                       | HK\$8,000,000**                    |                                       |                             |  |
| 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**                      |                                       |                             |  |
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class AR Shares                      | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class I Shares                       | EUR                       | €1,000,000**                       | None                                  | None                        | 0.05%                                  |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class S Shares                       | GBP                       | £15,000,000**                      | None                                  | None                        | 0.01%                                  |
| Class I Shares                       | GBP                       | £1,000,000**                       | None                                  | None                        | 0.05%                                  |
|                                      | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| <b>CHF Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class I CHF H Shares                 | CHF                       | CHF1,000,000**                     | None                                  | None                        | 0.05%                                  |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| <b>SGD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| <b>CAD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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, 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 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

The Portfolio has no unamortized organizational expenses.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.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 Investment Manager utilizes various means to screen companies for their corporate involvement in certain industries or activities that may not meet Environmental, Social and Governance criteria. Where such corporate involvement has been identified, the Portfolio will not invest in (or will divest itself of) securities issued by such companies. The relevant screenings applied to the Portfolio during specific periods of time are available upon request from the Fund.

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/Efficient Portfolio

**Management Techniques.** 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 and efficient portfolio management techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments

with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is S&P 500 Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## 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><br>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.alliancebernstein.com   |                    |   |
| Class Names                 | <b>H</b> 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 SD shares</i><br>To be declared and payable monthly<br><br><i>For class A, C, N, I, S and S1 shares</i><br>None<br><br>See “Distributions” below.<br><br>* Includes Hedged Share Classes |

Share Class Fees and Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A Shares                       | Up to 5.00%                       | 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 <sup>7</sup>          | Up to 1.50%                       | 0.80%                       | None                          | None  |
| Class S Shares <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class SD Shares <sup>6</sup>         | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.75%                       | None                          | None  |
| <b>EUR-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A Shares                       | Up to 5.00%                       | 1.60%                       | None                          | None  |
| Class AR Shares                      | Up to 5.00%                       | 1.60%                       | None                          | None  |
| <b>GBP-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class I Shares <sup>7</sup>          | Up to 1.50%                       | 0.80%                       | None                          | None  |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A EUR H Shares                 | Up to 5.00%                       | 1.60%                       | None                          | None  |
| Class I EUR H Shares <sup>7†</sup>   | Up to 1.50%                       | 0.80%                       | None                          | None  |
| Class S EUR H Shares <sup>6</sup>    | None                              | None                        | None                          | None  |
| Class S1 EUR H Shares <sup>6</sup>   | None                              | 0.75%                       | None                          | None  |
| <b>AUD Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A AUD H Shares                 | Up to 5.00%                       | 1.60%                       | None                          | None  |
| Class I AUD H Shares <sup>7</sup>    | Up to 1.50%                       | 0.80%                       | None                          | None  |

**SGD Hedged Share Classes**

|                                    |             |       |      |      |
|------------------------------------|-------------|-------|------|------|
| Class A SGD H Shares               | Up to 5.00% | 1.60% | None | None |
| Class I SGD H Shares <sup>7</sup>  | Up to 1.50% | 0.80% | None | None |
| Class S1 SGD H Shares <sup>6</sup> | None        | 0.75% | None | None |

**CHF Hedged Share Classes**

|                                   |             |       |      |      |
|-----------------------------------|-------------|-------|------|------|
| Class I CHF H Shares <sup>7</sup> | Up to 1.50% | 0.80% | None | None |
|-----------------------------------|-------------|-------|------|------|

**GBP Hedged Share Classes**

|                                    |             |       |      |      |
|------------------------------------|-------------|-------|------|------|
| Class I GBP H Shares <sup>7</sup>  | Up to 1.50% | 0.80% | None | None |
| Class S1 GBP H Shares <sup>6</sup> | 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 (1.79%), AR (1.79%), C (2.30%), N (2.30%), I (0.94%), S (0.15%), SD (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. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

6 Reserved for institutional investors. Class S 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.

7 For further information on this share class, see "Additional Share Class Information" in Section II.

† 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.

**Other Share Class Features**

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| 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%                           |
|                                      | EUR                | €20,000,000**               |                                |                      |                                 |
| Class SD Shares                      | USD                | \$25,000,000**              | None                           | None                 | 0.01%                           |
| Class S1 Shares                      | USD                | \$25,000,000**              | None                           | None                 | 0.01%                           |
|                                      | EUR                | €20,000,000**               |                                |                      |                                 |
| <b>EUR-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class A Shares                       | EUR                | €2,000                      | €750                           | None                 | 0.05%                           |

|                 |     |        |      |      |       |
|-----------------|-----|--------|------|------|-------|
| Class AR Shares | EUR | €2,000 | €750 | None | 0.05% |
|-----------------|-----|--------|------|------|-------|

**GBP-Denominated Share Classes**

|                |     |              |      |      |       |
|----------------|-----|--------------|------|------|-------|
| Class I Shares | GBP | £1,000,000** | None | None | 0.05% |
|----------------|-----|--------------|------|------|-------|

|                                 | Hedged Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|---------------------------------|-------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>EUR Hedged Share Classes</b> |                   |                             |                                |                      |                                 |
| 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%                           |
| <b>AUD Hedged Share Classes</b> |                   |                             |                                |                      |                                 |
| 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%                           |
| <b>SGD Hedged Share Classes</b> |                   |                             |                                |                      |                                 |
| 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%                           |
| <b>CHF Hedged Share Classes</b> |                   |                             |                                |                      |                                 |
| Class I CHF H Shares            | CHF               | CHF1,000,000**              | None                           | None                 | 0.05%                           |
| <b>GBP Hedged Share Classes</b> |                   |                             |                                |                      |                                 |
| 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.

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 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.

For class A, C, N, 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.

### Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S, SD 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, SD 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

The Portfolio has no unamortized organizational expenses.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.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 Portfolio screens companies for their corporate involvement in certain industries or activities that may not meet Environmental, Social and Governance criteria. Where such corporate involvement has been identified, the Portfolio will not invest in (or divest of) securities issued by such companies.

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/Efficient Portfolio Management Techniques.** 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 and efficient portfolio management techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency

fluctuations and (iii) for efficient portfolio management purposes.

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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI All Country World Index (ACWI). The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## 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><br>None  |
| Net Asset Value Publication | www.alliancebernstein.com   |                    | <i>For class SD shares</i><br>To be declared and payable monthly   |
| Class Names                 | <b>H</b> means Currency Hedged Share Classes.<br><br><b>HP</b> means Portfolio Hedged Share Classes<br><br>For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “How to Purchase Shares—Portfolio Hedged Share Classes” and “Risk Factors -- Currency Hedged Share Class Risk” and “Risk Factors – Portfolio Hedged Share Class Risk” in Section II. |                    | <i>For class AR shares</i><br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)<br><br><i>For class INN shares</i><br>To be declared and payable annually<br><br>See “Distributions” below.<br><br>* Includes Hedged Share Classes and Portfolio Hedged Share Classes |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A Shares                       | Up to 5.00%                       | 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 <sup>7</sup>          | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class S Shares <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class SD Shares <sup>6</sup>         | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.60%                       | None                          | None  |
| <b>EUR-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class AR Shares                      | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class I Shares <sup>7</sup>          | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class INN Shares <sup>7</sup>        | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class S1X Shares <sup>6‡</sup>       | None                              | 0.375%                      | None                          | None  |
| Class IX Shares <sup>6*</sup>        | None                              | 0.65%                       | None                          | None  |
| Class RX Shares <sup>*</sup>         | Up to 5.00%                       | 1.75%                       | None                          | None  |
| Class XX Shares <sup>6*</sup>        | None                              | 0.50%                       | None                          | None  |



| <b>GBP-Denominated Share Classes</b>      |             |       |      |      |
|---|-------------|-------|------|------|
| Class I Shares <sup>7</sup>               | Up to 1.50% | 0.70% | None | None |
| Class S Shares <sup>6</sup>               | None        | None  | None | None |
| Class XX Shares <sup>6*</sup>             | None        | 0.50% | None | None |
| <b>EUR Hedged Share Classes</b>           |             |       |      |      |
| Class A EUR H Shares                      | Up to 5.00% | 1.50% | None | None |
| Class I EUR H Shares <sup>7</sup>         | Up to 1.50% | 0.70% | None | None |
| Class S EUR H Shares <sup>6</sup>         | None        | None  | None | None |
| Class S1 EUR H Shares <sup>6</sup>        | None        | 0.60% | None | None |
| <b>AUD Hedged Share Classes</b>           |             |       |      |      |
| Class A AUD H Shares                      | Up to 5.00% | 1.50% | None | None |
| Class I AUD H Shares <sup>7</sup>         | Up to 1.50% | 0.70% | None | None |
| <b>SGD Hedged Share Classes</b>           |             |       |      |      |
| Class A SGD H Shares                      | Up to 5.00% | 1.50% | None | None |
| Class I SGD H Shares <sup>7</sup>         | Up to 1.50% | 0.70% | None | None |
| <b>CHF Hedged Share Classes</b>           |             |       |      |      |
| Class I CHF H Shares <sup>7</sup>         | Up to 1.50% | 0.70% | None | None |
| Class S CHF H Shares <sup>6</sup>         | None        | None  | None | None |
| <b>GBP Hedged Share Classes</b>           |             |       |      |      |
| Class I GBP H Shares <sup>7</sup>         | Up to 1.50% | 0.70% | None | None |
| Class S GBP H Shares <sup>6</sup>         | None        | None  | None | None |
| <b>NOK Hedged Share Classes</b>           |             |       |      |      |
| Class S1 NOK H Shares <sup>6</sup>        | None        | 0.60% | None | None |
| <b>NOK Portfolio Hedged Share Classes</b> |             |       |      |      |
| Class S NOK HP Shares <sup>6</sup>        | None        | None  | None | None |
| Class S1 NOK HP Shares <sup>6</sup>       | None        | 0.60% | 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 and HP shares) as follows: A (1.90%), AR (1.90%), C (2.35%), N (2.35%), I (1.10%), INN (1.10%), IX (0.80%), RX (1.99%), S (0.15%), SD (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. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.
- 6 Reserved for institutional investors. Class S and SD shares (and corresponding H and HP 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 For further information on this share class, see “Additional Share Class Information” in Section II.
- ‡ 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 Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class A Shares                       | USD                | \$2,000                     | \$750                          | None                 | 0.05%                           |
|                                      | HKD                | HK\$15,000                  | HK\$5,000                      | None                 | 0.05%                           |
| 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 SD Shares                      | USD                | \$25,000,000**              | None                           | None                 | 0.01%                           |
| Class S1 Shares                      | USD                | \$25,000,000**              | None                           | None                 | 0.01%                           |
| <b>EUR-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class AR Shares                      | EUR                | €2,000                      | €750                           | None                 | 0.05%                           |
| Class I Shares                       | EUR                | €1,000,000**                | None                           | None                 | 0.05%                           |
| Class INN Shares                     | EUR                | €1,000,000**                | None                           | 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%                           |
| <b>GBP-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class I Shares                       | GBP                | £1,000,000**                | None                           | None                 | 0.05%                           |
| 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*** |
| <b>EUR Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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%                           |
| <b>AUD Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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% |
| <b>SGD Hedged Share Classes</b>           |     |                   |          |      |       |
| 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% |
| <b>CHF Hedged Share Classes</b>           |     |                   |          |      |       |
| 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% |
| <b>GBP Hedged Share Classes</b>           |     |                   |          |      |       |
| 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% |
| <b>NOK Hedged Share Classes</b>           |     |                   |          |      |       |
| Class S1 NOK H Shares                     | NOK | NOK 100 million** | None     | None | 0.01% |
| <b>NOK Portfolio Hedged Share Classes</b> |     |                   |          |      |       |
| Class S NOK HP Shares                     | NOK | NOK 100 million** | None     | None | 0.01% |
| Class S1 NOK HP Shares                    | NOK | NOK 100 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.

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 and HP 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 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 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 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 INN shares, the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio’s net income attributed to such 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.

### Management Company, Administrator, Depositary and Transfer Agent Fees.

For all Shares of the Portfolio except class IX, S, SD, S1, S1X and XX shares (and corresponding H and HP 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, SD, S1, S1X and XX shares (and corresponding H and HP 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

The Portfolio has no unamortized organizational expenses.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 3 April 2014.

# 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/Efficient Portfolio Management Techniques.** 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 and efficient portfolio management techniques may be employed (i) as an alternative to investing directly in the underlying investments (ii) to manage duration, (iii) to hedge against interest rate, credit and currency fluctuations and (iv) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.*

securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

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 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. 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.

**Benchmark.** The Portfolio's benchmark is JPMorgan Asia Credit Index. The Portfolio uses the benchmark for

performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### **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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## 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*      | <p><i>For class A and I shares</i><br/>To be declared daily and payable monthly</p> <p><i>For class AT, IT and ZT shares</i><br/>To be declared and payable monthly</p> <p><i>For class AA and EA shares</i><br/>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 A2, I2, S and S1 shares</i><br/>None.</p> <p>See “Distributions” below.</p> <p>*Includes Hedged Share Classes</p> |
| Net Asset Value Calculation | Each Business Day   |                     |  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     |  |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup>                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A Shares                       | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class A2 Shares                      | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class AT Shares                      | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class AA Shares                      | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class EA Shares <sup>9</sup>         | None                              | 1.10%                       | 0.50%                         | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |

|                                    |             |       |       |   |
|------------------------------------|-------------|-------|-------|---|
| Class I Shares <sup>7</sup>        | Up to 1.50% | 0.55% | None  | None  |
| Class I2 Shares <sup>7</sup>       | Up to 1.50% | 0.55% | None  | None  |
| Class IT Shares <sup>7</sup>       | Up to 1.50% | 0.55% | None  | None  |
| Class S Shares <sup>6</sup>        | None        | None  | None  | None  |
| Class S1 Shares <sup>6</sup>       | None        | 0.50% | None  | None  |
| Class ZT Shares <sup>8</sup>       | None        | None  | None  | None  |
| <b>EUR Hedged Share Classes</b>    |             |       |       |   |
| Class A2 EUR H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT EUR H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AA EUR H Shares              | Up to 5.00% | 1.10% | None  | None  |
| <b>GBP Hedged Share Classes</b>    |             |       |       |   |
| Class A2 GBP H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT GBP H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AA GBP H Shares              | Up to 5.00% | 1.10% | None  | None  |
| <b>AUD Hedged Share Classes</b>    |             |       |       |   |
| Class A2 AUD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT AUD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AA AUD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class EA AUD H Shares <sup>9</sup> | None        | 1.10% | 0.50% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| <b>CAD Hedged Share Classes</b>    |             |       |       |   |
| Class A2 CAD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT CAD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AA CAD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| <b>NZD Hedged Share Classes</b>    |             |       |       |   |
| Class A2 NZD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT NZD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AA NZD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| <b>SGD Hedged Share Classes</b>    |             |       |       |   |
| Class A2 SGD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT SGD 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: A (1.50%), A2 (1.50%), AT (1.50%), AA (1.50%), EA (2.00%), I (0.95%), I2 (0.95%), IT (0.95%), 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 For further information on this share class, see “Additional Share Class Information” in Section II.
- 8 Class ZT shares are reserved for investment by AB funds.
- 9 After three years from the date of purchase, class EA shares (and corresponding H shares) will be converted to class 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.

## Other Share Class Features

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment** | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|---------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                 |                      |                                 |
| 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 EA Shares                      | USD                | \$2,000                     | \$750                           | 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%                           |
| Class ZT Shares                      | USD                | \$25,000,000**              | None                            | None                 | 0.01%                           |
| <b>EUR Hedged Share Classes</b>      |                    |                             |                                 |                      |                                 |
| 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 AA EUR H Shares                | EUR                | €2,000                      | €750                            | None                 | 0.05%                           |
| <b>GBP Hedged Share Classes</b>      |                    |                             |                                 |                      |                                 |
| Class A2 GBP H Shares                | GBP                | £2,000                      | £750                            | None                 | 0.05%                           |
| Class AT GBP H Shares                | GBP                | £2,000                      | £750                            | None                 | 0.05%                           |
| Class AA GBP H Shares                | GBP                | £2,000                      | £750                            | None                 | 0.05%                           |
| <b>AUD -Hedged Share Classes</b>     |                    |                             |                                 |                      |                                 |
| Class A2 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 AA AUD H Shares                | AUD                | A\$2,000                    | A\$750                          | None                 | 0.05%                           |
| Class EA AUD H Shares                | AUD                | A\$2,000                    | A\$750                          | None                 | 0.05%                           |
| <b>CAD-Hedged Share Classes</b>      |                    |                             |                                 |                      |                                 |
| Class A2 CAD H Shares                | CAD                | C\$2,000                    | C\$750                          | None                 | 0.05%                           |
| 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%                           |
| <b>NZD Hedged Share Classes</b>      |                    |                             |                                 |                      |                                 |
| Class A2 NZD H Shares                | NZD                | NZ\$3,000                   | NZ\$1,000                       | None                 | 0.05%                           |
| Class AT 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%                           |
| <b>SGD Hedged Share Classes</b>      |                    |                             |                                 |                      |                                 |
| 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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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 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, IT 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 EA 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. 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, 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 (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 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.alliancebernstein.com](http://www.alliancebernstein.com).

**History**

The Portfolio was established as a portfolio of the Fund on 21 July 2016.

# AB SICAV I—Global Income Portfolio

## Investment Objective and Policies

### Investment Objective

The Portfolio's investment objective is to achieve high total returns through current income and capital appreciation.

### Investment Policies

The Portfolio seeks to achieve its investment objective by investing primarily in the fixed-income securities of issuers located throughout the world, including in developed and emerging markets. The Portfolio may invest in a variety of instruments, including corporate bonds, sovereign and other governmental bonds, mortgage-related and asset-backed securities, as well as hybrid fixed income securities with equity-like features, including convertible securities and contingent convertible securities. In addition, the Portfolio may invest in money-market instruments, cash and cash equivalents, including up to 100% of its net assets in U.S. Treasuries. The Portfolio will maintain the flexibility to adjust its credit exposure and duration by allocating its investments among various regions and sectors, shifting its allocation through the credit cycle in order to seek the most attractive return.

The Portfolio may invest in fixed-income securities with a range of maturities and in both Investment Grade and below-Investment Grade securities. The Portfolio may invest in securities in a variety of currencies, though under normal market conditions the Investment Manager expects to maintain at least 75% of the Portfolio's currency exposure to USD. 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 a substantial portion of its assets 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 ("MBS"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized loans obligations up to 75% of the Portfolio's net assets. Such structured securities may include any of those types of structured securities described in Section II.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Investment Manager may use a wide array of 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 and efficient portfolio management techniques may be employed (i) as an alternative to investing directly in the underlying investments (ii) to manage duration, (iii) to hedge against interest rate, credit and currency fluctuations, (iv) to gain additional exposure and (v) for efficient portfolio management purposes.

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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-20%         | 50%     |
| Repurchase agreements and reverse repurchase agreements | 0%-15%         | 35%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 400% 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.

**Benchmark.** The Portfolio's benchmark is Bloomberg Barclays Global Aggregate Bond Index (USD hedged). The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

## Portfolio Features

|                             |   |                     |  |
|-----------------------------|---|---------------------|--|
| Currency of the Portfolio   | USD   | Order Cut-Off Times | <i>For All Share Classes</i><br>6:00 P.M. Central European Time on each Business Day   |
| Net Asset Value Calculation | Each Business Day   | Distributions*      | <i>For Class AT, IT, LT and ZT shares:</i><br>To be declared and payable monthly   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a> |                     | <i>For class AA and EA shares</i><br>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 A2, I2, L2, S and S1 shares</i><br>None.  |
|                             |   |                     | See "Distributions" below.   |
|                             |   |                     | * Includes Hedged Share Classes.   |

|             |   |
|-------------|---|
| Class Names | <b>H</b> 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 Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup>                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A2 Shares                      | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class AT Shares                      | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class AA Shares                      | Up to 5.00%                       | 1.10%                       | None                          | None  |
| Class EA Shares <sup>9</sup>         | None                              | 1.10%                       | 0.50%                         | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class I2 Shares <sup>7</sup>         | Up to 1.50%                       | 0.55%                       | None                          | None  |
| Class IT Shares <sup>7</sup>         | Up to 1.50%                       | 0.55%                       | None                          | None  |
| Class L2 Shares <sup>7</sup>         | Up to 1.50%                       | 0.90%                       | None                          | None  |
| Class LT Shares <sup>7</sup>         | Up to 1.50%                       | 0.90%                       | None                          | None  |
| Class S Shares <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.50%                       | None                          | None  |
| Class ZT Shares <sup>8</sup>         | None                              | None                        | None                          | None  |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |                               |   |

|                                    |             |       |       |   |
|------------------------------------|-------------|-------|-------|---|
| Class A2 EUR H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT EUR H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AA EUR H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class I2 EUR H Shares <sup>7</sup> | Up to 1.50% | 0.55% | None  | None  |
| Class IT EUR H Shares <sup>7</sup> | Up to 1.50% | 0.55% | None  | None  |
| Class S EUR H Shares <sup>6</sup>  | None        | None  | None  | None  |
| Class S1 EUR H Shares <sup>6</sup> | None        | 0.50% | None  | None  |
| <b>GBP Hedged Share Classes</b>    |             |       |       |   |
| Class A2 GBP H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT GBP H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class I2 GBP H Shares <sup>7</sup> | Up to 1.50% | 0.55% | None  | None  |
| Class S GBP H Shares <sup>6</sup>  | None        | None  | None  | None  |
| Class S1 GBP H Shares <sup>6</sup> | None        | 0.50% | None  | None  |
| <b>AUD Hedged Share Classes</b>    |             |       |       |   |
| Class A2 AUD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT AUD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AA AUD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class EA AUD H Shares <sup>9</sup> | None        | 1.10% | 0.50% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class I2 AUD H Shares <sup>7</sup> | Up to 1.50% | 0.55% | None  | None  |
| Class IT AUD H Shares <sup>7</sup> | Up to 1.50% | 0.55% | None  | None  |
| Class L2 AUD H Shares <sup>7</sup> | Up to 1.50% | 0.90% | None  | None  |
| Class LT AUD H Shares <sup>7</sup> | Up to 1.50% | 0.90% | None  | None  |
| <b>CHF Hedged Share Classes</b>    |             |       |       |   |
| Class A2 CHF H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class I2 CHF H Shares <sup>5</sup> | Up to 1.50% | 0.55% | None  | None  |
| <b>SGD Hedged Share Classes</b>    |             |       |       |   |
| Class A2 SGD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT SGD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AA SGD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class I2 SGD H Shares <sup>7</sup> | Up to 1.50% | 0.55% | None  | None  |
| Class IT SGD H Shares <sup>7</sup> | Up to 1.50% | 0.55% | None  | None  |
| Class L2 SGD H Shares <sup>7</sup> | Up to 1.50% | 0.90% | None  | None  |
| Class LT SGD H Shares <sup>7</sup> | Up to 1.50% | 0.90% | None  | None  |
| <b>CAD Hedged Share Classes</b>    |             |       |       |   |
| Class A2 CAD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AT CAD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class AA CAD H Shares              | Up to 5.00% | 1.10% | None  | None  |
| Class I2 CAD H Shares <sup>7</sup> | Up to 1.50% | 0.55% | None  | None  |
| Class IT CAD H Shares <sup>7</sup> | Up to 1.50% | 0.55% | None  | None  |
| Class L2 CAD H Shares <sup>7</sup> | Up to 1.50% | 0.90% | None  | None  |
| Class LT CAD H Shares <sup>7</sup> | Up to 1.50% | 0.90% | None  | None  |



**PLN Hedged Share Classes**

|                       |             |       |      |      |
|-----------------------|-------------|-------|------|------|
| Class A2 PLN H Shares | Up to 5.00% | 1.10% | None | None |
|-----------------------|-------------|-------|------|------|

- 1 The Management Company, Administrator, Custodian and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Custodian 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 (1.40%), AT (1.40%), AA (1.40%), EA (1.90%), IT (0.85%), I2 (0.85%), L2 (1.05%), LT (1.05%), 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
- 4 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.
- 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 For further information on this share class, see "Additional Share Class Information" in Section II.
- 9 Class ZT shares are reserved for investment by AB funds.
- 10 After three years from the date of purchase, class EA shares (and corresponding H shares) will be converted to class 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.

**Other Share Class Features**

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                                 |
| Class A2 Shares                      | USD                | \$2,000                     | \$750                          | 0.05%                           |
|                                      | HKD                | HK\$15,000                  | HK\$5,000                      |                                 |
| Class AT Shares                      | USD                | \$2,000                     | \$750                          | 0.05%                           |
|                                      | HKD                | HK\$15,000                  | HK\$5,000                      |                                 |
| Class AA Shares                      | USD                | \$2,000                     | \$750                          | 0.05%                           |
|                                      | HKD                | HK\$15,000                  | HK\$5,000                      |                                 |
| Class EA Shares                      | USD                | \$2,000                     | \$750                          | 0.05%                           |
|                                      | USD                | \$1,000,000**               | None                           |                                 |
| Class I2 Shares                      | HKD                | HKD\$ 8,000,000**           | None                           | 0.05%                           |
|                                      | USD                | \$1,000,000**               | None                           |                                 |
| Class IT Shares                      | HKD                | HKD\$ 8,000,000**           | None                           | 0.05%                           |
|                                      | USD                | \$500,000**                 | None                           |                                 |
| Class L2 Shares                      | USD                | \$500,000**                 | None                           | 0.05%                           |
| Class LT Shares                      | USD                | \$500,000**                 | None                           | 0.05%                           |
| Class S Shares                       | USD                | \$25,000,000**              | None                           | 0.01%                           |
| Class S1 Shares                      | USD                | \$25,000,000**              | None                           | 0.01%                           |
| Class ZT Shares                      | USD                | \$50,000,000**              | None                           | 0.01%                           |
| <b>EUR-Hedged Share Classes</b>      |                    |                             |                                |                                 |
| Class A2 EUR H Shares                | EUR                | €2,000                      | €750                           | 0.05%                           |
| Class AT EUR H Shares                | EUR                | €2,000                      | €750                           | 0.05%                           |
| Class AA EUR H Shares                | EUR                | €2,000                      | €750                           | 0.05%                           |
| Class I2 EUR H Shares                | EUR                | €1,000,000**                | None                           | 0.05%                           |
| Class IT EUR H Shares                | EUR                | €1,000,000**                | None                           | 0.05%                           |
| Class S EUR H Shares                 | Euro               | €20 million**               | None                           | 0.01%                           |
| Class S1 EUR H Shares                | Euro               | €20 million**               | None                           | 0.01%                           |
| <b>GBP-Hedged Share Classes</b>      |                    |                             |                                |                                 |
| Class A2 GBP H Shares                | GBP                | £2,000                      | £750                           | 0.05%                           |
| Class AT GBP H Shares                | GBP                | £2,000                      | £750                           | 0.05%                           |
| Class I2 GBP H Shares                | GBP                | £500,000**                  | None                           | 0.05%                           |

|                                    |     |                 |           |       |
|------------------------------------|-----|-----------------|-----------|-------|
| Class S GBP H Shares               | GBP | £15,000,000**   | None      | 0.01% |
| Class S1 GBP H Shares              | GBP | £15,000,000**   | None      | 0.01% |
| <b>AUD Hedged Share Classes</b>    |     |                 |           |       |
| Class A2 AUD H Shares              | AUD | A\$2,000        | A\$750    | 0.05% |
| Class AT AUD H Shares              | AUD | A\$2,000        | A\$750    | 0.05% |
| Class AA AUD H Shares              | AUD | A\$2,000        | A\$750    | 0.05% |
| Class EA AUD H Shares              | AUD | A\$2,000        | A\$750    | 0.05% |
| Class I2 AUD H Shares              | AUD | A\$1,000,000**  | None      | 0.05% |
| Class IT AUD H Shares              | AUD | A\$1,000,000**  | None      | 0.05% |
| Class L2 AUD H Shares              | AUD | A\$500,000**    | None      | 0.05% |
| Class LT AUD H Shares              | AUD | A\$500,000**    | None      | 0.05% |
| <b>CHF Hedged Share Classes</b>    |     |                 |           |       |
| Class A2 CHF H Shares              | CHF | CHF 2,000       | CHF 750   | 0.05% |
| Class I2 CHF H Shares <sup>5</sup> | CHF | CHF 1,000,000** | None      | 0.05% |
| <b>SGD Hedged Share Classes</b>    |     |                 |           |       |
| Class A2 SGD H Shares              | SGD | S\$3,000        | S\$1,000  | 0.05% |
| Class AT SGD H Shares              | SGD | S\$3,000        | S\$1,000  | 0.05% |
| Class AA SGD H Shares              | SGD | S\$3,000        | S\$1,000  | 0.05% |
| Class I2 SGD H Shares              | SGD | S\$1,500,000**  | None      | 0.05% |
| Class IT SGD H Shares              | SGD | S\$1,500,000**  | None      | 0.05% |
| Class L2 SGD H Shares              | SGD | S\$750,000**    | None      | 0.05% |
| Class LT SGD H Shares              | SGD | S\$750,000**    | None      | 0.05% |
| <b>CAD Hedged Share Classes</b>    |     |                 |           |       |
| Class A2 CAD H Shares              | CAD | C\$2,000        | C\$750    | 0.05% |
| Class AT CAD H Shares              | CAD | C\$2,000        | C\$750    | 0.05% |
| Class AA CAD H Shares              | CAD | C\$2,000        | C\$750    | 0.05% |
| Class I2 CAD H Shares              | CAD | C\$1,300,000**  | None      | 0.05% |
| Class IT CAD H Shares              | CAD | C\$1,300,000**  | None      | 0.05% |
| Class L2 CAD H Shares              | CAD | C\$500,000**    | None      | 0.05% |
| Class LT CAD H Shares              | CAD | C\$500,000**    | None      | 0.05% |
| <b>PLN Hedged Share Classes</b>    |     |                 |           |       |
| Class A2 PLN H Shares              | PLN | PLN 7,500       | PLN 3,000 | 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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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 global 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, IT, LT 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 EA shares (and corresponding H shares), the Board intends to declare and make monthly 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, I2, L2, 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, Custodian 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 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, Custodian 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. The Administrator, Custodian and Transfer Agent fees will be a maximum of 1.00% per year, 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. 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.alliancebernstein.com](http://www.alliancebernstein.com).

**History**

The Portfolio was established as a portfolio of the Fund on 31 March 2017.

# AB SICAV I—Asia Low Volatility 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 primarily in a portfolio of equity securities of Asian companies.

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 with a balance of quality, stability and reasonable valuation. The Investment Manager expects the Portfolio to observe lower volatility than the market as measured by the MSCI Asia ex Japan Index.

The term **Asian companies** includes not only those companies domiciled in one or more countries included in the MSCI Asia ex Japan Index (collectively, "*Asia ex Japan countries*") but also any company, in the discretion of the Investment Manager, conducting a significant part of its economic activities in or meaningfully impacted by economic developments in Asia ex Japan countries.

In addition, the Portfolio may invest in equity securities of companies located outside Asia ex Japan countries, including developed countries (including Japan), emerging markets countries and frontier markets.

Depending on the Investment Manager's assessment, this may at any time result in a concentration of investments in specific countries or regions, including emerging markets countries 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*"), 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/Efficient Portfolio Management Techniques.** 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 and

efficient portfolio management techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | N/A            | N/A     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0-10%          | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI All Country Asia ex-Japan Index. The Portfolio uses the benchmark for performance comparison and volatility measurement. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                     |  |
|-----------------------------|---|---------------------|--|
| Currency of the Portfolio   | USD   | Order Cut-Off Times | 11:00 A.M. Central European Time on each Business Day  |
| Net Asset Value Calculation | Each Business Day   | Distributions*      | <i>For class A, I, S and S1 shares</i><br>None.  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     | <i>For class AD shares</i><br>To be declared and payable monthly<br><br>See "Distributions" below. |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>**

|                                      | <b>Initial Sales Charge<sup>2</sup></b> | <b>Management Fee<sup>3</sup></b> |
|--------------------------------------|---|-----------------------------------|
| <b>USD-Denominated Share Classes</b> |   |                                   |
| Class A and AD Shares                | Up to 5.00%                             | 1.50%                             |
| Class I Shares <sup>5</sup>          | Up to 1.50%                             | 0.70%                             |
| Class S Shares <sup>4</sup>          | None                                    | None                              |
| Class S1 Shares <sup>4</sup>         | None                                    | 0.65%                             |
| <b>EUR Hedged Share Classes</b>      |   |                                   |
| Class A EUR H Shares                 | Up to 5.00%                             | 1.50%                             |
| Class AD EUR H Shares                | Up to 5.00%                             | 1.50%                             |
| <b>GBP Hedged Share Classes</b>      |   |                                   |
| Class A GBP H Shares                 | Up to 5.00%                             | 1.50%                             |
| Class AD GBP H Shares                | Up to 5.00%                             | 1.50%                             |
| <b>AUD Hedged Share Classes</b>      |   |                                   |
| Class A AUD H Shares                 | Up to 5.00%                             | 1.50%                             |
| Class AD AUD H Shares                | Up to 5.00%                             | 1.50%                             |
| <b>CAD Hedged Share Classes</b>      |   |                                   |
| Class A CAD H Shares                 | Up to 5.00%                             | 1.50%                             |
| Class AD CAD H Shares                | Up to 5.00%                             | 1.50%                             |
| <b>NZD Hedged Share Classes</b>      |   |                                   |
| Class A NZD H Shares                 | Up to 5.00%                             | 1.50%                             |
| Class AD NZD H Shares                | Up to 5.00%                             | 1.50%                             |
| <b>SGD Hedged Share Classes</b>      |   |                                   |
| Class A SGD H Shares                 | Up to 5.00%                             | 1.50%                             |
| Class AD SGD H Shares                | Up to 5.00%                             | 1.50%                             |

<sup>1</sup> 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%), AD (1.85%), I (1.05%), S (0.15%) and S1 (0.80%), 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 For further information on this share class, see "Additional Share Class Information" in Section II.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Tax d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |                                       |
| Class A and AD 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%                                 |
| Class S Shares                       | USD                       | \$25,000,000**                     | None                                  | None                        | 0.01%                                 |
| Class S1 Shares                      | USD                       | \$25,000,000**                     | None                                  | None                        | 0.01%                                 |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| Class A EUR H Shares                 | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                 |
| Class AD EUR H Shares                | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                 |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| Class A GBP H Shares                 | GBP                       | £2,000                             | £750                                  | None                        | 0.05%                                 |
| Class AD GBP H Shares                | GBP                       | £2,000                             | £750                                  | None                        | 0.05%                                 |
| <b>AUD -Hedged Share Classes</b>     |                           |                                    |                                       |                             |                                       |
| 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%                                 |
| <b>CAD-Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| 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%                                 |
| <b>NZD Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| Class A NZD H Shares                 | NZD                       | NZ\$3,000                          | NZ\$1,000                             | None                        | 0.05%                                 |
| Class AD NZD H Shares                | NZD                       | NZ\$3,000                          | NZ\$1,000                             | None                        | 0.05%                                 |
| <b>SGD Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| 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.

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 these Shares will be reflected in the respective Net Asset Value of these 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 of 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 (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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 4 September 2017.

# AB SICAV I—Emerging Market Debt Total Return Portfolio

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to maximize risk-adjusted total return through a combination of income generation, capital appreciation and risk mitigation.

### Investment Policies

In seeking to achieve the Portfolio's investment objective, the Investment Manager, under normal market conditions, will maintain exposure equal to at least 70% of the Portfolio's net assets in fixed income securities issued by Emerging Market issuers (*as described below*) which may be denominated in both emerging markets currencies and non-emerging markets 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, derivatives, money market instruments, deposits and cash equivalents.

The Investment Manager expects to flexibly allocate the Portfolio's assets across the full spectrum of Emerging Markets debt assets. The Portfolio's total return is generated through strategies such as duration management, yield curve positioning, currency positioning and the selection of individual securities within the investment universe.

The Investment Manager is unconstrained with respect to pursuing the Portfolio's overall total return objective in terms of industries or sectors or weightings of any single Emerging Markets issuer within any particular index. This allows the Investment Manager more flexibility to seek the most attractive investment opportunities, shifting the Portfolio's allocations throughout various interest rate and credit cycles.

Depending on the Investment Manager's assessment, this may at any time result in a concentration of investments in specific industries, sectors, issuers, regions or countries or currencies.

In addition, in pursuing the Portfolio's overall total return objective, the Investment Manager will utilize its proprietary risk and return models as well as its judgment and experience to employ strategies to manage volatility relative to the broad emerging markets debt universe. 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, and (c) the costs of hedging strategies.

The term "**emerging market issuers**" refers to (i) those issuers domiciled (or maintaining their primary listings) in emerging markets countries (*described below*); (ii) those

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) 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 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 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.

**Currency Management.** The Portfolio may invest in both developed and emerging markets currencies. The Portfolio's base currency is USD. The Portfolio possesses the ability to gain long and short exposure in any currency for investment and hedging purposes.

**Credit Quality.** The Portfolio's assets may be invested in both Investment Grade and below-Investment Grade fixed income securities, as well as those instruments that possess no rating.

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. However, under normal market conditions, the Investment Manager expects that not more than 10% of the Portfolio's net assets will be invested in instruments rated Caa1 by Moody's, CCC+ by S&P or CCC by Fitch or below at time of purchase. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate.

**Financial Derivative Instruments/Efficient Portfolio**

**Management Techniques.** 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, forwards 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")), credit default swap index ("CDX"), swaptions, options, futures and currency transactions (including forward currency contracts and cross currency swaps).

These financial derivative instruments and efficient portfolio management techniques will be predominantly employed (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 hedge against market risk, specific issuer risk and currency fluctuations and (v) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (i.e. securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("SFTs") and total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0 - 50%        | 200%    |
| Repurchase agreements and reverse repurchase agreements | 0 - 5%         | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 up to 300% 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.

**Benchmark.** The Portfolio's benchmark is 1-month LIBOR (USD). The Portfolio uses the benchmark for performance comparison and volatility measurement. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

## Portfolio Features

|                             |   |                     |  |
|-----------------------------|---|---------------------|--|
| Currency of the Portfolio   | USD   | Order Cut-Off Times | <i>For USD-Denominated and Share Classes</i><br>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><br>6:00 P.M. Central European Time on each Business Day   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   | Distributions*      | <i>For class AT and IT shares</i><br>To be declared and payable monthly  |
| Class Names                 | <b>H</b> 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 S1D shares</i><br>To be declared and payable annually<br><br><i>For class A2, I2, S and S1 shares</i><br>None<br><br>See "Distributions" below.<br><br>* Includes Hedged Share Classes. |

Share Class Fees and Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>USD-Denominated Share Classes</b> |                                   |                             |
| Class A2 and AT Shares               | Up to 5.00%                       | 1.20%                       |
| Class I2 and IT Shares <sup>5</sup>  | Up to 1.50%                       | 0.65%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.60%                       |
| Class S1D Shares <sup>4*</sup>       | None                              | 0.20%                       |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |
| Class A2 EUR H Shares                | Up to 5.00%                       | 1.20%                       |
| Class I2 EUR H Shares <sup>5</sup>   | Up to 1.50%                       | 0.65%                       |
| Class S1D EUR H Shares <sup>4*</sup> | None                              | 0.20%                       |
| <b>CHF Hedged Share Classes</b>      |                                   |                             |
| Class I2 CHF H Shares <sup>5</sup>   | Up to 1.50%                       | 0.65%                       |
| <b>GBP Hedged Share Classes</b>      |                                   |                             |
| Class I2 GBP H Shares <sup>5</sup>   | Up to 1.50%                       | 0.65%                       |

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: Class A2 (1.55%), AT (1.55%), I2 (1.00%), IT (1.00%), S (0.15%), S1 (0.75%) and S1D (0.35%), 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 For further information on this share class, see "Additional Share Class Information" in Section II.
- \* Class S1D shares (and corresponding H shares) are reserved for institutional investors approved by the Fund.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment**</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|--|-----------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |  |                             |  |
| Class A2 and AT 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 S1D Shares                     | USD                       | \$25 million**                     | None                                   | None                        | 0.01%                                  |

|                                 | <b>Hedged Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment**</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|---------------------------------|--------------------------|------------------------------------|--|-----------------------------|--|
| <b>EUR Hedged Share Classes</b> |                          |                                    |  |                             |  |
| 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 S1D EUR H Shares          | EUR                      | €25 million**                      | None                                   | None                        | 0.01%                                  |

|                                 |     |                 |      |      |       |
|---------------------------------|-----|-----------------|------|------|-------|
| <b>CHF Hedged Share Classes</b> |     |                 |      |      |       |
| Class I2 CHF H Shares           | CHF | CHF 1 million** | None | None | 0.05% |

|                                 |     |              |      |      |       |
|---------------------------------|-----|--------------|------|------|-------|
| <b>GBP Hedged Share Classes</b> |     |              |      |      |       |
| Class I2 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 instead the Value-at-Risk (VaR) approach. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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 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, 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 and IT 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 S1D (and corresponding H shares), the Board intends to declare and pay annual distributions equal to all or substantially all of the Portfolio’s net income and net realized/unrealized profits attributed to such class of shares, to the extent no return of capital is included.

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, S1 and S1D 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, S1 and S1D 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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

### **History**

The Portfolio was established as a portfolio of the Fund on 4 September 2017.



# AB SICAV I—All Market Total Return Portfolio

## Investment Objective and Policy

### Investment Objective

The Portfolio aims to achieve a positive total return in all market conditions targeting cash plus 5% before fees over a rolling three-year period. **There is no guarantee that the Portfolio will achieve a positive return.**

### Investment Policy

The Portfolio seeks to achieve its investment objective by investing primarily in the equity and debt securities of issuers utilizing a combination of active and passive strategies drawn from all markets and regions globally. The Investment Manager may also invest in alternative strategies for additional diversification.

The Investment Manager will invest the portfolio based on its macro-economic views, asset class valuations and security selection. The Investment Manager aims to moderate the Portfolio's overall volatility through diversification and will dynamically alter exposures with the goal of producing what it considers to be the Portfolio's optimal risk and return opportunity over time.

To gain equity exposure the Investment Manager will use fundamental and quantitative analysis with the goal of generating returns primarily from security selection rather than price movements in equity securities generally. To gain fixed-income exposure the investment manager will attempt to take advantage of inefficiencies that it believes exist in the global fixed-income markets. These inefficiencies arise from investor behaviour, market complexity, and the investment limitations to which investors are subject. The Investment Manager may also seek exposure to alternative investments, which are generally expected to have low correlation with returns from equity and fixed-income securities and may include exposure to various types of alternative risk premia.

Equity securities in which the Portfolio may invest include without limitation common stock and securities convertible into common stock, preferred stock, the equity securities of real estate investment trusts (“REITS”) and depositary receipts (including ADRs and GDRs). Fixed Income securities in which the Portfolio may invest include bonds and other fixed or floating-rate securities of private or corporate issuers or such securities issued by governments, government agencies, supranational agencies. The Investment Manager also expects to utilize a wide range of derivative products and strategies when implementing the Portfolio's investment strategy, including those financial derivative instruments and strategies 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 particular currencies. Therefore, at any point in time the Portfolio's investments in one of these asset classes may be more than 50% of net assets. Neither is the Portfolio limited in its holdings in credit qualities, industry sectors, market capitalizations or countries or regions, including emerging markets.

**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. The Investment Manager may invest in various types of asset-backed securities (“ABS”), mortgage-backed securities (“MBS”), commercial mortgage-backed securities (“CMBS”) and collateralized debt obligations (“CDOs”). The Portfolio's investments in structured securities will not exceed 20% of net assets.

**Credit Quality.** The Portfolio's fixed income assets may include Investment Grade securities and below-Investment Grade Securities. However, under normal market conditions, the Investment Manager expects that not more than 10% of the Portfolio's net assets will be invested in instruments rated Caa1 by Moody's, CCC+ by S&P or CCC by Fitch or below at time of purchase. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate.

**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 is subject to the UCITS limits on investing in eligible 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.

### Financial Derivative Instruments/Efficient Portfolio

**Management Techniques.** The Investment Manager will use a wide array of 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, forwards contracts, non-deliverable forward contracts (“NDFs”), credit-linked notes, swaps (including interest rate swaps (“IRS”), total rate of return swaps (“TRS”), including TRS on baskets of securities and/or one or more UCITS-eligible indices, credit default swaps (“CDS”) and variance and volatility swaps), swaptions, puts, fixed income and equity options, fixed income and equity futures and currency transactions (including forward currency contracts and currency options).

These financial derivative instruments and efficient portfolio management techniques will be predominantly employed (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 hedge

against market risk, specific issuer risk and currency fluctuations and (v) for efficient portfolio management purposes. For these purposes, the Portfolio may maintain cash or cash-equivalents up to 100% of net assets in securities issued by the governments of the U.S., U.K., Germany, Canada, Australia and Japan.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-100%        | 200%    |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 30%     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 0-400% 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 absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its net assets.

**Benchmark.** The Portfolio's benchmark is 3 Month USD LIBOR+5%. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### 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).

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | USD   | Order Cut-Off Time | <i>For USD-Denominated and Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day |
| Net Asset Value Calculation | Each Business Day   | Distributions      | <i>For class A, I, S and S1 shares</i><br>None<br><br>See "Distributions" below.                 |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a> |                    |  |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>USD-Denominated Share Classes</b> |                                   |                             |
| Class A Shares                       | Up to 5.00%                       | 1.50%                       |
| Class I Shares <sup>5</sup>          | Up to 1.50%                       | 0.70%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.65%                       |

<sup>1</sup> 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: Class A (1.75%), I (0.95%), S (0.15 %) and S1 (0.80 %), 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.

<sup>2</sup> As a percentage of purchase price.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> For further information on this share class, see "Additional Share Class Information" in Section II.

**Other Share Class Features**

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| 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%                           |

\* 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. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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. 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 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.

Allocation of investments among different global asset classes may involve additional risks. 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 a diversified generally uncorrelated multi-asset portfolio including risk premia from various types of alternative strategies. 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, 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 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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

**History**

The Portfolio was established as a portfolio of the Fund on 4 September 2017.

# AB SICAV I—Alternative Risk Premia Portfolio

## Investment Objective and Policy

### Investment Objective

The Portfolio seeks to provide long term capital appreciation with expected lower correlation to traditional asset classes.

### Investment Policy

The Investment Manager will utilize a wide range of alternative risk premia to achieve what it considers to be an optimally diversified portfolio with lower correlation to traditional asset classes whilst also seeking to moderate volatility.

Alternative risk premia are investment strategies that aim to capture returns from non-traditional risks. These are called the risk premia strategies and could include without limitation the following premia that provide exposure to alternative strategies including Long/Short Equity, Equity Market Neutral, Event Driven, Relative Value/Credit, and Macro, each of which are described as follows:

- *Long/Short Equity Strategies and Equity Market Neutral Strategies.* Strategies that provide long and short exposure to a diversified portfolio of equities. Those strategies may be employed for equities in the following countries/regions.
- *Event Driven Strategies.* Strategies that attempt to capitalize on information inefficiencies resulting from a corporate, market event, or situation).
- *Relative Value/Credit Strategies.* Strategies that involve being long and short different financial instruments, and the credits involved will range from high grade to high yield)
- *Macro Strategies.* Strategies that aim to identify and exploit imbalances in global economies and assets classes).

The Investment manager uses fundamental and quantitative research to build the risk premia through long/short implementation, directly using equity and fixed income securities and indirectly through the use of eligible indices (*i.e.*, those indices that comply with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues) and those financial derivative instruments and strategies listed below.

The Investment Manager will evaluate each risk premia strategy for return, risk, potential for loss, correlation with other strategies, in addition to other measures. The Investment Manager's allocation to each risk premia strategy is dynamic and will change over time depending on the Investment Manager's assessment of market conditions.

The Investment Manager does not target specific asset class or instrument weightings.

The Investment Manager aims to moderate the Portfolio's overall volatility by utilizing long and short strategies, as well as diversification across generally less correlated alternative risk premia strategies, asset classes and instrument types.

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. Neither is the Portfolio limited in its holdings in credit qualities, countries, industry sectors or market capitalizations. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate.

**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.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Investment Manager expects to use financial derivative instruments to a significant extent in meeting the Portfolio's objective. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) may include, but are not limited to, forwards contracts, non-deliverable forward contracts ("*NDFs*"), credit-linked notes, swaps (including interest rate swaps ("*IRS*"), total rate of return swaps ("*TRS*"), including TRS on baskets of securities and/or one or more UCITS-eligible indices, credit default swaps ("*CDS*")), swaptions, puts, fixed income and equity options, fixed income and equity futures and currency transactions (including forward currency contracts and currency options).

These financial derivative instruments and efficient portfolio management techniques will be predominantly employed (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 hedge against market risk, specific issuer risk and currency fluctuations and (v) for efficient portfolio management purposes.

The Investment Manager expects to use financial derivative instruments to a significant extent in order to maintain the Portfolio's synthetic long and short positions. For this purpose, as part of the investment strategy, the Portfolio may maintain cash, cash-equivalents, or investments up to 100% of net assets in securities issued by the governments of the U.S., U.K., Germany, Canada, Australia, and Japan.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 20%-200%       | 500%    |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-25%         | 50%     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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 1000% 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.

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.

- Total Return Swaps (TRS) on Indices and Baskets of securities and FDIs: TRS are often used to create synthetic exposure to the equity market, fixed income market, and/or commodity market and to gain efficient exposure to risk premia investment strategies. TRS will also often be used to hedge or reduce exposures to these markets, thereby increasing leverage while

simultaneously reducing risk due to market directionality.

- 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 exposures.
- Interest Rate Swaps (IRS) and Bond Futures: IRS and Bond Futures are often used for directly reducing interest rate risk and for accessing interest rate risk premia strategies; The sum of the notionals is usually large for interest rate strategies, although the net duration impact is usually small.
- Equity Futures: These are often used for creating synthetic long/short equity market exposures and as a hedge to reduce risk due to market directionality.

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.

**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 event of investments in asset backed securities and credit linked instruments, the relevant assets must have an Investment Grade rating 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 or in case an investment in asset backed securities and credit linked instruments loses its Investment Grade rating 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 or a higher rating again within the six-month timeframe.

Asset backed securities and credit-linked instruments in the Portfolio will either be (i) traded on an organised market within the meaning of Art 4 no. 14 of Directive 2004/39/EC (MiFID) or on a non-EU exchange with an equivalent standard of regulation or (ii) be issued by an issuer domiciled in the EEA or an OECD full member state.

**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 assets.

**Benchmark.** The Portfolio's benchmark is 3-Month USD LIBOR+5%. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**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"), mortgage-backed securities ("MBS") or collateralized debt obligations ("CDOs"). The Portfolio's investments in structured securities will not exceed 20% of its net assets.

**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.

#### 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).

**Investments in Tobacco.** The Portfolio will not invest in or take exposure to securities whose industry group is "Tobacco" as defined by the Global Industry Classification Standard ("GICS"), as may be adjusted from time to time.

#### 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.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See "Appendix E: Sustainability-Related Disclosures" for more information.



## Summary Information

**Portfolio Features**

|                             |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | USD   | Order Cut-Off Time | <i>For USD-Denominated, EUR-Denominated and GBP-Denominated Share Classes</i><br>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 <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    | <i>For Currency Hedged Share Classes</i><br>6:00 P.M. Central European Time on each Business Day   |
| Class Names                 | <b>H</b> 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 I, F, S and S1 shares</i><br>None<br><br><i>For class SQD shares</i><br>To be declared and paid at the Board’s discretion.<br><br><i>For class S3 shares</i><br>To be declared and paid annually at the Board’s discretion.<br><br>See “Distributions” below. |

\* Includes Hedged Share Classes

**Share Class Fees and Charges<sup>1</sup>**

|                                      | <b>Initial Sales Charge<sup>2</sup></b> | <b>Management Fee<sup>3</sup></b> |
|--------------------------------------|---|-----------------------------------|
| <b>USD-Denominated Share Classes</b> |   |                                   |
| Class I Shares <sup>5</sup>          | Up to 1.50%                             | 0.70%                             |
| Class F Shares <sup>6</sup>          | None                                    | 0.35%                             |
| Class S Shares <sup>4</sup>          | None                                    | None                              |
| Class SQD Shares <sup>4</sup>        | None                                    | None                              |
| Class S1 Shares <sup>4</sup>         | None                                    | 0.70%                             |
| <b>EUR-Denominated Share Classes</b> |   |                                   |
| Class I Shares <sup>5</sup>          | Up to 1.50%                             | 0.70%                             |
| <b>GBP-Denominated Share Classes</b> |   |                                   |
| Class I Shares <sup>5</sup>          | Up to 1.50%                             | 0.70%                             |
| <b>EUR Hedged Share Classes</b>      |   |                                   |
| Class I EUR H Shares <sup>5</sup>    | Up to 1.50%                             | 0.70%                             |
| Class F EUR H Shares <sup>6</sup>    | None                                    | 0.35%                             |
| Class S1 EUR H Shares <sup>4</sup>   | None                                    | 0.70%                             |
| <b>GBP Hedged Share Classes</b>      |   |                                   |
| Class I GBP H Shares <sup>5</sup>    | Up to 1.50%                             | 0.70%                             |
| Class F GBP H Shares <sup>6</sup>    | None                                    | 0.35%                             |
| Class S1 GBP H Shares <sup>4</sup>   | None                                    | 0.70%                             |

**AUD Hedged Share Classes**

|                                    |      |      |
|------------------------------------|------|------|
| Class S3 AUD H Shares <sup>4</sup> | 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: Class I (0.95% ), F (0.60 %), S (0.15%), S3 (0.15%) SQD (0.15%), and S1 (0.85 %), 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, S3 and SQD 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 For further information on this share class, see "Additional Share Class Information" in Section II.
- 6 Reserved for institutional investors. The Management Company reserves the right to compulsorily redeem the Class F Shares (and corresponding H shares) held by a Shareholder in the case where such Shareholder's account value in Class F Shares (and corresponding H shares) is below \$5 million or the equivalent amount in another currency.

| <b>Other Share Class Features</b>    |                           |                                    |                                       |                             |  |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | USD                       | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class F Shares                       | USD                       | \$5 million**                      | None                                  | None                        | 0.01%                                  |
| Class S Shares                       | USD                       | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| Class SQD Shares                     | USD                       | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| Class S1 Shares                      | USD                       | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | EUR                       | €1 million**                       | None                                  | None                        | 0.05%                                  |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | GBP                       | £1 million**                       | None                                  | None                        | 0.05%                                  |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class I EUR H Shares                 | EUR                       | €1 million**                       | None                                  | None                        | 0.05%                                  |
| Class F EUR H Shares                 | EUR                       | €5 million**                       | None                                  | None                        | 0.01%                                  |
| Class S1 EUR H Shares                | EUR                       | €25 million**                      | None                                  | None                        | 0.01%                                  |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class I GBP H Shares                 | GBP                       | £1 million**                       | None                                  | None                        | 0.05%                                  |
| Class F GBP H Shares                 | GBP                       | £3.5 million**                     | None                                  | None                        | 0.01%                                  |
| Class S1 GBP H Shares                | GBP                       | £25 million**                      | None                                  | None                        | 0.01%                                  |
| <b>AUD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class S3 AUD H Shares                | AUD                       | A\$25 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 instead the Value-at-Risk (VaR) approach. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

Investments in 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. 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 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 may suit higher risk-tolerant investors seeking capital appreciation through investment in a portfolio of alternative investment strategies that invests across multiple markets and asset classes. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

For class F, 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 SQD shares, the Board has discretion to declare and pay dividends based on 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. Payment can be made out of the Portfolio’s net income and, if the net income is exhausted, out of unrealised capital gains or capital.

For class S3 shares (and corresponding H Shares), the Board has the discretion to declare and pay an annual distribution generally equal to all or substantially all of the Portfolio’s net income attributed to such class of Shares however to the extent the NAV of such class, after the annual distribution, would not be below the NAV as at the end of the prior fiscal year.

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 F, S, S3, SQD, 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, S3, 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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

#### **History**

The Portfolio was established as a portfolio of the Fund on 4 September 2017.

# AB SICAV I—European Equity Portfolio

## Investment Objective and Policies

### Investment Objective

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

### Investment Policies

The Portfolio seeks to meet its investment objective by investing in the equity securities of predominantly European companies. The Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in equity securities of European 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. A "European company" means any company that is organized in or has substantial business activities in Europe.

The Portfolio will be primarily exposed to the equity securities of companies considered by the Investment Manager to offer good prospects for attractive returns. Position sizes will be based on a combination of the Investment Manager's conviction in the ability of a company to meet return targets and an assessment of downside risks. Companies in which the Portfolio invests may be of any size or market capitalization, and industry and country selection may vary. The Investment Manager also considers aggregate portfolio characteristics when deciding how much of each security to purchase for the Portfolio, while seeking to ensure that the portfolio is constructed to obtain an effective balance of risk and return. 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 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 positions.

### Financial Derivative Instruments/Efficient Portfolio

**Management Techniques.** 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 and efficient portfolio management techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the

expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (i.e. securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("SFTs") and total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI Europe Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### Other Investment Policies

#### Defensive Position – Holding Cash or Cash

**Equivalents.** The Portfolio may hold cash or cash equivalents and or short-term fixed-income securities, including money market instruments, as a temporary defensive measure, to provide for redemptions or in anticipation of investment in various international markets.

**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.

**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., 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

| <b>Portfolio Features</b>   |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | Euro  | 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, B, C, I, S, S1 and S1X shares</i><br>None  |
| Net Asset Value Publication | Available at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    | <i>For class AD, BD and SD shares</i><br>To be declared and payable monthly                            |
| Class names                 | <b>H</b> 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 S1NN shares</i><br>To be declared and payable annually.<br><br>See "Distributions" below. |
|                             |   |                    | *Includes Hedged Share Classes   |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | <b>Initial Sales Charge<sup>3</sup></b> | <b>Management Fee<sup>4</sup></b> | <b>Distribution Fee<sup>5</sup></b> | <b>Contingent Deferred Sales Charge<sup>6</sup></b>                             |
|--------------------------------------|---|-----------------------------------|-------------------------------------|---|
| <b>EUR-Denominated Share Classes</b> |   |                                   |                                     |   |
| Class A Shares                       | Up to 5.00%                             | 1.50%                             | None                                | None  |
| Class AD Shares                      | Up to 5.00%                             | 1.50%                             | None                                | None  |
| Class B Shares <sup>2*</sup>         | None                                    | 1.50%                             | 1.00%                               | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class BD Shares <sup>2*</sup>        | None                                    | 1.50%                             | 1.00%                               | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C Shares                       | None                                    | 1.95%                             | None                                | 0–1 year held=1.0%<br>thereafter 0%   |
| Class I Shares <sup>8</sup>          | Up to 1.50%                             | 0.70%                             | None                                | None  |
| Class S Shares <sup>7</sup>          | None                                    | None                              | None                                | None  |
| Class S1 Shares <sup>7</sup>         | None                                    | 0.60%                             | None                                | None  |
| Class S1NN Shares <sup>7</sup>       | None                                    | 0.60%                             | None                                | None  |
| Class S1X Shares <sup>7†</sup>       | None                                    | 0.55%                             | None                                | None  |
| Class SD Shares <sup>7</sup>         | None                                    | None                              | None                                | None  |
| <b>GBP-Denominated Share Classes</b> |   |                                   |                                     |   |
| Class I Shares <sup>8</sup>          | Up to 1.50%                             | 0.70%                             | None                                | None  |
| Class S1 Shares <sup>7</sup>         | None                                    | 0.60%                             | None                                | None  |
| <b>AUD Hedged Share Classes</b>      |   |                                   |                                     |   |
| Class A AUD H Shares                 | Up to 5.00%                             | 1.50%                             | None                                | None  |
| Class AD AUD H Shares                | Up to 5.00%                             | 1.50%                             | None                                | None  |
| Class BD AUD H Shares <sup>2*</sup>  | None                                    | 1.50%                             | 1.00%                               | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| <b>SGD Hedged Share Classes</b>      |   |                                   |                                     |   |
| Class A SGD H Shares                 | Up to 5.00%                             | 1.50%                             | None                                | None  |
| Class AD SGD H Shares                | Up to 5.00%                             | 1.50%                             | None                                | None  |



| USD Hedged Share Classes            |             |       |       |   |
|-------------------------------------|-------------|-------|-------|---|
| Class A USD H Shares                | Up to 5.00% | 1.50% | None  | None  |
| Class AD USD H Shares               | Up to 5.00% | 1.50% | None  | None  |
| Class BD USD H Shares <sup>2*</sup> | None        | 1.50% | 1.00% | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C USD H Shares                | None        | 1.95% | None  | 0–1 year held=1.0%<br>thereafter 0%   |
| Class I USD H Shares <sup>8</sup>   | Up to 1.50% | 0.70% | None  | None  |
| Class S1 USD H Shares <sup>7</sup>  | None        | 0.60% | None  | None  |
| CHF Hedged Share Classes            |             |       |       |   |
| Class A CHF H Shares                | Up to 5.00% | 1.50% | None  | None  |
| Class I CHF H Shares <sup>8</sup>   | Up to 1.50% | 0.70% | None  | None  |
| HKD Hedged Share Classes            |             |       |       |   |
| Class A HKD H Shares                | Up to 5.00% | 1.50% | None  | None  |
| Class AD HKD H Shares               | Up to 5.00% | 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 as follows: S (0.15%), S1 (0.75%), S1NN (0.75%), S1X (0.70%) 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 and BD shares are eligible for conversion to class A and AD 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.
- 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 For further information on this share class, see "Additional Share Class Information" in Section II.
- † Class S1X shares have been retired and are no longer open to new purchases, except from existing shareholders of these share classes.
- \* Class B shares are no longer 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**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A Shares                       | Euro                      | €2,000                             | €750                                  | None                        | 0.05%                                  |
|                                      | Dollar                    | \$2,000                            | \$750                                 |                             |  |
|                                      | SGD                       | S\$3,000                           | S\$1,000                              |                             |  |
| Class AD Shares                      | Euro                      | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class B 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                  |  |
| Class BD Shares                      | Euro                      | €2,000                             | €750                                  | €250,000                    | 0.05%                                  |
| Class C Shares                       | Euro                      | €2,000                             | €750                                  | None                        | 0.05%                                  |
|                                      | Dollar                    | \$2,000                            | \$750                                 |                             |  |
|                                      | SGD                       | S\$3,000                           | S\$1,000                              |                             |  |
| Class I Shares                       | Euro                      | €1 million**                       | None                                  | None                        | 0.05%                                  |
|                                      | Dollar                    | \$1 million**                      |                                       |                             |  |
|                                      | SGD                       | S\$1.5 million**                   |                                       |                             |  |
| Class S Shares                       | Euro                      | €20 million**                      | None                                  | None                        | 0.01%                                  |
|                                      | Dollar                    | \$25 million**                     |                                       |                             |  |
| Class S1 Shares                      | Euro                      | €20 million**                      | None                                  | None                        | 0.01%                                  |
| Class S1NN Shares                    | Dollar                    | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| Class S1X Shares                     | Euro                      | No longer offered to new investors | None                                  | None                        | 0.01%                                  |
|                                      | Dollar                    |                                    |                                       |                             |  |
| Class SD Shares                      | Euro                      | €25 million**                      | None                                  | None                        | 0.01%                                  |
| <b>GBP Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | Sterling                  | £1,000,000**                       | None                                  | None                        | 0.05%                                  |
| Class S1 Shares                      | Sterling                  | £15,000,000**                      | None                                  | None                        | 0.01%                                  |
|                                      | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>AUD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| Class BD AUD H Shares                | AUD                       | A\$2,000                           | A\$750                                | A\$250,000                  | 0.05%                                  |
| <b>SGD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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%                                  |
| <b>USD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class A USD H Shares                 | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class AD USD H Shares                | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class BD USD H Shares                | USD                       | \$2,000                            | \$750                                 | \$250,000                   | 0.05%                                  |
| Class C USD H Shares                 | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class I USD H Shares                 | USD                       | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class S1 USD H Shares                | USD                       | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| <b>CHF Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class A CHF H Shares                 | CHF                       | CHF 2,000                          | CHF 1,000                             | None                        | 0.05%                                  |
| Class I CHF H Shares                 | CHF                       | CHF 1,000,000**                    | None                                  | None                        | 0.05%                                  |

**HKD Hedged Share Classes**

|                       |     |              |             |      |       |
|-----------------------|-----|--------------|-------------|------|-------|
| Class A HKD H Shares  | HKD | HKD \$15,000 | HKD \$5,000 | None | 0.05% |
| Class AD HKD H Shares | HKD | HKD \$15,000 | HKD \$5,000 | 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.

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 A, B, C, I, S, S1 and S1X shares (and corresponding H 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.

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.

For class S1NN shares, the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

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 except class S, S1, S1NN, 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 0.10% 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, S1NN, S1X and SD 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 €15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 31 March 2017. On 4 May 2018, AB FCP I – European Equity Portfolio, created on 31 May 2006 as a portfolio of the fund AB FCP I, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, was restructured into the Portfolio.

# AB SICAV I—Eurozone Equity Portfolio

## Investment Objective and Policies

### Investment Objective

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

### Investment Policies

The Portfolio seeks to meet its investment objective by investing primarily in the equity securities of Eurozone companies. The Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in equity securities of Eurozone 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.

A “**Eurozone**” country is a member state of the European Union that has adopted the Euro as its sole legal tender. As of October 2015, the Eurozone comprises the following EU member states: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. Eurozone companies include any company located in the Eurozone or which conducts significant business activity in the Eurozone.

The Portfolio will be principally comprised of the equity securities of companies considered by the Investment Manager to offer good prospects for attractive returns. Position sizes will be based on a combination of the Investment Manager's conviction in their ability of a company to meet return targets and an assessment of downside risks. Companies in which the Portfolio invests may be of any size or market capitalization, and industry and country selection may vary. The Investment Manager also considers aggregate portfolio characteristics when deciding how much of each Eurozone company security to purchase for the Portfolio, while ensuring that the portfolio is constructed to maintain an effective balance of risk and return.

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 positions.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** 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 and efficient portfolio management techniques will be

predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“*SFTs*”) and total return swaps and/or other financial derivative instruments with similar characteristics (“*TRS*”); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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.

**Benchmark.** The Portfolio's benchmark is MSCI EMU Index EUR. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### Other Investment Policies

**Defensive Position – Holding Cash or Cash Equivalents.** The Portfolio may hold cash or cash equivalents and or short-term fixed-income securities, including money market instruments, as a temporary defensive measure, to provide for redemptions or in anticipation of investment in various international markets. Such cash or cash equivalents or other instruments may be denominated in Euros or another

currency such as U.S. Dollars in the Investment Manager's discretion.

**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., 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                    |   |
|-----------------------------|---|--------------------|---|
| Currency of the Portfolio   | Euro  | 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><br>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 at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    | <i>For class A, AX, B, BX, C, CX, I, IX, S and S1 shares</i><br>None.<br><br><i>For class ANN and INN shares</i><br>To be declared and payable annually.<br><br><i>For class S1N shares</i><br>To be declared and payable annually at the Board's discretion.<br><br>See "Distributions" below. |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>5</sup> | Contingent Deferred Sales Charge <sup>6</sup>                                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>EUR-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A Shares                       | Up to 5.00%                       | 1.55%                       | None                          | None  |
| Class ANN Shares                     | Up to 5.00%                       | 1.55%                       | None                          | None  |
| Class AX Shares†                     | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class AR Shares                      | Up to 5.00%                       | 1.55%                       | None                          | None  |
| Class B Shares <sup>2*</sup>         | None                              | 1.55%                       | 1.00%                         | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class BX Shares <sup>2†</sup>        | No longer offered                 | 1.50%                       | 1.00%                         | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C Shares                       | None                              | 2.00%                       | None                          | 0–1 year held=1.0%<br>thereafter 0%   |
| Class CX Shares†                     | None                              | 1.95%                       | None                          | 0–1 year held=1.0%<br>thereafter 0%   |
| Class I Shares <sup>8</sup>          | Up to 1.50%                       | 0.75%                       | None                          | None  |
| Class INN Shares <sup>8</sup>        | Up to 1.50%                       | 0.75%                       | None                          | None  |
| Class IX Shares <sup>8†</sup>        | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class S Shares <sup>7</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>7</sup>         | None                              | 0.65%                       | None                          | None  |
| Class S1N Shares <sup>9</sup>        | None                              | Up to 0.55%                 | None                          | None  |

| <b>GBP-Denominated Share Classes</b> |             |             |      |                                  |
|--------------------------------------|-------------|-------------|------|----------------------------------|
| Class I Shares <sup>8</sup>          | Up to 1.50% | 0.75%       | None | None                             |
| Class S1 Shares <sup>7</sup>         | None        | 0.65%       | None | None                             |
| Class S1N Shares <sup>9</sup>        | None        | Up to 0.55% | None | None                             |
| <b>USD-Denominated Share Classes</b> |             |             |      |                                  |
| Class S1N Shares <sup>9</sup>        | None        | Up to 0.55% | None | None                             |
| <b>AUD Hedged Share Classes</b>      |             |             |      |                                  |
| Class A AUD H Shares                 | Up to 5.00% | 1.55%       | None | None                             |
| <b>SGD Hedged Share Classes</b>      |             |             |      |                                  |
| Class A SGD H Shares                 | Up to 5.00% | 1.55%       | None | None                             |
| <b>USD Hedged Share Classes</b>      |             |             |      |                                  |
| Class A USD H Shares                 | Up to 5.00% | 1.55%       | None | None                             |
| Class C USD H Shares                 | None        | 2.00%       | None | 0–1 year held=1.0% thereafter 0% |
| Class I USD H Shares <sup>8</sup>    | Up to 1.50% | 0.75%       | None | None                             |
| Class S1 USD H Shares <sup>7</sup>   | None        | 0.65%       | None | None                             |
| <b>CHF Hedged Share Classes</b>      |             |             |      |                                  |
| Class A CHF H Shares                 | Up to 5.00% | 1.55%       | None | None                             |
| Class I CHF H Shares <sup>8</sup>    | Up to 1.50% | 0.75%       | None | None                             |
| <b>PLN Hedged Share Classes</b>      |             |             |      |                                  |
| Class A PLN H Shares                 | Up to 5.00% | 1.55%       | None | None                             |
| <b>GBP Hedged Share Classes</b>      |             |             |      |                                  |
| Class I GBP H Shares <sup>8</sup>    | 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: A (1.95%), ANN (1.95%), AX (1.90%), AR (1.95%), B (2.95%), BX (2.90%), C (2.40%), CX (2.35%), I (1.15%), INN (1.15%), IX (1.10%), S (0.15%), S1 (0.80%) and S1N (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 After six years from the date of purchase, class B and BX shares are eligible for conversion to class A and AX 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 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 For further information on this share class, see "Additional Share Class Information" in Section II.

9 Reserved for institutional investors who have aggregated holdings in the Portfolio exceeding €200 million which may be waived at the Management Company's discretion.

† Class AX, BX, CX and IX shares have been retired and are no longer open to new purchases, except from existing shareholders of these share classes.

\* Class B shares are no longer 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.



| <b>Other Share Class Features</b>     |                           |                                    |                                       |                             |  |
|---------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
|                                       | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>EUR-Denominated Share Classes</b>  |                           |                                    |                                       |                             |  |
| Class A Shares                        | Euro                      | €2,000                             | €750                                  |                             |  |
|                                       | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class ANN Shares                      | SGD                       | S\$3,000                           | S\$1,000                              |                             |  |
|                                       | Euro                      | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class AX Shares                       | Euro                      | No longer offered to new investors | €750                                  |                             |  |
|                                       | Dollar                    |                                    | \$750                                 | None                        | 0.05%                                  |
| Class AR Shares                       | SGD                       |                                    | S\$1,000                              |                             |  |
|                                       | Euro                      | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class B Shares                        | Euro                      | €2,000                             | €750                                  | €250,000                    |  |
|                                       | Dollar                    | \$2,000                            | \$750                                 | \$250,000                   | 0.05%                                  |
| Class BX Shares                       | SGD                       | S\$3,000                           | S\$1,000                              | S\$350,000                  |  |
|                                       | Euro                      | No longer offered to new investors | €750                                  | €250,000                    |  |
| Class C Shares                        | Dollar                    |                                    | \$750                                 | \$250,000                   | 0.05%                                  |
|                                       | SGD                       |                                    | S\$1,000                              | S\$350,000                  |  |
| Class CX Shares                       | Euro                      | €2,000                             | €750                                  |                             |  |
|                                       | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class I Shares                        | SGD                       | S\$3,000                           | S\$1,000                              |                             |  |
|                                       | Euro                      | No longer offered to new investors | €750                                  | None                        | 0.05%                                  |
| Class INN Shares                      | Dollar                    |                                    | \$750                                 | None                        |  |
|                                       | SGD                       |                                    | S\$1,000                              |                             |  |
| Class IX Shares                       | Euro                      | €1 million**                       |                                       | None                        | 0.05%                                  |
|                                       | Dollar                    | \$1 million**                      | None                                  | None                        |  |
| Class S Shares                        | SGD                       | S\$1.5 million**                   |                                       | None                        | 0.05%                                  |
|                                       | Euro                      | €1 million**                       | None                                  | None                        |  |
| Class S1 Shares                       | Dollar                    | No longer offered to new investors | None                                  | None                        | 0.05%                                  |
|                                       | SGD                       |                                    |                                       |                             |  |
| Class S1N Shares                      | Euro                      | €20 million**                      | None                                  | None                        | 0.01%                                  |
|                                       | Dollar                    | \$25 million**                     | None                                  | None                        |  |
| Class S1N Shares                      | Euro                      | €20 million**                      | None                                  | None                        | 0.01%                                  |
|                                       | Dollar                    | \$25 million**                     | None                                  | None                        |  |
| Class S1N Shares                      | Euro                      | €200,000,000**                     | None                                  | None                        | 0.01%                                  |
|                                       |                           |                                    |                                       |                             |  |
| <b>GBP-Denominated Share Classes</b>  |                           |                                    |                                       |                             |  |
| Class I Shares                        | GBP                       | £1 million**                       | None                                  | None                        | 0.05%                                  |
| Class S1 Shares                       | GBP                       | £15,000,000**                      | None                                  | None                        | 0.01%                                  |
| Class S1N Shares                      | GBP                       | £150,000,000**                     | None                                  | None                        | 0.01%                                  |
| <b>USD Denominated Shares Classes</b> |                           |                                    |                                       |                             |  |
| Class S1N Shares                      | USD                       | \$250,000,000**                    | None                                  | None                        | 0.01%                                  |
|                                       | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>AUD Hedged Share Classes</b>       |                           |                                    |                                       |                             |  |
| Class A AUD H Shares                  | AUD                       | A\$2,000                           | A\$750                                | None                        | 0.05%                                  |
| <b>SGD Hedged Share Classes</b>       |                           |                                    |                                       |                             |  |
| Class A SGD H Shares                  | SGD                       | S\$3,000                           | S\$1,000                              | None                        | 0.05%                                  |
| <b>USD Hedged Share Classes</b>       |                           |                                    |                                       |                             |  |
| Class A USD H Shares                  | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class C USD H Shares                  | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class I USD H Shares                  | USD                       | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class S1 USD H Shares                 | USD                       | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| <b>CHF Hedged Share Classes</b>       |                           |                                    |                                       |                             |  |
| Class A CHF H Shares                  | CHF                       | CHF2,000                           | CHF750                                | None                        | 0.05%                                  |
| Class I CHF H Shares                  | CHF                       | CHF1 million**                     | None                                  | None                        | 0.05%                                  |

| <b>PLN Hedged Share Classes</b> |     |              |           |      |       |
|---------------------------------|-----|--------------|-----------|------|-------|
| Class A PLN H Shares            | PLN | PLN 7,500    | PLN 3,000 | None | 0.05% |
| <b>GBP Hedged Share Classes</b> |     |              |           |      |       |
| 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.

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 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.

For class ANN and INN shares, the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

For class S1N shares, the Board has the discretion to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such 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 A, AX, B, BX, C, CX, I, IX, 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 (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 0.10% 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 S1N 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 €15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 31 March 2017. On 4 May 2018, AB FCP I – Eurozone Equity Portfolio, created on 26 February 1999 as a portfolio of the fund AB FCP I, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, was restructured into the Portfolio.

# AB SICAV I—American Growth Portfolio

## Investment Objective and Policies

### Investment Objective

The investment objective of the Portfolio is long-term growth of capital primarily through investment in equity securities of U.S. issuers. The Portfolio seeks to invest predominantly in equity securities (common stocks, securities convertible into common stocks and rights and warrants to subscribe for or purchase common stocks) of a limited number of large, carefully selected, high-quality U.S. companies that, in the judgment of the Investment Manager, are likely to achieve superior earnings growth. Under normal market conditions, about 40-60 companies will be represented in the Portfolio, with the 25 most highly regarded of these companies usually constituting approximately 70% of the Portfolio's net assets. Under normal circumstances, the Portfolio invests at least 80% of its net assets in equity securities issued by companies having their registered office in the United States or that carry out the preponderant part of their economic activities in the United States. The Portfolio is thus unlike most equity investment funds in its focus on a relatively small number of intensively researched companies. The Portfolio is designed for those seeking to accumulate capital over time with less volatility than that typically associated with investment in smaller companies. When appropriate in the opinion of the Investment Manager, the Portfolio may also invest in other types of securities such as convertible preferred stocks and debentures, high grade bonds, debentures and preferred stocks, securities issued, created or fully guaranteed by the U.S. Government and other high quality short-term instruments, such as bankers acceptances, domestic certificates of deposit and other evidences of indebtedness maturing in less than one year. Cash may be held on an ancillary basis. The Portfolio may also enter into reverse repurchase agreements with highly rated financial institutions specializing in these types of transactions.

The Investment Manager expects the average weighted market capitalization of companies represented in the Portfolio (*i.e.*, the number of a company's shares outstanding multiplied by the price per share) to normally be in the range of or exceed the average weighted market capitalization of companies comprising the Standard & Poor's 500 Composite Stock Price Index, a widely recognized unmanaged index of market activity based upon the aggregate performance of a selected portfolio of publicly traded stocks, including monthly adjustments to reflect the reinvestment of dividends and distributions.

Although the diversification and generally high quality of the Portfolio's investments cannot prevent fluctuations in the market value of the Portfolio's assets, these factors do tend to limit investment risk and should contribute to achieving the Portfolio's objective. It is not the Portfolio's policy to effect portfolio transactions for the purpose of realizing short-term trading profits or for the purpose of exercising control.

For temporary defensive purposes, the Portfolio may invest a substantial portion of its assets in U.S. Government securities and other short-term securities. In addition, up to 15% of the Portfolio's total assets may be invested in the equity securities of non-U.S. issuers, including ADRs in the case of issuers with substantial business operations in the United States.

### Description of Investment Discipline and Process

The Portfolio's growth stocks are selected using the U.S. Growth investment discipline of the Investment Manager's growth investment unit. The growth investment unit generally selects equity securities of U.S. companies with relatively larger market capitalizations as compared to the overall U.S. equity market.

In managing the Portfolio's U.S. growth stocks, the Investment Manager emphasizes stock selection and investment in the securities of a limited number of issuers. The Investment Manager relies heavily upon the fundamental research and analysis of its large internal U.S. growth research staff, which generally follows a primary research universe of approximately 500 companies. The Investment Manager places research emphasis on identifying companies whose substantially above-average prospective earnings growth potential appears likely to outpace market expectations.

Based on this research, the research analysts develop independent financial forecasts for each company, including projections of profit and loss, earnings, dividends, cash flow and balance sheet and valuation projections and sensitivities over a specified forecast horizon. The analysts then contrast their earnings expectations with those of market consensus to find cases where a widening differential between their expectations and the market's provides investment opportunities. Conversely, a narrowing differential would indicate it is time to sell a stock already in the portfolio. The analysts rate the stocks they follow as either 1 – Sector/Industry Outperform, 2 – Sector/Industry Neutral, or 3 – Sector/Industry Underperform.

The Investment Manager's analysts and portfolio managers conduct an in-depth peer group interpretation of the research. Purchase candidates for the portfolio are generally leaders in their industries, with compelling business models, excellent management teams, and above-average earnings growth prospects. While individual portfolio manager input is central to this decision-making process, the collective judgment of the team shapes all holdings.

### 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.

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

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“SFTs”) and total return swaps and/or other financial derivative instruments with similar characteristics (“TRS”); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

### 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.

**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.

**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.

**Benchmark.** The Portfolio's benchmark is Russell 1000 Growth Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.

## Summary Information

| Portfolio Features          |  |                     |  |
|-----------------------------|--|---------------------|--|
| Currency of the Portfolio   | USD  | Order Cut-Off Times | <i>For USD-Denominated Share Classes and GBP-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day   |
| Net Asset Value Calculation | Each Business Day  |                     | <i>For HKD-Denominated Share Classes</i><br>6:00 P.M. U.S. Central European Time on each Business Day  |
| Net Asset Value Publication | Available at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>  |                     |  |
| Class Names                 | <b>H</b> 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 Currency Hedged Share Classes</i><br>6:00 P.M. Central European Time on each Business Day<br><br><i>For RMB Hedged Share Classes</i><br>1:00 P.M. Central European Time on each Business Day                                |
|                             |  | Distributions*      | <i>For class A, AX, B, BX, C, I, N, S, S1 and SK shares</i><br>None<br><br><i>For class AD, BD, ED and SD shares</i><br>To be declared and payable monthly<br><br>See "Distributions" below.<br><br>*Includes Hedged Share Classes |

Share Class Fees and Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>3</sup> | Management Fee <sup>4</sup> | Distribution Fee <sup>5</sup> | Contingent Deferred Sales Charge <sup>6</sup>                                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A Shares                       | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class AX Shares                      | No longer offered                 | 0.92%                       | None                          | None  |
| Class AD Shares                      | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class B Shares <sup>2**</sup>        | None                              | 1.50%                       | 1.00%                         | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class BD Shares <sup>2**</sup>       | None                              | 1.50%                       | 1.00%                         | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class BX Shares <sup>2</sup>         | No longer offered                 | 0.92%                       | None                          | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C Shares                       | None                              | 1.95%                       | None                          | 0–1 year held=1.0%<br>thereafter 0%   |
| Class ED Shares <sup>10</sup>        | None                              | 1.50%                       | 1.00%                         | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| Class I Shares <sup>9</sup>          | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class N Shares                       | Up to 3.00%                       | 1.95%                       | None                          | None  |
| Class S Shares <sup>7</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>7</sup>         | None                              | 0.65%                       | None                          | None  |
| Class SD Shares <sup>7</sup>         | None                              | None                        | None                          | None  |

|                                      |             |       |       |   |
|--------------------------------------|-------------|-------|-------|---|
| Class SK Shares <sup>8</sup>         | None        | 0.70% | None  | None  |
| <b>HKD-Denominated Share Classes</b> |             |       |       |   |
| Class A Shares                       | Up to 5.00% | 1.50% | None  | None  |
| <b>GBP-Denominated Share Classes</b> |             |       |       |   |
| Class I Shares <sup>9</sup>          | Up to 1.50% | 0.70% | None  | None  |
| <b>EUR Hedged Share Classes</b>      |             |       |       |   |
| Class A EUR H Shares                 | Up to 5.00% | 1.50% | None  | None  |
| Class B EUR H Shares <sup>2**</sup>  | None        | 1.50% | 1.00% | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C EUR H Shares                 | None        | 1.95% | None  | 0–1 year held=1.0%<br>thereafter 0%   |
| Class I EUR H Shares <sup>9</sup>    | Up to 1.50% | 0.70% | None  | None  |
| Class S EUR H Shares <sup>7</sup>    | None        | None  | None  | None  |
| Class S1 EUR H Shares <sup>7</sup>   | None        | 0.65% | None  | None  |
| <b>AUD Hedged Share Classes</b>      |             |       |       |   |
| Class AD AUD H Shares                | Up to 5.00% | 1.50% | None  | None  |
| Class BD AUD H Shares <sup>2**</sup> | None        | 1.50% | 1.00% | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class ED AUD H Shares <sup>10</sup>  | None        | 1.50% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| <b>ZAR Hedged Share Classes</b>      |             |       |       |   |
| Class AD ZAR H Shares                | Up to 5.00% | 1.50% | None  | None  |
| Class BD ZAR H Shares <sup>2**</sup> | None        | 1.50% | 1.00% | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class ED ZAR H Shares <sup>10</sup>  | None        | 1.50% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| <b>RMB* Hedged Share Classes</b>     |             |       |       |   |
| Class AD RMB H Shares                | Up to 5.00% | 1.50% | None  | None  |
| <b>CHF Hedged Share Classes</b>      |             |       |       |   |
| Class A CHF H Shares                 | Up to 5.00% | 1.50% | None  | None  |
| Class I CHF H Shares <sup>9</sup>    | Up to 1.50% | 0.70% | None  | None  |
| <b>PLN Hedged Share Classes</b>      |             |       |       |   |
| Class A PLN H Shares                 | Up to 5.00% | 1.50% | None  | None  |
| <b>GBP Hedged Share Classes</b>      |             |       |       |   |
| Class I GBP H Shares <sup>9</sup>    | Up to 1.50% | 0.70% | None  | None  |
| <b>SGD Hedged Share Classes</b>      |             |       |       |   |
| Class A SGD H Shares                 | Up to 5.00% | 1.50% | None  | None  |
| Class AD SGD H Shares                | Up to 5.00% | 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 as follows: S (0.15%), S1 (0.80%), SD (0.15%) and SK (0.85%), 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 and BD shares are eligible for conversion to class A and AD 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.
  - 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 and SD (and corresponding H shares) 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 SK shares are reserved for investments by funds sponsored by the Investment Manager or its affiliates.
  - 9 For further information on this share class, see "Additional Share Class Information" in Section II.
  - 10 After three years from the date of purchase, class ED shares (and corresponding H shares) will be converted to class 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.
- \* "RMB" refers to offshore RMB ("CNH") and not onshore RMB known as CNY.
- \*\* Class B shares are no longer 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.



| <b>Other Share Class Features</b>    |                           |                                    |                                       |                             |                                       |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|
|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Tax d'Abonnement***</b> |
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |                                       |
| Class A Shares                       | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                 |
|                                      | Euro                      | €2,000                             | €750                                  |                             |                                       |
|                                      | SGD                       | S\$3,000                           | S\$1,000                              |                             |                                       |
| Class AX Shares                      | Dollar                    | No longer offered                  | No longer offered                     | No longer offered           | 0.05%                                 |
|                                      | Dollar                    | \$2,000                            | \$750                                 |                             |                                       |
| Class AD Shares                      | HKD                       | HK\$15,000                         | HK\$5,000                             | None                        | 0.05%                                 |
|                                      | RMB                       | RMB 10,000                         | RMB 3,750                             |                             |                                       |
|                                      |                           |                                    |                                       |                             |                                       |
| 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                  |                                       |
| Class BD Shares                      | Dollar                    | \$2,000                            | \$750                                 | \$250,000                   | 0.05%                                 |
|                                      | HKD                       | HK\$15,000                         | HK\$5,000                             | HK\$2,000,000               |                                       |
| Class BX 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                              |                             |                                       |
| Class ED Shares                      | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                 |
|                                      |                           |                                    |                                       |                             |                                       |
| Class I Shares                       | Dollar                    | \$1 million**                      | None                                  | None                        | 0.05%                                 |
|                                      | Euro                      | €1 million**                       |                                       |                             |                                       |
|                                      | SGD                       | S\$1.5 million**                   |                                       |                             |                                       |
| Class N Shares                       | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                 |
| 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**                      |                                       |                             |                                       |
| Class SD Shares                      | Dollar                    | \$25 million**                     | None                                  | None                        | 0.01%                                 |
| Class SK Shares                      | Dollar                    | \$25 million**                     | None                                  | None                        | 0.01%                                 |
| <b>HKD-Denominated Share Classes</b> |                           |                                    |                                       |                             |                                       |
| Class A shares                       | HKD                       | HK\$15,000                         | HK\$5,000                             | None                        | 0.05%                                 |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                             |                                       |
| Class I Shares                       | GBP                       | £1 million**                       | None                                  | None                        | 0.05%                                 |
|                                      | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Tax d'Abonnement***</b> |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| 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%                                 |
| <b>AUD Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| 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%                                 |
| Class ED AUD H Shares                | AUD                       | A\$2,000                           | A\$750                                | None                        | 0.05%                                 |
| <b>ZAR Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| 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 2.5 million             | 0.05%                                 |
| Class ED ZAR H Shares                | ZAR                       | ZAR 20,000                         | ZAR 7,000                             | None                        | 0.05%                                 |
| <b>RMB Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| Class AD RMB H Shares                | RMB                       | RMB 10,000                         | RMB 3,750                             | None                        | 0.05%                                 |

| <b>GBP Hedged Share Classes</b> |     |                 |           |      |       |
|---------------------------------|-----|-----------------|-----------|------|-------|
| Class I GBP H Shares            | GBP | £1 million**    | None      | None | 0.05% |
| <b>CHF Hedged Share Classes</b> |     |                 |           |      |       |
| Class A CHF H Shares            | CHF | CHF 2,000       | CHF 1,000 | None | 0.05% |
| Class I CHF H Shares            | CHF | CHF 1,000,000** | None      | None | 0.05% |
| <b>PLN Hedged Share Classes</b> |     |                 |           |      |       |
| Class A PLN H Shares            | PLN | PLN 7,500       | PLN 3,000 | None | 0.05% |
| <b>SGD Hedged Share Classes</b> |     |                 |           |      |       |
| 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

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 A, AX, B, BX, C, I, N, S, S1 and SK shares (and corresponding H 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.

For class AD, BD, ED 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, SK, S1 and SD 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 0.10% 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, SK, S1 shares and SD (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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 31 March 2017. On 4 May 2018, AB FCP I – American Growth Portfolio, created on 2 January 1997 as a portfolio of the fund AB FCP I, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, was restructured into the Portfolio.

# AB SICAV I—All Market 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 meet its investment objective by obtaining exposure primarily to the equity and debt securities of issuers located throughout the world, including developed and emerging markets. The Investment Manager will actively allocate between equity securities, fixed-income securities, currencies, cash and cash equivalents in seeking to achieve the Portfolio's investment objective. Normally, the Portfolio targets a balanced weighting between equity and fixed-income securities, though this will vary depending on market conditions.

The Investment Manager may obtain exposure to such instruments through direct investment, the use of financial derivative instruments and by investing in other pooled investment vehicles, including exchange-traded funds ("ETFs"). The Investment Manager will utilize its proprietary "Dynamic Asset Allocation" strategy to adjust the Portfolio's various investment exposures among these 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. 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.

Equity securities in which the Portfolio may invest include common stock and securities convertible into common stock, preferred stock, the equity securities of real estate investments trusts ("REITs") and depositary receipts (including ADRs and GDRs). The Portfolio seeks to invest in equity securities which can provide a high level of income and/or long-term capital appreciation. Fixed income securities in which the Portfolio may invest include bonds and other fixed or floating rate securities, which can provide a high level of income and are issued by government issuers, government agencies, supra-national issuers and corporate issuers, as well as various types of asset-backed and mortgage-related securities.

**Dynamic Asset Allocation.** Dynamic Asset Allocation comprises a series of analytical and forecasting tools employed by the Investment Manager to gauge market fluctuations in the risk/return profile of various asset classes. Dynamic Asset Allocation aims to adjust the Portfolio's investment exposure to changing market conditions and thereby to reduce overall portfolio volatility by mitigating the effects of market fluctuations, including "tail" events in extreme market environments, while preserving consistent long-term return potential.

While the Portfolio may obtain investment exposures to individual asset classes through direct investment in securities or through the use of financial derivative instruments, dynamic adjustments to the Portfolio's various investment exposures are expected to be implemented principally 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 the Portfolio will not hold below-Investment Grade securities in excess of 30% of its net assets, as measured at time of purchase.

**Currency Management.** The portfolio may utilize currency transactions to hedge currency exposure or to obtain exposure greater than that provided by the portfolio's underlying positions. Such currencies include the currencies of developed and emerging market countries.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Investment Manager may use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) will comply with Article 41 (1) g) of the Law of 2010 and may include, but are not limited to, options, forwards and swaps, including credit default swaps ("CDS"), total return swaps ("TRS") and interest rate swaps ("IRS"), credit-linked notes, futures, including transactions on equity securities, fixed income securities and currencies, and "local access products" (such as equity linked certificates, participatory notes and warrants). These financial derivative instruments and efficient portfolio management techniques will be predominantly employed (i) to hedge against equity, interest rate risk, credit risk, specific issuer risk and/or currency fluctuations, (ii) as an alternative to investing directly in the underlying investments, (iii) to gain additional exposure and (iv) for efficient portfolio management purposes. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to hedge credit exposure. The Portfolio expects to maintain significant levels of cash or cash equivalents in connection with the execution of these derivative strategies, and may maintain investment exposure of up to 100% of its net assets in U.S. government securities, U.K. gilts or German bonds.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 100%    |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |

| Type of Transactions            | Expected Range | Maximum |
|---------------------------------|----------------|---------|
| Securities lending transactions | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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 350% 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.

### 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 (“MBS”), as well as other asset-backed securities (“ABS”), commercial mortgage-backed securities (“CMBS”) and collateralized debt obligations (“CDOs”). The Portfolio’s investments in structured securities will not exceed 20% of its net assets.

### 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 UCITS, UCIs and other regulated pooled vehicles up to 10% of its NAV, as described in paragraph (8) of “Investment Restrictions” in Appendix A.

**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 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged) / 10% Bloomberg Barclays Global Treasuries (Hedged).

**Benchmark.** The Portfolio’s benchmark is 50% MSCI World Index / 40% Bloomberg Barclays Global High Yield (Hedged USD) / 10% Bloomberg Barclays Global Treasuries (Hedged). The Portfolio uses the benchmark for performance comparison and risk measurement. The Portfolio is actively managed and the Investment Manager is not constrained by its

benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

Summary Information

**Portfolio Features**

|                             |   |                |  |
|-----------------------------|---|----------------|--|
| Currency of the Portfolio   | USD   | Distributions* | <i>For class AD, BD, CD, ED, ID, ND, S1D and SD shares</i><br>To be declared and payable monthly   |
| Net Asset Value Calculation | Each Business Day   |                | <i>For class AX, BX, CX and IX shares</i><br>To be declared and payable quarterly  |
| Net Asset Value Publication | Available at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                | <i>For class AR shares</i><br>To be declared and payable annually with a distribution rate to be derived from gross income (before deduction of fees and expenses)   |
| Class Names                 | <b>H</b> 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 AMG and IMG shares</i><br>To be declared and payable monthly with distribution rate to be derived from gross income (before the deduction of fees and expenses)   |
| Order Cut-Off Times         | <i>For USD-Denominated Share Classes</i><br>4:00 P.M. U.S. Eastern Time on each Business Day<br><br><i>For RMB Hedged Share Classes</i><br>1:00 P.M. Central European Time on each Business Day<br><br><i>For other Currency Hedged Share Classes and HKD-Denominated Share Classes</i><br>6:00 P.M. Central European Time on each Business Day |                | <i>For class ANN and INN shares</i><br>To be declared and payable annually<br><br><i>For class AQQ, IQG and S1QG shares</i><br>To be declared and payable quarterly with distribution rate to be derived from gross income (before the deduction of fees and expenses)<br><br><i>For class A, A2X, B, B2X, C, C2X, I, N and S1 shares</i><br>None.<br><br>See “Distributions” below. |

\* Includes Hedged Share Classes

**Share Class Fees and Charges<sup>1</sup>**

|                                      | <b>Initial Sales Charge<sup>2</sup></b> | <b>Management Fee<sup>3</sup></b> | <b>Distribution Fee<sup>4</sup></b> | <b>Contingent Deferred Sales Charge<sup>5</sup></b>                             |
|--------------------------------------|---|-----------------------------------|-------------------------------------|---|
| <b>USD-Denominated Share Classes</b> |   |                                   |                                     |   |
| Class A and AD Shares                | Up to 5.00%                             | 1.50%                             | None                                | None  |
| Class AMG Shares                     | Up to 5.00%                             | 1.50%                             | None                                | None  |
| Class ANN Shares                     | Up to 5.00%                             | 1.50%                             | None                                | None  |
| Class AQQ Shares                     | Up to 5.00%                             | 1.50%                             | None                                | None  |
| Class B and BD Shares <sup>7*</sup>  | None                                    | 1.50%                             | 1.00%                               | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| Class C and CD Shares                | None                                    | 1.95%                             | None                                | 0–1 year held=1.0%<br>thereafter 0%   |
| Class I Shares <sup>8</sup>          | Up to 1.50%                             | 0.70%                             | None                                | None  |
| Class ID Shares <sup>8</sup>         | Up to 1.50%                             | 0.70%                             | None                                | None  |
| Class IMG Shares <sup>8</sup>        | Up to 1.50%                             | 0.70%                             | None                                | None  |
| Class INN Shares <sup>8</sup>        | Up to 1.50%                             | 0.70%                             | None                                | None  |

|  |                          |       |       |   |
|--|--------------------------|-------|-------|---|
| Class IQG Shares <sup>8</sup>            | Up to 1.50%              | 0.70% | None  | None  |
| Class N and ND Shares                    | Up to 3.00%              | 1.95% | None  | None  |
| Class S1 Shares <sup>6</sup>             | None                     | 0.70% | None  | None  |
| Class AX and A2X Shares†                 | Up to 5.00%              | 1.15% | None  | None  |
| Class BX and B2X Shares <sup>7</sup> †   | No longer offered        | 1.15% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| Class CX and C2X Shares†                 | None                     | 1.60% | None  | 0–1 year held=1.0%<br>thereafter 0%   |
| Class IX Shares <sup>8</sup> †           | Up to 1.50%              | 0.60% | None  | None  |
| Class ED Shares <sup>9</sup>             | None                     | 1.50% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| <b>HKD-Denominated Share Classes</b>     |                          |       |       |   |
| Class A and AD Shares                    | Up to 5.00% <sup>9</sup> | 1.50% | None  | None  |
| Class B Shares <sup>7*</sup>             | None                     | 1.50% | 1.00% | 0–1 year held=4.0%<br>1–2 yrs=3.0%<br>2–3 yrs=2.0%<br>3–4 yrs=1.0%<br>4+ yrs=0% |
| <b>AUD Hedged Share Classes</b>          |                          |       |       |   |
| Class AD AUD H Shares                    | Up to 5.00%              | 1.50% | None  | None  |
| Class ED AUD H Shares <sup>9</sup>       | None                     | 1.50% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| <b>SGD Hedged Share Classes</b>          |                          |       |       |   |
| Class A SGD H Shares and AD SGD H Shares | Up to 5.00%              | 1.50% | None  | None  |
| Class I SGD H Shares <sup>8</sup>        | Up to 1.50%              | 0.70% | None  | None  |
| <b>ZAR Hedged Share Classes</b>          |                          |       |       |   |
| Class AD ZAR H Shares                    | Up to 5.00%              | 1.50% | None  | None  |
| Class ED ZAR H Shares <sup>9</sup>       | None                     | 1.50% | 1.00% | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0%                 |
| <b>EUR Hedged Share Classes</b>          |                          |       |       |   |
| Class A EUR H Shares and AD EUR H Shares | Up to 5.00%              | 1.50% | None  | None  |
| Class AR EUR H Shares                    | Up to 5.00%              | 1.50% | None  | None  |
| Class AMG EUR H Shares                   | Up to 5.00%              | 1.50% | None  | None  |
| Class ANN EUR H Shares                   | Up to 5.00%              | 1.50% | None  | None  |
| Class AQG EUR H Shares                   | Up to 5.00%              | 1.50% | None  | None  |



|                                      |             |       |      |      |
|--------------------------------------|-------------|-------|------|------|
| Class I EUR H Shares <sup>8</sup>    | Up to 1.50% | 0.70% | None | None |
| Class IMG EUR H Shares <sup>8</sup>  | Up to 1.50% | 0.70% | None | None |
| Class INN EUR H Shares <sup>8</sup>  | Up to 1.50% | 0.70% | None | None |
| Class IQG EUR H Shares <sup>8</sup>  | Up to 1.50% | 0.70% | None | None |
| Class S1 EUR H Shares <sup>6</sup>   | None        | 0.70% | None | None |
| <b>GBP Hedged Share Classes</b>      |             |       |      |      |
| Class AD GBP H Shares                | Up to 5.00% | 1.50% | None | None |
| Class I GBP H Shares <sup>8</sup>    | Up to 1.50% | 0.70% | None | None |
| Class INN GBP H Shares <sup>8</sup>  | Up to 1.50% | 0.70% | None | None |
| Class S1 GBP H Shares <sup>6</sup>   | None        | 0.70% | None | None |
| Class S1QG GBP H Shares <sup>6</sup> | None        | 0.70% | None | None |
| <b>CHF Hedged Share Classes</b>      |             |       |      |      |
| Class A CHF H Shares                 | Up to 5.00% | 1.50% | None | None |
| Class I CHF H Shares <sup>8</sup>    | Up to 1.50% | 0.70% | None | None |
| Class S1 CHF H Shares <sup>6</sup>   | None        | 0.70% | None | None |
| <b>CAD Hedged Share Classes</b>      |             |       |      |      |
| Class AD CAD H Shares                | Up to 5.00% | 1.50% | None | None |
| <b>NZD Hedged Share Classes</b>      |             |       |      |      |
| Class AD NZD H Shares                | Up to 5.00% | 1.50% | None | None |
| <b>JPY Hedged Share Classes</b>      |             |       |      |      |
| Class ID JPY H Shares <sup>8</sup>   | Up to 1.50% | 0.70% | None | None |
| Class SD JPY H Shares <sup>6</sup>   | None        | None  | None | None |
| Class S1D JPY H Shares <sup>6</sup>  | None        | 0.70% | None | None |
| <b>RMB** Hedged Share Classes</b>    |             |       |      |      |
| Class A RMB H and AD RMB H Shares    | Up to 5.00% | 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 (1.85%), AX (1.65%), AD (1.85%), A2X (1.65%), AR (1.85%), AMG (1.85%), AQG (1.85%), ANN (1.85%), B (2.85%), BD (2.85%), BX (2.65%), B2X (2.65%), C (2.30%), CX (2.10%), CD (2.30%), C2X (2.10%), ED (2.85%), I (1.05%), ID (1.05%), IX (1.10%), IMG (1.05%), IQG (1.05%), INN (1.05%), N (2.30%), ND (2.30%), SD (0.15%), S1 (0.85%), S1D (0.85%) and S1QG (0.85%) 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 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.

7 After six years from the date of purchase, class B, BD, BX or B2X shares are eligible for conversion to class A, AD, AX or A2X 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 For further information on this share class, see “Additional Share Class Information” in Section II.

9 After three years from the date of purchase, class ED shares will be converted to class 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.

\*\* “RMB” refers to offshore RMB (“CNH”) and not onshore RMB known as CNY.

† Class AX, A2X, BX, B2X, CX, C2X and IX shares have been retired and are no longer open to new purchases, except from existing shareholders of these share classes.

\* Class B shares are 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**

|  | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>USD-Denominated Share Classes</b>     |                           |                                    |                                       |                             |  |
| Class A and AD Shares                    | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class AMG Shares                         | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class ANN Shares                         | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class AQG Shares                         | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class B and BD Shares                    | Dollar                    | \$2,000                            | \$750                                 | \$250,000                   | 0.05%                                  |
| Class C and CD Shares                    | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class I Shares                           | Dollar                    | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class ID Shares                          | Dollar                    | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class IMG Shares                         | Dollar                    | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class INN Shares                         | Dollar                    | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class IQG Shares                         | Dollar                    | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class N and ND Shares                    | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class S1 Shares                          | Dollar                    | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| Class AX and A2X Shares                  | Dollar<br>Euro<br>SGD     | No longer offered to new investors | \$750<br>€750<br>S\$1,000             | None                        | 0.05%                                  |
| Class BX and B2X Shares                  | Dollar<br>Euro<br>SGD     | No longer offered                  | No longer offered                     | No longer offered           | 0.05%                                  |
| Class CX and C2X Shares                  | Dollar<br>Euro<br>SGD     | No longer offered to new investors | \$750<br>€750<br>S\$1,000             | None                        | 0.05%                                  |
| Class IX Shares                          | Dollar<br>Euro<br>SGD     | No longer offered to new investors | None                                  | None                        | 0.05%                                  |
| Class ED Shares                          | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| <b>HKD-Denominated Share Classes</b>     |                           |                                    |                                       |                             |  |
| Class A and AD Shares                    | HKD                       | HK\$15,000                         | HK\$5,000                             | None                        | 0.05%                                  |
| Class B Shares                           | HKD                       | HK\$15,000                         | HK\$5,000                             | HK\$2,000,000               | 0.05%                                  |
| <b>AUD Hedged Share Classes</b>          |                           |                                    |                                       |                             |  |
| Class AD AUD H Shares                    | AUD                       | A\$2,000                           | A\$750                                | None                        | 0.05%                                  |
| Class ED AUD H Shares                    | AUD                       | A\$2,000                           | A\$750                                | None                        | 0.05%                                  |
| <b>SGD Hedged Share Classes</b>          |                           |                                    |                                       |                             |  |
| Class A SGD H Shares 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%                                  |
| <b>ZAR Hedged Share Classes</b>          |                           |                                    |                                       |                             |  |
| Class AD ZAR H Shares                    | ZAR                       | ZAR 20,000                         | ZAR 7,000                             | None                        | 0.05%                                  |
| Class ED ZAR H Shares                    | ZAR                       | ZAR 20,000                         | ZAR 7,000                             | None                        | 0.05%                                  |

| <b>EUR Hedged Share Classes</b>          |      |                 |           |      |       |
|--|------|-----------------|-----------|------|-------|
| Class A EUR H Shares                     | Euro | €2,000          | €750      | None | 0.05% |
| Class AD EUR H Shares                    | Euro | €2,000          | €750      | None | 0.05% |
| Class AR EUR H Shares                    | Euro | €2,000          | €750      | None | 0.05% |
| Class AMG EUR H Shares                   | Euro | €2,000          | €750      | None | 0.05% |
| Class ANN EUR H Shares                   | Euro | €2,000          | €750      | None | 0.05% |
| Class AQG EUR H Shares                   | Euro | €2,000          | €750      | None | 0.05% |
| Class I EUR H Shares                     | Euro | €1 million**    | None      | None | 0.05% |
| Class IMG EUR H Shares                   | Euro | €1 million**    | None      | None | 0.05% |
| Class INN EUR H Shares                   | Euro | €1 million**    | None      | None | 0.05% |
| Class IQG EUR H Shares                   | Euro | €1 million**    | None      | None | 0.05% |
| Class S1 EUR H Shares                    | Euro | €20 million**   | None      | None | 0.01% |
| <b>GBP Hedged Share Classes</b>          |      |                 |           |      |       |
| Class AD GBP H Shares                    | GBP  | £2,000          | £750      | None | 0.05% |
| Class I GBP H Shares                     | GBP  | £1 million**    | None      | None | 0.05% |
| Class INN GBP H Shares                   | GBP  | £500,000**      | None      | None | 0.05% |
| Class S1 GBP H Shares                    | GBP  | £15 million**   | None      | None | 0.01% |
| Class S1QG GBP H Shares                  | GBP  | £15 million**   | None      | None | 0.01% |
| <b>CHF Hedged Share Classes</b>          |      |                 |           |      |       |
| 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% |
| Class S1 CHF H Shares                    | CHF  | CHF25 million** | None      | None | 0.01% |
| <b>CAD Hedged Share Classes</b>          |      |                 |           |      |       |
| Class AD CAD H Shares                    | CAD  | C\$2,000        | C\$750    | None | 0.05% |
| <b>NZD Hedged Share Classes</b>          |      |                 |           |      |       |
| Class AD NZD H Shares                    | NZD  | NZ\$3,000       | NZ\$1,000 | None | 0.05% |
| <b>JPY Hedged Share Classes</b>          |      |                 |           |      |       |
| Class ID JPY H Shares                    | Yen  | ¥ 100 million** | None      | None | 0.05% |
| Class SD JPY H Shares                    | Yen  | ¥ 2.5 billion** | None      | None | 0.01% |
| Class S1D JPY H Shares                   | Yen  | ¥ 2.5 billion** | None      | None | 0.01% |
| <b>RMB Hedged Share Classes</b>          |      |                 |           |      |       |
| Class A RMB H Shares and 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

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. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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.

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 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 for higher risk-tolerant investors who

seek income generation and medium to long-term growth of capital 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 AD, BD, CD, ED, ID, ND, S1D 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 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 AX, BX, CX and IX shares, the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio’s net income attributable to each class of Shares.

For Class AMG and IMG shares (and corresponding H shares), the Board intends to declare and make monthly distributions. The distribution rate per share will be derived from the gross income (before the deduction of fees and expenses) of the Portfolio. 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 intends to review the distribution rate on a periodic basis and adjust the distribution rate, as needed.

For Class AQG, IQG and S1QG shares (and corresponding H shares), the Board intends to declare and make quarterly distributions. The distribution rate per share will be derived from the gross income (before the deduction of fees and expenses) of the Portfolio. 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 intends to review the distribution rate on a periodic basis and adjust the distribution rate, as needed.

For Class ANN and INN shares (and corresponding H shares), the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio’s net income attributed to such 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 A, B, C, A2X, B2X, C2X, I, N 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 (and corresponding H shares) except class S1, SD, S1D and S1QG 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 0.10% 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 S1, SD, S1D and S1QG 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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

#### **History**

The Portfolio was established as a portfolio of the Fund on 31 March 2017 under the name All Markets Income Portfolio. The Portfolio was renamed All Market Income Portfolio on 20 December 2017. On 4 May 2018, AB FCP I - All Market Income Portfolio, created on 2 February 2004 as a portfolio of the fund AB FCP I, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, was restructured into the Portfolio.

# AB SICAV I—All China Equity Portfolio

## Investment Objective and Policies

### Investment Objective

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

### Investment Policies

The Portfolio seeks to achieve its investment objective by investing primarily in the equity securities of Chinese companies. The Portfolio may utilize all markets on which equity securities of Chinese companies are traded, including the China A-share and H-share equity markets of both Mainland China and offshore equity markets as well as non-Chinese companies traded on offshore equity markets that have substantial exposure to Mainland China. Chinese companies include such companies which (i) are domiciled or organized in China, (ii) are established and conducting business in China, (iii) conduct a significant part of its economic activities in China, or (iv) have business activities that are meaningfully impacted by economic developments in China. Offshore equity markets include those exchanges or markets located in the U.S., Hong Kong, United Kingdom, Singapore, Korea, and Taiwan

The China A-shares equity market currently comprises portions of both the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The Portfolio may invest in China A-shares through one or more capital markets regimes providing access to China, including the Shanghai-Hong Kong Stock Connect Scheme (the "Shanghai Connect"), the Shenzhen-Hong Kong Stock Connect Scheme (the "Shenzhen Connect", collectively with the Shanghai Connect, the "China Connect Scheme"), and any Renminbi Qualified Foreign Institutional Investor ("RQFII") quota that may be held by the Management Company or an affiliate in the future. For additional details on China's capital markets, please see "China Equities Risks: the China Connect Scheme" in "Risk Factors" in Section II. See "Renminbi Qualified Foreign Institutional Investor (RQFII)" in "Management and Administration" in Section II for additional details on the RQFII regime. Securities purchased through the China Connect Scheme are not counted towards the RQFII quota.

The China H-shares equity market includes the Hong Kong Stock Exchange as well as other offshore exchanges or markets on which H-shares of Chinese companies are traded. Equity securities in which the Portfolio may invest include common stock, preferred stock, the equity securities of REITs, depositary receipts, and the securities of pooled investment vehicles up to 10% of the Portfolio's net asset value, including (i) ETFs qualified as UCITS or eligible UCI within the meaning of Article 41(1)e) of the Law of 2010 and (ii) UCITS and other UCIs that qualify as UCITS-eligible investments. The Portfolio's investments may include securities of issuers of any industry, sector or market capitalization.

With respect to all such equity securities, the Portfolio may obtain investment exposure by purchasing such securities directly or through financial derivative instruments or

structured products.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** 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 and efficient portfolio management techniques may be employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity risk, interest rate risk, credit risk, and currency fluctuations, and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("**SFTs**") and total return swaps and/or other financial derivative instruments with similar characteristics ("**TRS**"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | NA             | NA      |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 the CSSF Circular 11/512.

**Benchmark.** The Portfolio's benchmark is MSCI China All Shares Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the

benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### **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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.



## Summary Information

## Portfolio Features

|                             |   |                     |   |
|-----------------------------|---|---------------------|---|
| Currency of the Portfolio   | USD   | Order Cut-Off Times | <i>For All Share Classes</i><br>11:00 A.M. Central European Time on each Business Day |
| Business Day                | Means any day on which banks are open for business in Luxembourg, Hong Kong, Shanghai, and Shenzhen.                  | Distributions       | None.   |
| Net Asset Value Calculation | Each Business Day   |                     |   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a> |                     |   |

Share Class Fees and Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>USD Denominated Share Classes</b> |                                   |                             |
| Class A Shares                       | Up to 5.00%                       | 1.70%                       |
| Class I Shares <sup>5</sup>          | Up to 1.50%                       | 0.90%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.80%                       |
| Class Z Shares <sup>6</sup>          | None                              | None                        |

<sup>1</sup> 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 (1.99%), I (1.19%), S (0.15%), S1 (0.95%) and Z (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..

<sup>2</sup> As a percentage of purchase price.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> For further information on this share class, see "Additional Share Class Information" in Section II.

<sup>6</sup> Class Z shares are reserved for investment by AB funds.

## Other Share Class Features

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Luxembourg Taxe d'Abonnement <sup>***</sup> |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |   |
| Class A Shares                       | USD                | \$2,000                     | \$750                          | 0.05%                                       |
| Class I Shares                       | USD                | \$1,000,000**               | None                           | 0.05%                                       |
| Class S Shares                       | USD                | \$25,000,000**              | None                           | 0.01%                                       |
| Class S1 Shares                      | USD                | \$25,000,000**              | None                           | 0.01%                                       |
| Class Z Shares                       | USD                | \$25,000,000**              | 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.

Investing in equity securities in China involves particular risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, operational, tax, foreign exchange, liquidity and regulatory risks.

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 reward of equity investment in China who are willing to tolerate the volatility associated with investing in a single emerging market. The Portfolio is suitable for investors who have the appropriate knowledge and investment expertise to understand the key features and the risks associated with an investment in this Portfolio.

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 (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 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 Z shares to avoid duplication of fees as the Management Company fee is paid at the level of the AB fund that invests in class Z 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. The Administrator, Depositary and Transfer Agent fees will be a maximum of 1.00% per year, 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. 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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 4 April 2018.

# AB SICAV I - China A Shares Equity Portfolio

## Investment Objective and Policies

### Investment Objective

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

### Investment Policies

The Portfolio seeks to achieve its investment objective by investing primarily in the equity securities of companies incorporated in mainland China and that are traded on the China A-share equity markets. The China A-shares market currently comprises portions of both the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The Portfolio may invest in China A-shares through one or more capital markets regimes providing access to China, including the Shanghai-Hong Kong Stock Connect Scheme (the "Shanghai Connect"), the Shenzhen-Hong Kong Stock Connect Scheme (the "Shenzhen Connect", collectively with the Shanghai Connect, the "China Connect Scheme"), a Renminbi Qualified Foreign Institutional Investor ("RQFII") quota held by the Management Company or an affiliate and a Qualified Foreign Institutional Investor ("QFII") quota held by the Management Company or an affiliate.

For additional details on China's capital markets, please see "China Equities Risks: the China Connect Scheme" in "Risk Factors" in Section II.

For additional details on the RQFII regime, see "Renminbi Qualified Foreign Institutional Investor (RQFII)" in "Management and Administration" in Section II. Securities purchased through the China Connect Scheme are not counted towards the RQFII quota.

For additional details on the QFII regime, see "Qualified Foreign Institutional Investor (QFII)" in "Management and Administration" in Section II. Securities purchased through the China Connect Scheme are not counted towards the QFII quota.

The Portfolio may also invest in the equity securities of Chinese companies traded in Hong Kong or other offshore markets. With respect to such equity securities that are not China A-shares, the Portfolio may obtain investment exposure by purchasing such securities directly or through financial derivative instruments or structured products.

Equity securities in which the Portfolio may invest include common stock, preferred stock, the equity securities of REITs, depositary receipts, and the securities of pooled investment vehicles up to 10% of the Portfolio's net asset value, including (i) ETFs qualified as UCITS or eligible UCI within the meaning of Article 41(1)(e) of the Law of 2010 and (ii) UCITS and other UCIs that qualify as UCITS-eligible investments. The Portfolio's investments may include securities of issuers of any industry, sector or market capitalization.

### Other Investment Policies

**Currency Management.** Under normal market conditions, it is expected that all or substantially all of the Fund's exposure will be to CNY. Therefore, the investment manager expects

that the Fund's return may be affected by exchange rate fluctuations between CNH (the Portfolio's base currency) and CNY.

### Financial Derivative Instruments/Efficient Portfolio

**Management Techniques.** The Portfolio may use financial derivative instruments and efficient portfolio management techniques. The Portfolio may use financial derivative instruments (i) as an alternative to investing in the underlying instruments, (ii) to hedge against equity risk, interest rate and credit risk, and currency fluctuations, and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("**SFTs**") and total return swaps and/or other financial derivative instruments with similar characteristics ("**TRS**"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

**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.

**Benchmark.** The Portfolio's benchmark is MSCI China A Onshore Index CNH. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

### Portfolio Features

|                             |   |                    |   |
|-----------------------------|---|--------------------|---|
| Currency of the Portfolio   | CNH   | Order Cut-Off Time | 11.00 A.M. Central European Time on each Business Day   |
| Business Day                | any day on which banks are open for business in Luxembourg, Hong Kong, Shanghai and Shenzhen  | Valuation Point    | 06.00 A.M. U.S. Eastern Time  |
| Net Asset Value Calculation | Each Business Day   |                    | Payment must be made within two Business Days of the relevant Trade Date for the purchase of Shares.  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   | Settlement Period  | <i>For Class A, I, S, SP1, S1 and Z Shares</i><br>None  |
| Class Names                 | <b>H</b> 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 AD Shares</i><br>To be declared and distributed monthly<br><br>See “Distributions” below.<br><br>* Includes Hedged Share Classes |

### Share Class Fees and Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>CNH-Denominated Share Classes</b> |                                   |                             |
| Class A Shares                       | Up to 5.00%                       | 1.70%                       |
| Class I Shares <sup>5</sup>          | Up to 1.50%                       | 0.90%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.75%                       |
| Class Z Shares <sup>6</sup>          | None                              | None                        |
| <b>EUR-Denominated Share Classes</b> |                                   |                             |
| Class A Shares                       | Up to 5.00%                       | 1.70%                       |
| Class S1 Shares <sup>4</sup>         | None                              | 0.75%                       |
| <b>USD-Denominated Share Classes</b> |                                   |                             |
| Class A Shares                       | Up to 5.00%                       | 1.70%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class SP1 Shares <sup>4</sup>        | None                              | None                        |
| Class AD Shares                      | Up to 5.00%                       | 1.70%                       |
| <b>GBP-Denominated Share Classes</b> |                                   |                             |
| Class I Shares <sup>5</sup>          | Up to 1.50%                       | 0.90%                       |
| Class S1 Shares <sup>4</sup>         | None                              | 0.75%                       |
| <b>HKD-Denominated Share Classes</b> |                                   |                             |
| Class AD Shares                      | Up to 5.00%                       | 1.70%                       |

| <b>EUR Hedged Share Classes</b>    |             |       |
|------------------------------------|-------------|-------|
| Class A EUR H Shares               | Up to 5.00% | 1.70% |
| Class I EUR H Shares <sup>5</sup>  | Up to 1.50% | 0.90% |
| Class S1 EUR H Shares <sup>4</sup> | None        | 0.75% |
| Class AD EUR H Shares              | Up to 5.00% | 1.70% |
| <b>AUD Hedged Share Classes</b>    |             |       |
| Class A AUD H Shares               | Up to 5.00% | 1.70% |
| Class AD AUD H Shares              | Up to 5.00% | 1.70% |
| <b>CAD Hedged Share Classes</b>    |             |       |
| Class A CAD H Shares               | Up to 5.00% | 1.70% |
| Class AD CAD H Shares              | Up to 5.00% | 1.70% |
| <b>CHF Hedged Share Classes</b>    |             |       |
| Class A CHF H Shares               | Up to 5.00% | 1.70% |
| Class I CHF H Shares <sup>5</sup>  | Up to 1.50% | 0.90% |
| <b>GBP Hedged Share Classes</b>    |             |       |
| Class A GBP H Shares               | Up to 5.00% | 1.70% |
| Class AD GBP H Shares              | Up to 5.00% | 1.70% |
| Class I GBP H Shares <sup>5</sup>  | Up to 1.50% | 0.90% |
| Class S1 GBP H Shares <sup>4</sup> | None        | 0.75% |
| <b>HKD Hedged Share Classes</b>    |             |       |
| Class A HKD H Shares               | Up to 5.00% | 1.70% |
| Class AD HKD H Shares              | Up to 5.00% | 1.70% |
| <b>NZD Hedged Share Classes</b>    |             |       |
| Class A NZD H Shares               | Up to 5.00% | 1.70% |
| Class AD NZD H Shares              | Up to 5.00% | 1.70% |
| <b>SGD Hedged Share Classes</b>    |             |       |
| Class A SGD H Shares               | Up to 5.00% | 1.70% |
| Class AD SGD H Shares              | Up to 5.00% | 1.70% |
| <b>USD Hedged Share Classes</b>    |             |       |
| Class A USD H Shares               | Up to 5.00% | 1.70% |
| Class AD USD H Shares              | Up to 5.00% | 1.70% |
| Class I USD H Shares <sup>5</sup>  | Up to 1.50% | 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 shareclasses 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: Class A (1.99%), AD (1.99%), I (1.19%), S (0.20%), SP1 (0.20%), S1 (0.95%) and Z (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 Reserved for institutional investors. Class S and SP1 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 For further information on this share class, see "Additional Share Class Information" in Section II.

6 Class Z shares are reserved for investment by AB funds.

### Other Share Class Features

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|---------------------------------|
| <b>CNH-Denominated Share Classes</b> |                    |                             |                                |                                 |
| Class A Shares                       | CNH                | CNH 10,000                  | CNH 3,750                      | 0.05%                           |
| Class I Shares                       | CNH                | CNH 5,000,000**             | None                           | 0.05%                           |
| Class S Shares                       | CNH                | CNH 150,000,000**           | None                           | 0.01%                           |
| Class S1 Shares                      | CNH                | CNH 150,000,000**           | None                           | 0.01%                           |
| Class Z Shares                       | CNH                | CNH 150,000,000**           | None                           | 0.01%                           |
| <b>EUR-Denominated Share Classes</b> |                    |                             |                                |                                 |
| Class A Shares                       | EUR                | €2,000                      | €750                           | 0.05%                           |
| Class S1 Shares                      | EUR                | €20 million**               | None                           | 0.01%                           |
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                                 |
| Class A Shares                       | USD                | \$2,000                     | \$750                          | 0.05%                           |
| Class S Shares                       | USD                | \$25,000,000**              | None                           | 0.01%                           |
| Class SP1 Shares                     | USD                | \$25,000,000**              | None                           | 0.01%                           |
| Class AD Shares                      | USD                | \$2,000                     | \$750                          | 0.05%                           |
| <b>GBP-Denominated Share Classes</b> |                    |                             |                                |                                 |
| Class I Shares                       | GBP                | £ 500,000                   | None                           | 0.05%                           |
| Class S1 Shares                      | GBP                | £ 15 million**              | None                           | 0.01%                           |
| <b>HKD-Denominated Share Classes</b> |                    |                             |                                |                                 |
| Class AD Shares                      | HKD                | HKD 15,000                  | HKD 5,000                      | 0.05%                           |
| <b>EUR Hedged Share Classes</b>      |                    |                             |                                |                                 |
| Class A EUR H Shares                 | EUR                | €2,000                      | €750                           | 0.05%                           |
| Class I EUR H Shares                 | EUR                | €1 million**                | None                           | 0.05%                           |
| Class S1 EUR H Shares                | EUR                | €20 million**               | None                           | 0.01%                           |
| Class AD EUR H Shares                | EUR                | €2,000                      | €750                           | 0.05%                           |
| <b>AUD Hedged Share Classes</b>      |                    |                             |                                |                                 |
| Class A AUD H Shares                 | AUD                | A\$ 2,000                   | A\$ 750                        | 0.05%                           |
| Class AD AUD H Shares                | AUD                | A\$ 2,000                   | A\$ 750                        | 0.05%                           |

| <b>CAD Hedged Share Classes</b>    |     |                 |           |       |
|------------------------------------|-----|-----------------|-----------|-------|
| Class A CAD H Shares               | CAD | C\$ 2,000       | C\$ 750   | 0.05% |
| Class AD CAD H Shares              | CAD | C\$ 2,000       | C\$ 750   | 0.05% |
| <b>CHF Hedged Share Classes</b>    |     |                 |           |       |
| Class A CHF H Shares               | CHF | CHF 2,000       | CHF 750   | 0.05% |
| Class I CHF H Shares <sup>5</sup>  | CHF | CHF 1,000,000** | None      | 0.05% |
| <b>GBP Hedged Share Classes</b>    |     |                 |           |       |
| Class A GBP H Shares               | GBP | £ 2,000         | £ 750     | 0.05% |
| Class AD GBP H Shares              | GBP | £ 2,000         | £ 750     | 0.05% |
| Class I GBP H Shares <sup>5</sup>  | GBP | £ 500,000**     | None      | 0.05% |
| Class S1 GBP H Shares <sup>4</sup> | GBP | £ 15,000,000**  | None      | 0.01% |
| <b>HKD Hedged Share Classes</b>    |     |                 |           |       |
| Class A HKD H Shares               | HKD | HKD 15,000      | HKD 5,000 | 0.05% |
| Class AD HKD H Shares              | HKD | HKD 15,000      | HKD 5,000 | 0.05% |
| <b>NZD Hedged Share Classes</b>    |     |                 |           |       |
| Class A NZD H Shares               | NZD | N\$ 3,000       | N\$ 1,000 | 0.05% |
| Class AD NZD H Shares              | NZD | N\$ 3,000       | N\$ 1,000 | 0.05% |
| <b>SGD Hedged Share Classes</b>    |     |                 |           |       |
| Class A SGD H Shares               | SGD | S\$ 3,000       | S\$ 1,000 | 0.05% |
| Class AD SGD H Shares              | SGD | S\$ 3,000       | S\$ 1,000 | 0.05% |
| <b>USD Hedged Share Classes</b>    |     |                 |           |       |
| Class A USD H Shares               | USD | \$ 2,000        | \$ 750    | 0.05% |
| Class AD USD H Shares              | USD | \$ 2,000        | \$ 750    | 0.05% |
| Class I USD H Shares <sup>5</sup>  | USD | \$ 1 million**  | 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.

Investing in equity securities in China involves particular risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, operational, tax, foreign exchange, liquidity and regulatory risks.

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 reward of equity investment in China who are willing to tolerate the volatility associated with investing in a single emerging market.

### Distributions

For Class A, I, S, SP1, S1 and Z 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 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 of 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, SP1 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, SP1 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 Z shares to avoid duplication of fees as the Management Company fee is paid at the level of the AB fund that invests in class Z 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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

**History.** The Portfolio was established as a portfolio of the Fund on 4 April 2018 under the name China Equity Portfolio.

The Portfolio was renamed China A Shares Equity Portfolio on 2 May 2019.

# AB SICAV I - China Bond 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

The Portfolio seeks to achieve its investment objective by investing primarily in debt securities issued or guaranteed by the government of the People's Republic of China, its agencies and municipalities. The Portfolio may also invest in the debt securities of Chinese companies and companies traded on the Hong Kong offshore market, as well as debt securities issued or guaranteed by governments, government agencies or companies domiciled in other Asian countries, both for liquidity and diversification purposes.

The Portfolio may invest in debt securities through the China Interbank Bond Market ("CIBM"). For additional details on CIBM, please see "China Debt Securities Risk: China Interbank Bond Market" in "Risk Factors" in Section II. For additional details on China's capital markets, please see "China Markets Risks" in "Risk Factors" in Section II. See "Renminbi Qualified Foreign Institutional Investor (RQFII)" in "Management and Administration" in the General Information of the Fund for additional details on the RQFII regime.

Debt securities in which the Portfolio may invest include debt issued by governments, government agencies and supra-national issuers, corporate debt, asset-backed and mortgage-related securities, securitized products and financial derivative instruments, to the extent such instruments qualify as UCITS-eligible investments.

### Other Investment Policies

**Currency Management.** Under normal market conditions, it is expected that all or substantially all of the Fund's exposure will be to CNY. Therefore, the investment manager expects that the Fund's return may be affected by exchange rate fluctuations between CNH (the Fund's base currency) and CNY.

**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 15% of the Portfolio's net assets will be invested in non-Investment Grade securities.

For these purposes, the term "Investment Grade" shall have the meaning set forth in the Glossary. With respect to Chinese bonds, the relevant rating agencies may include: (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.

## Structured Investments

The Investment Manager may invest in mortgage-backed securities ("MBS"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations ("CDOs"). The Portfolio's investments in such securities will not exceed 20% of its net assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Portfolio may use financial derivative instruments and efficient portfolio management techniques (i) as an alternative to investing in the underlying instruments, (ii) to hedge against interest rate and credit risk, and currency fluctuations, and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("**SFTs**") and total return swaps and/or other financial derivative instruments with similar characteristics ("**TRS**"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Risk Management, Derivatives and Financial Techniques and Instruments and Collateral Management" in the General Information of the Fund."

**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 absolute VaR methodology pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value.

**Benchmark.** The Portfolio’s benchmark is Bloomberg Barclays China Treasury + Policy Bank Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### **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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.

## Summary Information

### Portfolio Features

|                             |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | CNH   | Order Cut-Off Time | 11.00 A.M. Central European Time on each Business Day  |
| Net Asset Value Calculation | any day on which banks are open for business in Luxembourg, Hong Kong, Shanghai and Shenzhen  | Valuation Point    | 06.00 A.M. U.S. Eastern Time   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    | Payment must be made within two Business Days of the relevant Trade Date for the purchase of Shares.   |
| Class Names                 | <b>H</b> 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. | Settlement Period  | <i>For class A2, I2 and S1 shares</i><br>None<br><i>For class SA shares</i><br>To be declared and payable monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses) |
|                             |   | Distributions*     | See "Distributions" below.   |
|                             |   |                    | * Includes Hedged Share Classes  |

### Share Class Fees and Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>CNH-Denominated Share Classes</b> |                                   |                             |
| Class A2 Shares                      | Up to 5.00%                       | 1.20%                       |
| Class I2 Shares <sup>5</sup>         | Up to 1.50%                       | 0.65%                       |
| Class SA Shares <sup>4</sup>         | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.60%                       |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |
| Class A2 EUR H Shares                | Up to 5.00%                       | 1.20%                       |
| Class I2 EUR H Shares <sup>5</sup>   | Up to 1.50%                       | 0.65%                       |
| Class S1 EUR H Shares <sup>4</sup>   | None                              | 0.60%                       |

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: Class A2 (1.70%), I2 (1.15%), SA (0.30%) 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 Reserved for institutional investors. Class SA 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 For further information on this share class, see “Additional Share Class Information” in Section II.

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**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>CNH-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A2 Shares                      | CNH                       | CNH 10,000                         | CNH 3,750                             | None                        | 0.05%                                  |
| Class I2 Shares                      | CNH                       | CNH 5,000,000**                    | None                                  | None                        | 0.05%                                  |
| Class SA Shares                      | CNH                       | CNH 150,000,000**                  | None                                  | None                        | 0.01%                                  |
| Class S1 Shares                      | CNH                       | CNH 150,000,000**                  | None                                  | None                        | 0.01%                                  |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| 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 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 instead the Value-at-Risk (VaR) approach. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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.

Investing in fixed income and debt instruments in China involves particular risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, operational, tax, foreign exchange, liquidity and regulatory risks. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies.

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 seeking the medium- to long-term rewards of fixed income investment by investing in China, and who are willing to tolerate the volatility associated with investing in a single emerging market.

### Distributions

For class A2, I2 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 SA 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.

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 SA 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 SA 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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

**History.** The Portfolio was established as a portfolio of the Fund on 4 April 2018.

# AB SICAV I—Financial Credit Portfolio

## Investment Objective and Policies

### Investment Objective

The Portfolio's investment objective is to maximize total returns through current income and capital appreciation.

### Investment Policies

The Portfolio seeks to achieve its investment objective by investing primarily in the financial credit sector globally (i.e. banks, insurance companies and finance companies) focusing on subordinated debt securities of the financial credit sector including contingent convertible bonds (“**CoCos**”) and preferred shares which may be rated Investment Grade or below Investment Grade.

Under normal circumstances, at least 80% of the Portfolio's net assets will be invested in securities issued by companies in the financial credit sector including an expected range of 50-70% in CoCos.

CoCos are a form of contingent hybrid securities primarily issued by global financial institutions as an efficient means of raising capital. CoCos may be issued as Additional Tier 1 securities, as a perpetual instrument, with discretionary coupons (“**AT1 CoCos**”) or as Tier 2 instruments with a stated maturity and with fixed coupons (“**T2 CoCos**”).

CoCos, usually subordinated, that convert to equity and/or result in a write-down of principal on the occurrence of a pre-determined trigger. Trigger events may, for example, be mechanical (e.g. based on the issuer's regulatory capital ratios) or discretionary (i.e. based on a regulatory supervisor's discretion as to the issuer's viability).

Under normal market conditions, most of the Portfolio's investments will be concentrated in AT1 CoCos although the Portfolio maintains flexibility to invest across the capital structure including other types of subordinated debt and senior debt. For additional details on CoCo, subordinated debt, and other fixed income securities in which the Portfolio may invest, please see “Subordinated Debt” and “Contingent Convertible Securities” both in “Investment Types” and “Risk Factors” in Section II.

The Portfolio may invest in fixed-income securities with a range of maturities and in both Investment Grade and below-Investment Grade securities. However, under normal market conditions, the Investment Manager expects that not more than 10% of the Portfolio's net assets will be invested in instruments rated Caa1 by Moody's, CCC+ by S&P or CCC by Fitch or below at time of purchase. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in particular regions or countries which may at any time result in a concentration of investments in one or more specific regions or countries.

Up to 10% of the Portfolio's net assets may be invested in units of other UCITS-eligible investment funds, including (i)

exchange-traded funds (“**ETFs**”) qualified as UCITS or eligible UCI within the meaning of Article 41(1)(e) of the Law of 2010 and (ii) UCITS and other UCI that qualify as UCITS-eligible investments.

Under normal circumstances, at least 90% of the Portfolio's net assets will be denominated or hedged to in the Portfolio's base currency, U.S. Dollars.

The Portfolio does not intend to invest directly in ordinary equity securities, however the Portfolio may hold such equity securities in the event that such equity securities are acquired by way of conversion from another security held by the Portfolio (e.g. a CoCo may automatically convert into equity securities of the issuer under certain circumstances, as described below). For the avoidance of doubt, the Portfolio shall not be required to sell or otherwise dispose of any equity securities so acquired taking into account the best interests of the Portfolio. This may result in equity securities constituting a significant portion of the Portfolio's net assets in certain circumstances.

The Portfolio may invest substantially in deposits with credit institutions during periods of high market volatility.

### Financial Derivative Instruments/Efficient Portfolio

**Management Techniques.** The Investment Manager may use a wide array of 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 and efficient portfolio management techniques may be employed (i) as an alternative to investing directly in the underlying investments (ii) to manage duration, (iii) to hedge against interest rate, credit and currency fluctuations, (iv) to gain additional exposure and (v) for efficient portfolio management purposes.

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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (i.e. securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“**SFTs**”) and total return swaps and/or other financial derivative instruments with similar characteristics (“**TRS**”); being specified that in certain circumstances this proportion may be higher.



| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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.

**Benchmark.** The Portfolio’s benchmark is 3-Month LIBOR (USD). The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.

## Summary Information

### Portfolio Features

|                             |   |                     |   |
|-----------------------------|---|---------------------|---|
| Currency of the Portfolio   | USD   | Order Cut-Off Times | <i>For All Share Classes</i><br>6:00 P.M. Central European Time on each Business Day  |
| Net Asset Value Calculation | Each Business Day   | Distributions*      | <i>For Class AT, IT and ZT shares:</i><br>To be declared and payable monthly  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     | <i>For class A2, I2, S and S1 shares</i><br>None.<br><br>See "Distributions" below.<br><br>* Includes Hedged Share Classes. |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>USD Denominated Share Classes</b> |                                   |                             |
| Class A2 Shares                      | Up to 5.00%                       | 1.10%                       |
| Class AT Shares                      | Up to 5.00%                       | 1.10%                       |
| Class I2 Shares <sup>5</sup>         | Up to 1.50%                       | 0.55%                       |
| Class IT Shares <sup>5</sup>         | Up to 1.50%                       | 0.55%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.50%                       |
| Class ZT Shares <sup>6</sup>         | None                              | None                        |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |
| Class A2 EUR H Shares                | Up to 5.00%                       | 1.10%                       |
| Class I2 EUR H Shares <sup>5</sup>   | Up to 1.50%                       | 0.55%                       |
| Class S EUR H Shares <sup>4</sup>    | None                              | None                        |
| Class S1 EUR H Shares <sup>4</sup>   | None                              | 0.50%                       |
| <b>GBP Hedged Share Classes</b>      |                                   |                             |
| Class IT GBP H Shares <sup>5</sup>   | Up to 1.50%                       | 0.55%                       |
| Class I2 GBP H Shares <sup>5</sup>   | Up to 1.50%                       | 0.55%                       |
| Class S GBP H Shares <sup>4</sup>    | None                              | None                        |
| Class S1 GBP H Shares <sup>4</sup>   | None                              | 0.50%                       |
| <b>CHF Hedged Share Classes</b>      |                                   |                             |
| Class A2 CHF H Shares                | Up to 5.00%                       | 1.10%                       |
| Class I2 CHF H Shares <sup>5</sup>   | Up to 1.50%                       | 0.55%                       |

<sup>1</sup> 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 (1.40%), AT (1.40%), I2 (0.85%), IT (0.85%), 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 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 For further information on this share class, see "Additional Share Class Information" in Section II.
- 6 Class ZT shares are reserved for investment by AB funds.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |  |
| Class A2 Shares                      | USD                       | \$10,000                           | \$5,000                               | 0.05%                                  |
| Class AT Shares                      | USD                       | \$10,000                           | \$5,000                               | 0.05%                                  |
| Class I2 Shares                      | USD                       | \$1,000,000**                      | None                                  | 0.05%                                  |
| Class IT Shares                      | USD                       | \$1,000,000**                      | None                                  | 0.05%                                  |
| Class S Shares                       | USD                       | \$25,000,000**                     | None                                  | 0.01%                                  |
| Class S1 Shares                      | USD                       | \$25,000,000**                     | None                                  | 0.01%                                  |
| Class ZT Shares                      | USD                       | \$25,000,000**                     | None                                  | 0.01%                                  |
| <b>EUR-Hedged Share Classes</b>      |                           |                                    |                                       |  |
| Class A2 EUR H Shares                | EUR                       | €10,000                            | €5,000                                | 0.05%                                  |
| Class I2 EUR H Shares                | EUR                       | €1,000,000**                       | None                                  | 0.05%                                  |
| Class S EUR H Shares                 | EUR                       | €20 million**                      | None                                  | 0.01%                                  |
| Class S1 EUR H Shares                | EUR                       | €20 million**                      | None                                  | 0.01%                                  |
| <b>GBP-Hedged Share Classes</b>      |                           |                                    |                                       |  |
| Class IT GBP H Shares                | GBP                       | £500,000**                         | None                                  | 0.05%                                  |
| Class I2 GBP H Shares                | GBP                       | £500,000**                         | None                                  | 0.05%                                  |
| Class S GBP H Shares                 | GBP                       | £15,000,000**                      | None                                  | 0.01%                                  |
| Class S1 GBP H Shares                | GBP                       | £15,000,000**                      | None                                  | 0.01%                                  |
| <b>CHF Hedged Share Classes</b>      |                           |                                    |                                       |  |
| Class A2 CHF H Shares                | CHF                       | CHF 10,000                         | CHF 5,000                             | 0.05%                                  |
| Class I2 CHF H Shares                | CHF                       | CHF 1,000,000**                    | 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.

Additionally, for further discussion of certain fixed income securities utilized by this Portfolio, investors should refer to "Hybrid Securities," "Subordinated Debt," "Convertible Securities," and "Contingent Convertible Securities" in "Investment Types in 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 commitment approach. For further details concerning the commitment approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

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.

Subordinated debt and hybrid securities, including CoCos, in which the Portfolio may invest, generally rank lower than other debt in an issuer's capital structure. Investments in subordinated debt and hybrid securities may be subject to greater risk because investors have a claim on the issuer's assets only after senior debtholders have been satisfied or paid in full.

CoCos generally behave like debt securities unless a trigger event occurs in which case CoCos either (i) convert to equity and/or (ii) result in a write down of principal. Unlike traditional contingent bonds, CoCos may convert after a trigger event. Trigger events may, for example, be mechanical (e.g. based on the issuer's regulatory capital ratios) or discretionary (i.e. based on a regulatory supervisor's discretion as to the issuer's viability). Investment in CoCos may be subject to greater risk because, inter alia, each trigger event and corresponding conversion may differ due to each CoCo's individual features, structure, and terms. Therefore, it may be difficult for the Investment Manager to assess at any time whether a trigger event will occur and what exactly such

trigger event will entail in the circumstances, including how a particular CoCo will behave on conversion.

For a discussion of these and other investment considerations involving those fixed income and other types of securities in which the Portfolio may invest, including CoCos, investors should refer to "Risk Factors" in Section II.

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 global fixed-income investment. The Portfolio is suitable for investors who have the appropriate knowledge and are willing to assume the risks associated with an investment in this Portfolio including the risks related to its investment strategy that may comprise exposure to CoCos (i.e. experienced investors). 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, IT 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, 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 (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 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”. 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 \$15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

**History**

The Portfolio was established as a portfolio of the Fund on 27 April 2018.

# AB SICAV I —Low Volatility Total Return Equity Portfolio

## Investment Objective and Policies

### Investment Objective

The Portfolio's investment objective is long term capital growth while maintaining equity market exposure close to zero.

### 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 Investment Manager seeks to reduce the market risk of the Portfolio through the use of financial derivative instruments in order to construct a portfolio that is less sensitive to market fluctuations by reducing the equity market exposure, or "beta," of the overall Portfolio to zero or close to zero. In order to reduce equity market exposure, the Investment Manager will periodically estimate the beta of the Portfolio by reference to the MSCI World Unhedged Index. The beta hedging strategy intends to reduce, but may not eliminate, the equity market exposure of the Portfolio.

The Portfolio will predominantly invest in equity securities of companies in developed markets.

**Currency Management.** The Portfolio may utilize currency management techniques to hedge currency exposure.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** 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, including to reduce equity market exposure.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to

"Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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. 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. 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.

**Benchmark.** The Portfolio's benchmark is ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill. The Portfolio uses the benchmark for performance comparison and volatility measurement. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

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

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## 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*      | <i>For class A, E, I, S and S1 shares</i><br>None<br><br><i>For class AD and ID shares</i><br>To be declared and payable monthly |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     | See "Distributions" below.   |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Distribution Fee <sup>4</sup> | Contingent Deferred Sales Charge <sup>5</sup>                   |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|
| <b>USD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A and AD Shares                | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class E Shares <sup>8</sup>          | None                              | 1.50%                       | 1.00%                         | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class I Shares <sup>7</sup>          | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class ID Shares <sup>7</sup>         | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class S Shares <sup>6</sup>          | None                              | None                        | None                          | None  |
| Class S1 Shares <sup>6</sup>         | None                              | 0.50%                       | None                          | None  |
| <b>HKD-Denominated Share Classes</b> |                                   |                             |                               |   |
| Class A and AD Shares                | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class ID Shares <sup>7</sup>         | Up to 1.50%                       | 0.70%                       | None                          | None  |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A EUR H and AD EUR H Shares    | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class I EUR H Shares <sup>7</sup>    | Up to 1.50%                       | 0.70%                       | None                          | None  |
| Class S1 EUR H Shares <sup>6</sup>   | None                              | 0.50%                       | None                          | None  |
| <b>AUD Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A AUD H and AD AUD H Shares    | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class E AUD H Shares <sup>8</sup>    | None                              | 1.50%                       | 1.00%                         | 0–1 year held=3.0%<br>1–2 yrs=2.0%<br>2–3 yrs=1.0%<br>3+ yrs=0% |
| Class ID AUD H Shares <sup>7</sup>   | Up to 1.50%                       | 0.70%                       | None                          | None  |
| <b>SGD Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A SGD H and AD SGD H Shares    | Up to 5.00%                       | 1.50%                       | None                          | None  |
| Class ID SGD H Shares <sup>7</sup>   | Up to 1.50%                       | 0.70%                       | None                          | None  |
| <b>CAD Hedged Share Classes</b>      |                                   |                             |                               |   |
| Class A CAD H and AD CAD H Shares    | Up to 5.00%                       | 1.50%                       | None                          | None  |



**NZD Hedged Share Classes**

|                                   |             |       |      |      |
|-----------------------------------|-------------|-------|------|------|
| Class A NZD H and AD NZD H Shares | Up to 5.00% | 1.50% | None | None |
|-----------------------------------|-------------|-------|------|------|

**GBP Hedged Share Classes**

|                                   |             |       |      |      |
|-----------------------------------|-------------|-------|------|------|
| Class A GBP H and AD GBP H Shares | Up to 5.00% | 1.50% | None | None |
| Class I GBP H Shares <sup>7</sup> | Up to 1.50% | 0.70% | None | None |

**JPY Hedged Share Classes**

|                                    |      |       |      |      |
|------------------------------------|------|-------|------|------|
| Class S1 JPY H Shares <sup>6</sup> | None | 0.50% | None | None |
|------------------------------------|------|-------|------|------|

**PLN Hedged Share Classes**

|                      |             |       |      |      |
|----------------------|-------------|-------|------|------|
| Class A PLN H Shares | Up to 5.00% | 1.50% | None | None |
| Class I PLN H Shares | Up to 1.50% | 0.70% | None | None |

**CHF Hedged Share Classes**

|                      |             |       |      |      |
|----------------------|-------------|-------|------|------|
| Class A CHF H Shares | Up to 5.00% | 1.50% | None | None |
| Class I CHF H Shares | Up to 1.50% | 0.70% | 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%), AD (1.90%), E (2.90%), I (1.10%), ID (1.10%), 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 management fee separately.

7 For further information on this share class, see "Additional Share Class Information" in Section II.

8 After three years from the date of purchase, class E shares (and corresponding H shares) will be converted to class A 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.

**Other Share Class Features**

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class A and AD Shares                | USD                | \$2,000                     | \$750                          | None                 | 0.05%                           |
| Class E Shares                       | USD                | \$2,000                     | \$750                          | None                 | 0.05%                           |
| Class I Shares                       | USD                | \$1 million**               | None                           | None                 | 0.05%                           |
| Class ID 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%                           |
| <b>HKD-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class A and AD Shares                | HKD                | HKD 15,000                  | HKD 5,000                      | None                 | 0.05%                           |
| Class ID Shares                      | HKD                | HKD 8,000,000**             | None                           | None                 | 0.05%                           |

|                                   | Hedged Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Tax d'Abonnement*** |
|-----------------------------------|-------------------|-----------------------------|--------------------------------|----------------------|--------------------------------|
| <b>EUR Hedged Share Classes</b>   |                   |                             |                                |                      |                                |
| Class A 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%                          |
| Class S1 EUR H Shares             | EUR               | €25 million**               | None                           | None                 | 0.01%                          |
| <b>AUD Hedged Share Classes</b>   |                   |                             |                                |                      |                                |
| Class A AUD H and AD AUD H Shares | AUD               | A\$2,000                    | A\$750                         | None                 | 0.05%                          |
| Class E AUD H Shares              | AUD               | A\$2,000                    | A\$750                         | None                 | 0.05%                          |
| Class ID AUD H Shares             | AUD               | A\$1 million**              | None                           | None                 | 0.05%                          |
| <b>SGD Hedged Share Classes</b>   |                   |                             |                                |                      |                                |
| Class A SGD H and AD SGD H Shares | SGD               | S\$3,000                    | S\$1,000                       | None                 | 0.05%                          |
| Class ID SGD H Shares             | SGD               | S\$1.5 million**            | None                           | None                 | 0.05%                          |
| <b>CAD Hedged Share Classes</b>   |                   |                             |                                |                      |                                |
| Class A CAD H and AD CAD H Shares | CAD               | C\$ 2,000                   | C\$ 750                        | None                 | 0.05%                          |
| <b>NZD Hedged Share Classes</b>   |                   |                             |                                |                      |                                |
| Class A NZD H and AD NZD H Shares | NZD               | NZ\$3,000                   | NZ\$1,000                      | None                 | 0.05%                          |
| <b>GBP Hedged Share Classes</b>   |                   |                             |                                |                      |                                |
| 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%                          |
| <b>JPY Hedged Share Classes</b>   |                   |                             |                                |                      |                                |
| Class S1 JPY H Shares             | JPY               | JPY 2.5 billion**           | None                           | None                 | 0.01%                          |
| <b>PLN Hedged Share Classes</b>   |                   |                             |                                |                      |                                |
| 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%                          |
| <b>CHF Hedged Share Classes</b>   |                   |                             |                                |                      |                                |
| 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%                          |

\* 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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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 an investment in an equity portfolio that maintains beta reduced to zero or close to zero. 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, E, 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 ID 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 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 \$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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 4 January 2019.

# AB SICAV I—Sustainable Global Thematic Credit 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 Policies

The Portfolio seeks to achieve its investment objective by investing in fixed-income securities of issuers that are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals ("**UNSDGs**"). Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in fixed-income securities of issuers worldwide, in both developed and emerging markets, that the Investment Manager believes are positively aligned with sustainable investment themes.

The Investment Manager employs a combination of "top-down" and "bottom-up" investment processes with the goal of identifying the most attractive securities where the securities and/or the issuer fits into sustainable investment themes. For the "top-down" thematic approach, the Investment Manager will identify sustainable investment themes that are broadly consistent with achieving the UNSDGs. Examples of these themes include, but are not limited to, Health, Climate, and Empowerment. Such sustainable themes are expected to change over time based on the Investment Manager's research.

In addition to this "top-down" thematic approach, the Investment Manager also uses a "bottom up" analysis of individual bond issues, focusing on the use of proceeds, issuer fundamentals, valuation, and the issuer's exposure to environmental, social and governance ("**ESG factors**"). The Investment Manager emphasizes positive selection criteria over broad-based negative screens in assessing an issuer's exposure to ESG factors.

The Portfolio will invest in fixed-income securities issued by corporations as well as governmental, quasi-governmental and supranational entities or agencies. The Portfolio expects to invest no more than 20% of net assets in mortgage-backed securities and asset-backed securities. The Portfolio may also invest in money market instruments, deposits and cash equivalents.

The Portfolio may hold equity securities in the event that such equity securities are acquired by way of conversion from another fixed-income security held by the Portfolio, such as a convertible bond.

Up to 10% of the Portfolio's net assets may be invested in units of other UCITS-eligible investment funds, including (i) exchange-traded funds ("**ETFs**") qualified as UCITS or eligible UCI within the meaning of Article 41(1)(e) of the Law of 2010 and (ii) UCITS and other UCI that qualify as UCITS-eligible investments.

**Credit Quality.** The Portfolio's assets may be invested in both Investment Grade and below-Investment Grade securities. Under normal market conditions, the Portfolio's investments in non-Investment Grade securities are not expected to exceed 20% of the Portfolio's net assets. The Investment Manager will not invest in instruments rated Caa1 by Moody's, CCC+ by S&P or CCC by Fitch or below. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate.

**Currency Management.** 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 financial derivative instruments.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Investment Manager may use a wide array of financial derivative instruments 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 and efficient portfolio management techniques may be employed (i) to hedge against interest rate, credit and currency fluctuations, (ii) for investment purposes, and (iii) for efficient portfolio management purposes.

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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("**SFTs**") and total return swaps and/or other financial derivative instruments with similar characteristics ("**TRS**"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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, as amended from time to time, 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.

**Benchmark.** The Portfolio’s benchmark is Bloomberg Barclays Global Aggregate Corporate Index- hedged. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### 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.

**Sustainability-Related Disclosures.** The Portfolio seeks to achieve its investment objective through sustainable investments (Article 9). See “Appendix E: Sustainability-Related Disclosures” for more information.

Summary Information

**Portfolio Features**

|                             |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | EUR   | Distributions*     | For class A2, I2, S and S1 shares<br>None<br><br>For class INN and S1NN shares<br>To be declared and payable annually.<br><br>See "Distributions" below.<br><br>* Includes Hedged Share Classes. |
| Net Asset Value Calculation | Each Business Day   | Order Cut-Off Time | 6:00 P.M. Central European Time on each Business Day   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    |  |
| 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 Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>EUR-Denominated Share Classes</b> |                                   |                             |
| Class A2 Shares                      | Up to 5.00%                       | 0.90%                       |
| Class I2 Shares <sup>5</sup>         | Up to 1.50%                       | 0.45%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.40%                       |
| <b>GBP Hedged Share Classes</b>      |                                   |                             |
| Class I2 GBP H Shares <sup>5</sup>   | Up to 1.50%                       | 0.45%                       |
| Class S GBP H Shares <sup>4</sup>    | None                              | None                        |
| Class S1 GBP H Shares <sup>4</sup>   | None                              | 0.40%                       |
| <b>USD Hedged Share Classes</b>      |                                   |                             |
| Class I2 USD H Shares <sup>5</sup>   | Up to 1.50%                       | 0.45%                       |
| Class S1 USD H Shares <sup>4</sup>   | None                              | 0.40%                       |
| <b>AUD Hedged Share Classes</b>      |                                   |                             |
| Class INN AUD H Shares <sup>5</sup>  | Up to 1.50%                       | 0.45%                       |
| Class S1NN AUD H Shares <sup>4</sup> | None                              | 0.40%                       |

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 (1.08%), I2 (0.63%), INN (0.63%), S (0.15%), S1 (0.55%) and S1NN (0.55%), 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 For further information on this share class, see "Additional Share Class Information" in Section II.

| <b>Other Share Class Features</b>    |                           |                                    |                                       |                             |  |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A2 Shares                      | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class I2 Shares                      | EUR                       | €1 million**                       | None                                  | None                        | 0.05%                                  |
| Class S Shares                       | EUR                       | €20 million**                      | None                                  | None                        | 0.01%                                  |
| Class S1 Shares                      | EUR                       | €20 million**                      | None                                  | None                        | 0.01%                                  |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class I2 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%                                  |
| <b>USD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class I2 USD H Shares                | USD                       | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class S1 USD H Shares                | USD                       | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| <b>AUD-Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class INN AUD H Shares               | AUD                       | A\$1 million**                     | None                                  | None                        | 0.05%                                  |
| Class S1NN AUD H Shares              | AUD                       | A\$25 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 instead the Value-at-Risk (VaR) approach. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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 fixed-income 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. Emerging market countries are those countries not characterized as high income countries by the World Bank or otherwise determined by the Investment Manager to be emerging market countries.

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 global 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.

For class INN and S1NN shares (and corresponding H shares), the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio’s net income attributed to such 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.

### Management Company, Administrator, Depositary and Transfer Agent Fees

For all Shares of the Portfolio except class S, S1 and S1NN 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, S1 and S1NN 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 €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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 27 March 2019.

# AB SICAV I—Sustainable European Thematic Portfolio

## Investment Objective and Policies

### Investment Objective

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

### Investment Policies

The Portfolio seeks to achieve its investment objective by investing in a universe of equity securities of European companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (“**UNSDGs**”). A “European company” means any company that is organized in or has substantial business activities in Europe.

Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in equity or equity-related securities of European companies that the Investment Manager believes are positively exposed to sustainable investment themes.

The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes with the goal of identifying the most attractive securities of European companies, fitting into sustainable investment themes. For the “top-down” approach, the Investment Manager will identify sustainable investment themes that are broadly consistent with achieving the UNSDGs. Examples of these themes include, but are not limited to, Health, Climate, and Empowerment. Such sustainable themes are expected to change over time based on the Investment Manager’s research.

In addition to this “top-down” thematic approach, the Investment Manager will also use a “bottom-up” analysis of individual companies. This “bottom-up” approach focuses on assessing a company’s exposure to environmental, social and corporate governance (“**ESG factors**”) as well as prospective earnings growth, valuation and quality of company management. The Investment Manager emphasizes company-specific positive selection criteria over broad-based negative screens in assessing a company’s exposure to ESG factors.

The Investment Manager considers a large universe of mid- to large-capitalization European companies in any industry or sector. In addition to investing in well-known, established companies, the Portfolio may invest in new, smaller or less-seasoned companies. Investments in new, smaller or less-seasoned companies may offer more reward but may also entail more risk than is generally true of larger, established companies.

The Portfolio may invest in both developed and emerging market countries. Under normal market conditions, the Portfolio expects to invest in equity securities of companies in at least three countries. 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 also invest in other transferable securities such as synthetic foreign equity securities and close-ended real estate investment trusts that qualify as transferable securities within the meaning of Article 41(1) c) of the Law of 2010 and Article 2 of the Grand-Ducal Regulation dated 8 February 2008 relating to certain definitions of the Law of 2010.

The Portfolio may, at times, invest in shares of exchange-traded funds (“**ETFs**”) qualified as UCITS or eligible UCI within the meaning of Article 41(1)(e) of the Law of 2010, in lieu of making direct investments in securities. ETFs may provide more efficient and economical exposure to the types of companies and geographic locations in which the Portfolio seeks to invest than direct investments.

### 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 Financial Derivative Instruments/Efficient Portfolio Management Techniques

**General.** The Investment Manager may use a wide array of financial derivative instruments and strategies when implementing the Portfolio’s investment strategy such as for example, equity linked (e.g., participation notes), stock index futures 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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

#### **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.

**Benchmark.** The Portfolio's benchmark is MSCI Europe Index. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### **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.

#### **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.

**Sustainability-Related Disclosures.** The Portfolio seeks to achieve its investment objective through sustainable investments (Article 9). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                     |  |
|-----------------------------|---|---------------------|--|
| Currency of the Portfolio   | EUR   | Distributions       | None.<br>See "Distributions" below.                  |
| Net Asset Value Calculation | Each Business Day   |                     |  |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a> | Order Cut-Off Times | 6:00 P.M. Central European Time on each Business Day |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>EUR-Denominated Share Classes</b> |                                   |                             |
| Class A Shares                       | Up to 5.00%                       | 1.25%                       |
| Class I Shares <sup>5</sup>          | Up to 1.50%                       | 0.625%                      |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.575%                      |

<sup>1</sup> 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 (1.50%), I (0.875%), S

(0.15%), and S1 (0.725%), 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.

<sup>2</sup> As a percentage of purchase price.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> For further information on this share class, see "Additional Share Class Information" in Section II.

**Other Share Class Features**

|                                      | Offered Currencies | Minimum Initial Investment* | Minimum Subsequent Investment* | Maximum Investment** | Luxembourg Taxe d'Abonnement*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>EUR-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class A Shares                       | Euro               | €2,000                      | €750                           | None                 | 0.05%                           |
| Class I Shares                       | Euro               | €1,000,000**                | None                           | None                 | 0.05%                           |
| Class S Shares                       | Euro               | €20,000,000**               | None                           | None                 | 0.01%                           |
| Class S1 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 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.

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.

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. Emerging market countries are those countries not characterized as high income countries by the World Bank or otherwise determined by the Investment Manager to be emerging market countries.

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. 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 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.

### 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 KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 27 March 2019.

# AB SICAV I—Europe (Ex UK) Equity Portfolio

## Investment Objective and Policies

### Investment Objective

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

### Investment Policies

The Portfolio is actively managed by the Investment Manager and seeks to meet its investment objective by investing in the equity securities of European (excluding the United Kingdom) companies. The Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in equity securities of European (excluding the United Kingdom) companies. A "European company" means any company that is organized in or has substantial business activities in Europe.

The Portfolio may invest up to 5% in companies organized in or has substantial business activities in the United Kingdom, on an exceptional basis.

The Portfolio will be primarily exposed to the equity securities of companies considered by the Investment Manager to offer good prospects for attractive returns. Position sizes will be based on a combination of the Investment Manager's conviction in the ability of a company to meet return targets and an assessment of downside risks. Companies in which the Portfolio invests may be of any size or market capitalization, and industry and country selection may vary. The Investment Manager also considers aggregate portfolio characteristics when deciding how much of each security to purchase for the Portfolio, while seeking to ensure that the portfolio is constructed to obtain an effective balance of risk and return.

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 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.

### Financial Derivative Instruments/Efficient Portfolio

**Management Techniques.** 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 and efficient portfolio management techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that

may be subject to securities financing transactions (i.e. securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("SFTs") and total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI Europe ex-UK. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### Other Investment Policies

#### Defensive Position – Holding Cash or Cash

**Equivalents.** The Portfolio may hold cash or cash equivalents and or short-term fixed-income securities, including money market instruments, as a temporary defensive measure, to provide for redemptions or in anticipation of investment in various international markets.

**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.

**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., 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | Euro  | 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, I, S, and S1 shares</i><br>None  |
| Net Asset Value Publication | Available at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    | <i>For class IN, S1N and S1FN shares</i><br>To be declared and payable annually at the Board's discretion. |
| Class names                 | <b>H</b> 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.   |

**Share Class Fees and Charges<sup>1</sup>**

|                                       | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|---------------------------------------|-----------------------------------|-----------------------------|
| <b>EUR-Denominated Share Classes</b>  |                                   |                             |
| Class A Shares                        | Up to 5.00%                       | 1.50%                       |
| Class I Shares <sup>4</sup>           | Up to 1.50%                       | 0.70%                       |
| Class IN Shares <sup>4</sup>          | Up to 1.50%                       | 0.70%                       |
| Class S Shares <sup>5</sup>           | None                              | None                        |
| Class S1 Shares <sup>5</sup>          | None                              | 0.60%                       |
| Class S1N Shares <sup>5</sup>         | None                              | 0.60%                       |
| Class S1FN Shares <sup>5</sup>        | None                              | 0.50%                       |
| <b>GBP-Denominated Share Classes</b>  |                                   |                             |
| Class S1FN Shares <sup>5</sup>        | None                              | 0.50%                       |
| <b>USD-Denominated Shares Classes</b> |                                   |                             |
| Class S1FN Shares <sup>5</sup>        | None                              | 0.50%                       |

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 (1.90%), I (0.99%), IN (0.99%), S (0.15%), S1 (0.75%), S1N (0.75%) and S1FN (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 For further information on this share class, see "Additional Share Class Information" in Section II. 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.



**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Luxembourg Tax d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                                       |
| Class A Shares                       | Euro                      | €2,000                             | €750                                  | 0.05%                                 |
| Class I Shares                       | Euro                      | €1 million**                       | None                                  | 0.05%                                 |
| Class IN Shares                      | Euro                      | €1 million**                       | None                                  | 0.05%                                 |
| Class S Shares                       | Euro                      | €20 million**                      | None                                  | 0.01%                                 |
| Class S1 Shares                      | Euro                      | €20 million**                      | None                                  | 0.01%                                 |
| Class S1N Shares                     | Euro                      | €20 million**                      | None                                  | 0.01%                                 |
| Class S1FN Shares                    | Euro                      | €200 million**                     | None                                  | 0.01%                                 |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                                       |
| Class S1FN Shares                    | GBP                       | £150 million**                     | None                                  | 0.01%                                 |
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                                       |
| Class S1FN Shares                    | USD                       | \$250 million**                    | 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 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 investments in Europe excluding the United Kingdom. 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, 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.

For class IN, S1N and SF1N shares (and corresponding H shares), the Board has the discretion to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

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 except class S, S1, S1N and S1FN 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, S1N and S1FN 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 €15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 22 January 2020.

# AB SICAV I—Event Driven Portfolio

## Investment Objective and Policy

### Investment Objective

The Portfolio seeks to provide long term capital appreciation with expected lower correlation to traditional asset classes.

### Investment Policy

The Portfolio is actively managed by the Investment Manager and the Portfolio seeks to find attractive risk-adjusted returns from an alternative, event driven strategy. An event driven strategy seeks to capitalize on information and other inefficiencies resulting from corporate actions such as mergers, buybacks, spin-offs, global activism, or other types of events and situations.

The Portfolio will invest in equity and debt securities that the Investment Manager believes have potential to benefit from corporate events such as mergers, restructuring, bankruptcy, spin-offs, buy backs, and global activism.

The Investment Manager uses fundamental and quantitative research to create the event driven strategy and implements the strategy through long and synthetic short investment techniques. The Portfolio may invest directly in equity and fixed income securities and indirectly through financial derivative and eligible indices (i.e. those indices that comply with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF circular 14/592 relating to ESMA guidelines on ETFs and other UCITS issues).

The Investment Manager does not target a specific asset class or instrument weightings.

The Investment Manager seeks to moderate the Portfolio's overall volatility by using long and synthetic short investment techniques and to provide diversification across different types of corporate events, asset classes, and instrument types.

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. Neither is the Portfolio limited in its holdings in credit qualities, countries, industry sectors or market capitalizations. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate.

The Portfolio typically invests in companies in developed countries but may invest in companies in emerging and frontier markets.

For the avoidance of doubt and pursuant to Article 48 of the Law of 2010, the Portfolio will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of any issuing body.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Investment Manager expects to use financial derivative instruments to a significant extent in meeting the Portfolio's objective. Such financial derivative instruments (including OTC and exchange-traded financial

derivative instruments) may include, but are not limited to, forwards contracts, non-deliverable forward contracts ("NDFs"), credit-linked notes, swaps (including interest rate swaps ("IRS"), total rate of return swaps ("TRS"), including TRS on baskets of securities and/or one or more UCITS-eligible indices, credit default swaps ("CDS")), swaptions, puts, fixed income and equity options, fixed income and equity futures and currency transactions (including forward currency contracts and currency options).

These financial derivative instruments and efficient portfolio management techniques will be predominantly employed (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 hedge against market risk, specific issuer risk and currency fluctuations, and (v) for efficient portfolio management purposes.

The Investment Manager expects to use financial derivative instruments to a significant extent. For this purpose, as part of the investment strategy, the Portfolio may maintain cash, cash-equivalents, or investments up to 100% of net assets in securities issued by the governments of the U.S., U.K., Germany, Canada, Australia, and Japan.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (i.e. securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("SFTs") and total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 20%-200%       | 500%    |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-25%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 200% to 500% 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 assets.

**Benchmark.** The Portfolio's benchmark is 3-Month USD LIBOR + 4%. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

**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.

#### 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).

**Investments in Tobacco.** The Portfolio will not invest in or take exposure to securities whose industry group is "Tobacco" as defined by the Global Industry Classification Standard ("GICS"), as may be adjusted from time to time.

#### 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.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See "Appendix E: Sustainability-Related Disclosures" for more information.

## 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*     | None   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>  |                    | See "Distributions" below.                           |
| Class Names                 | * Includes Hedged Share Classes  |                    |  |
|                             | 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 Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>USD-Denominated Share Classes</b> |                                   |                             |
| Class SU Shares <sup>4</sup>         | None                              | 0.80%                       |
| Class S1 Shares <sup>4</sup>         | None                              | 0.75%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class I Shares <sup>5</sup>          | Up to 1.50%                       | 0.80%                       |
| <b>EUR-Hedged Share Classes</b>      |                                   |                             |
| Class S1 EUR H Shares <sup>4</sup>   | None                              | 0.75%                       |
| Class I EUR H Shares <sup>5</sup>    | Up to 1.50%                       | 0.80%                       |

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: Class I (1.10%), Class SU (1.05%), S1 (0.90%) and S (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 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 For further information on this share class, see “Additional Share Class Information” in Section II.

| <b>Other Share Class Features</b>    |                           |                                    |  |
|--------------------------------------|---------------------------|------------------------------------|--|
|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>USD-Denominated Share Classes</b> |                           |                                    |  |
| Class SU Shares                      | USD                       | \$5 million**                      | 0.01%                                  |
| Class S1 Shares                      | USD                       | \$25 million**                     | 0.01%                                  |
| Class S Shares                       | USD                       | \$25 million**                     | 0.01%                                  |
| Class I Shares                       | USD                       | \$1 million**                      | 0.05%                                  |
| <b>EUR-Hedged Share Classes</b>      |                           |                                    |  |
| Class S1 EUR H Shares                | EUR                       | €20 million**                      | 0.01%                                  |
| Class I EUR H Shares                 | EUR                       | €1 million**                       | 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. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

Investments in 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. 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 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 may suit higher risk-tolerant investors seeking capital appreciation through investment in a portfolio with an event driven strategy. 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, SA 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 SU, S1, and S 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 \$25,000 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.alliancebernstein.com](http://www.alliancebernstein.com).



**History**

The Portfolio was established as a portfolio of the Fund on 22 January 2020.

# AB SICAV I—China Multi-Asset Portfolio

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve long-term capital appreciation while seeking to moderate volatility.

**Investment Policies.** The Portfolio seeks to achieve its investment objective primarily through asset allocation and security selection among stocks and bonds in Chinese companies (defined below).

The Investment Manager will pursue the Portfolio's investment objective of delivering long-term capital appreciation with lower volatility than the equity market in China through actively managing asset class exposure including, but not limited to, equity and debt securities. The Investment Manager may also tactically allocate to commodities and currencies.

The Portfolio also will obtain exposures to these asset classes through the use of those financial derivative instruments described below.

Chinese companies include such companies which (i) are domiciled or organized in China, (ii) are established and conducting business in China, (iii) conduct a significant part of its economic activities in China, or (iv) have business activities that are meaningfully impacted by economic developments in China.

The Portfolio may utilize all markets on which equity securities of Chinese companies are traded, including the China A-share and H-share equity markets of both China and offshore equity markets. Offshore equity markets include those exchanges or markets located in the U.S., Hong Kong, the United Kingdom, Singapore, Korea, and Taiwan. The China H-shares equity market includes the Hong Kong Stock Exchange as well as other offshore exchanges or markets on which H-shares of Chinese companies are traded.

The Portfolio may invest in China A-shares through one or more capital markets regimes providing access to China, including the Shanghai-Hong Kong Stock Connect Scheme (the "Shanghai Connect"), the Shenzhen-Hong Kong Stock Connect Scheme (the "Shenzhen Connect", collectively with the Shanghai Connect, the "China Connect Scheme"), and any Renminbi Qualified Foreign Institutional Investor ("RQFII") quota that may be held by the Management Company or an affiliate in the future. Securities purchased through the China Connect Scheme are not counted towards the RQFII quota.

The Portfolio may invest in debt securities through China Bond Connect.

For additional details on China's capital markets, please see "China Markets Risk", "China Equities Risk", and "China Debt Securities Risk" in "Risk Factors" in Section II. For additional details on the RQFII regime, see "Renminbi Qualified Foreign Institutional Investor (RQFII)" in "Management and Administration" in Section II.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in equities and fixed

income securities. Neither is the Portfolio limited in its holdings in credit qualities, countries, industry sectors or market capitalizations.

Equity securities in which the Portfolio may invest include common stock, preferred stock, warrants and convertible securities including sponsored and unsponsored American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), equity securities of real estate investments trusts ("REITs") and the securities of pooled investment vehicles up to 10% of the Portfolio's net asset value, including (i) ETFs qualified as UCITS or eligible UCI within the meaning of Article 41(1)e) of the Law of 2010 and (ii) UCITS and other UCIs that qualify as UCITS-eligible investments.

The Investment Manager may invest in mortgage-backed securities ("MBS"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations ("CDOs"). The Portfolio's investments in such securities will not exceed 20% of its net assets.

Debt securities in which the Portfolio may invest include debt issued by sovereign or other governmental or municipal entities in China, 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, 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.

**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.

**Credit Quality.** The Portfolio may be invested in fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating.

For these purposes, the term "Investment Grade" shall have the meaning set forth in the Glossary. With respect to Chinese bonds, the relevant rating agencies may include: (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

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Investment Manager may use a wide array of 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 and efficient portfolio management techniques may be employed (i) as an alternative to investing directly in the underlying investments (ii) to gain additional exposure, (iii) to take synthetic short positions (iv) to manage duration, (v) to hedge against interest rate, credit and currency fluctuations, and (vi) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio’s net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) (“*SFTs*”) and total return swaps and/or other financial derivative instruments with similar characteristics (“*TRS*”); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 50%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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 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. 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.

**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 60% MSCI China All Shares + 40% Bloomberg Barclays China Aggregate Treasury Index.

**Benchmark.** The Portfolio’s benchmark is 60% MSCI China All Shares + 40% Bloomberg Barclays China Aggregate Treasury Index. The Portfolio uses the benchmark for performance comparison, risk measurement and volatility measurement. The Portfolio is actively managed, and the Investment Manager is not constrained by its benchmark when implementing the Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

#### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See “Appendix E: Sustainability-Related Disclosures” for more information.

## Summary Information

**Portfolio Features**

|                             |  |               |  |
|-----------------------------|--|---------------|--|
| Currency of the Portfolio   | USD  | Distributions | <i>For class A, I, S and S1 shares</i><br>None                   |
| Net Asset Value Calculation | Any day on which banks are open for business in Luxembourg, Hong Kong, Shanghai and Shenzhen and the New York Stock Exchange is open |               | <i>For class AD shares</i><br>To be declared and payable monthly |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>                |               | See "Distributions" below.                                       |
| Order Cut-Off Times         | 11.00 A.M. Central European Time on each Business Day  |               |  |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | <b>Initial Sales Charge<sup>2</sup></b> | <b>Management Fee<sup>3</sup></b> |
|--------------------------------------|---|-----------------------------------|
| <b>USD Denominated Share Classes</b> |   |                                   |
| Class A and AD Shares                | Up to 5.00%                             | 1.50%                             |
| Class I Shares <sup>5</sup>          | Up to 1.50%                             | 0.70%                             |
| Class S Shares <sup>4</sup>          | None                                    | None                              |
| Class S1 Shares <sup>4</sup>         | None                                    | 0.65%                             |
| <b>CNH Denominated Share Classes</b> |   |                                   |
| Class A and AD Shares                | Up to 5.00%                             | 1.50%                             |
| <b>GBP Denominated Share Classes</b> |   |                                   |
| Class I Shares <sup>5</sup>          | Up to 1.50%                             | 0.70%                             |
| <b>EUR Denominated Share Classes</b> |   |                                   |
| Class I Shares <sup>5</sup>          | Up to 1.50%                             | 0.70%                             |

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 (1.85%), AD (1.85%), I (1.05%), S (0.15%) and S1 (0.80%), 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 For further information on this share class, see "Additional Share Class Information" in Section II.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A and AD Shares                | Dollar                    | \$2,000                            | \$750                                 | None                        | 0.05%                                  |
| Class I Shares                       | Dollar                    | \$1 million**                      | None                                  | None                        | 0.05%                                  |
| Class S Shares                       | Dollar                    | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| Class S1 Shares                      | Dollar                    | \$25 million**                     | None                                  | None                        | 0.01%                                  |
| <b>CNH Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A and AD Shares                | CNH                       | CNH 10,000                         | CNH 3,750                             | None                        | 0.05%                                  |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | GBP                       | £1 million**                       | None                                  | None                        | 0.05%                                  |
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | EUR                       | €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

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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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.

Investing in fixed income and debt instruments in China involves particular risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, operational, tax, foreign exchange, liquidity and regulatory risks. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies.

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 an exposure to China through multiple asset classes while also seeking to moderate volatility by investing in a multi-asset fund investing in China 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, I, 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.

For class AD 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. 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.

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 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 \$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 KIID of the Portfolio and at [www.alliancebernstein.com](http://www.alliancebernstein.com).

### **History**

The Portfolio was established as a portfolio of the Fund on 4 September 2020.



# AB SICAV I—Concentrated European 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 securities of a limited number of European companies considered by the Investment Manager to be very high quality and predictable growth companies. These companies are chosen for their specific growth and business characteristics, consistent revenue and earnings growth, 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. A "European company" means any company that is organized in or has substantial business activities in Europe. The Portfolio may invest in a European company of any size or market capitalization, and industry and country selection may vary.

The Investment Manager utilizes various means to screen companies for their corporate involvement in certain industries or activities that may not meet Environmental, Social and Governance criteria. Where such corporate involvement has been identified, the Portfolio will not invest in (or will divest itself of) securities issued by such companies. The relevant screenings applied to the Portfolio during specific periods of time are available upon request from the Fund.

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 base currency.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** 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 and efficient portfolio management techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to hedge against

equity markets risk, specific issuer risk and currency fluctuations and (iii) for efficient portfolio management purposes.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | N/A            | N/A     |
| Securities lending transactions                         | 0%-10%         | 50%     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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.

**Benchmark.** The Portfolio's benchmark is MSCI Europe NDR. The Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

**Portfolio Features**

|                             |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | Euro  | Order Cut-Off Time | 6:00 P.M. Central European Time on each Business Day |
| Net Asset Value Calculation | Each Business Day   | Distributions      | None   |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a> |                    | See “Distributions” below.                           |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>EUR-Denominated Share Classes</b> |                                   |                             |
| Class A Shares                       | Up to 5.00%                       | 1.50%                       |
| Class I Shares <sup>5</sup>          | Up to 1.50%                       | 0.70%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.65%                       |
| <b>GBP-Denominated Share Classes</b> |                                   |                             |
| Class I Shares <sup>5</sup>          | Up to 1.50%                       | 0.70%                       |

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 (1.75%), I (0.95%), S (0.15%) and S1 (0.80%), 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 For further information on this share class, see “Additional Share Class Information” in Section II.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class A Shares                       | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                  |
| Class I Shares                       | EUR                       | €1,000,000**                       | None                                  | None                        | 0.05%                                  |
| Class S Shares                       | EUR                       | €20,000,000**                      | None                                  | None                        | 0.01%                                  |
| Class S1 Shares                      | EUR                       | €20,000,000**                      | None                                  | None                        | 0.01%                                  |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | GBP                       | £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.

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, 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 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 €15,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 4 September 2020.

# AB SICAV I— Low Volatility All Market 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 meet its investment objective by obtaining exposure primarily to the equity and fixed-income securities of issuers located throughout the world, including developed and emerging markets. The Investment Manager will actively allocate between equity securities, fixed-income securities, currencies, cash and cash equivalents while providing downside protection and average volatility similar to a blend of 20% MSCI World Index / 20% Bloomberg Barclays Global High Yield (Hedged USD) / 60% Bloomberg Barclays Global Aggregate Corporate 1-3 Year Index (Hedged USD). 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 but expects, under normal market conditions, to have higher exposure to fixed-income securities than to equity securities and currencies.

The Investment Manager will adjust the Portfolio's various investment exposures among these 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. Active adjustments to investment exposures may impact the overall volatility of the Portfolio.

The Portfolio seeks to invest in equity securities which can provide a high level of income and/or long-term capital appreciation. Equity securities in which the Portfolio may invest include common stock and securities convertible into common stock, preferred stock, the equity securities of real estate investments trusts ("REITs"), and depositary receipts (including ADRs and GDRs).

The Portfolio may also invest in the securities of pooled investment vehicles up to 10% of the Portfolio's net asset value, including (i) ETFs qualified as UCITS or eligible UCI within the meaning of Article 41(1)e) of the Law of 2010 and (ii) UCITS and other UCIs that qualify as UCITS-eligible 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 ("MBS"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations ("CDOs"). The Portfolio's investments in structured securities will not exceed 20% of its net assets.

The Portfolio seeks to invest in fixed income securities including bonds and other fixed or floating rate securities, which can provide a high level of income and are issued by government issuers, government agencies, supranational issuers and corporate issuers.

The Investment Manager employs a series of analytical and forecasting tools employed by the Investment Manager to gauge market fluctuations in the risk/return profile of various asset classes. This aims to adjust the Portfolio's investment

exposure to changing market conditions and thereby to reduce overall portfolio volatility by mitigating the effects of market fluctuations, while preserving consistent long-term return potential.

While the Portfolio may obtain investment exposures to individual asset classes through direct investment in securities or through the use of financial derivative instruments, dynamic adjustments to the Portfolio's various investment exposures are expected to be implemented principally 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 the Portfolio will not hold below-Investment Grade securities in excess of 30% of its net assets, as measured at time of purchase.

**Currency Management.** The Portfolio may utilize currency transactions to hedge currency exposure or to obtain exposure greater than that provided by the portfolio's underlying positions. Such currencies include the currencies of developed and emerging market countries.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Investment Manager may use a wide array of derivative products and strategies when implementing the Portfolio's investment strategy. Such financial derivative instruments (including OTC and exchange-traded financial derivative instruments) will comply with Article 41 (1) g) of the Law of 2010 and may include, but are not limited to, options, forwards and swaps, including credit default swaps ("CDS"), total return swaps ("TRS") and interest rate swaps ("IRS"), credit-linked notes, futures, including transactions on equity securities, fixed income securities and currencies, and "local access products" (such as equity linked certificates, participatory notes and warrants). These financial derivative instruments and efficient portfolio management techniques will be predominantly employed (i) to hedge against equity, interest rate risk, credit risk, specific issuer risk and/or currency fluctuations, (ii) as an alternative to investing directly in the underlying investments, (iii) to gain additional exposure and (iv) for efficient portfolio management purposes. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to hedge credit exposure.

The Portfolio expects to maintain significant levels of cash or cash equivalents in connection with the execution of these derivative strategies, and may maintain investment exposure of up to 100% of its net assets in U.S. government securities, U.K. gilts or German bonds.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics

(“TRS”); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 100%    |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**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 350% 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.

**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 20% MSCI World Index, 20% Bloomberg Barclays Global High Yield Index (Hedged USD), 60% Bloomberg Barclays Global Aggregate Corporate 1-3 Year Index (Hedged USD).

**Benchmarks.** The Portfolio has two benchmarks:

- (1) 3-Month USD LIBOR + 3.5%. The Portfolio uses this benchmark for performance comparison.
- (2) 20% MSCI World Index / 20% Bloomberg Barclays Global High Yield (Hedged USD) / 60% Bloomberg Barclays Global Aggregate Corporate 1-3 Year Index (Hedged USD). The Portfolio uses this benchmark for risk measurement.

The Portfolio is actively managed and the Investment Manager is not constrained by its benchmarks when implementing the

Portfolio’s investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager’s full discretion, a significant part of the components of the benchmarks, if applicable, it will not hold every component of the benchmarks and may also hold securities that are not part of them.

**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.

**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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.



Summary Information

**Portfolio Features**

|                             |  |                |  |
|-----------------------------|--|----------------|--|
| Currency of the Portfolio   | USD  | Distributions* | <i>For class AD, and ID shares</i><br>To be declared and payable monthly |
| Net Asset Value Calculation | Each Business Day  |                | <i>For class A, I, S and S1 shares</i><br>None.                          |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>  |                | See “Distributions” below.   |
| Class Name                  | <b>H</b> 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   |
| Order Cut-Off Times         | <p><i>For USD-Denominated Share Classes and currency Hedged Share Classes</i><br/>6:00 P.M. Central European Time on each Business Day</p> <p><i>For RMB Hedged Share Classes</i><br/>1:00 P.M. Central European Time on each Business Day</p> |                |  |

**Share Class Fees and Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>USD-Denominated Share Classes</b> |                                   |                             |
| Class A and AD Shares                | Up to 5.00%                       | 1.30%                       |
| Class I and ID Shares <sup>5</sup>   | Up to 1.50%                       | 0.60%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.55%                       |
| <b>RMB* Hedged Share Classes</b>     |                                   |                             |
| Class A RMB H and AD RMB H Shares    | Up to 5.00%                       | 1.30%                       |
| <b>GBP Hedged Share Classes</b>      |                                   |                             |
| Class I GBP H Shares <sup>5</sup>    | Up to 1.50%                       | 0.60%                       |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |
| Class I EUR H Shares <sup>5</sup>    | Up to 1.50%                       | 0.60%                       |

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 (1.60%), AD (1.60%), I (0.90%), ID (0.90%), S (0.15%), 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 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 For further information on this share class, see “Additional Share Class Information” in Section II.

\* “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*** |
|--------------------------------------|--------------------|-----------------------------|--------------------------------|----------------------|---------------------------------|
| <b>USD-Denominated Share Classes</b> |                    |                             |                                |                      |                                 |
| Class A and AD Shares                | Dollar             | \$2,000                     | \$750                          | None                 | 0.05%                           |
| Class I and ID Shares                | Dollar             | \$1 million**               | None                           | None                 | 0.05%                           |
| Class S Shares                       | Dollar             | \$25 million**              | None                           | None                 | 0.01%                           |
| Class S1 Shares                      | Dollar             | \$25 million**              | None                           | None                 | 0.01%                           |
| <b>RMB Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class A RMB H and AD RMB H Shares    | CNH                | CNH 10,000                  | CNH 3,750                      | None                 | 0.05%                           |
| <b>GBP Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| Class I GBP H Shares                 | GBP                | £1,000,000**                | None                           | None                 | 0.05%                           |
| <b>EUR Hedged Share Classes</b>      |                    |                             |                                |                      |                                 |
| 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 employ the Value-at-Risk (VaR) approach. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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.

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 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 for medium to higher risk-tolerant

investors who seek consistent income and medium to long-term growth of capital 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 AD, and ID, 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. 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, 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.

### 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 \$35,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

**History**

The Portfolio was established as a portfolio of the Fund on 4 September 2020.

# AB SICAV I—Sustainable All Market Portfolio

## Investment Objective and Policies

### Investment Objective

The Portfolio's investment objective is to maximize total return through long-term capital appreciation and current income.

### Investment Policies

The Portfolio seeks to achieve its investment objective by actively adjusting exposures primarily to equity and fixed-income securities of issuers that are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals ("**UNSDGs**"). Positive exposure typically means a company's corporate or financial exposure to sustainable themes or, in the case of some fixed-income securities, the use of proceeds being aligned with sustainable themes.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in equities or fixed income securities but expects, under normal market conditions, to have higher exposure to equity securities than to fixed income securities.

The Investment Manager employs a combination of "top-down" and "bottom-up" investment processes with the goal of identifying the most attractive securities where the securities and/or the issuer fits into sustainable investment themes. For the "top-down" thematic approach, the Investment Manager will identify sustainable investment themes that are broadly consistent with achieving the UNSDGs. Examples of these themes include, but are not limited to, Health, Climate, and Empowerment. Such sustainable themes are expected to change over time based on the Investment Manager's research.

In addition to this "top-down" thematic approach, the Investment Manager will also use a "bottom-up" analysis of individual companies. This "bottom-up" approach focuses on assessing a company's exposure to environmental, social and corporate governance ("**ESG factors**") as well as prospective earnings growth, valuation and quality of company management. The Investment Manager will also use this "bottom-up" approach to assess individual bond issues focusing on the use of proceeds, issuer fundamentals, valuation, and the issuer's exposure ESG factors. The Investment Manager emphasizes positive selection criteria (in particular by analyzing the exposure to ESG factors of each security or issuer) over broad-based negative screens in assessing an issuer's exposure to ESG factors. Additionally, the Investment Manager does not use third party scoring but may utilize third party vendors for sourcing information.

The Portfolio may invest in securities of issuers of any market capitalization, industry, sector and country, including emerging markets. The Portfolio may also invest in money market instruments, deposits, and cash equivalents.

The Portfolio will invest in fixed-income securities issued by corporations as well as governmental, quasi-governmental

and supranational entities or agencies. The Portfolio's investments in mortgage-backed securities and asset-backed securities will not exceed 20% of its net assets.

The Portfolio may invest in equity securities of convertible securities, real estate investments trusts ("REITs"), and the securities of pooled investment vehicle up to 10% of the Portfolio's net assets, including (i) exchange-traded funds ("**ETFs**") qualified as UCITS or eligible UCI within the meaning of Article 41(1)(e) of the Law of 2010 and (ii) UCITS and other UCI that qualify as UCITS-eligible investments.

**Credit Quality.** The Portfolio's assets may be invested in both Investment Grade and below-Investment Grade securities. Under normal market conditions, the Portfolio's investments in non-Investment Grade securities are not expected to exceed 20% of the Portfolio's net assets. The Investment Manager will not invest in instruments rated Caa1 by Moody's, CCC+ by S&P or CCC by Fitch or below. If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate.

**Currency Management.** 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 financial derivative instruments.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Investment Manager may use a wide array of financial derivative instruments 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 and efficient portfolio management techniques may be employed (i) to hedge against interest rate, credit and currency fluctuations, (ii) for investment purposes, and (iii) for efficient portfolio management purposes.

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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("**SFTs**") and total return swaps and/or other financial derivative instruments with similar characteristics ("**TRS**"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-10%         | 25%     |
| Repurchase agreements and reverse repurchase agreements | 0%-5%          | 10%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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, as amended from time to time, 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 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 60% MSCI World Index (50% hedged) and 40% Bloomberg Barclays Global Aggregate Index (hedged).

**Benchmark.** The Portfolio has two benchmarks:

- (1) 3-month EURIBOR + 5%. The Portfolio uses this benchmark for performance comparison.
- (2) 60% MSCI World Index (50% USD and 50% EUR hedged) and 40% Bloomberg Barclays Global Aggregate Index (EUR hedged). The Portfolio uses this benchmark for risk measurement.

The Portfolio is actively managed and the Investment Manager is not constrained by its benchmarks when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmarks, if applicable, it will not hold every component of the benchmarks and may also hold securities that are not part of them.

#### 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.

**Sustainability-Related Disclosures.** The Portfolio seeks to achieve its investment objective through sustainable investments (Article 9). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

### Portfolio Features

|                             |   |                    |  |
|-----------------------------|---|--------------------|--|
| Currency of the Portfolio   | EUR   | Distributions*     | None   |
|                             |   |                    | See "Distributions" below.                           |
| Net Asset Value Calculation | Each Business Day   | Order Cut-Off Time | 6:00 P.M. Central European Time on each Business Day |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                    |  |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>EUR-Denominated Share Classes</b> |                                   |                             |
| Class A Shares                       | Up to 5.00%                       | 1.40%                       |
| Class I Shares <sup>5</sup>          | Up to 1.50%                       | 0.70%                       |
| Class S Shares <sup>4</sup>          | None                              | None                        |
| Class S1 Shares <sup>4</sup>         | None                              | 0.60%                       |
| <b>USD Hedged Share Classes</b>      |                                   |                             |
| Class A USD H Shares                 | Up to 5.00%                       | 1.40%                       |
| Class I USD H Shares <sup>5</sup>    | Up to 1.50%                       | 0.70%                       |
| <b>GBP Hedged Share Classes</b>      |                                   |                             |
| Class I GBP H Shares <sup>5</sup>    | Up to 1.50%                       | 0.70%                       |

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 share classes) as follows: A (1.70%), I (0.99%), S (0.15%), and S1 (0.75%), 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 For further information on this share class, see "Additional Share Class Information" in Section II.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Tax d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |                                       |
| Class A Shares                       | EUR                       | €2,000                             | €750                                  | None                        | 0.05%                                 |
| Class I Shares                       | EUR                       | €1 million**                       | None                                  | None                        | 0.05%                                 |
| Class S Shares                       | EUR                       | €20 million**                      | None                                  | None                        | 0.01%                                 |
| Class S1 Shares                      | EUR                       | €20 million**                      | None                                  | None                        | 0.01%                                 |
| <b>USD Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| Class A USD H Shares                 | USD                       | \$2,000                            | \$750                                 | None                        | 0.05%                                 |
| Class I USD H Shares                 | USD                       | \$1 million**                      | None                                  | None                        | 0.05%                                 |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |                                       |
| Class I GBP H Shares                 | GBP                       | £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 employ instead the Value-at-Risk (VaR) approach. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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 fixed-income 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. Emerging market countries are those countries not characterized as high income countries by the World Bank or otherwise determined by the Investment Manager to be emerging market countries.

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 multi-asset fund which actively adjusts investments 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, 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.

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 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 €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.alliancebernstein.com](http://www.alliancebernstein.com).

### **History**

The Portfolio was established as a portfolio of the Fund on 4 September 2020.

# AB SICAV I—Arya European Alpha Portfolio

## Investment Objective and Policies

### Investment Objective

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

### Investment Policies

The Portfolio seeks to achieve its investment objective by combining long equity exposure (taking equity exposure to benefit from increase in its value) and synthetic short equity exposure (taking equity exposure as to benefit from a fall in its value) through equity and equity-related securities of European companies primarily using financial derivative instruments.

Under normal market conditions, the net long exposure is not expected to exceed 20% of net assets. 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, including having net short exposure, of the Portfolio as necessary.

Under normal market conditions, the Portfolio will invest at least 80% of its net assets in equity or equity-related securities of mid- and large- capitalization European companies in any industry or sector. "European company" means any company that is organized in or has substantial business activity in Europe.

The equity and equity-related securities may also include depositary receipts (including ADRs and GDRs), securities having equities as the underlying instrument (i.e. equity linked notes and convertible securities warrants, the equity securities of real estate investment trusts ("REITs") and the securities of pooled investment vehicle up to 10% of the Portfolio's net assets, including (i) exchange-traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41(1)(e) of the Law of 2010 and (ii) UCITS and other UCI that qualify as UCITS-eligible investments).

Arya is the name of a specific investment team, all of whose members are employees of the Investment Manager.

**Currency Management.** The Portfolio may utilize financial derivative instruments to hedge currency exposure or provide exposure greater than that provided by the underlying equity positions.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** 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 and efficient portfolio management techniques will be predominantly employed (i) as an alternative to investing directly in the underlying investments, (ii) to take synthetic short positions, (iii) to hedge against equity markets risk, specific issuer risk and currency fluctuations and (iv) for efficient portfolio management purposes. For these purposes, the Portfolio may maintain cash or cash-equivalents up to 100% of net assets in securities issued by the governments of the U.S., U.K., Canada, Australia and Japan.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (i.e. securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("SFTs") and total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 50%-200%       | 400%    |
| Repurchase agreements and reverse repurchase agreements | 0-10%          | 20%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 400% 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 investment purposes, including as an alternative to investing directly in underlying investment and synthetic short positions, 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.

**Benchmark.** The Portfolio does not have a benchmark. The Portfolio is actively managed and the Investment Manager is not constrained by any benchmark when implementing the Portfolio’s investment strategy.

#### **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.

#### **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.

**Sustainability-Related Disclosures.** The Portfolio integrates sustainability risks into its investment decisions. See “Appendix E: Sustainability-Related Disclosures” for more information.

## Investment Objective and Policies

## Summary Information

**Portfolio Features**

|                             |   |                     |   |
|-----------------------------|---|---------------------|---|
| Currency of the Portfolio   | EUR   | Distributions*      | None. See "Distributions" below.<br>* Includes Hedged Share classes |
| Net Asset Value Calculation | Each Business Day   | Order Cut-Off Times | 6:00 P.M. Central European Time on each Business Day                |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     |   |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>**

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> | Incentive Fee <sup>4</sup>                         |
|--------------------------------------|-----------------------------------|-----------------------------|--|
| <b>EUR-Denominated Share Classes</b> |                                   |                             |  |
| Class I Shares <sup>8</sup>          | Up to 1.50%                       | 1.50%                       | 20% of the return in excess of the High-Water Mark |
| Class F Shares <sup>6</sup>          | None                              | 1.00%                       | 15% of the return in excess of the High-Water Mark |
| Class S Shares <sup>5</sup>          | None                              | None                        | N/A  |
| Class SU Shares <sup>5</sup>         | None                              | 1.50%                       | 20% of the return in excess of the High-Water Mark |
| Class Z Shares <sup>7</sup>          | None                              | None                        | N/A  |
| <b>USD-Denominated Share Classes</b> |                                   |                             |  |
| Class I Shares <sup>8</sup>          | Up to 1.50%                       | 1.50%                       | 20% of the return in excess of the High-Water Mark |
| Class SU Shares <sup>5</sup>         | None                              | 1.50%                       | 20% of the return in excess of the High-Water Mark |
| Class Z Shares <sup>7</sup>          | None                              | None                        | N/A  |
| <b>JPY-Denominated Share Classes</b> |                                   |                             |  |
| Class F Shares <sup>6</sup>          | None                              | 1.00%                       | 15% of the return in excess of the High-Water Mark |
| Class SU Shares <sup>5</sup>         | None                              | 1.50%                       | 20% of the return in excess of the High-Water Mark |
| <b>GBP-Denominated Share Classes</b> |                                   |                             |  |
| Class I Shares <sup>8</sup>          | Up to 1.50%                       | 1.50%                       | 20% of the return in excess of the High-Water Mark |

|                                    |      |       |  |
|------------------------------------|------|-------|--|
| Class SU Shares <sup>5</sup>       | None | 1.50% | 20% of the return in excess of the High-Water Mark |
| <b>USD Hedged Share Classes</b>    |      |       |  |
| Class F USD H Shares <sup>6</sup>  | None | 1.00% | 15% of the return in excess of the High-Water Mark |
| Class S USD H Shares <sup>5</sup>  | None | None  | N/A  |
| Class SU USD H Shares <sup>5</sup> | None | 1.50% | 20% of the return in excess of the High-Water Mark |
| <b>GBP Hedged Share Classes</b>    |      |       |  |
| Class F GBP H Shares <sup>6</sup>  | None | 1.00% | 15% of the return in excess of the High-Water Mark |
| Class S GBP H Shares <sup>5</sup>  | None | None  | N/A  |
| Class SU GBP H Shares <sup>5</sup> | None | 1.50% | 20% of the return in excess of the High-Water Mark |
| <b>CHF Hedged Share Classes</b>    |      |       |  |
| Class F CHF H Shares <sup>6</sup>  | None | 1.00% | 15% of the return in excess of the High-Water Mark |
| Class S CHF H Shares <sup>5</sup>  | None | None  | N/A  |
| Class SU CHF H Shares <sup>5</sup> | None | 1.50% | 20% of the return in excess of the High-Water Mark |
| <b>JPY Hedged Share Classes</b>    |      |       |  |
| Class F JPY H Shares <sup>6</sup>  | None | 1.00% | 15% of the return in excess of the High-Water Mark |
| Class S JPY H Shares <sup>5</sup>  | None | None  | N/A  |
| Class SU JPY H Shares <sup>5</sup> | None | 1.50% | 20% of the return in excess of the High-Water Mark |
| <b>SEK Hedged Share Classes</b>    |      |       |  |
| Class F SEK H Shares <sup>6</sup>  | None | 1.00% | 15% of the return in excess of the High-Water Mark |
| Class SU SEK H Shares <sup>5</sup> | None | 1.50% | 20% of the return in excess of the High-Water Mark |

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: I (1.83%), F (1.33%), S (0.33%), SU (1.83%), and Z (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 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 (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.

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 Class Z shares are reserved for investment by AB Funds.
- 8 For further information on this share class, see “Additional Share Class Information” in Section II.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|-----------------------------|--|
| <b>EUR-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | Euro                      | €1 million                         | None                                  | None                        | 0.05%                                  |
| Class F Shares                       | Euro                      | €5 million                         | None                                  | None                        | 0.01%                                  |
| Class S Shares                       | Euro                      | €10 million                        | None                                  | None                        | 0.01%                                  |
| Class SU Shares                      | Euro                      | €1 million                         | None                                  | None                        | 0.01%                                  |
| Class Z Shares                       | Euro                      | €20 million                        | None                                  | None                        | 0.01%                                  |
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | USD                       | \$1 million                        | None                                  | None                        | 0.05%                                  |
| Class SU Shares                      | USD                       | \$1 million                        | None                                  | None                        | 0.01%                                  |
| Class Z Shares                       | USD                       | \$20 million                       | None                                  | None                        | 0.01%                                  |
| <b>JPY-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class F Shares                       | JPY                       | ¥500 million                       | None                                  | None                        | 0.01%                                  |
| Class SU Shares                      | JPY                       | ¥100 million                       | None                                  | None                        | 0.01%                                  |
| <b>GBP-Denominated Share Classes</b> |                           |                                    |                                       |                             |  |
| Class I Shares                       | GBP                       | £1 million                         | None                                  | None                        | 0.05%                                  |
| Class SU Shares                      | GBP                       | £1 million                         | None                                  | None                        | 0.01%                                  |
|                                      | <b>Hedged Currencies</b>  | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Maximum Investment**</b> | <b>Luxembourg Taxe d'Abonnement***</b> |
| <b>USD Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class F USD H Shares                 | USD                       | \$5 million                        | None                                  | None                        | 0.01%                                  |
| Class S USD H Shares                 | USD                       | \$10 million                       | None                                  | None                        | 0.01%                                  |
| Class SU USD H Shares                | USD                       | \$1 million                        | None                                  | None                        | 0.01%                                  |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class F GBP H Shares                 | GBP                       | £5 million                         | None                                  | None                        | 0.01%                                  |
| Class S GBP H Shares                 | GBP                       | £10 million                        | None                                  | None                        | 0.01%                                  |
| Class SU GBP H Shares                | GBP                       | £1 million                         | None                                  | None                        | 0.01%                                  |
| <b>CHF Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class F CHF H Shares                 | CHF                       | CHF 5 million                      | None                                  | None                        | 0.01%                                  |
| Class S CHF H Shares                 | CHF                       | CHF 10 million                     | None                                  | None                        | 0.01%                                  |
| Class SU CHF H Shares                | CHF                       | CHF 1 million                      | None                                  | None                        | 0.01%                                  |
| <b>JPY Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class F JPY H Shares                 | JPY                       | ¥500 million                       | None                                  | None                        | 0.01%                                  |
| Class S JPY H Shares                 | JPY                       | ¥1 billion                         | None                                  | None                        | 0.01%                                  |
| Class SU JPY H Shares                | JPY                       | ¥100 million                       | None                                  | None                        | 0.01%                                  |
| <b>SEK Hedged Share Classes</b>      |                           |                                    |                                       |                             |  |
| Class F SEK H Shares                 | SEK                       | SEK 40 million                     | None                                  | None                        | 0.01%                                  |
| Class SU SEK H Shares                | SEK                       | SEK 8 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 instead the Value-at-Risk (VaR) approach. For further details concerning the VaR approach, please refer to “Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

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 and Special Considerations” 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 equity investment including both long and short positions. 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.

### Incentive Fee

Summary:

At the end of each fiscal year, the Investment Manager will receive 20% (15% for class F shares) of the amount by which the “Adjusted NAV” (as defined below) of each of the relevant class of Shares exceeds the “High-Water Mark” (as defined below) at the end of a fiscal year.

Calculation Methodology:

For each class of Share, the Incentive Fee is accrued each Business Day and will be based on the “Weighted Average Shares” (as defined below) in issue, as long as Weighted Average Shares do not exceed the Shares outstanding at the fiscal year end by 20% or more. In cases where Weighted Average Shares exceed the Shares outstanding at the fiscal year end by 20% or more, the Incentive Fee will be calculated based on the Shares outstanding at the fiscal year end.

Illustrative Example:

If at the end of a fiscal year, the Adjusted NAV for Class SU Shares (EUR 10.50) exceeds the applicable High-Water Mark (EUR 10.00), the Investment Manager will receive the Incentive Fee, calculated according to the methodology above.

- Outperformance (per share): EUR 0.50 (10.50 less 10.00)
- Incentive Fee (per share): EUR 0.10 (20% of Outperformance i.e. EUR 0.50)

After the Incentive Fee is paid, the Class SU Shares High-Water Mark now becomes EUR 10.40 (Adjusted NAV minus the Incentive Fee).

At the end of the following fiscal year, the Adjusted NAV for Class SU Shares will be measured versus the new High-Water Mark (EUR 10.40). If the Adjusted NAV per share for Class SU Shares exceeds the new High-Water Mark, the Incentive Fee will be paid, otherwise the Incentive Fee will not be paid.

Defined Terms:

- "**Adjusted NAV**" means the Net Asset Value per share before the reduction for the current year's Incentive Fee, if any, and after reduction of any other costs and fees.
- "**High-Water Mark**" means, for a class of Shares, the Adjusted NAV immediately after the last Incentive Fee is paid or, if no Incentive Fee has been paid, the NAV of such class of Shares at issue.
- "**Weighted Average Shares**" means the total Shares in issue, for each class of Shares, on each day of the Portfolio's fiscal year, including weekends, divided by the total number of days comprising that fiscal year.

Additional Information:

The High-Water Mark for a class of Shares does not reset and will only change (i.e. increase) in case an Incentive Fee is paid at the end of the fiscal year. Accordingly, an Incentive Fee will only be paid after any underperformance of such class of Shares has been fully recovered.

The Incentive Fee, if applicable, is payable yearly following the end of each fiscal year.

Where applicable, swing pricing adjustments will not be taken into account for the calculation of the Incentive Fee.

If a class of Shares charging Incentive Fees are redeemed other than as of the end of a fiscal year, an Incentive Fee with respect to such class of Shares will be determined for such partial fiscal year and paid as of such date. The High-Water Mark is not reset on those Business Days at which Incentive Fees crystallize following the redemption of Shares.

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 excluding the effects of currency hedging activity, the Adjusted NAV of such H Shares exceeds the High-Water Mark.

**Management Company, Administrator, Depositary and Transfer Agent Fees**

For all Shares of the Portfolio except class F, S and SU 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 SU 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 Z Shares to avoid duplication of fees as the Management Company fee is paid at the level of the AllianceBernstein fund that invests in class Z 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 the 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 €20,000 and such expenses will be amortized over a period of up to five years.

**Historical Performance**

Information on the historical performance of this Portfolio, once available, may be found in the Portfolio's KIIDs.

**History**

The Portfolio was established as a portfolio of the Fund on 4 September 2020.

# AB SICAV I–Short Duration Income Portfolio

## Investment Objective and Policies

### Investment Objective

The Portfolio's investment objective is to seek high levels of current income, and may benefit from capital appreciation, with an expected average duration of less than three years over a market cycle.

### Investment Policies

The Portfolio seeks to achieve its investment objective by investing primarily in the fixed-income securities of issuers located or that have substantial business activity in the U.S. ("U.S. Issuers").

The Portfolio's investments may include all types of U.S. government securities, including but not limited to U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds, Guaranteed Mortgage Pass-Through Securities, and Governmental CMOs ("U.S. Government Securities"). The Portfolio may also invest in fixed-income securities issued by U.S. corporations, non-U.S. corporations and by governments other than that of the United States (including, but not limited to, states, provinces, and municipalities) or their agencies and instrumentalities, issuing securities denominated in Dollars, as well as a variety of mortgage-backed securities and zero coupon securities.

Under normal market conditions, the Portfolio will maintain investment exposure of at least 65% of its total assets in U.S. Issuers. The Investment Manager anticipates that the Portfolio will maintain investment exposure of at least 50% of its total assets in (i) U.S. Government Securities, and (ii) other fixed-income securities that, at the time of investment, are considered Investment Grade or as determined by the Investment Manager to be of equivalent quality.

In addition, the Portfolio may invest in money-market instruments, cash and cash equivalents, including up to 100% of its net assets in U.S. Treasuries, subject to the applicable investment limitations prescribed by the Law of 2010.

The Investment Manager may invest in mortgage-backed securities ("MBS"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized loans obligations up to 65% of the Portfolio's net assets. Such structured securities may include any of those types of structured securities described in Section II.

**Duration.** The Portfolio may invest in fixed income securities of any duration. However, the Investment Manager expects that the Portfolio's average duration will normally range between zero and three years over a market cycle.

**Credit Quality.** The Portfolio's average credit quality will be Investment Grade and the Portfolio's fixed-income assets may include Investment Grade securities, below-Investment Grade securities and unrated securities, as determined by the Investment Manager. Under normal market conditions, no more than 50% of the Portfolio's exposure will be in below-

Investment Grade securities.

The Portfolio will generally not invest in or hold securities rated below B (including B1, B2 and B3) by Moody's or B (including B+ and B-) by S&P or as determined by the Investment Manager to be of equivalent quality.

### Financial Derivative Instruments/Efficient Portfolio Management Techniques.

The Investment Manager may use a wide array of 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 and efficient portfolio management techniques may be employed (i) as an alternative to investing directly in the underlying investments (ii) to manage duration, (iii) to hedge against interest rate, credit and currency fluctuations, (iv) to gain additional exposure and (v) for efficient portfolio management purposes.

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.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("*SFTs*") and total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher.

| Type of Transactions                                    | Expected Range | Maximum |
|---|----------------|---------|
| TRS   | 0%-20%         | 50%     |
| Repurchase agreements and reverse repurchase agreements | 0%-15%         | 35%     |
| Securities lending transactions                         | N/A            | N/A     |

For further details concerning SFTs and TRS, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**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 250% 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.

**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.

**Benchmark.** The Portfolio's benchmark is the Bloomberg Barclays U.S. 1-5 Year Government / Credit Index. The

Portfolio uses the benchmark for performance comparison. The Portfolio is actively managed and the Investment Manager is not constrained by its benchmark when implementing the Portfolio's investment strategy. Although the Portfolio may hold, in certain market conditions and subject to the Investment Manager's full discretion, a significant part of the components of the benchmark, it will not hold every component of the benchmark and may also hold securities that are not part of it.

### 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.

**Sustainability-Related Disclosures.** The Portfolio promotes environmental and/or social characteristics (Article 8). See "Appendix E: Sustainability-Related Disclosures" for more information.

## Summary Information

### Portfolio Features

|                             |   |                     |  |
|-----------------------------|---|---------------------|--|
| Currency of the Portfolio   | USD   | Order Cut-Off Times | <i>For All Share Classes</i><br>6:00 P.M. Central European Time on each Business Day |
| Net Asset Value Calculation | Each Business Day   | Distributions*      | <i>For Class A2, I2, S and S1 shares</i><br><br>None.                                |
| Net Asset Value Publication | Available from the Management Company and at <a href="http://www.alliancebernstein.com">www.alliancebernstein.com</a>   |                     | <i>For Class AT and IT shares</i><br><br>To be declared and payable monthly          |
|                             |   |                     | See "Distributions" below.   |
|                             |   |                     | *Includes Hedged Share Classes   |
| Class Names                 | <b>H</b> 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 Charges<sup>1</sup>

|                                      | Initial Sales Charge <sup>2</sup> | Management Fee <sup>3</sup> |
|--------------------------------------|-----------------------------------|-----------------------------|
| <b>USD-Denominated Share Classes</b> |                                   |                             |
| Class A2 Shares                      | Up to 5.00%                       | 1.00%                       |
| Class AT Shares                      | Up to 5.00%                       | 1.00%                       |
| Class I2 Shares <sup>4</sup>         | Up to 1.50%                       | 0.40%                       |
| Class IT Shares <sup>4</sup>         | Up to 1.50%                       | 0.40%                       |
| Class S Shares <sup>5</sup>          | None                              | None                        |
| Class S1 Shares <sup>5</sup>         | None                              | 0.35%                       |
| <b>GBP Hedged Share Classes</b>      |                                   |                             |
| Class I2 GBP H Shares <sup>4</sup>   | Up to 1.50%                       | 0.40%                       |
| <b>EUR Hedged Share Classes</b>      |                                   |                             |
| Class I2 EUR H Shares <sup>4</sup>   | Up to 1.50%                       | 0.40%                       |

1 The Management Company, Administrator, Custodian and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Custodian 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 (1.25%), AT (1.25%), I2 (0.70%), IT (0.70%), S (0.15%) and S1 (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 For further information on this share class, see "Additional Share Class Information" in Section II.  
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.

**Other Share Class Features**

|                                      | <b>Offered Currencies</b> | <b>Minimum Initial Investment*</b> | <b>Minimum Subsequent Investment*</b> | <b>Luxembourg Tax d'Abonnement***</b> |
|--------------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| <b>USD-Denominated Share Classes</b> |                           |                                    |                                       |                                       |
| Class A2 Shares                      | USD                       | \$2,000                            | \$750                                 | 0.05%                                 |
| Class AT Shares                      | USD                       | \$2,000                            | \$750                                 | 0.05%                                 |
| Class I2 Shares                      | USD                       | \$1,000,000**                      | None                                  | 0.05%                                 |
| Class IT Shares                      | USD                       | \$1,000,000**                      | None                                  | 0.05%                                 |
| Class S Shares                       | USD                       | \$25,000,000**                     | None                                  | 0.01%                                 |
| Class S1 Shares                      | USD                       | \$25,000,000**                     | None                                  | 0.01%                                 |
| <b>GBP Hedged Share Classes</b>      |                           |                                    |                                       |                                       |
| Class I2 GBP H Shares                | GBP                       | £1,000,000**                       | None                                  | 0.05%                                 |
| <b>EUR Hedged Share Classes</b>      |                           |                                    |                                       |                                       |
| Class I2 EUR H Shares                | EUR                       | €1,000,000**                       | 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. For further details concerning the VaR approach, please refer to "Appendix D: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

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 high 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 and IT 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, 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, Custodian 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 \$35,000 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.alliancebernstein.com](http://www.alliancebernstein.com).

### History

The Portfolio was established as a portfolio of the Fund on 30 November 2020.

## 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 (i) international rules comprising, but not limited to, applicable Financial Action Task Force (FATF) anti-money laundering/counter terrorism financing ("AML/CTF") standards, (ii) Executive Orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), and (iii) Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism (the "Lux AML Law"), the Grand Ducal Regulation dated 1 February 2010 and the CSSF Regulation 12-02 of 14 December 2012, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result of such provisions, the Management Company, or

any delegate thereof, must amongst other obligations, ascertain the identity of the legal owner and of the beneficial owners of the Shares of the Fund. The documents and information required to make this verification will be communicated along the application form. The Management Company may require Shareholders to provide additional documents or information in case the gathered information is not satisfactory to the Management Company. In any case, the Management Company may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Information provided to the Management Company is collected and processed for anti-money laundering and counter-terrorist financing compliance purposes only (please refer to the Data Protection section).

In case of delay or failure by a Shareholder to provide the documents required, no Shares will be issued to it or, if applicable, no distribution will be made to it. Neither the Management Company nor any of its appointed agents will have any liability for delays or failure to process issue or redemption of Shares as a result of the applicant providing no or incomplete documentation.

To the extent required by and subject to the conditions of the law of 13 January 2019 establishing a register of beneficial owners, the Shareholders shall provide the Management Company, or any delegate thereof, with any information necessary to identify beneficial owner(s) of the Fund within the meaning of Article 1(7) of the Lux AML Law. Such information may be reported and made available to general public through the Luxembourg beneficial owner register (the "RBO"). By executing an application form with respect to the Fund, each Shareholder acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Management Company, or any delegate thereof, with any relevant information and supporting documentation necessary for the Management Company to comply with the obligation to provide information and documentation to the RBO is subject to criminal fines in Luxembourg.

The Management Company shall ensure due diligence measures on the Fund's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

### 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.alliancebernstein.com](http://www.alliancebernstein.com) or the registered office of the

Management Company.

### **Additional Share Class Information**

#### **CLASS A SHARES**

Class A Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.

A portion of the fee charged for Class A Shares may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).

Class A Shares are available for distribution in the EU except to (i) MiFID distributors providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g. discretionary investment managers) or (ii) any client on whose behalf a foregoing MiFID distributors is acting.<sup>1</sup>

#### **CLASS AW SHARES**

Class AW Shares are available through Distributors whose investors' aggregated holdings in the Portfolio exceed \$500 million and through other dealers or distribution agents at the Management Company's discretion.

A portion of the fee charged for Class AW Shares may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).

Class AW Shares are available for distribution in the EU except to (i) MiFID distributors providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g. discretionary investment managers) or (ii) any client on whose behalf a foregoing MiFID distributors is acting.<sup>2</sup>

#### **CLASS C SHARES**

Class C Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.

A portion of the fee charged for Class C Shares may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).

Class C Shares are available for distribution in the EU except to (i) entities providing independent advice (e.g., independent

financial investment advisors) or portfolio management services (e.g. discretionary investment managers) or (ii) any client on whose behalf a foregoing entity is acting<sup>2</sup>.

#### **CLASS F SHARES**

Class F Shares are offered to institutional investors.

With respect to distribution within the EU, no portion of the fees charged for Class F Shares is paid to third parties such as dealers or distribution agents, except maintenance and/or administration type fees (where legally permissible) including payments to platforms. Accordingly, within the EU, Class F Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.

Class F Shares are not subject to an initial sales charge or CDSC.

#### **CLASS E SHARES**

Class E Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.

A portion of the fee charged for Class E Shares may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).

Class E Shares are not subject to an initial sales charge.

Class E shares are not available for distribution in the EU.

#### **CLASS I SHARES**

Class I Shares are offered to (i) retail and institutional investors purchasing Shares through dealers or distribution agents who have separate fee arrangements with such investors, (ii) product structures that purchase 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 where such offering and/or sale takes place outside the EU.

With respect to distribution within the EU, no portion of fees charged by the Management Company involving Class I Shares is paid to dealers and/or distribution agents, except maintenance and/or administration type fees (where legally permissible) including payments to platforms. Accordingly, within the EU, Class I Shares are available for purchase by (or on behalf of) customers of: (i) dealers and/or distribution

<sup>1</sup> Notwithstanding the foregoing, the only circumstance where such Class of Shares are available for distribution in the EU to entities providing independent advice or portfolio management services is where the relevant entity has provided the Management Company a written undertaking that any amount(s) received by it in respect of Class of Shares will be credited, in full, to such entity's client(s) and that no amount(s) in respect thereof will be retained by such entity, in each case in accordance with applicable law.

<sup>2</sup> Notwithstanding the foregoing, the only circumstance where such Class of Shares are available for distribution in the EU to entities providing independent advice or portfolio management services is where the relevant entity has provided the Management Company a written undertaking that any amount(s) received by it in respect of Class of Shares will be credited, in full, to such entity's client(s) and that no amount(s) in respect thereof will be retained by such entity, in each case in accordance with applicable law.

agents providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g., discretionary investment managers); and (ii) dealers and/or distribution agents purchasing Class I Shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such dealers and/or distribution agents from retaining any payment from a third-party.

### **CLASS L SHARES**

Class L Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.

A portion of the fee charged for Class L Shares may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).

Class L Shares are available for distribution in the EU except to (i) MiFID distributors providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g. discretionary investment managers) or (ii) any client on whose behalf a foregoing MiFID distributors is acting.<sup>2</sup>

### **CLASS N SHARES**

Class N Shares are offered to selected dealers or distribution agents appointed by the Management Company purchasing Shares on behalf of their clients.

A portion of the fee charged for Class N Shares may be paid to dealers, distribution agents and/or platforms for certain maintenance and/or administration type fees (where legally permissible).

Class N Shares are available for distribution in the EU except to (i) entities providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g. discretionary investment managers) or (ii) any client on whose behalf a foregoing entity is acting<sup>2</sup>.

### **CLASS S SHARES**

Class S shares are offered to institutional investors have entered into an agreement with the Management Company and are being charged an investment management fee separately.

With respect to distribution within the EU, no portion of the fees charged for Class S Shares is paid to third parties such as dealers or distribution agents, except maintenance and/or administration type fees (where legally permissible) including payments to platforms. Accordingly, within the EU, Class S Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.

### **CLASS S1 SHARES**

Class S1 shares are offered to institutional investors.

With respect to distribution within the EU, no portion of the fees charged for Class S1 Shares is paid to third parties such as dealers or distribution agents, except maintenance and/or administration type fees (where legally permissible) including payments to platforms. Accordingly, within the EU, Class S1 Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.

### **CLASS W SHARES**

Class W Shares are available through (i) Distributors (a) who have separate fee arrangements with their investors and (b) whose investors' aggregated holdings in the Portfolio exceed \$500 million; (ii) and through other dealers or distribution agents at the Management Company's discretion.

With respect to distribution within the EU, no portion of the fees charged for Class W Shares is paid to third parties such as dealers or distribution agents, except maintenance and/or administration type fees (where legally permissible) including payments to platforms. Accordingly, within the EU, Class W Shares are available to entities providing portfolio management services (e.g. discretionary investment managers) or any client on whose behalf a foregoing entity is acting.

### **CLASS Z SHARES**

Class Z Shares are reserved for investment by AB funds. 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."

Additionally, as further discussed below, one or more of a portfolio's share classes hedge the currency exposures of the Portfolio's underlying assets, where currency exposures are different from the Offered Currency, to the Offered Currency (a "Portfolio Hedged Share Class").

### **Currency Hedged Share Classes**

Currency Hedged Share Classes aim to provide investors with 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 entirely 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.alliancebernstein.com](http://www.alliancebernstein.com) or the registered office of the Management Company.

### **Portfolio Hedged Share Classes**

Portfolio Hedged Share Classes provide benefits to investors by looking through to the Portfolio's underlying asset currencies and by hedging the currencies of the Portfolio's underlying assets which are not denominated in the Offered Currency, directly to the Offered Currency.

As Portfolio Hedged Share Classes seek to provide investors with a return more closely aligned with the return of the Portfolio's underlying assets, the share class will generate a return profile distinct from any share classes denominated in the base currency or the same Offered Currency (but not hedged), or a Currency Hedged Share Classes denominated in the same Offered Currency

Except as otherwise provided, all the foregoing regarding Currency Hedged Share Classes will apply to Portfolio Hedged Share Classes and should be read and understood to be referring to the hedging arrangements between the Offered Currency of the share class and the currency exposures of the Portfolio's underlying assets. Additionally, Portfolio Hedged Share Classes will not hedge the currency exposure of underlying assets that are denominated in the Offered Currency of the Share Classes.

For the avoidance of doubt, the amount of net subscriptions/redemptions of a particular Portfolio Hedged Share Class will typically be converted into the Portfolio's base currency at the applicable spot rate even though some of the Portfolio's underlying asset may be in the Offered Currency and therefore conversion of some or a portion of the net amount subscriptions/redemptions is not necessary or in the best interest of the Portfolio. Portfolio Hedged Share Classes will utilize multiple hedging transactions given the Portfolio's underlying assets are denominated in multiple currencies.

## 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.alliancebernstein.com](http://www.alliancebernstein.com) or the registered office of the Management Company.

## 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 of B CDSC Shares

##### Conversion at Shareholder's Option

Shareholders of B CDSC Shares for which a conversion right has been provided in Section I ("Eligible B CDSC Shares") will have the right to convert such Eligible B CDSC Shares to such other share classes of the same Portfolio as stipulated in Section I after such Eligible B 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 B CDSC Shares (i.e., the owner of such Eligible B CDSC Shares as reflected in the Fund's shareholder register). Accordingly, investors who hold their Eligible B CDSC Shares through accounts with a financial intermediary should contact such financial intermediary for more information about converting their Eligible B CDSC Shares.

##### Automatic Conversion

Effective January 2021, Eligible B 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 B 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 B 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 B 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.

#### Conversion of E CDSC Shares

##### Automatic Conversion

E CDSC Shares, if held directly, will be converted automatically into such other share classes of the same Portfolio as specified in Section I after such E CDSC Shares have been held for the number of years specified in Section I.

E CDSC Shares, if held through a financial intermediary in an

omnibus account for which the recordkeeping on the underlying investors is maintained by the financial intermediary, will be converted based on the instructions of the registered owner of the omnibus account after such E CDSC Shares have been held for the number of years specified in Section I.

Shareholders should consult their financial intermediary for

additional information on conversions.

**Taxation**

The conversion of Eligible B CDSC Shares and E 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. When reviewing and implementing the Fund's swing pricing policy, the Board may receive input and expertise from various business units within AB Group including *inter alia* the risk management, legal and compliance, trading, and product development units.

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 under normal market conditions. However, in extraordinary circumstances typically when there is heightened volatility and price discovery is challenged, the transaction costs may increase dramatically and the Board may decide, in order to protect existing shareholders of a Portfolio, to increase the swing pricing adjustment beyond 2%. The Board will publish such decision on the Fund's website as soon as practicable thereafter.

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. For any Portfolio that has an incentive or performance fee for a particular Share Class, the incentive or performance fee will be calculated on the basis of the applicable NAV without taking into account the effects of the swing pricing mechanism.

### **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.alliancebernstein.com](http://www.alliancebernstein.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.

| <b>Investment Types</b>                             |                                     |                                    |   |                                       |                        |                           |                                |  |                           |                                     |
|---|-------------------------------------|------------------------------------|---|---------------------------------------|------------------------|---------------------------|--------------------------------|--|---------------------------|-------------------------------------|
|   | International Health Care Portfolio | International Technology Portfolio | Global Real Estate Securities Portfolio | Sustainable Global Thematic 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 |
| <b>Equity Securities Types</b>                      |                                     |                                    |   |                                       |                        |                           |                                |  |                           |                                     |
| Equity Securities                                   | •                                   | •                                  | •                                       | •                                     | •                      | •                         | •                              | •                                      |                           | •                                   |
| REITs   |                                     |                                    | •                                       | •                                     |                        |                           | •                              | •                                      |                           |                                     |
| <b>Debt Securities Types</b>                        |                                     |                                    |   |                                       |                        |                           |                                |  |                           |                                     |
| Fixed-Income Securities                             |                                     |                                    |   | •                                     |                        | •                         |                                | •                                      | •                         | •                                   |
| Residential Mortgage-Backed Securities (RMBS)*      |                                     |                                    |   |                                       |                        | •                         |                                | •                                      | •                         | •                                   |
| Commercial Mortgage-Backed Securities (CMBS)*       |                                     |                                    |   |                                       |                        | •                         |                                | •                                      | •                         | •                                   |
| Other Asset-Backed Securities *                     |                                     |                                    |   |                                       |                        | •                         |                                | •                                      | •                         | •                                   |
| Structured Securities and Basket Securities*        |                                     |                                    |   |                                       |                        | •                         |                                | •                                      | •                         | •                                   |
| <b>Other Investments Types</b>                      |                                     |                                    |   |                                       |                        |                           |                                |  |                           |                                     |
| 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 Local Currency Debt Portfolio | Emerging Market Corporate Debt Portfolio | US High Yield Portfolio | Low Volatility Equity Portfolio |
|---|----------------------------|------------------------------------|---------------------------------|---|--|--|-------------------------|---------------------------------|
| <b>Equity Securities Types</b>                      |                            |                                    |                                 |   |  |  |                         |                                 |
| Equity Securities                                   | •                          |                                    | •                               |   |  |  | •                       | •                               |
| REITs   | •                          |                                    | •                               |   |  |  |                         |                                 |
| <b>Debt Securities Types</b>                        |                            |                                    |                                 |   |  |  |                         |                                 |
| Fixed-Income Securities                             |                            | •                                  |                                 | •   | •  | •  | •                       |                                 |
| Residential Mortgage-Backed Securities (RMBS) *     |                            | •                                  |                                 | •   | •  | •  | •                       |                                 |
| Commercial Mortgage-Backed Securities (CMBS)*       |                            | •                                  |                                 | •   | •  | •  | •                       |                                 |
| Other Asset-Backed Securities *                     |                            | •                                  |                                 | •   | •  | •  | •                       |                                 |
| Structured Securities and Basket Securities*        |                            | •                                  |                                 | •   | •  | •  | •                       |                                 |
| <b>Other Investments Types</b>                      |                            |                                    |                                 |   |  |  |                         |                                 |
| 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



|   | Emerging Markets Low Volatility Equity Portfolio | Global Dynamic Bond Portfolio | Concentrated US Equity Portfolio | Concentrated Global Equity Portfolio | Global Core Equity Portfolio | Asia Income Opportunities Portfolio | Global Income Portfolio | Asia Low Volatility Equity Portfolio | Emerging Market Debt Total Return Portfolio | All Market Total Return Portfolio | Alternative Risk Premia Portfolio |
|---|--|-------------------------------|----------------------------------|--------------------------------------|------------------------------|-------------------------------------|-------------------------|--------------------------------------|---|-----------------------------------|-----------------------------------|
| <b>Equity Securities Types</b>                      |  |                               |                                  |                                      |                              |                                     |                         |                                      |   |                                   |                                   |
| Equity Securities                                   | •  |                               | •                                | •                                    | •                            |                                     | •                       | •                                    |   | •                                 | •                                 |
| REITs   | •  |                               | •                                | •                                    | •                            |                                     |                         | •                                    |   | •                                 | •                                 |
| <b>Debt Securities Types</b>                        |  |                               |                                  |                                      |                              |                                     |                         |                                      |   |                                   |                                   |
| Fixed-Income Securities                             |  | •                             |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 | •                                 |
| Residential Mortgage-Backed Securities (RMBS)*      |  | •                             |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 | •                                 |
| Commercial Mortgage-Backed Securities (CMBS)*       |  | •                             |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 | •                                 |
| Other Asset-Backed Securities *                     |  | •                             |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 | •                                 |
| Structured Securities and Basket Securities*        |  | •                             |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 | •                                 |
| <b>Other Investments Types</b>                      |  |                               |                                  |                                      |                              |                                     |                         |                                      |   |                                   |                                   |
| 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

|   | European Equity Portfolio | Eurozone Equity Portfolio | American Growth Portfolio | All Market Income Portfolio | All China Equity Portfolio | China A Shares Equity Portfolio | China Bond Portfolio | Financial Credit Portfolio | Low Volatility Total Return Equity Portfolio | Sustainable Global Thematic Credit Portfolio | Sustainable European Thematic Portfolio | Europe (ex UK) Equity Portfolio | Event Driven Portfolio |
|---|---------------------------|---------------------------|---------------------------|-----------------------------|----------------------------|---------------------------------|----------------------|----------------------------|--|--|---|---------------------------------|------------------------|
| <b>Equity Securities Types</b>                      |                           |                           |                           |                             |                            |                                 |                      |                            |  |  |   |                                 |                        |
| Equity Securities                                   | •                         | •                         | •                         | •                           | •                          | •                               |                      | •                          | •  | •  | •                                       | •                               | •                      |
| REITs   |                           |                           |                           | •                           | •                          | •                               |                      |                            |  |  |   |                                 |                        |
| <b>Debt Securities Types</b>                        |                           |                           |                           |                             |                            |                                 |                      |                            |  |  |   |                                 |                        |
| Fixed-Income Securities                             |                           |                           |                           | •                           |                            |                                 | •                    | •                          |  | •  |   |                                 | •                      |
| Residential Mortgage-Backed Securities (RMBS)*      |                           |                           |                           | •                           |                            |                                 | •                    |                            |  | •  |   |                                 |                        |
| Commercial Mortgage-Backed Securities (CMBS)*       |                           |                           |                           | •                           |                            |                                 | •                    |                            |  | •  |   |                                 |                        |
| Other Asset-Backed Securities *                     |                           |                           |                           | •                           |                            |                                 | •                    |                            |  | •  |   |                                 |                        |
| Structured Securities and Basket Securities*        | •                         |                           |                           | •                           |                            |                                 | •                    |                            |  | •  |   | •                               |                        |
| <b>Other Investments Types</b>                      |                           |                           |                           |                             |                            |                                 |                      |                            |  |  |   |                                 |                        |
| 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

|   | China Multi-Asset Portfolio | Concentrated European Equity Portfolio | Low Volatility All Market Income Portfolio | Sustainable All Market Portfolio | Arya European Alpha Portfolio | Short Duration Income Portfolio |
|---|-----------------------------|--|--|----------------------------------|-------------------------------|---------------------------------|
| <b>Equity Securities Types</b>                      |                             |  |  |                                  |                               |                                 |
| Equity Securities                                   | •                           | •                                      | •  | •                                | •                             |                                 |
| REITs   | •                           | •                                      | •  | •                                | •                             |                                 |
| <b>Debt Securities Types</b>                        |                             |  |  |                                  |                               |                                 |
| Fixed-Income Securities                             | •                           |  | •  | •                                |                               | •                               |
| Residential Mortgage-Backed Securities (RMBS)*      | •                           |  | •  |                                  |                               | •                               |
| Commercial Mortgage-Backed Securities (CMBS)*       | •                           |  | •  |                                  |                               | •                               |
| Other Asset-Backed Securities *                     | •                           |  | •  |                                  |                               | •                               |
| Structured Securities and Basket Securities*        | •                           |  | •  |                                  |                               | •                               |
| <b>Other Investments Types</b>                      |                             |  |  |                                  |                               |                                 |
| 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. Subject to a Portfolio's investment policies, fixed-income securities may include the following:

*Hybrid Securities.* A Portfolio may invest in hybrid securities which, like convertible securities and preferred securities, combine the characteristics of both fixed income and equities. Hybrid securities may be issued by corporate entities (i.e. corporate hybrids) or by financial institutions (e.g. contingent convertible securities including "CoCos," as described below). Hybrid securities are subordinated instruments that generally fall in the capital structure between equity and other subordinated debt. Hybrid securities generally possess a longer-stated maturity and may even be perpetual in nature. Coupon payments may be discretionary and as such may be cancelled or postponed by the issuer at any point for any reason and for any length of time. The cancellation or postponement of coupon payments may not result in an event of default. Hybrid securities are generally callable at pre-determined levels. However, it cannot be assumed that hybrid securities will be called by the issuer on the call date or at all. An investor in hybrid securities may not receive return of principal following a call or receive return of principal at all.

*Subordinated Debt.* Subordinated debt is a type of debt which ranks lower in the issuer's capital structure than other debt. Subordinated debt typically has a lower credit rating and therefore a higher yield than senior debt. Subordinated debt is particularly risk sensitive because investors in subordinated debt only have a claim on the issuer's assets after all other senior debtholders have been satisfied or paid in full. Investors in subordinated debt generally lack the potential upside gain of equity holders.

*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.

*Contingent Convertible Securities (CoCos).* Contingent convertible securities ("CoCos") are a form of contingent hybrid securities primarily issued by global financial institutions as an efficient means of raising capital. CoCos may be issued as Additional Tier 1 securities, as a perpetual instrument, with discretionary coupons ("**AT1 CoCos**") or as Tier 2 instruments with a stated maturity and with fixed coupons ("**T2 CoCos**"). CoCos are usually subordinated and behave like debt securities in normal circumstances but which either (i) convert to equity securities and/or (ii) have a write down (either full or partial) on the occurrence of a particular trigger event ("Trigger Event"). A write down means that some or all of the principal amount of the CoCos will be written down as a loss-absorbing measure in respect of the issuing financial institution. Trigger Events may, inter alia, be mechanical (e.g. based on the issuer's regulatory capital ratios) or subject to a regulatory supervisor's discretionary determination. For example, a Trigger Event may occur if banking regulator determines that a particular CoCo issuer is no longer viable (i.e. the bonds are "bail-in-able" at the "point of non-viability" or ("PONV"). Therefore, due the uncertainty of Trigger Events generally, it may be difficult for the Investment Manager to assess at any time whether a Trigger Event will occur and what exactly such Trigger Event will entail, including the result of the conversion.

*"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 14/592 transposing the ESMA/2014/937 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: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

**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.** A security or position of a Portfolio could become hard to value, sell, or sell at the at the desired time or price and as such may impact the Portfolio's ability to meet redemption requests.

#### Overview

Liquidity risk can occur due to various factors including the types of securities, restrictions on selling, and market conditions.

Some securities are less liquid such as, *inter alia*, below Investment Grade debt securities, small-capitalization equities, securities from emerging market issuers, 144A issuances and securities that represent a small issue, trade infrequently or are traded on markets that are comparatively small or have long settlement times.

Hard to sell securities often require more time and higher costs, including brokerage and other transaction fees, than the sale of more liquid securities.

Liquidity risk may be increased during extreme market conditions such as, *inter alia*, economic, market or political events, adverse investor perceptions, or the sudden change, possibly without warning, to the market of particular issuers, industries, or investment category.

Liquidity risk and impacts on specific asset classes may change overtime and unexpectedly as markets, trading, and instruments evolve.

#### Impact to the Portfolios

In extreme market conditions, due to, *inter alia*, the lack of willing buyers, it may be impossible or more expensive for a Portfolio to liquidate its positions or holdings. Consequently, the Portfolio may be obliged to accept a lower price or may not be able to sell the investments at all.

An inability to sell securities may adversely affect a Portfolio's value or prevent such Portfolio from being able to take advantage of new investment opportunities.

Liquidity risk may also impact the Portfolio's ability to meet redemption requests, raise cash, and/or pay out proceeds holdings within the necessary time period.

Large redemption requests may also cause liquidity risk. In order to meet large redemption requests, the Portfolio will typically have to sell the most liquid securities first or sell less liquid securities at a potentially discounted price.

#### Liquidity risk management tools

In order to mitigate liquidity risks the Fund has implemented liquidity risk management tools to help manage the liquidity of the Portfolios in various ways, such as:

- redemption gates
- swing pricing
- temporary borrowing in order to meet redemption request
- the ability to suspend redemptions in certain situations

Shareholders should be aware that the implementation of such liquidity risk management tools may, in certain circumstances, affect their redemption rights or the redemption price of their Shares.

For more information on the liquidity risk management tools, please refer to the following sections of the Prospectus: "How to Redeem Shares", "Determination of the Net Asset Value" and "Borrowing risk".

**Market risk.** Prices and yields of many securities can change frequently, sometimes with significant volatility, and can fall, based on a wide variety of factors. Examples of these factors include:

- political and economic news;
- government policy;
- changes in technology and business practices;
- changes in demographics, cultures and populations;
- health crises (i.e. pandemic and epidemic diseases);
- natural or human-caused disasters;
- weather and climate patterns;

- scientific or investigative discoveries; and
- costs and availability of energy, commodities and natural resources.

The public's fear and/or response to the above-mentioned diseases or events may have now, or in the future, adverse effects on a Fund's investments and NAV and may lead to increased market volatility. The occurrence and duration of such diseases or events may also adversely affect the economies and financial markets in specific countries or worldwide. The effects of market risk can be immediate or gradual, short-term or long-term, or narrow or broad.

**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.

**Portfolio Hedged Share Class Risk.** The precise hedging strategy applied to a particular Portfolio Hedged Share Class will vary from one portfolio offering Portfolio 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 currency exposures of the Portfolio's underlying assets, 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 currency exposures of the Portfolio's underlying assets.

Hedging strategies in connection with Portfolio Hedged Share Classes may be entered into whether the portfolio's base currency is declining or increasing in value relative to the relevant currency exposures of the Portfolio's underlying assets and so, where such hedging is undertaken it may substantially protect investors in the relevant Portfolio Hedged Share Class against a decrease in the value of the portfolio's base currency relative to currency exposures of the Portfolio's underlying assets, 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 currency exposures of the Portfolio's underlying assets.

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 Portfolio 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 Portfolio 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.

**Sustainability risks.** Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment

of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a loss of its value and therefore an impact on the net asset value of the concerned Portfolio.

**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 | Sustainable Global Thematic 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 |
|--|-------------------------------------|------------------------------------|---|---------------------------------------|------------------------|---------------------------|--------------------------------|--|---------------------------|-------------------------------------|
| <b>Investment Strategy Risks</b>                                 |                                     |                                    |   |                                       |                        |                           |                                |  |                           |                                     |
| Country Risk—Emerging Markets                                    | •                                   | •                                  | •                                       | •                                     | •                      | •                         | •                              | •                                      | •                         | •                                   |
| Focused Portfolio Risk   | •                                   | •                                  | •                                       | •                                     | •                      | •                         | •                              |  | •                         |                                     |
| Allocation Risk  | •                                   | •                                  | •                                       | •                                     | •                      |                           | •                              | •                                      | •                         |                                     |
| Turnover Risk  | •                                   | •                                  | •                                       | •                                     | •                      |                           | •                              | •                                      | •                         | •                                   |
| Smaller Capitalization Companies Risk                            |                                     |                                    |   |                                       | •                      |                           | •                              | •                                      | •                         |                                     |
| <b>Financial Instruments Risk</b>                                |                                     |                                    |   |                                       |                        |                           |                                |  |                           |                                     |
| Derivatives Risk   | •                                   | •                                  | •                                       | •                                     | •                      | •                         | •                              | •                                      | •                         | •                                   |
| OTC Derivatives Counterparty Risk                                | •                                   | •                                  | •                                       | •                                     | •                      | •                         | •                              | •                                      | •                         | •                                   |
| Commodity-Related Risk   |                                     |                                    |   |                                       |                        |                           |                                | •                                      |                           |                                     |
| Structured Instruments Risk                                      |                                     |                                    |   |                                       |                        | •                         |                                | •                                      | •                         | •                                   |
| <b>Equity Securities Risks</b>                                   |                                     |                                    |   |                                       |                        |                           |                                |  |                           |                                     |
| Equity Securities Risk   | •                                   | •                                  | •                                       | •                                     | •                      |                           | •                              | •                                      |                           |                                     |
| REITs Risk   |                                     |                                    | •                                       | •                                     | •                      |                           | •                              | •                                      |                           |                                     |
| <b>Debt Securities Risks</b>                                     |                                     |                                    |   |                                       |                        |                           |                                |  |                           |                                     |
| 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 Local Currency Debt Portfolio | Emerging Market Corporate Debt Portfolio | US High Yield Portfolio | Low Volatility Equity Portfolio | Emerging Markets Low Volatility Equity Portfolio |
|--|----------------------------|------------------------------------|---------------------------------|---|--|--|-------------------------|---------------------------------|--|
| <b>Investment Strategy Risks</b>                                 |                            |                                    |                                 |   |  |  |                         |                                 |  |
| Country Risk—Emerging Markets                                    | •                          | •                                  | •                               | •   | •  | •  |                         | •                               | •  |
| Focused Portfolio Risk   | •                          | •                                  | •                               | •   | •  | •  | •                       |                                 | •  |
| Allocation Risk  | •                          |                                    | •                               |   |  |  |                         |                                 | •  |
| Turnover Risk  | •                          |                                    | •                               |   |  |  |                         | •                               |  |
| Smaller Capitalization Companies Risk                            | •                          |                                    | •                               |   |  |  |                         | •                               | •  |
| <b>Financial Instruments Risks</b>                               |                            |                                    |                                 |   |  |  |                         |                                 |  |
| Derivatives Risk   | •                          | •                                  | •                               | •   | •  | •  | •                       | •                               | •  |
| OTC Derivatives Counterparty Risk                                | •                          | •                                  | •                               | •   | •  | •  | •                       | •                               | •  |
| Commodity-Related Risk   |                            |                                    |                                 |   |  |  |                         |                                 |  |
| Structured Instruments Risk                                      |                            |                                    |                                 | •   | •  | •  | •                       |                                 |  |
| <b>Equity Securities Risks</b>                                   |                            |                                    |                                 |   |  |  |                         |                                 |  |
| Equity Securities Risk   | •                          |                                    | •                               |   |  |  | •                       | •                               | •  |
| REITs Risk   |                            |                                    |                                 |   |  |  |                         |                                 | •  |
| <b>Debt Securities Risks</b>                                     |                            |                                    |                                 |   |  |  |                         |                                 |  |
| Fixed-Income Securities Risk—General                             |                            | •                                  |                                 | •   | •  | •  | •                       |                                 |  |
| Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments |                            | •                                  |                                 | •   | •  | •  | •                       |                                 |  |
| Credit Risk—Sovereign Debt Obligations                           |                            | •                                  |                                 | •   | •  | •  | •                       |                                 |  |
| Credit Risk—Corporate Debt Obligations                           |                            | •                                  |                                 | •   | •  | •  | •                       |                                 |  |

|  | Global Dynamic Bond Portfolio | Concentrated US Equity Portfolio | Concentrated Global Equity Portfolio | Global Core Equity Portfolio | Asia Income Opportunities Portfolio | Global Income Portfolio | Asia Low Volatility Equity Portfolio | Emerging Market Debt Total Return Portfolio | All Market Total Return Portfolio |
|--|-------------------------------|----------------------------------|--------------------------------------|------------------------------|-------------------------------------|-------------------------|--------------------------------------|---|-----------------------------------|
| <b>Investment Strategy Risks</b>                                 |                               |                                  |                                      |                              |                                     |                         |                                      |   |                                   |
| Country Risk—Emerging Markets                                    | •                             |                                  | •                                    | •                            | •                                   | •                       | •                                    | •   | •                                 |
| Focused Portfolio Risk   |                               | •                                | •                                    |                              | •                                   | •                       | •                                    | •   |                                   |
| Allocation Risk  |                               | •                                | •                                    | •                            |                                     | •                       | •                                    | •   | •                                 |
| Turnover Risk  | •                             |                                  |                                      |                              | •                                   | •                       | •                                    |   | •                                 |
| Smaller Capitalization Companies Risk                            | •                             |                                  |                                      | •                            |                                     |                         | •                                    | •   | •                                 |
| <b>Financial Instruments Risks</b>                               |                               |                                  |                                      |                              |                                     |                         |                                      |   |                                   |
| Derivatives Risk   | •                             | •                                | •                                    | •                            | •                                   | •                       | •                                    | •   | •                                 |
| OTC Derivatives Counterparty Risk                                | •                             | •                                | •                                    | •                            | •                                   | •                       | •                                    | •   | •                                 |
| Commodity-Related Risk   |                               |                                  |                                      |                              |                                     |                         | •                                    | •   | •                                 |
| Structured Instruments Risk                                      |                               |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 |
| <b>Equity Securities Risks</b>                                   |                               |                                  |                                      |                              |                                     |                         |                                      |   |                                   |
| Equity Securities Risk   |                               | •                                | •                                    | •                            |                                     | •                       | •                                    |   | •                                 |
| REITs Risk   |                               | •                                | •                                    | •                            |                                     |                         | •                                    |   | •                                 |
| <b>Debt Securities Risks</b>                                     |                               |                                  |                                      |                              |                                     |                         |                                      |   |                                   |
| Fixed-Income Securities Risk—General                             | •                             |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 |
| Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments | •                             |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 |
| Credit Risk—Sovereign Debt Obligations                           | •                             |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 |
| Credit Risk—Corporate Debt Obligations                           | •                             |                                  |                                      |                              | •                                   | •                       |                                      | •   | •                                 |

|  | Alternative Risk Premia Portfolio | European Equity Portfolio | Eurozone Equity Portfolio | American Growth Portfolio | All Market Income Portfolio | All China Equity Portfolio | China A Shares Equity Portfolio | China Bond Portfolio | Financial Credit Portfolio | Low Volatility Total Return Equity Portfolio | Sustainable Global Thematic Credit Portfolio | Sustainable European Thematic Portfolio | Europe (ex UK) Equity Portfolio | Event Driven Portfolio |
|--|-----------------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|----------------------------|---------------------------------|----------------------|----------------------------|--|--|---|---------------------------------|------------------------|
| <b>Investment Strategy Risks</b>                                 |                                   |                           |                           |                           |                             |                            |                                 |                      |                            |  |  |   |                                 |                        |
| Country Risk—Emerging Markets                                    | •                                 | •                         | •                         | •                         | •                           | •                          | •                               | •                    | •                          | •  | •  | •                                       | •                               | •                      |
| Focused Portfolio Risk   |                                   | •                         | •                         | •                         | •                           | •                          | •                               | •                    | •                          |  | •  | •                                       | •                               |                        |
| Allocation Risk  | •                                 |                           |                           |                           | •                           |                            |                                 |                      | •                          |  | •  | •                                       |                                 | •                      |
| Turnover Risk  | •                                 | •                         | •                         | •                         | •                           | •                          | •                               | •                    |                            | •  | •  | •                                       | •                               | •                      |
| Smaller Capitalization Companies Risk                            |                                   | •                         | •                         |                           |                             | •                          | •                               | •                    | •                          | •  | •  | •                                       | •                               | •                      |
| <b>Financial Instruments Risks</b>                               |                                   |                           |                           |                           |                             |                            |                                 |                      |                            |  |  |   |                                 |                        |
| Derivatives Risk   | •                                 | •                         | •                         | •                         | •                           | •                          | •                               | •                    | •                          | •  | •  | •                                       | •                               | •                      |
| OTC Derivatives Counterparty Risk                                | •                                 | •                         | •                         | •                         | •                           | •                          | •                               | •                    | •                          | •  | •  | •                                       | •                               | •                      |
| Commodity-Related Risk   | •                                 |                           |                           |                           |                             |                            |                                 |                      |                            |  | •  |   |                                 |                        |
| Structured Instruments Risk                                      | •                                 |                           |                           |                           |                             |                            |                                 | •                    |                            |  | •  |   |                                 |                        |
| <b>Equity Securities Risks</b>                                   |                                   |                           |                           |                           |                             |                            |                                 |                      |                            |  |  |   |                                 |                        |
| Equity Securities Risk   | •                                 | •                         | •                         | •                         | •                           | •                          | •                               |                      | •                          | •  | •  | •                                       | •                               | •                      |
| REITs Risk   | •                                 |                           |                           |                           | •                           | •                          | •                               |                      |                            |  |  |   |                                 |                        |
| <b>Debt Securities Risks</b>                                     |                                   |                           |                           |                           |                             |                            |                                 |                      |                            |  |  |   |                                 |                        |
| Fixed-Income Securities Risk—General                             | •                                 |                           |                           |                           | •                           |                            |                                 | •                    | •                          |  | •  |   |                                 | •                      |
| Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments | •                                 |                           |                           |                           | •                           |                            |                                 | •                    | •                          |  | •  |   |                                 | •                      |
| Credit Risk—Sovereign Debt Obligations                           | •                                 |                           |                           |                           |                             |                            |                                 | •                    | •                          |  | •  |   |                                 |                        |
| Credit Risk—Corporate Debt Obligations                           | •                                 |                           |                           |                           |                             |                            |                                 | •                    | •                          |  | •  |   |                                 |                        |

|  | China Multi-Asset Portfolio | Concentrated European Equity Portfolio | Low Volatility All Market Income Portfolio | Sustainable All Market Portfolio | Arya European Alpha Portfolio | Short Duration Income Portfolio |
|--|-----------------------------|--|--|----------------------------------|-------------------------------|---------------------------------|
| <b>Investment Strategy Risks</b>                                 |                             |  |  |                                  |                               |                                 |
| Country Risk—Emerging Markets                                    | •                           | •                                      | •  | •                                | •                             |                                 |
| Focused Portfolio Risk   |                             | •                                      | •  | •                                |                               | •                               |
| Allocation Risk  | •                           | •                                      | •  | •                                |                               | •                               |
| Turnover Risk  | •                           | •                                      | •  | •                                | •                             | •                               |
| Smaller Capitalization Companies Risk                            | •                           | •                                      | •  | •                                | •                             |                                 |
| <b>Financial Instruments Risks</b>                               |                             |  |  |                                  |                               |                                 |
| Derivatives Risk   | •                           | •                                      | •  | •                                | •                             | •                               |
| OTC Derivatives Counterparty Risk                                | •                           | •                                      | •  | •                                | •                             | •                               |
| Commodity-Related Risk   | •                           |  |  |                                  |                               |                                 |
| Structured Instruments Risk                                      | •                           |  | •  |                                  |                               | •                               |
| <b>Equity Securities Risks</b>                                   |                             |  |  |                                  |                               |                                 |
| Equity Securities Risk   | •                           | •                                      | •  | •                                | •                             |                                 |
| REITs Risk   | •                           | •                                      | •  | •                                | •                             |                                 |
| <b>Debt Securities Risks</b>                                     |                             |  |  |                                  |                               |                                 |
| 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.

**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 Markets Risk: General.** Investing in the Chinese market is subject to the risks of investing in emerging markets generally and the risks specific to China.

Since 1978, the government of the People's Republic of China ("PRC" or "China", which excludes Hong Kong, Macau and Taiwan for the purpose of this prospectus) has implemented economic reform measures which emphasise decentralisation and the utilisation 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 the PRC's political, social or economic policies may have a negative impact on investments in the Chinese market.

The regulatory and legal framework for capital markets and joint stock companies in the PRC may not be as well developed as those of developed countries. In addition, the PRC's disclosure and regulatory standards are in many respects less stringent than and/or may deviate significantly from standards in many OECD countries. There may be less publicly available information about PRC companies than is regularly published by or about companies based in OECD countries and such information as is available may be less reliable than that published by or about companies in OECD countries. PRC companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in OECD countries. As a result, the lower levels of disclosure and transparency of certain material information may impact on the value of investments made by the Fund and may lead to the Fund or its service providers coming to an inaccurate conclusion about the value of its investments. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which the Fund will invest.

Investors should also be aware that changes in the PRC taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments of a Portfolio. Laws governing taxation will continue to change and may contain conflicts and ambiguities. In addition, the Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The Chinese government's macro-economic policies and controls (including its monetary and fiscal policies) also have significant influence over the capital markets in China. Changes in fiscal policies, such as interest rates policies, may have an adverse impact on the pricing of debt securities held by a Portfolio. The return of a Portfolio will be adversely affected as a result.

**Renminbi exchange risk.** Starting from 2005, the exchange rate of the Renminbi is no longer pegged to the US dollar. The Renminbi 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 Renminbi against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. It should be noted that the Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The possibility that the appreciation of Renminbi will be accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of investors' investments in a Portfolio. Investors whose base currency is not the Renminbi may be adversely affected by changes in the exchange rates of the Renminbi. Further, the PRC government's imposition of restrictions on the repatriation of Renminbi out of China may limit the depth of the Renminbi market in Hong Kong and reduce the liquidity of the relevant Sub-Fund. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and a Portfolio's or the investors' position may be adversely affected.

**Currency conversion risk.** Currently, the Renminbi is traded in two markets: one in mainland China, and one outside mainland China (primarily in Hong Kong). The RMB traded in mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of mainland China. The Renminbi traded outside mainland China, on the other hand, although freely tradable, is still subject to controls, limits and availability. Whilst the Renminbi is traded freely outside mainland China, the Renminbi spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, a Portfolio may be exposed to greater foreign exchange risks.

Investments acquired by a Portfolio will primarily be denominated in Renminbi whereas the Classes of Shares of a Portfolio may be denominated in other currencies. All or part of the subscription monies of investors in a non-Renminbi denominated Class of Units will be converted into Renminbi for investment in underlying securities, while realisation proceeds in Renminbi will be converted to the relevant Class Currency for payment of redemption proceeds. As a result, investors will be exposed to foreign exchange fluctuations between Renminbi and the relevant Class Currency and may suffer losses arising from such fluctuations.

Investors whose assets and liabilities are predominantly in a currency other than the Renminbi should take into account the potential risk of loss arising from fluctuations in value between such currency and the Renminbi. There is no guarantee that Renminbi will appreciate in value against the relevant Class Currency, or that the strength of the Renminbi may not weaken. In such case an investor may enjoy a gain in Renminbi terms but suffer a loss when converting its monies

between Renminbi and their own currency.

Investors should note that Renminbi is the only official currency of the PRC. While both onshore Renminbi (CNY) and offshore Renminbi (CNH) are the same currency, they are traded in different and separated markets. Since the two Renminbi markets operate independently where the flow between them is highly restricted, CNY and CNH are traded at different rates and their movement may not be in the same direction. The CNH rate may be at a premium or discount to the exchange rate for CNY rate. There may be significant bid and offer spreads, which may affect the value of a Portfolio. In calculating the value of non-Renminbi denominated assets and the prices of Shares of non-Renminbi Classes, the Investment Manager will normally apply the CNH exchange rate for the offshore Renminbi market in Hong Kong. The fluctuation in the CNH/CNY exchange rate could therefore have an impact on investors for such Classes of Shares. In particular, where the CNH rate is at a premium, an investor in a non-Renminbi Class of Shares may incur additional costs when investing in such Shares (since the currency conversion into Renminbi will be made at the prevailing CNH rate).

It is the Investment Manager's intention to maintain a substantial portion of investments of a Portfolio in Renminbi denominated and settled instruments. Where an investor subscribes for Shares denominated in a non-Renminbi currency, the Investment Manager may convert part or all of such subscriptions into Renminbi prior to investment at the applicable exchange rate. As Renminbi is not freely convertible, currency conversion is subject to availability of Renminbi at the relevant time (i.e. it is possible there is not sufficient Renminbi for currency conversion in case of sizeable subscriptions). As such, the Investment Manager has the absolute discretion to reject any application made in non-Renminbi currency subscription monies (whether such application is in relation to a Class of Shares denominated in Renminbi) where it determines that there is not sufficient Renminbi for currency conversion.

The Investment Manager may sell a Portfolio's investments denominated in Renminbi and/or convert Renminbi into non-Renminbi currency at the applicable exchange rate for payment of redemption proceeds and/or dividends to investors of non-Renminbi Class of Shares. Investors may therefore incur currency conversion costs and may suffer losses depending on the exchange rate movements of Renminbi relative to such non-Renminbi currency. Currency conversion is also subject to a Portfolio's ability to convert the proceeds denominated in Renminbi into non-Renminbi currency which, in turn, might delay the payment of redemption proceeds and/or dividends or affect a Portfolio's ability to meet redemption requests from and/or to pay dividends to the Shareholders until such time the conversion into non-Renminbi currency is available.

**RQFII risk.** A Portfolio is not a RQFII but it may obtain access to Renminbi denominated debt securities or other permissible investments directly using the RQFII quota of a RQFII. A Portfolio may invest directly in RQFII eligible securities investment via the RQFII status of the RQFII Holder. The following risks are relevant to the RQFII regime:

- **Risks regarding RQFII status.** Investors should note that RQFII status could be suspended or revoked, which may have an adverse effect on a Portfolio's performance as a

Portfolio may be required to dispose of its securities holdings.

Investors should also note that there can be no assurance that the RQFII Holder will continue to maintain its RQFII status or to make available its RQFII quota, or a Portfolio will be allocated a sufficient portion of RQFII quotas from the RQFII Holder to meet all applications for subscription to a Portfolio, or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations. Such restrictions may respectively result in a rejection of applications or a suspension of dealings of a Portfolio. In extreme circumstances, a Portfolio may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to insufficiency of RQFII quota, RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

- **Risks regarding RQFII quota.** An RQFII quota is generally granted to an RQFII. The rules and restrictions under RQFII regulations, generally apply to the RQFII as a whole and not simply to the investments made by a Portfolio. It is provided in the RQFII Measures (see "*Renminbi Qualified Foreign Institutional Investor*" under "*General Information*") that the size of the quota may be reduced or cancelled by the State Administration of Foreign Exchange ("SAFE") if the RQFII is unable to use its RQFII quota effectively within one year since the quota is granted. If the SAFE reduces the RQFII's quota, it may affect the Investment Manager's ability to effectively pursue the investment strategy of a Portfolio. On the other hand, the SAFE is vested with the power to impose regulatory sanctions if the RQFII or the RQFII custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by a Portfolio.

**Repatriation and liquidity risks.** Certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on a Portfolio's liquidity and performance. The SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII pursuant to the RQFII Measures. Although the relevant RQFII regulation has recently been revised to relax the limitation on repatriation of funds, it is a very new development therefore subject to uncertainties as to whether and how it will be implemented in practice. Any restrictions on repatriation of the invested capital and net profits may impact on a Portfolio's ability to meet redemption requests from the Shareholders. Furthermore, as the authenticity and compliance review on each repatriation will be conducted by the RQFII Custodian, the repatriation may be delayed or even rejected by the RQFII Custodian in case of non-compliance with the RQFII regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable after completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.

*Application of RQFII rules.* The RQFII rules described under “Renminbi Qualified Foreign Institutional Investor” above enable Renminbi to be remitted into and repatriated out of the PRC. The rules are novel in nature and their application may depend on the interpretation given by the relevant Chinese authorities. Investment products (such as a Portfolio) which make investments pursuant to such RQFII rules are among the first of its kind. Any changes to the relevant rules may have an adverse impact on investors’ investment in a Portfolio. In the worst scenario, the Investment Manager may determine that a Portfolio shall be terminated if it is not legal or viable to operate the Portfolio because of changes to the application of the relevant rules.

The current RQFII laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII rules and regulations will not be abolished. A Portfolio investing in the PRC markets through an RQFII may be adversely affected as a result of such changes.

*Qualified Foreign Institutional Investor (“QFII”).* A Portfolio may invest in some mainland China securities using QFII quota of an QFII quota holder.

Investing through QFII quota is subject to different risk than other means of investing in mainland China. For example, the QFII holder’s status may be revoked or changed if it does not meet all the necessary conditions or the QFII quota is subject to change by the QFII holder or the State Administration of Foreign Exchange (“SAFE”).

Investing through an QFII quota is subject to repatriation and liquidity risks as the market is regulated by SAFE and subject to SAFE taking actions outside the investment manager’s control. Although relevant QFII regulation has recently been revised to relax the limitation on repatriation of funds, it is a very new development therefore subject to uncertainties as to whether and how it will be implemented in practice.

*Chinese credit rating agencies.* A Portfolio may invest in securities the credit ratings of which are assigned by the Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. A Portfolio may invest in securities which are rated at or above the Investment Grade by local credit rating agencies although the same rating may not be given using the standard rated by international credit rating agencies. As a result, if such debt securities are rated below investment grade based on the standard of international credit rating agencies, a Portfolio may be exposed to higher risks associated with below investment grade securities.

*China municipal bond risk.* The State Council has approved municipal debt issuance on a pilot basis covering a number of local governments. However, local governments have also taken on debt in other forms, including through the urban development investment vehicles. Recent events have highlighted the risk of possible defaults by such urban development investment vehicles. Investors should note that RMB debt instruments may not be guaranteed by the Chinese

government. If there is a default by the issuers of such RMB debt instruments, a Portfolio may suffer losses.

*Risk of investing in Urban Investment Bonds.* In view of limitations on directly raising funds, local governments in the PRC have set up numerous entities known as “Local Government Financing Vehicles” (“LGFVs”) to borrow and fund local development, public welfare investment and infrastructure projects. Urban Investment Bonds are issued by LGFVs. Local governments may be seen to be closely connected to Urban Investment Bonds, as they are shareholders of the LGFVs issuing such bonds. However, Urban Investment Bonds are typically not guaranteed by the relevant local governments or the central government of the PRC. As such, local governments or the central government of the PRC are not obliged to support any LGFVs in default. The LGFVs’ ability to repay debts depends on various factors, including the nature of the business of such LGFVs, the financial strength of such LGFVs and the extent to which the relevant local governments are prepared to support such LGFVs. Slower revenue growth at some local governments may constrain their capacity to provide support, while regulatory constraints may also limit local governments’ ability to inject land reserves into LGFVs. Further, local governments have taken on debt in various other forms, and recent analyses show that increased financing activities have posed a risk to local government finances. If a LGFV encounters financial difficulties, without the local government’s support, there is a risk of possible defaults by the LGFV. This could result in substantial losses in a Portfolio’s investments in debts issued by such LGFV, and as a result, a Portfolio’s Net Asset Value will be adversely affected.

*China liquidity risk.* The RMB denominated debt securities market is at a developing stage and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume in the RMB denominated debt securities market may result in prices of debt securities traded on such markets fluctuating significantly and may adversely affect the volatility of a Portfolio’s Net Asset Value.

*Short swing profit rule.* A shareholder holding (on an aggregate basis, i.e. across both domestically and overseas issued shares of a PRC incorporated company which is listed on a stock exchange in China (a “PRC Listco”), whether the relevant holdings are through the China Connect Scheme (see “China Equities Risks: the China Connect Scheme” below), QFII or RQFII regimes or other investment channels and together with the persons acting in concert with such shareholder including, for example, all group companies, all funds managed by the same fund manager and funds managed by different managers within the same group) 5% or more of the total issued shares (a “major shareholder”) of a PRC Listco has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC Listco, the profits that the Fund may derive from such investments may be reduced.

*Disclosure of interests.* If an investor holds or controls shares (on an aggregate basis, i.e. across both domestically and overseas issued shares of the same PRC

Listco, whether the relevant holdings are through the China Connect Scheme, QFII or RQFII regimes or other investment channels and together with the persons acting in concert with such investor including, for example, all group companies, all funds managed by the same fund manager and funds managed by different managers within the same group) in a PRC Listco up to a certain threshold as may be specified from time to time by the relevant PRC authority, the investor must disclose such interest within a period specified by the relevant PRC authority, and the investor may not buy or sell any such shares within such period. Currently, where an investor holds (on an aggregate basis as detailed above) 5% or more equity interest in a PRC Listco, it must make a disclosure within 3 days of the occurrence of such fact and such investor must not buy or sell any such shares within such reporting period. There has also been a recent regulatory trend to tighten the disclosure of interests requirements by the relevant PRC regulators and stock exchanges, therefore further requirements may be applied in this regard.

*Foreign Ownership Limits.* There is a limit on how many shares a single foreign investor is permitted to hold in a PRC Listco, and also a limit on the maximum combined holdings of all foreign investors in a single PRC Listco. Such foreign ownership limits are applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same PRC Listco, whether the relevant holdings are through the China Connect Scheme, QFII or RQFII regimes or other investment channels and, in respect of the single foreign investor limit, together with the persons acting in concert with such investor including, for example, all group companies, all funds managed by the same fund manager and funds managed by different managers within the same group). Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the shares of the relevant PRC Listco due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers. As of the date of this Prospectus, the single foreign investor limit (on an aggregated basis as detailed above) is set at 10% of the shares of a PRC Listco and the aggregate foreign investor limit is set at 30% of the China A shares of a PRC Listco. Such limits and levels are subject to change from time to time.

*People's Republic of China ("PRC") Taxation.* By investing in shares of PRC resident enterprises (including China A-, B- and H-Shares), RMB denominated corporate and government bonds, securities investment funds and warrants listed on the PRC stock exchanges or PRC inter-bank bond markets, a Portfolio may be subject to withholding income tax ("WIT") and other taxes imposed in the PRC.

- *PRC Corporate Income Tax ("CIT"):*

Lacking specific guidance, it is uncertain whether the RQFII or the relevant investing Portfolios would be considered the taxpayer with respect to the PRC-sourced income derived from the investment in bonds, shares and other securities in the PRC. In the event the RQFII were considered to be the taxpayer, any PRC taxes levied against the RQFII would be reimbursed and ultimately borne by the relevant Portfolios of the Fund.

If the relevant Portfolios are deemed to be the taxpayer, then such Portfolios will be subject to PRC CIT at 25% on its worldwide taxable income if it is considered to be a tax resident enterprise of the PRC. If the Sub-Fund is considered to be a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the PRC sourced profits attributable to that PE would be subject to CIT at 25%.

Under the PRC CIT Law effective from 1 January 2008, a foreign enterprise without a PE in the PRC will generally be subject to a WIT at the current rate of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.), subject to the application of treaty relief.

The Investment Manager intends to manage and operate the Sub-Fund in such a manner that the Portfolios and the Fund not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed. As such, it is expected that the Portfolios should only be subject to WIT at 10% to the extent the Sub-Fund directly derives PRC sourced income in respect of its investment in bonds, shares and other securities in the PRC.

- (i) *Interest*

Unless a specific exemption is applicable, non-PRC tax residents, including the Fund is subject to PRC WIT on interest received on debt instruments issued by PRC tax residents, including bonds issued by enterprises established within mainland China. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty.

Interest derived from government bonds issued by the PRC Ministry of Finance and local governments is exempt from PRC CIT under the PRC CIT Law. Local government bonds refer to bonds issued by a government of a province, autonomous region, municipality directly under the Central Government, or municipality separately listed on the PRC's state plan.

Under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" (the "**PRC-HK Arrangement**"), if a Hong Kong tax resident derives interest income from the PRC, the WIT rate can be reduced to 7% provided that the Hong Kong tax resident is the beneficial owner of the interest income under the PRC-HK Arrangement. Pre-approval from the PRC tax authorities is required before the reduced 7% rate can apply. Under the PRC-Luxembourg Double Taxation Agreement (the "**PRC-Luxembourg DTA**"), no treaty relief is available to the Fund with respect to PRC-sourced interest income, and thus a 10% WIT rate will apply. There are still uncertainties as to how the PRC tax authorities will assess the beneficial ownership issue for investment funds and whether the RQFII or the Fund would be considered the taxpayer in respect of interest income on bonds. If the relevant approval is not obtained or the Sub-Fund is considered to be the taxpayer, the general rate of 10% will be applicable to the Fund's Portfolios that invest in the PRC.

*(ii) Dividends*

The Fund will be subject to 10% WIT on PRC-sourced dividends (including dividends on A-Shares, B-Shares and H-Shares), which may be reduced by the relevant double tax treaty. The Fund may not be eligible for treaty relief on PRC-sourced dividends pursuant to the PRC-HK Arrangement or PRC-Luxembourg DTA as it is unlikely that the Fund would own a 25% or greater equity interest in a PRC enterprise due to regulatory restriction.

*(iii) Capital gain**a. Debt investments*

There are no specific rules or regulations governing the CIT treatment of gains derived from the disposal of debt instruments in the PRC by the Fund, and thus the general principles of the CIT law should be followed.

The tax treatment for a Fund investing in debt instruments in the PRC is governed by the general taxation provisions of the CIT Law. Under such general principles, a Fund may not be subject to 10% PRC WIT on gains derived from the disposal of bonds in the PRC as such gains may not be considered to be PRC-source income.

In the event gains derived from the disposal of bonds in the PRC are considered to be PRC-sourced income, the Fund may be eligible for treaty relief under the Capital Gains Article of the PRC-HK Arrangement or PRC-Luxembourg DTA with respect to such gains.

For tax residents in Hong Kong or Luxembourg that have no PE in the PRC, capital gains arising from the disposal of bonds in the PRC, pursuant to the PRC-HK Arrangement or PRC-Luxembourg DTA, may be exempted from the PRC WIT, subject to the approval of the PRC tax authorities.

The Investment Manager or RQFII Holder will further assess and seek to apply with PRC tax authorities to enjoy the above capital gain tax exemption under the PRC-HK Arrangement or PRC-Luxembourg DTA (as applicable), although this cannot be guaranteed. Without the relevant approval, the general rate of 10% may be applicable to the capital gains derived by the Fund on bonds in the PRC.

*b. Equity investments*

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] 79 ("Circular 79") to clarify the WIT treatment with respect to gains derived by QFIs and RQFIIs from the disposal of equity investments, including shares in PRC enterprises. According to Circular 79, QFIs and RQFIIs are temporarily exempt from WIT with respect to gains derived from the disposal of equity investments, including shares in PRC enterprises (e.g. A-Shares and B-Shares), via the QFII or RQFII investment quota, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIs and RQFIIs are subject to WIT in accordance with the relevant laws.

- *Business Tax ("BT") and surtaxes*

The revised PRC Provisional Regulations of Business Tax ("**BT law**") which came into effect on 1 January 2009

stipulates that gains derived by taxpayers from the trading of marketable securities would be subject to BT at 5%.

Caishui [2005] 155 states that gains derived by RQFIIs from the trading of onshore PRC Securities (generally considered to include A-Shares and other PRC bonds) are exempt from BT. It is unclear whether gains derived by RQFIIs from the trading of onshore PRC securities other than equities and bonds (e.g. index futures) would be eligible for the BT exemption, though in practice BT is not enforced on gains derived by RQFIIs from the trading of onshore PRC securities. The new PRC BT law which came into effect on 1 January 2009 has not changed this exemption treatment at the time of this Explanatory Memorandum. However, it is not clear whether a similar exemption would be extended to RQFIIs.

It is anticipated that the Value-Added Tax reform may be expanded to the financial services industry by the end of 2015. It is unclear whether the BT exemption prescribed in Caishui [2005] 155 would be grandfathered under the forthcoming VAT regime.

- *Stamp Duty ("SD")*

SD under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on SD. SD is generally imposed on the seller of shares of Chinese companies listed on the PRC stock exchanges at a rate of 0.1% of the sales consideration. The Fund will be subject to this tax on each disposal of such PRC listed shares.

Unitholders should seek their own tax advice on their tax position with regard to their investment in the Fund and a particular Portfolio.

Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice in the PRC will be changed with retrospective effect in the future and any such change may have an adverse effect on the net asset value of the Fund. Moreover, there is no assurance that tax incentives currently offered to companies, if any, will not be abolished and that existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in the PRC in which the Fund invests, thereby reducing the income from, and/or value of such investments.

**In light of the uncertainty on the income tax treatment on capital gains arising from the disposal of PRC bonds, and in order to meet this potential tax liability for capital gains, the Investment Manager currently intends to make provisions from the relevant Portfolios of the Fund for any PRC WIT that is potentially payable by the such Portfolios at a rate of 10% on the gross realised and unrealised capital gains derived from the disposal of PRC bonds since the launch of the relevant Portfolio of the Fund.**

Upon the availability of a definitive tax assessment by the competent authorities, any sums withheld in excess of the tax liability incurred or is expected to be incurred by the relevant Portfolios of the Fund shall be released and transferred to such Portfolio's accounts. The amount of any such tax provision will be disclosed in the accounts of the Fund.

It should be noted that the actual applicable tax rates imposed by the State Administration of Taxation of The People's Republic of China ("SAT") may be different from the WIT provision. There is a possibility of taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager may be inadequate to meet actual PRC tax liabilities on gains derived from PRC securities held by the Fund. In such event, the Fund may experience a drop in NAV which may cause losses to investors

*PRC tax disclosure regarding the Connect Scheme.*

In addition to investing in A-Shares via the RQFII quota of the RQFII Holder, the Fund may gain exposure to A-Shares through the Connect Scheme, which has commenced trading as of 17 November 2014.

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 WIT with respect to gains derived from the disposal of A-Shares.
- Subject to PRC WIT at 10% with respect to dividends received from A-Shares.
- Temporarily exempt from PRC BT with respect to gains derived from the disposal of A-Shares.
- Subject to PRC SD 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.

**China Equities Risks: the China Connect Scheme.** A Portfolio of the Fund may invest directly or indirectly in eligible China A shares ("China Connect Securities") through the China Connect Scheme, including investment in financial instruments and other market access products linked to China Connect Securities. The China 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"), Shenzhen Stock Exchange ("SZSE") (together with SSE, each a "China Connect Market"), 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. Under the China Connect Scheme, the Shanghai Connect and the Shenzhen Connect operate independently from each other although subject to substantially similar regulatory framework.

The China Connect Scheme will enable Hong Kong and overseas investors including one or more Portfolios of the Fund to trade China Connect Securities listed on the relevant China Connect Market through local securities firms or brokers. For investment in China Connect Securities, the China Connect Scheme provides the "Northbound Trading Link". Under the Northbound Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by SEHK respectively in Shanghai (for trading under the Shanghai Connect) and Shenzhen (for trading under the Shenzhen Connect), may be able to place orders to trade China Connect Securities listed on each relevant China Connect Market by routing orders to that relevant China Connect Market.

Under the China 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 China Connect Scheme, subject to applicable rules and regulations issued from time to time.

*China Connect Securities Eligible for Northbound Trading Link.* China Connect Securities eligible for trading on the Northbound Trading Link of the Shanghai Connect, as of the date of the Prospectus, include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H shares accepted for listing and trading on SEHK. China Connect Securities eligible for trading on the Northbound Trading Link of the Shenzhen Connect, as of the date of the Prospectus, include shares listed and traded on the SZSE that are (a) constituent stocks of the SZSE Constituent Index issued by a company which has a market capitalisation of no less than RMB6 billion; (b) constituent stocks of the SZSE Small/Mid Cap Innovation Index issued by a company which has a market capitalisation no less than RMB6 billion; and (c) China A shares that are not under items (a) or (b) above but which have corresponding China H shares accepted for listing and trading on SEHK. Shares listed on any relevant China Connect Market which are (i) traded in currencies other than Renminbi, or (ii) included in the risk alert board of any China Connect Market, (iii) subject to the delisting process or the listing of which has been suspended by SSE/SZSE, and (iv) otherwise designated by the SSE/SZSE, are not available for the Northbound Trading Link under the China Connect Scheme. SEHK may include or exclude securities as China Connect Securities and may change the eligibility of shares for trading on the Northbound Trading Link, and update the relevant lists on its designated information disclosure website.

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. The ability to hedge RMB currency risks may be limited. In addition, given RMB is subject to exchange control restrictions, a Portfolio of the Fund could be adversely affected by delays in converting other currencies into RMB and vice versa and at times when there are unfavourable market conditions.

**Ownership of China Connect Securities.** China Connect Securities are held in ChinaClear. HKSCC is a direct participant in ChinaClear and China Connect Securities acquired by investors through Northbound Trading will be:

- a) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be the nominee holder of such China Connect Securities; and
- b) held under the depository of ChinaClear and registered in the name of HKSCC in the shareholders' register of the listed companies on the relevant China Connect Market.

HKSCC will record interests in such China Connect Securities in the Central Clearing and Settlement System ("CCASS") stock account of the relevant CCASS clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner of such China Connect Securities and will be regarded as holding its beneficial entitlement to the China Connect Securities on behalf of the relevant clearing participant. Depending on the custody arrangements between such clearing participant and its Hong Kong or overseas clients, such clearing participant will in turn generally be regarded as holding its beneficial entitlement for such Hong Kong or overseas clients.

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 China Connect Scheme according to the applicable laws. The CSRC Securities Registration and Settlement Measures, the ChinaClear's Securities Registration Rules and Administrative Rules on Securities Accounts, the relevant rules of ChinaClear and the relevant China Connect Market in relation to the China 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 generally exercise their rights in relation to 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 and relevant foreign ownership limits

under PRC laws and regulations in relation to 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 China Connect 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 China Connect 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 Depository 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 China Connect Scheme will be subject to a daily quota (the "Daily Quota"). The Daily Quota limits the maximum net buy value of cross-border trades via the Northbound Trading Link respectively under the Shanghai Connect and the Shenzhen Connect that can be executed by SEHK's registered exchange participants (the "Exchange Participants") while the China Connect Scheme is in operation each day. Currently, the Daily Quota is set at RMB 13 billion for each of the Shanghai Connect and the Shenzhen Connect. The Daily Quota may change and consequently affect the availability of buy trades on the Northbound Trading Link.

In particular, once the remaining balance of the Daily Quota applicable to the Northbound Trading Link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China Connect Securities through the China 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 China Connect Scheme.

**Restriction on Day Trading.** Day (turnaround) trading is not permitted on the China A share market. If an investor including a relevant Fund buys China Connect Securities on T day, the investor may be able to sell China Connect Securities only on or after T+1 day. 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 China Connect Scheme, and additionally, shareholdings by a Hong Kong or overseas investor must not exceed 10% of the total issued shares of a PRC listed company for such single foreign investor, and shareholdings by all foreign shareholders in aggregate must not exceed 30% of the total issued China A shares of a PRC listed company.

**Suspension risk.** It is contemplated that SEHK and the relevant China Connect Market 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.

**No Manual Trade or Block Trade.** There will be no manual trade facility or block trade facility for China Connect Securities transactions on the Northbound Trading Link. The Fund's investment options will be limited.

**Order Priority.** Where a broker provides China 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 the broker will be completed. In addition, brokers as issuers of financial instruments and other market access products linked to China Connect Securities may be restricted from issuing such instruments or products to a Portfolio of the Fund if they are unable to obtain order priority or are subject to the Daily Quota in seeking to hedge their positions under such instruments or products.

**Best Execution Risk.** China Connect Securities trades may, pursuant to the applicable rules in relation to the China 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, the 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, aggregation may operate to the Fund's disadvantage and in other cases aggregation will operate to the Fund's advantage. By using a broker's China Connect Scheme trading services where it requires to aggregate the Fund's order in this way, in some cases this may result in the Fund obtaining a less favourable result than would otherwise be the case.

**Limited off-exchange trading and transfers.** China Connect Securities will be traded only through the system used for the trading of China Connect Securities on the relevant China Connect Market (or, if applicable, other market), as operated by the relevant China Connect Market (or such other market) ("China Stock Connect System"). Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any China Connect Securities through the China Stock Connect System in accordance with the China Connect Scheme rules. "Non-trade" transfers are permitted in limited circumstances such as post-trade allocation of China Connect Securities to different funds/sub-funds by fund managers or correction of trade errors.

While "non-trade" transfers of China Connect Securities are permitted in limited circumstances, there are also uncertainties surrounding whether the issuance of market access products (in the form of derivatives, structured products or participatory notes) to provide long positions to clients, securities lending and internal cash settled hedging arrangements in respect of China Connect Securities will trigger this foregoing rule against off-exchange trading. However, the risk may be remote to the extent that the relevant market access products and transactions are cash settled.

**Clearing, settlement and custody risks.** HKSCC and ChinaClear will establish the clearing links between SEHK and the relevant China Connect Market and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

China Connect Securities traded through the China Connect Scheme are issued in scripless form, so investors including the relevant Funds will not hold any physical China Connect Securities. Under the China 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 China Connect Securities credited to HKSCC's RMB common stock omnibus account with ChinaClear.

*Risk of HKSCC/CCASS Default and ChinaClear Default.* Investors should note that China Connect Securities held with relevant brokers' or custodians' accounts with CCASS operated by HKSCC may be vulnerable in the event of a default, bankruptcy or liquidation of HKSCC/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 HKSCC/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 HKSCC/CCASS may assert that the securities are owned by HKSCC/CCASS and not the Fund, and that a court would uphold such an assertion, in which case creditors of HKSCC/CCASS could seize assets of the Fund. Also, it may give rise to the risk that regulatory actions taken against HKSCC/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 CSRC. Should the remote event of ChinaClear's 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 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 China 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 China Connect Market-listed company. Accordingly, the Fund will not be able to attend meetings by proxy or in person of any relevant China Connect Market-listed company. Instead, investors may exercise their voting rights by giving their voting instructions to HKSCC through CCASS participants. All voting instructions from CCASS participants will be consolidated by HKSCC and it will submit a combined single voting instruction to the relevant China Connect Market-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.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the relevant China Connect Market website and certain officially appointed newspapers. Investors engaged in trading of China Connect Securities may refer to the relevant China Connect Market website and the relevant newspapers for the latest listed company announcements or, alternatively, the website of HKEx for corporate actions in respect of China Connect Securities issued on the previous trading day. However, the China Connect Market-listed issuers publish corporate documents in Chinese only, and English translations will not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. 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. There is no assurance that CCASS participants who participate in the China Connect Scheme will provide or arrange for the provision of any voting or other related services.

*Regulatory risk.* The China 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. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal or regulatory enforcement in connection with cross-border trades under the China Connect Scheme.

*Risk associated with investing in ChiNext Securities.* SZSE has put in place a framework of multi-tiered capital market comprising the Main Board (the "SZSE Main Board Market"), the Small and Medium Enterprise Board market ("SZSE SME Board Market"), and the ChiNext market ("ChiNext"). The multi-tier capital market is designed for enterprises at different stages of growth and of different quality and risk profiles. The SZSE SME Board Market was established in May 2004. It is positioned to serve enterprises

in relatively mature stage of development and with stable profitability. ChiNext was launched in October 2009. The market primarily targets innovative growth enterprises with profitability.

China Connect Securities traded on ChiNext may carry a different and higher risk profile compared with China Connect Securities traded on the SZSE Main Board Market or the SZSE SME Board Market. In particular, and without limitation, investors should note the differences listed below.

The objective of ChiNext is to promote the development of innovative enterprises and other growing start-ups. Accordingly, the rules and regulations regarding securities on ChiNext are less stringent in terms of profitability and share capital than those in respect of the SZSE Main Board Market or the SZSE SME Board Market.

Given the emerging nature of companies listed and traded on ChiNext, there is a risk that the securities traded on ChiNext may be susceptible to higher market volatility than securities traded on the SZSE Main Board Market or the SZSE SME Board Market.

Listed companies on ChiNext are usually in a preliminary stage of development. They are therefore less mature than companies listed on the SZSE Main Board Market and the SZSE SME Board Market, they have a smaller scale and shorter operating history and their stability and resistance to market risks may be lower. Hence, they are subject to higher fluctuation in stock prices as the performance of these companies changes. They are subject to higher risks and higher turnover ratios than companies listed on the SZSE Main Board Market or the SZSE SME Board Market.

The companies listed on ChiNext are generally less resistant to market risks and may experience more fluctuations in their performance. It may be more common for listed companies in the ChiNext market than companies listed on the SZSE Main Board Market and the SZSE SME Board Market to delist and such delistings may occur earlier in respect of securities listed and traded on ChiNext than those on the SZSE Main Board Market and the SZSE SME Board Market.

Conventional valuation methods may not be entirely applicable to companies listed on ChiNext due to the risky nature of the industries in which these companies may operate. There are fewer circulating shares on ChiNext and stock prices may be more susceptible to manipulation and may experience higher fluctuation upon market speculation. Due to the emerging nature of ChiNext and the fact that stocks traded on ChiNext have less of a track record on profitability, such stocks may be overvalued and such high valuation may not be sustainable.

**China Debt Securities Risk: China Interbank Bond Market.**

A Portfolio may invest directly or indirectly in debt instruments through the China Interbank Bond Market (“CIBM”). The CIBM is an over-the-counter market outside the two main stock exchanges in China and generally amounts to over 90% of total trading volume by bond value in China. The CIBM is regulated and supervised by the People’s Bank of China (“PBOC”). Trading on the CIBM is subject to relevant rules promulgated by the PBOC included, but not limited to, the Announcement (2016) No. 3 (“CIBM Rules”). A Portfolio is permitted to invest in the CIBM pursuant to, *inter alia*, Announcement (2016) No. 3 issued by the PBOC as a foreign

institutional investor (“**Foreign Access Regime**”) or the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017]) (“**Bond Connect**”).

The main debt instruments traded on the CIBM include government bonds, corporate bonds, bond repurchase transactions, bond loans, PBOC bills, and other financial debt instruments. The CIBM is in early stages of development, and therefore the market capitalisation and trading volume may be lower than those of more developed markets. The PBOC is responsible, *inter alia*, for establishing rules for listing, trading, and functioning rules of the CIBM, and supervising the market operators of the CIBM.

There are currently two ways for the Portfolio to invest through the CIBM:

- (1) **Foreign Access Regime.** A foreign institutional investor who wish to invest directly in the CIBM must do so via an onshore settlement agent. The onshore settlement agent is responsible for making the relevant filings and account openings with the relevant authorities.

Under the Foreign Access Regime, there two trading models: (i) bilateral negotiation and (ii) click-and-deal. Bilateral negotiations is applied to all inter-bank products and utilize the China Foreign Exchange Trading System & National Interbank Funding Centre (“CFETS”), a unified trading platform for the CIBM. One-click trading is only applied to cash-bonds and interest rate derivatives.

A market-maker mechanism, whereby a third-party entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs. Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties to a transaction typically send instructions for delivery of bonds and funds, and provide for delivery on the agreed date. Depending on the type of bonds traded on the CIBM, the clearing and settlement institution will be the China Central Depository & Clearing Co., Ltd. (“CCDC”) or the Shanghai Clearing House Co., Ltd. (“SCH”).

- (2) **Bond Connect.** A foreign investor may, as of July 2017, invest via a northbound trading link under Bond Connect. Bond Connect is an initiative to allow mutual bond market access between Hong Kong and Mainland China established by CFETS, the CCDC, SCH, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“CMU”). Bond Connect is governed by the authorities of mainland China.

Under Bond Connect, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC. An offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the CMU) must open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, CCDC and SCH). All bonds traded by eligible foreign investors will be registered in the name of the CMU, which will hold such bonds as a nominee owner.

Although there is no quota limitation under the CIBM Rules for the Foreign Access Regime or Bond Connect, relevant information about a Portfolio's investment must be filed with the PBOC as well as any significant change to the filed information; all filings must be made by the Portfolio's onshore settlement agent or registration agent. The PBOC will exercise on-going supervision of the onshore settlement agent and the Fund's trading under the CIBM Rules. The PBOC may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and/or the Investment Manager in the event of non-compliance with the CIBM Rules.

**RMB Denominated Debt Risk.** All transactions in CIBM must be made in RMB, and therefore may not be in the base currency of a Portfolio or the relevant currency of the share class held by a Shareholder. Accordingly, a Portfolio may be exposed to risks associated with debt denominated in RMB such as foreign exchange, interest rate, and valuation risks.

**Liquidity Risk.** A Portfolio may be exposed to liquidity risk as low trading volumes in certain debt securities in the CIBM may result in the bid/offer spread of the price of certain debt securities fluctuating significantly. The bid/offer spread of the price of debt instruments in the CIBM may be large, and a Portfolio may incur significant trading and realisation costs and may even suffer losses when selling such investments.

**Regulatory Risks.** Investments in the CIBM are subject to regulatory risks as the CIBM is relatively new and has a short operating history. As the applicable CIBM laws, regulations, and legal requirements are equally new, their interpretation and enforcement involve significant uncertainty. Additionally, the PRC laws governing business organisations, bankruptcy, and insolvency may provide substantially less protection to security holders than that provided by the laws of more developed countries. These factors (individually or combined) could have an adverse effect on a Portfolio.

**Tax Risks.** Investments in the CIBM are subject to risks resulting from changes to existing tax laws, regulations, policies, and practices in the PRC, including tax exemptions relating to purchases through the CIBM, which may disadvantage the Portfolio and its shareholders. Changes in existing tax law, regulations, policies, and practices in the PRC may also impact Chinese companies as well as transactions in Chinese companies. Any changes in tax law, regulations, policies, or practices may, *inter alia*, reduce the after-tax profits of the companies in the PRC in which the Portfolio invests, thereby adversely affecting a Portfolio and its shareholders. It is also possible that the current tax laws,

regulations, policies, and practices in the PRC will be changed with retroactive effect.

**Limits on Redemptions Risk.** While there are no quota restrictions under the current CIBM, the repatriation of funds from the PRC may be subject to the restrictions in the futures if such restrictions are promulgated by the PBOC. Any future restrictions on repatriation of funds from the PRC may impact a Portfolio's ability to meet redemptions.

**Settlement Risk.** Although delivery-versus-payment (DVP) settlement (e.g. simultaneous delivery of security and payment) is the dominant settlement method adopted by CCDC and SCH for all bond transactions in the CIBM, there is no assurance that settlement risks can be eliminated. In addition, DVP settlement practices in the PRC may differ from practices in developed markets. In particular, such settlement may not be instantaneous and be subject to a delay of a period of hours. Where the counterparty does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SCH (as applicable), a Portfolio may sustain losses.

**Onshore Agent Risk.** Under Foreign Access Regime, as all filings, registrations, and account openings must be carried out by an onshore settlement agent, offshore custody agent, registration agent, or other third parties, a Portfolio may be exposed to risk of default, failure, or error on the part of such parties when meeting certain requirements of the CIBM Rules.

**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 Manager 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.

**Mortgage-Backed and/or Other Asset-Backed Securities Risk.** Investments in mortgage-backed and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Portfolio to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by non-[US] governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

#### **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.

*Subordinated Debt.* Subordinated debt is a type of debt which ranks lower in the capital structure than other debt. Subordinated debt typically has a lower credit rating and therefore a higher yield than senior debt. Subordinated debt is particularly risk sensitive because investors in subordinated debt only have a claim on the issuer's assets after all other senior debtholders have been satisfied or paid in full. Investors in subordinated debt generally lack the potential upside gain of equity holders. Investors should note that to the extent a Portfolio's investments include bonds and/or other debt securities that are subordinated debt obligations, the Portfolio's claims will rank behind those of the issuer's senior debtholders and other securities higher in the issuer's capital structure. Thus, there is a risk that no payments will be made to any Portfolio in respect of subordinated obligations until the claims of the issuer's senior debtholders and holders of securities higher in the issuer's capital structure have been satisfied or paid in full.

*Contingent Convertible Securities ("CoCos").* CoCos are a form of contingent hybrid securities primarily issued by

global financial institutions as an efficient means of raising capital. CoCos may be issued as Additional Tier 1 securities, as a perpetual instrument, with discretionary coupons (“**AT1 CoCos**”) or as Tier 2 instruments with a stated maturity and with fixed coupons (“**T2 CoCos**”). CoCos are usually subordinated and behave like debt securities in normal circumstances but which either (i) convert to equity securities and/or (ii) have a write-down (either full or partial) on the occurrence of a particular Trigger Event.

CoCos are subject to certain risks associated with bonds and equities but are subject to additional risks specific to their features, structure, and individual terms including:

- *Financial Sector Concentration Risk.* CoCos are primarily issued by global financial institutions, in particular banks, subject to the regulatory supervision of a wide array of national and potentially supranational regulatory bodies. These global financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, full or partial nationalization, be subject to government intervention, or become bankrupt or insolvent. Each of these events may affect securities issued by any such financial institution, especially CoCos, and result in the disruption or complete cancellation of payments to investors, conversion of debt, and/or loss of capital.
- *Capital Structure Inversion Risk.* CoCos are typically subordinated to traditional convertible bonds in the issuer’s capital structure. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of the issuer’s equity holders or when such equity holders do not suffer a loss of capital.
- *Conversion Risk.* Whereas traditional convertible bonds are convertible at the option of the investor and the investor of such bonds will generally convert when the issuer’s share price is higher than the strike price, CoCos, do not convert at the option of the investor; instead, CoCos tend to convert when the issuer is in crisis. Additionally, whereas traditional convertible bonds are convertible at the option of the investor, CoCos may be convertible at the discretion of regulatory bodies or mandatorily upon the occurrence of another Trigger Event. CoCos may experience a sudden drop in value should a pre-defined trigger be breached. Any conversion on such Trigger Event may occur when the share price of the issuer’s equity is less than when the CoCo was issued or purchased. In case of conversion to the issuer’s equity securities, the Investment Manager might have to sell some or all of these equities in order to ensure compliance with the investment policy of a Portfolio holding such equity securities.
- *Trigger Event Risk.* CoCos may convert following a Trigger Event. Trigger Events leading to conversion will be disclosed in the prospectus or other offering document relating to each CoCo issuance. Trigger Events may, *inter alia*, be mechanical (e.g. based on the issuer’s regulatory capital ratios) or subject to a regulatory supervisor’s discretionary determination. For example, a Trigger Event may occur if banking regulator determines that a particular CoCo issuer is no longer viable (i.e. the bonds are “bail-in-able” at the “point of non-viability” or (“PONV”). Trigger Events may differ among individual CoCos and the same or different issuers. Therefore, the actual occurrence of a Trigger Event based on an issuer’s regulatory capital ratios, for example, is a function of the distance at any time between such ratios and such particular CoCo’s pre-determined trigger. For this reason, the Investment Manager on behalf of the relevant portfolio investing in CoCos needs to understand and monitor the amount of regulatory capital the issuer has in place relative to the trigger. Due to these and other uncertainties, it may be difficult for the Investment Manager to assess at any time whether a Trigger Event will occur and what exactly such Trigger Event will entail in the circumstances, including how a particular CoCo will behave on conversion.
- *Write-Down Risk.* A write-down means that some or all of the principal amount of the CoCos will be written down as a loss-absorbing measure in respect of the issuing financial institution. Therefore, due to the uncertainty of Trigger Events generally, it may be difficult for the Investment Manager to assess at any time whether a Trigger Event will occur and what exactly such Trigger Event will entail, including the result of the conversion.
- *Coupon Cancellation Risk.* While CoCos (both AT1 and T2) are subject to conversion and write-down when the issuing financial institution reaches the Trigger level, for AT1 CoCos there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 CoCos are entirely discretionary and may be cancelled or postponed by the issuer at any point, for any reason and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 CoCos and may lead to mispricing of risk. In addition, among other things, investors in AT1 CoCos may see their coupons cancelled or postponed while the issuer continues to pay dividends on its common equity and/or coupons on other debt higher in the issuer’s capital structure.
- *Call Extension Risk.* AT1 CoCos are a form of permanent capital for the issuing financial institution callable at pre-determined levels only with the approval of the issuer’s regulatory supervisor. Therefore it cannot be assumed that AT1 CoCos (which are otherwise perpetual) will be called on the call date. For this and other reasons, there is no guarantee that a Portfolio will receive return of principal paid for these types of CoCos.



- **Liquidity Risk.** CoCos are a relatively new instrument and are only issued by a limited number of financial institutions. Additionally, as CoCos are an innovative instrument, the secondary market for CoCos is limited to investors with sufficient knowledge and experience to invest in CoCos. As such, the market prices and overall liquidity of CoCos is subject to change which may result in a loss of value of CoCos as well as a Portfolio's inability to sell CoCos within a reasonable time.
- **Unknown Risk.** CoCos are innovative and not completely tested in various market scenarios including times of crisis for the financial credit sector. In a stressed environment, when the underlying features of CoCos will be put to the test, it is uncertain how they will perform. Initially singular or isolated conversions of individual CoCos upon Trigger Events may result in volatility to the asset class as a whole leading to downward pressures on prices, valuation issues and illiquidity.
- **Yield/Valuation Risk.** The growth of the CoCo market since its inception is due to attractive yields which may be viewed as a complexity premium, relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, Cocos tend to compare favorably from a yield standpoint. Yet it remains unclear whether investors have fully considered the underlying risks associated with CoCos. The concern, among other things, is whether investors have fully considered the risk of conversion upon Trigger Events, or, for AT1 CoCos, coupon cancellation.

**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 Limited, 50 Berkeley Street, London W1J 8HA, United Kingdom;

**Scott Parkin**, Vice President and Counsel, AllianceBernstein L.P., One Nashville Place, 150 Fourth Ave, 21st Floor, Nashville TN 37219, U.S.A.;

**Olivia Moessner**, *Avocat*, Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, B.P. 425, L-2014 Luxembourg; and

**Susanne van Dootingh**, Independent Director, Nekkedelle 6, 3090 Overijse, Belgium.

### 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 1 February 2019. 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 [www.alliancebernstein.com/go/remuneration\\_policy](http://www.alliancebernstein.com/go/remuneration_policy). 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 Limited, 50 Berkeley Street, London W1J 8HA, United Kingdom;

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

**Steven M. Eisenberg**, Chief Operating Officer and Senior Vice President, AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105, U.S.A.;

**Mark Manley**, Chief Compliance Officer and Senior Vice President, AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105, U.S.A.; and

**Yves Prussen**, *Avocat*, Elvinger Hoss Prussen, *société anonyme*, 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.

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](http://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. In providing discretionary investment management services to the Fund, the Investment Manager may sub-delegate some of its investment management services to one or more of its wholly owned subsidiaries (the "Affiliated Sub-Investment Managers"). The Affiliated Sub-Investment Managers may, under the Investment Manager's responsibility and oversight, take investment decisions on a discretionary basis as well as acquire and dispose of securities and assets of the Portfolios to which they provide such sub-delegated services. All Affiliated Sub-Investment Managers are authorised, registered, or approved to provide investment management services and are subject to

prudential supervision by their supervisory authority.

The Affiliated Sub-Investment Managers involved in the management of the Fund are:

- **AllianceBernstein Limited**, whose principal office is situated at 50 Berkeley Street, London, W1J 8HA, United Kingdom
- **AllianceBernstein Hong Kong Limited**, whose principal office is situated at 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong
- **AllianceBernstein (Singapore) Ltd.**, whose principal office is situated at One Raffles Quay, #27-11 South Tower. Singapore 048583
- **CPH Capital Fondsmæglerselskab A/S**, whose principal office is situated at Level 6, Lautrupsgade 7, 2100 Copenhagen Ø, Denmark

Further details on the Affiliated Sub-Investment Managers involved in the management of the Fund, including the portfolios of the Fund in scope are provided on [www.alliancebernstein.com/go/Sub-Inv-Manager-Affiliates](http://www.alliancebernstein.com/go/Sub-Inv-Manager-Affiliates)

The Investment Manager and the Affiliated Sub-Investment Managers provide their investment management services (i) under the supervision of the Management Company, (ii) in accordance with instructions received from and investment allocation criteria laid down by the Management Company from time to time, and (iii) in compliance with the stated investment objectives and restrictions of the relevant Portfolios.

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 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.

### 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 Depository on behalf of the Fund.

In addition, the Depository 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 Depository 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 Depository Agreement, the Depository 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 Depository from time to time (the "Correspondents").

In relation to the Correspondents, the Depository has a process in place designed to select the highest quality third-party provider(s) in each market. The Depository 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 Depository 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 Depository shall be paid by the Fund.

The liability of the Depository 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 Depository 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 Depository'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 Depository shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders of the Fund.

The Depository maintains comprehensive and detailed corporate policies and procedures requiring the Depository to comply with applicable laws and regulations.

The Depository 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 Depository'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 Depository 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 Depository 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.

#### **Renminbi Qualified Foreign Institutional Investor**

Foreign institutional investors who wish to invest directly in the PRC domestic securities market may apply to be a RMB qualified foreign institutional investor ("RQFII") pursuant to the prevailing RQFII regulations of the PRC. AllianceBernstein Hong Kong Limited (the "RQFII Holder"), a subsidiary of the Investment Manager, has obtained a RQFII licence and, as of the date of this Prospectus, a total RQFII investment quota of RMB500 million. To the extent that AllianceBernstein Hong Kong Limited has, on behalf of a Portfolio, utilised its entire RQFII investment quota, AllianceBernstein Hong Kong Limited may, subject to any applicable regulations, apply for additional quota.

The RQFII regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, *i.e.*, the Chinese Securities Regulatory Commission (the "CSRC"), the

State Administration of Foreign Exchange (the “SAFE”) and the People’s Bank of China (the “PBOC”). Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the “Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” (人民幣合格境外機構投資者境內證券投資試點辦法) issued by the CSRC, the PBOC and the SAFE and effective from 1 March 2013;

(ii) the “Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” (關於實施《人民幣合格境外機構投資者境內證券投資試點辦法》的規定) issued by the CSRC and effective from 1 March 2013; and

(iii) the “Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” (國家外匯管理局關於人民幣合格境外機構投資者境內證券投資試點有關問題的通知) issued by SAFE and effective from 21 March 2013 (“RQFII Measures”);

(iv) the “Notice of the People’s Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” (中國人民銀行關於實施《人民幣合格境外機構投資者境內證券投資試點辦法》有關事項的通知) issued by the PBOC and effective from 2 May 2013; and

(v) any other applicable regulations promulgated by the relevant authorities.

### Qualified Foreign Institutional Investor

The Investment Manager or an affiliate has obtained a QFII license and Quota pursuant to which it is authorized to invest in China A Shares and other permitted Chinese securities on behalf of the Fund up to its Quota.

The QFIIs regime and operation of Quotas in the PRC, is governed by rules Regulations, as may be amended from time to time, and include (but are not limited to):

(a) the *Measures for the Administration of the Securities Investments of Qualified Foreign Institutional Investors in the PRC* (promulgated jointly by the CSRC, the People’s Bank of China and SAFE on 24 August 2006 and effective 1 September 2006);

(b) the *Provisions on the Issues Related to Implementing the Measures for the Administration of the Securities Investments of Qualified Foreign Institutional Investors in the PRC* (issued by the CSRC on 27 July 2012 and effective on the same date);

(c) the *Provisions on the Foreign Exchange Administration of the Domestic Securities Investment by QFIIs* (issued by SAFE on 10 October 2009 and revised on 7 December 2012);

(d) the *Implementing Rules for Registration and Settlement of Domestic Securities Investments in China by QFIIs* (issued by CSDCC on 1 December 2002 and revised on 20 February 2013);

(e) the *Shanghai Stock Exchange Implementing Rules on Securities Transactions by QFIIs and RQFIIs* (issued by the Shanghai Stock Exchange and made effective on 19 March 2014);

(f) the *Shenzhen Stock Exchange Implementing Rules on Securities Transactions by QFIIs and RQFIIs* (issued by the Shenzhen Stock Exchange and made effective on 25 April 2014);

(g) the *Guidelines for the Investments in Stock Index Futures by Qualified Foreign Institutional Investors* (issued by CSRC on 4 May 2011);

(h) the *Circular on Investment in the Inter-bank Bond Market by Qualified Foreign Institutional Investors* (issued by the PBOC on 10 March 2013); and

(i) any amendments which may be made from time to time to any of the above, and to any measures or guidance issued under any of the above, and to all rules and directives made under any such law and regulations in force and all other applicable rules and regulations in force in the PRC relevant to the Fund.



## 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 and any Affiliated Sub-Investment Manager, if applicable, 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.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft

commission arrangements may be “unbundled,” if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager with the exception of Arya European Alpha Portfolio, which is charged a separate expense for costs associated with soft commission arrangements.

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 Dechert LLP with respect to U.S. law. The Fund is represented by Elvinger Hoss Prussen, *société anonyme*, with respect to Luxembourg law. Dechert LLP and Elvinger Hoss Prussen, *société anonyme*, have been selected to act as independent legal counsel to the Interested Parties and the Fund, as applicable, by the AB Group. Dechert LLP and Elvinger Hoss Prussen, *société anonyme*, 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 Dechert LLP or Elvinger Hoss Prussen, *société anonyme*, 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, SA, SD, S3, SP1, SQD, SX, SU, S1, S13, S1D, S1N, S1FN, S1QD, S1QG, SF1, S1X, S14 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, S3, SP1, SA, 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.

**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 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments 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 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.<sup>3</sup> Moreover, if the Fund were deemed to

3 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

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 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

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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.



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.

**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.alliancebernstein.com](http://www.alliancebernstein.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.

### **Auditor and Fiscal Year**

Ernst & Young S.A., Independent Public Accountants, 35E, avenue John F. Kennedy, L-1855 Luxembourg, has been appointed 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, Rothschildplatz 1, 1020 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:

- Asia Income Opportunities Portfolio;
- Asia Low Volatility Equity Portfolio;
- Emerging Market Debt Total Return Portfolio;
- All Market Total Return Portfolio
- All China Equity Portfolio;
- China Bond Portfolio;
- Sustainable European Thematic Portfolio;
- Event Driven Portfolio;
- Europe (Ex UK) Equity Portfolio;
- China Multi-Asset Portfolio;
- Concentrated European Equity Portfolio;
- Low Volatility All Market Income Portfolio;
- Sustainable All Market Portfolio;
- Short Duration Income Portfolio.

### Belgium

BNP Paribas Securities Services, Brussels branch, with offices at Central Plaza Building, 7<sup>th</sup> Floor, Rue de Loxum 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.

### Czech Republic

UniCredit Bank Czech Republic and Slovakia, a.s., with offices at Prague 4 - Michle, Želetavská 1525/1, Postal Code 140 92, Czech Republic, is the contact bank for the Fund in Czech Republic (the "Bank"). The Bank will make available the following website [https://www.unicreditbank.cz/cs/obcane/sporeni\\_a\\_investice/podilove-fondy.html#kontaktnibanka](https://www.unicreditbank.cz/cs/obcane/sporeni_a_investice/podilove-fondy.html#kontaktnibanka) where the Fund's website details will be disclosed.

### 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:**

- Asia Income Opportunities Portfolio;
- Asia Low Volatility Equity Portfolio;
- Emerging Market Debt Total Return Portfolio;
- All Market Total Return Portfolio
- All China Equity Portfolio;
- China Bond Portfolio;
- Sustainable European Thematic Portfolio;
- Europe (Ex UK) Equity Portfolio;
- China Multi-Asset Portfolio;
- Concentrated European Equity Portfolio;
- Low Volatility All Market Income Portfolio;
- Sustainable All Market Portfolio
- Short Duration Income Portfolio.

ODDO BHF 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.alliancebernstein.com](http://www.alliancebernstein.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.alliancebernstein.com](http://www.alliancebernstein.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.

### German Taxation

At least 50% of the following Portfolios' respective net assets will be invested in equities in the meaning of Art. 2 Par. 8 of the German Investment Tax Act:

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| Concentrated Global Equity Portfolio             |
| Concentrated US Equity Portfolio                 |
| Emerging Markets Low Volatility Equity Portfolio |
| Global Core Equity Portfolio                     |
| India Growth Portfolio                           |
| International Health Care Portfolio              |
| International Technology Portfolio               |
| Low Volatility Equity Portfolio                  |
| Select US Equity Portfolio                       |
| Sustainable Global Thematic Portfolio            |
| US Small and Mid-Cap Portfolio                   |
| American Growth Portfolio                        |
| Eurozone Equity Portfolio                        |
| European Equity Portfolio                        |

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| China A Shares Equity Portfolio              |
| Low Volatility Total Return Equity Portfolio |
| Europe (Ex UK) Equity Portfolio              |

### Hong Kong

The Hong Kong Representative of the Fund is AllianceBernstein Hong Kong Limited of One Island East, 39<sup>th</sup> floor, Taikoo Place, 18 Westlands Road, Quarry Bay, 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 and Banca Sella Holding S.p.A., with offices at piazza Gaudenzio Sella, I-13900 Biella, 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 One Raffles Quay, #27-11 South Tower, Singapore 048583, 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.U. at C/ Estafeta nº 6 (La Moraleja), Complejo Pza. de la Fuente- Edificio 3 , 28109 Alcobendas (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.alliancebernstein.com](http://www.alliancebernstein.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](http://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](http://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/EEC<sup>1</sup> 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.

(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:

<sup>1</sup> 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.



- 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 the UCITS Directive and/or undertakings for collective investments within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive 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 Bureau), unless approval for waiver of such 40% derivatives limit is obtained from the Taiwan Securities and Futures Bureau.

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 securities traded in the Chinese Interbank Bond Market and the total amount of such investment is not permitted to exceed 20% of the Net Asset Value of such portfolio, unless approval for extending such limit to 40% is obtained from the Taiwan Securities and Futures Bureau.

**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.

**Restrictions on Investments in Hong Kong.** For a Portfolio authorized by the Securities and Futures Commission, unless otherwise specifically stated in a Portfolio's investment objective and policies, the following shall apply in addition to the Investment Restrictions set out in the Prospectus. A Portfolio's exposure to Loss-absorption Products as defined by the Securities and Futures Commission, including, but not limited to, contingent convertible securities shall be less than 30% of its Net Assets.

**Environmental, Social, and Governance Integration Policy.** Environmental, social and governance (ESG) considerations are integrated into the Investment Manager's research and investment processes [through the AB Stewardship Approach](#). Investment Manager's research

analysts are experts in the specific industries and the companies and issuers they cover. Using their own proprietary research, third-party research and findings from other sources incorporated in Investment Manager's research collaboration platform, they analyze firms' and issuers' ESG practices to identify potentially material ESG factors that can vary company by company and issuer by issuer. ESG considerations are incorporated into the Investment Manager's research and investment process and are one of several considerations for making investment decisions. After consideration of all ESG factors including those that could negatively impact a security of issuers or companies, the Investment Manager may still purchase the security and/or retain it in the Portfolio. ESG considerations may not be applicable to all types of instruments or investments. Analysts also may monitor and engage with companies and issuers in which Investment Manager's invest or intend to invest. The following Environmental, Social, and Governance Integration Policy is applicable to all portfolios of the Fund except:

- Alternative Risk Premia Portfolio
- Event Driven Portfolio

The above-mentioned Portfolios may incorporate responsible investing through other mechanisms. [More information on the AB Stewardship Approach can be at found at the responsible investment section under the Management Company website.](#)

**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  |
|---|--------------------------------|---|
| Sustainable Global Thematic Portfolio   | A, I<br>A, I                   | Dollar<br>Sterling  |
| Global Real Estate Securities Portfolio | 1D<br>1D<br>I                  | Dollar<br>Sterling<br>Dollar  |
| Global Plus Fixed Income Portfolio      | 1D<br>1D<br>1D<br>I2           | Dollar<br>Sterling (Hedged)<br>Euro (Hedged)<br>Sterling (Hedged)   |
| RMB Income Plus Portfolio               | A2, I2<br>A2, I2               | CNH<br>Sterling   |
| Emerging Markets Multi-Asset Portfolio  | A<br>I<br><br>ID               | Sterling (Hedged)<br>Sterling (Hedged)<br>Sterling<br>Sterling (Hedged)   |
| Short Duration High Yield Portfolio     | A2<br>I2<br>AT<br>IT<br><br>I2 | Sterling (Hedged)<br>Sterling (Hedged)<br>Sterling (Hedged)<br>Dollar<br>Sterling (Hedged)<br>Dollar<br>Euro (Hedged) |
| Select US Equity Portfolio              | A<br>I<br><br>F                | Sterling (Hedged)<br>Sterling (Hedged)<br>Dollar<br>Dollar  |

| Portfolio  | Share Class    | Currency   |
|--|----------------|--|
| Select Absolute Alpha Portfolio                  | A<br>I         | Sterling (Hedged)<br>Sterling (Hedged)<br>Euro (Hedged)                          |
|  | S1             |  |
| Global Dynamic Bond Portfolio                    | I2             | Sterling   |
| Concentrated US Equity Portfolio                 | I              | Sterling (Hedged)<br>Euro (Hedged)<br>Dollar<br>Sterling<br>Dollar<br>Dollar     |
|  | S1             |  |
|  | S              |  |
| Concentrated Global Equity Portfolio             | I              | Sterling (Hedged)<br>Sterling<br>Euro<br>Dollar                                  |
| Global Core Equity Portfolio                     | I              | Sterling (Hedged)<br>Sterling<br>Dollar<br>Euro (Hedged)<br>Euro<br>Euro<br>Euro |
|  | I              |  |
|  | I              |  |
|  | IX<br>RX<br>XX |  |
|  |                |  |
| Euro High Yield Portfolio                        | I2             | Euro<br>Sterling (Hedged)<br>Dollar (Hedged)                                     |
| Low Volatility Equity Portfolio                  | I              | Sterling (Hedged)<br>Sterling  |
| US Small and Mid-Cap Portfolio                   | S              | Euro<br>Dollar   |
|  | I              |  |
| Emerging Markets Low Volatility Equity Portfolio | I              | Dollar<br>Euro (Hedged)<br>Sterling (Hedged)                                     |
| American Growth Portfolio                        | I              | Dollar<br>Sterling<br>Sterling (Hedged)<br>Dollar                                |
|  | I              |  |
|  | S1             |  |
| Eurozone Equity Portfolio                        | I              | Euro<br>Sterling<br>Sterling (Hedged)<br>Euro<br>Sterling<br>Dollar<br>Sterling  |
|  | S1N            |  |
|  | S1             |  |
| European Equity Portfolio                        | I              | Euro<br>Sterling<br>Euro<br>Sterling   |
|  | S1             |  |
| Alternative Risk Premia Portfolio                | I              | Dollar<br>Sterling (Hedged)<br>Sterling<br>Euro                                  |
| Financial Credit Portfolio                       | I2             | Dollar<br>Sterling (Hedged)<br>Sterling (Hedged)                                 |
|  | IT             |  |
| All Market Income Portfolio                      | I              | Dollar<br>Dollar<br>Sterling (Hedged)<br>Sterling (Hedged)<br>Sterling (Hedged)  |
|  | INN            |  |
|  | S1<br>S1QG     |  |

| Portfolio                                    | Share Class | Currency   |
|--|-------------|--|
| International Health Care Portfolio          | I           | Dollar<br>Sterling<br>Sterling<br>Sterling                     |
|  | ID          |  |
|  | S14         |  |
| China A Shares Equity Portfolio              | I           | Sterling<br>Sterling (Hedged)                                  |
| Sustainable Global Thematic Credit Portfolio | I2          | Sterling<br>Sterling (Hedged)<br>Sterling<br>Sterling (Hedged) |
|  | S1          |  |
| Europe (Ex UK) Equity Portfolio              | S1FN        | Euro<br>Sterling<br>Dollar<br>Euro<br>Euro<br>Euro<br>Euro     |
|  | S1          |  |
|  | I           |  |
|  | S1N         |  |
|  | IN<br>A     |  |

The Board expects 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                               |
|---------------------------------------|-------------|--|
| Sustainable Global Thematic Portfolio | A           | Sterling (Hedged)<br>Sterling (Hedged) |
|                                       | I           |  |

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.

### **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 the Facilities Agent's address are:

- Arrangement for redemption requests and payment of redemption proceeds
- Payments of dividends
- Details/copies of notices to participants
- Nature of right represented by the Shares
- Details of voting rights
- Receipt of complaints (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: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management

The following provisions apply individually to each portfolio of the Fund that invests in financial derivative instruments and/or enters into the financial techniques and instruments as described below.

### Financial Derivative Instruments

#### *General*

To the extent provided for in its investment policy a portfolio may invest in financial derivative instruments within the limits laid down in (i) the Appendix A “Investment Restrictions” and (ii) the relevant part of Section I of the prospectus relating to such portfolio.

A portfolio may use financial derivative instruments for hedging, efficient portfolio management and, to the extent permitted by its investment policy, for investment purposes. Under no circumstances shall the use of these financial derivative instruments cause a portfolio to diverge from its investment policy or objective.

When a portfolio invests in financial derivative instruments; the underlying of which is an eligible index, such investment will not be taken in account to determine the concentration limits and investment restrictions laid down in Appendix A “Investment Restrictions”.

Unless otherwise provided for in its investment policy, a portfolio shall not enter into financial derivative instruments the counterparty of which may assume any discretion over the composition of the underlying of the financial derivative instruments.

When a transferable security or money market instrument embeds a financial derivative instrument, such financial derivative instrument must be taken into account when complying with the limits laid down either in Appendix A “Investment Restrictions” or in the relevant part of Section I of the prospectus relating to a specific portfolio.

Whenever a portfolio enters into financial derivative instruments, it shall ensure that it holds sufficient liquid assets to cover at any time the portfolio's obligations resulting from such financial derivative instruments.

#### Agreements on OTC derivatives

Unless otherwise provided for in its investment policy, a portfolio may enter into OTC derivatives transactions to the extent that the counterparties to such transactions are institutions which are either credit institutions or investment firms subject to prudential supervision, and belonging to the categories approved by the CSSF. Each counterparty is selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes and creditworthiness analysis including review of available credit spreads and/or external credit ratings.

The identity of the counterparties will be disclosed in the annual report of the Fund.

Finally, the risk exposure to a single counterparty generated through OTC financial derivative instruments and efficient portfolio management techniques 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.

#### Total return swaps and other financial derivative instruments with similar characteristics

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. The counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. Each counterparty is selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes and creditworthiness analysis including review of available credit spreads and/or external credit ratings.

Total return swaps entered into by a portfolio may be in the form of funded and/or unfunded swaps. Total return swaps are in principle unfunded. However, the Investment Manager reserves the right to enter into funded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

In case where a specific portfolio enters into total return swaps and/or other financial derivative instruments with similar characteristics (“*TRSS*”), the type of underlying assets to which exposure will be gained through such TRSSs have to comply with the relevant portfolio's investment policy in Section I of this prospectus.

In case where a specific portfolio enters into TRSSs, the maximum and the expected proportions of the portfolio's assets under management that could be subject to TRSSs are disclosed in the relevant part of Section I relating to such portfolio.

All revenues resulting from TRSSs relating to a specific portfolio are allocated to such portfolio and neither the Investment Manager nor the Management Company will take any fees out of those revenues.

#### *Global exposure*

As per Article 42(3) of the Law of 2010, a Portfolio “*shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its 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.*”

The Management Company shall ensure that the global exposure of each portfolio relating to financial derivative instruments does not exceed the total net assets of the portfolio. The portfolio's overall risk exposure shall consequently not exceed 200% of its total net assets. This overall risk limit may be increased by 10% by means of temporary borrowing.

The global exposure relating to financial derivative instruments of a portfolio may be calculated through either the "Value-at-Risk" or the "Commitment" approach.

#### *The "Value-at-Risk" approach*

The "Value-at-Risk" ("**VaR**") approach is an approach for measuring the global exposure based on the maximum potential loss that can arise at a given confidence level over a specific time period under normal market conditions.

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 will also be applied on an ad hoc basis.

VaR may be expressed either in absolute terms ("**Absolute VaR**") or in relative terms, where the VaR of a portfolio is compared to the VaR of the portfolio's benchmark ("**Relative VaR**").

**Absolute VaR** – The Absolute VaR methodology is generally used in the absence of an identifiable reference portfolio or benchmark. Under the Absolute VaR approach, the limit is set as a percentage of the net asset value of the portfolio. The limit for the portfolio using the Absolute VaR methodology is set at 20% of the portfolio's NAV.

**Relative VaR** – The Relative VaR methodology is used for any portfolio where a benchmark reflecting the investment strategy of the portfolio is identifiable and available. Under the Relative VaR methodology a limit is set as a percentage of the VaR of the benchmark or the reference portfolio. The maximum VaR limit of a portfolio using the Relative VaR methodology is set up at 200% of the portfolio's benchmark which is disclosed in the relevant part of Section I of the prospectus.

#### *The Commitment Approach*

The commitment approach converts the financial derivative instruments into equivalent positions in the underlying assets of those financial derivative instruments, after netting and hedging arrangements where the market value of underlying security positions may be offset by other commitments related to the same underlying positions. Under the commitment approach, the global exposure of a portfolio related solely to financial derivative instruments may not exceed 100% of total net assets of such portfolio.

#### **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 14/592 transposing the ESMA/2014/937 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 annual report of the Fund shall contain details of (i) the revenues arising from efficient portfolio management techniques for the entire reporting period together with (ii) the direct and indirect operational costs and fees incurred by each Portfolio in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable.

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 which are transactions through which the portfolio lends its securities to another party, the borrower, which is contractually obliged to return equivalent securities at the end of an agreed period. While securities are on loan, the borrower pays the portfolio concerned (i) a loan fee and (ii) any income from the securities. A portfolio may enter only 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 standardized system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by Community law and specializing 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. Securities Lending counterparties are based in OECD countries and are selected by the Lending Agent subject to the Lending Agent's credit review. Each counterparty is selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes and creditworthiness analysis including review of available credit spreads and/or external credit ratings.
- (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.

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.

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 jeopardize the management of the portfolio's assets in accordance with its investment policy.

In case where a specific portfolio enters into securities lending transactions, the maximum and the expected proportions of the portfolio's assets under management that could be subject to securities lending transactions are disclosed in the relevant part of Section I of the prospectus relating to such portfolio.

The Management Company, acting on behalf of the Fund, has appointed Brown Brothers Harriman & Co., a New York limited partnership with an office in Boston, Massachusetts (the "Lending Agent") to carry out the securities lending transactions, and notably for the counterparties' selection, subject to the Management Company's pre-approval, and the management of the collateral. To the extent a portfolio enters into securities lending transactions, it will receive 80% of the associated revenue generated. The outstanding 20% will be allocated to the Lending Agent in consideration for its services and the guaranty provided. As securities lending revenue sharing does not increase the costs of running the portfolio, the amount allocated to the Lending Agent has been excluded from the ongoing charges.

#### **Repurchase and Reverse Repurchase Agreements.**

To the extent permitted by its investment policy, a portfolio may enter either into reverse repurchase agreements or repurchase agreements. A repurchase agreement transaction consists in a transaction where a portfolio sells securities to a counterparty and simultaneously commits itself to repurchase the securities from the counterparty at an agreed-upon date and price. A reverse repurchase agreement is a transaction where a portfolio buys securities from a counterparty and simultaneously commits itself to resell the securities to the counterparty at an agreed-upon date and price. 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. Each counterparty is selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes and creditworthiness analysis including review of available credit spreads and/or external credit ratings;
- (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 recallable 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.

All revenues resulting from repurchase and reverse repurchase agreements relating to a specific portfolio are allocated to such portfolio.

In case where a specific portfolio enters into repurchase agreements and/or reverse repurchase agreements, the maximum and the expected proportions of the portfolio's assets under management that could be subject to such transactions are disclosed in the relevant part of Section I of the prospectus relating to such portfolio.

#### **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 depository 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.

As long as it complies with the above mentioned conditions, the collateral may consist of (i) cash, (ii) corporate bonds and/or (iii) debt securities (as further described in the table hereinafter).

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.

The following haircuts for collateral in OTC derivative transactions are used by the Management Company to enter into negotiations with counterparties. Generally the final arrangements with counterparties as defined in the respective derivative transaction documentation will conform with these haircut ranges (the Management Company reserves the right to vary this policy at any time and will update the Prospectus as soon as practicable):

| <b>Collateral</b>  | <b>Haircut</b>            |                          |                            |
|--|---------------------------|--------------------------|----------------------------|
| 1. Cash  | 0% - 1%                   |                          |                            |
| 2. money market instruments with an external credit rating A or above  | 0% - 2%                   |                          |                            |
| 3. bonds issued or guaranteed by a central, regional or local authority or by a central bank of an <b>eligible jurisdiction</b> (and in the 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 <b>eligible jurisdiction</b> belong. | <b>Residual Maturity</b>  |                          |                            |
|  | 1 to 5 years              | 5 to 10 years            | Beyond 10 Years            |
|  | 2% - 5%                   | 2% - 10%                 | 3% - 25%                   |
| 4. corporate debt instruments (US denominated)   | <b>Credit Rating</b>      |                          |                            |
|  | At least AA or equivalent | At least A or equivalent | At least BBB or equivalent |
|  | 6% - 10%                  | 10% - 15%                | 20% - 25%                  |
| 5. Equity security part of a main market index   | 10% -30%                  |                          |                            |

**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.

## Appendix E: Sustainability-Related Disclosures

The following classifications and corresponding disclosures are made in accordance with and for the purposes of Regulation (EU) 2019/2088, as amended and supplemented from time to time (“**SFDR**”) and are not meant to provide exhaustive information on the suitability of a Portfolio for a prospective investor’s investment needs. Nothing contained herein should be deemed to alter or supersede anything described in the Prospectus.

For more information on the Management Company’s Sustainability-Related Disclosures please refer to the responsible investment section under the Management Company [website](https://www.alliancebernstein.com/corporate/management-company.htm). (<https://www.alliancebernstein.com/corporate/management-company.htm>). Any reference to “**AB**” herein refers to the Investment Manager, the Management Company, and/or another ABLP subsidiary providing directly or indirectly investment management services to the Portfolios, as the case may be.

The Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process.

### Key definitions

|                                |   |
|--------------------------------|---|
| <b>AB Stewardship Approach</b> | AB Global Stewardship Statement: AB’s policy on responsible investing, ESG integration, engagement and collaboration.   |
| <b>ESG</b>                     | Environmental, social and/or governance   |
| <b>ESG factors</b>             | ESG issues that may present risks or opportunities as well as Sustainability Risks.   |
| <b>Sustainability Risks</b>    | ESG events or conditions that, if it occurred, could cause an actual or a potential material negative impact on the value of an investment. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Consequent impacts to the occurrence of sustainability risk can be many and vary according to a specific risk, region or asset class. Generally, when a sustainability risk occurs for an asset, there will be a negative impact and potentially a loss of its value and therefore an impact on the net asset value of the concerned Portfolio. |

### Article 9 (Dark Green) Portfolios: AB’s Strategies with a Sustainable Objective

- Sustainable All Market Portfolio
- Sustainable Global Thematic Portfolio
- Sustainable Global Thematic Credit Portfolio
- Sustainable European Thematic Portfolio

While seeking to achieve their respective investment objectives, each of the above Dark Green Portfolios has an objective of sustainable investments, where such sustainable investments do not significantly harm any of the environmental or social objectives and provided that the corresponding investee companies follow good governance practices. Each Portfolio seeks to achieve this objective by investing in economic activity that contributes to environmental and/or social objectives provided that such corresponding investments do not significantly harm any of the applicable environmental and/or social objectives and that the investee companies follow good governance practices (“**Sustainable Investments**”).

These Dark Green Portfolios expect to invest all or a substantial amount of their net assets in Sustainable Investments but may have investments that may not qualify as Sustainable Investments and AB may not or may be unable to assess whether these corresponding target companies follow good governance practices. More information on the investment universe for these Dark Green Portfolios is provided in the relevant portfolio details of the Prospectus and on the Management Company [website](https://www.alliancebernstein.com/corporate/management-company.htm) (<https://www.alliancebernstein.com/corporate/management-company.htm>), and additional details on these investments, if any, will be provided in the annual report as from the fiscal year ending after 1 January 2022.

AB has assessed the impact of Sustainability Risks in connection with the Dark Green Portfolios’ investment strategy and considers such risks to be relevant as an environmental, social or governance event or condition that, if it occurs, would cause an actual or a potential material negative impact on the value of their investments. The likely impacts of Sustainability Risks will differ between investment objectives, strategies, and policies but, given the respective investment universe, AB believes that an environmental, social, or governance event is likely to have materially negative impacts on, inter alia, the value, quality, and/or stability of a security, the financial health of a investee company, the credit quality of an issuer, and/or the ability of an issuer of debt to pay coupons or meet their other obligations.

#### I. Investment Process

For these Dark Green Portfolios, AB creates a universe of securities that are positively exposed to environmentally- or

socially- oriented sustainable investment themes derived from the UN Sustainable Development Goals (“**UNSDGs**”). AB has derived three core investible themes: climate, health and empowerment (“**AB Target UNSDG Themes**”). AB identifies sub-themes within each of these themes to further clarify the investment opportunities that meet the definition of Sustainable Investments. Sub-themes within climate, for example, include, cleaner energy, resource efficiency, sustainable transportation and sanitation and recycling. AB Target UNSDG Themes and sub-themes are subject to change.

In addition to contributing to environmental and/or social objectives, all Sustainable Investments must contribute directly to the achievement of at least one UNSDG.

After the target universe of securities that may meet the relevant criteria of Sustainable Investment has been identified, AB enters into detailed research process to assess the security from a risks/return perspective. Such process includes in particular, the incorporation of ESG Factors into the analysis of the financials of a company in accordance with the AB Stewardship Approach. AB has established a proprietary materiality matrix, which is used by analysts to identify which ESG Factors are the most important for the relevant Dark Green Portfolios. This proprietary materiality matrix includes over 40 ESG Factors. The result of the analysts’ research on ESG Factors are incorporated in the investment decision process of the relevant Dark Green Portfolio.

More information on the AB Stewardship Approach can be found at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>) as well as provided below.

As part of AB’s fiduciary duty, AB believes good governance practices of a target company is a vital piece of information for its fundamental research. As part of the investment process, AB will qualitatively assess governance aspects of a target company such as, as applicable, the ongoing production of financial statements, including information on sound management structure; remuneration, employee relations as well as legal and tax compliance issues. For Sustainable Investments, AB will not invest in companies that it believes does not follow good governance practices. AB ensures that the assessment of good governance practices is accomplished through the integration of ESG Factors, into its fundamental research. AB uses its proprietary materiality matrix which includes over 15 governance factors that are indicative of good governance practices followed by the target company. The result of the analysts’ research on governance factors are incorporated in the investment decision process of the relevant Dark Green Portfolio.

## II. Benchmarks

None of the Dark Green Portfolios use a designated reference benchmark for measuring sustainability or determining Sustainable Investments. The benchmark(s) referenced under the portfolio details of the relevant Dark Green Portfolios, do(es) not take into account the sustainable objective pursued by the Dark Green Portfolios. The following section outlines how the Dark Green Portfolios meet, to the best of their ability, their respective objective of sustainable investments.

## III. Achieving the Objective of Sustainable Investments

As part of the investment process, AB considers sustainability factors as both opportunities and risks as outlined in the AB Stewardship Approach. These factors include environmental, social, employee factors, respect for human rights, anti-corruption, and anti-bribery.

As a result of the investment process, AB identifies securities that it believes meet the relevant criteria to be considered as Sustainable Investment. In particular, the Dark Green Portfolios seek to contribute to positive social and environmental outcomes by owning a portfolio of companies and securities whose products and services directly contribute to the achievement of one or more of the UNSDGs.

AB also uses engagement, as further detailed in the next section, to help achieve the objective through Sustainable Investments in two ways. One, AB engages for insight into investments and that insight is integrated into AB’s fundamental research on the investments. For example, through engagement AB gains a deeper understanding an investment’s renewable energy strategy and therefore more insights on the investment when AB is assessing whether such investment meets the relevant criteria to be considered as a Sustainable Investment. Secondly, AB engages to encourage issuers to take actions that AB believes will have sustainable and long term benefits for the issuer. For example, AB may encourage an issuer to consider human capital, in particular employee relation, in order for the issuer to enhance its good governance practices and thereby ensuring that the issuer continues to meet the relevant criteria to be considered as a Sustainable Investment.

## IV. Engagement

Engagement has always been a vital part of AB’s investment process and the degree and focus of engagement will change and has changed over time. Among other objectives, AB’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial outcome of the issuer and/or the Dark Green Portfolios. More information on the AB Stewardship Approach can be found at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>).

AB engages with issuers of securities held by the Dark Green Portfolios but may also engage with issuers into which that Dark Green Portfolio has not yet, or will not, invest.

On an annual basis, the relevant investment teams for the Dark Green Portfolio will create “Engagement Reports” that summarize issuer engagements and their outcomes. AB believes it is critical to integrate environmental, social and governance factors into ground-level fundamental research and documenting the engagement research and conclusions allows the AB Stewardship Approach to be successfully utilized.

Engagements, which AB analysts and portfolio managers



initiate directly with the issuer, may take place both before the initial investment is made and as part of AB's ongoing monitoring. Engagements are often with senior executives, including an issuer's CEO and CFO. During engagements, AB discusses strategy, business operations, governance and a wide variety of other topics, including ESG Factors, with company management. Over time, analysts build a forum for open dialogue. AB also engages with directors, generally either to share its perspective on specific issues, or to escalate specific concerns after AB has engaged with management. In addition, AB engages with other stakeholders such as suppliers and customers as part of the process.

## V. Additional Information

As further outlined in the relevant portfolio details of the Dark Green Portfolios, AB may use various investment techniques to take exposure to Sustainable Investments including direct investment, such as equities and debt securities, as well as indirect investment such as, *inter alia*, eligible derivatives and ETFs. Using derivatives, for example, allows AB to gain exposure to Sustainable Investments more efficiently and cost effectively.

In accordance with the respective investment objective, strategy and policy, the Dark Green Portfolios may have, to a limited extent, individual investments that may not qualify as Sustainable Investments including, *inter alia*, equities, debt securities, cash, and vehicles used for equitization as well as derivatives where the underlying reference assets is not a Sustainable Investment such as currency hedging, provided that AB believes that the Dark Green Portfolios are still seeking to achieve their investment objective through Sustainable Investments. Additional information such as the types and amount of these investments will be disclosed in the annual report as from the fiscal year ending after 1 January 2022.

### Article 8 (Light Green) Portfolios – AB's Strategies that Promote Environmental and/or Social Characteristics

- All China Equity Portfolio
- All Market Income Portfolio
- All Market Total Return Portfolio
- American Growth Portfolio
- Asia Income Opportunities Portfolio
- Asia Low Volatility Equity Portfolio
- Asia Pacific Local Currency Debt Portfolio
- China A Shares Equity Portfolio
- China Bond Portfolio
- China Multi-Asset Portfolio
- Concentrated European Equity Portfolio
- Concentrated Global Equity Portfolio
- Concentrated US Equity Portfolio
- Emerging Market Corporate Debt Portfolio
- Emerging Market Debt Total Return Portfolio
- Emerging Market Local Currency Debt Portfolio

- Emerging Markets Low Volatility Equity Portfolio
- Emerging Markets Multi-Asset Portfolio
- Euro High Yield Portfolio
- Europe (Ex UK) Equity Portfolio
- European Equity Portfolio
- Eurozone Equity Portfolio
- Financial Credit Portfolio
- Global Core Equity Portfolio
- Global Dynamic Bond Portfolio
- Global Income Portfolio
- Global Plus Fixed Income Portfolio
- Global Real Estate Securities Portfolio
- India Growth Portfolio
- International Health Care Portfolio
- International Technology Portfolio
- Low Volatility All Market Income Portfolio
- Low Volatility Equity Portfolio
- Low Volatility Total Return Equity Portfolio
- RMB Income Plus Portfolio
- Select Absolute Alpha Portfolio
- Select US Equity Portfolio
- Short Duration High Yield Portfolio
- Short Duration Income Portfolio
- US High Yield Portfolio
- US Small and Mid-Cap Portfolio

Each of the above Light Green Portfolios promote environmental and/or social characteristics, or a combination thereof, provided that the corresponding investee companies follow good governance practices and where the strategy does not have an objective of sustainable investments.

These Light Green Portfolios may have investments that are not aligned with environmental and/or social characteristics and AB may not or may be unable to assess whether these corresponding target companies follow good governance practices. More information on these investments, if any, will be provided in the annual report as from the fiscal year ending after 1 January 2022.

AB has assessed the impact of Sustainability Risks in connection with each of the Light Green Portfolio's respective investment strategy and consider such risks to be relevant as an environmental, social or governance event or condition that, if it occurs, would cause an actual or a potential material negative impact on the value of the investments. The likely impacts of Sustainability Risks will differ between investment objectives, strategies, and policies but, given the respective investment universe, AB believes that an environmental, social, or governance event is likely to have materially negative impacts on, *inter alia*, the value, quality, and/or stability of a security, the financial health of an investee company, the credit quality of an issuer, and/or the ability of an issuer of debt to pay



coupons or meet their other obligations.

## I. Investment Process

In order to achieve the promotion of environmental and/or social characteristics, AB uses the AB Stewardship Approach. More information on the AB Stewardship Approach can be at found at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>).

For AB, promotion of environmental and/or social is accomplished through a combination of the following:

- integration of ESG Factors, as further described under the section II, into all aspects of the investment making process whereby the impacts of a target investment with respect to ESG Factors will be assessed through all steps of the investment process; and
- extensive engagement, as further described under section IV, with, inter alia, corporate issuers and governments to encourage action and progress towards environmental, social and governance goals.

## II. Integration of ESG Factors

A fundamental part of the methodology through which AB integrates ESG Factors is AB's continuous assessment of the materiality and the impacts of Sustainability Risks, including environmental, social or governance events or conditions that, if they occurred, could cause an actual or a potential material negative impact to the returns of the Light Green Portfolios. Materiality of environmental, social and governance factors differs by sector and industry.

When making investment decisions, AB uses fundamental research to assess target companies. As part of the AB Stewardship Approach, this fundamental research includes the consideration ESG Factors meaning that AB will assess ESG Factors for a target company at every stage of the investment decisions making process. Through the AB Stewardship Approach, AB is able to identify companies that are aligned with the relevant environmental and/or social characteristics that the Light Green Portfolios promote.

In particular, analysts within AB's investment teams are responsible for considering ESG Factors at the beginning of the investment decision process by identifying them, researching them, engaging with issuers, and incorporating the ESG Factors into the Light Green Portfolio's investment models and frameworks, as applicable. AB analyst's recommendation and assessment of the ESG Factors may impact investment decisions in multiple ways. For example, the impact of ESG Factors on cash flows, credit ratings or discount rates may have an influence on the investment decision and position sizing.

As part of AB's fiduciary duty to the Light Green Portfolios, AB believes good governance practices of a target company is a vital piece of information for its fundamental research. As part of the investment process, AB will qualitatively assess governance aspects of a target company such as, as applicable, the ongoing production of financial statements, including

information on sound management structure, remuneration, employee relations as well as legal and tax compliance issues. When achieving the promotion of environmental and/or social characteristics, AB will not invest in companies that it believes does not follow good governance practices. AB ensures that consideration of good governance is accomplished through the integration of governance factors, into its fundamental research. As outlined in the AB Stewardship approach, this integration occurs at all stages of the investment process. AB has established a proprietary materiality matrix, which analysts use in identifying good governance practices follow by companies. Such matrix includes over 15 governance factors that are indicative of good governance. Analysts research conclusions about these governance factors are incorporated in the investment decision process.

When implementing a Light Green Portfolio's investment strategy, AB takes into account the desired level of risk and return and will take into account financial or economic impact of ESG Factors as part of the risk and return assessment.

After consideration of relevant ESG Factors including whether a company follows good governance practices, AB may still purchase the security and/or retain it in the Light Green Portfolio if the security is in line with the respective investment objective, strategy, and policy, including securities that have a negative impact on sustainability considerations. More information on the investment policies for these Light Green Portfolios is provided in the portfolio details of the relevant Light Green Portfolio and at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>). Furthermore, details on these investments will be disclosed in the annual report as from the fiscal year ending after 1 January 2022.

## III. Benchmarks

None of the Light Green Portfolios use a designated reference benchmark for measuring sustainability or determining environment and/or social characteristics. The benchmark(s) referenced under the portfolio details of the relevant Light Green Portfolios, do(es) not take into account environmental, social and governance characteristics pursued by the relevant Light Green Portfolios.

## IV. Engagement

For engagement, AB, inter alia, encourages issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial outcome of the issuer and/or the Light Green Portfolios. More information on the AB Stewardship Approach can be at found at the Management Company website (<https://www.alliancebernstein.com/corporate/management-company.htm>).

AB also uses engagement to promote environmental and/or social characteristics in two ways. One, AB engages for insights into investments and that insight is integrated into AB's fundamental research on the investment. For example, through engagement AB gains a deeper understanding an investment's renewable energy strategy and therefore more insights on the

investment when AB is assessing an investment's alignment to environmental and/or social characteristics. Secondly, AB engages to encourage issuers to take actions that AB believes will have sustainable and long-term benefits for the issuer. For example, AB may encourage an issuer to consider human capital, in particular employee relation, in order for the issuer to enhance its good governance practices and thereby maintaining the investment's alignment to environmental and/or social characteristics.

AB engages with issuers of securities held by a respective Light Green Portfolio but may also engage with issuers into which that Light Green Portfolios have not yet, or will not, invest.

On an annual basis, the relevant investment teams for the Light Green Portfolios will create "Engagement Reports" that summarize issuer engagements and their outcomes. AB believes it is critical to integrate ESG Factors into ground-level fundamental research and documenting the engagement research and conclusions allows the AB Stewardship Approach to be successfully utilized.

Engagements, which AB analysts and portfolio managers initiate directly with the issuer, may take place both before the initial investment is made and as part of AB's ongoing monitoring. Engagements are often with senior executives, including an issuer's CEO and CFO. During engagements, AB discusses strategy, business operations, governance and a wide variety of other topics, including ESG issues, with company management. Over time, analysts build a forum for open dialogue. AB also engages with directors, generally either to share its perspective on specific issues, or to escalate specific concerns after AB has engaged with management. In addition, AB engages with other stakeholders such as suppliers and customers as part of the process.

## V. Additional Information

Additionally, as outlined in the Prospectus, Light Green Portfolios may apply additional screens, such as controversial weapons.

As further outlined in the relevant portfolio details of the Light Green Portfolios, AB may use various investment techniques in order to promote environmental and/or social characteristic including direct investment in companies such as equities and debt securities as well as indirectly through, *inter alia*, eligible derivatives and ETFs. Using derivatives, for example, allows AB to gain exposure to a company that it believes contributes to environmental or social objectives more efficiently and cost effectively.

As mentioned under the section III above, these Light Green Portfolios may have investments that are not aligned with environmental and/or social characteristics and for these investments AB may not or may not be able to assess whether the target company follows good governance practices. These investments include, *inter alia*, equities, debt securities, vehicles used for equitization, cash, broad-based indices, synthetic short positions, and certain derivatives where the underlying reference assets is not aligned with environmental and/or social characteristics such currency forwards and interest rate swaps. Additional information such as the types

and amount of these investments will be disclosed in the annual report as from the fiscal year ending after 1 January 2022.

### Article 6 (Neutral) Portfolio – AB's Strategy that integrates Sustainability Risks into its investment decisions

- Arya European Alpha Portfolio

The above Neutral Portfolio does not have an objective of sustainable investments and does not promote environmental and/or social characteristics, but integrates Sustainability Risks as part of the investment decision making process.

AB has assessed the impact of Sustainability Risks in connection with each of this Neutral Portfolio's investment strategy and considers such risks to be relevant as an environmental, social or governance event or condition that, if it occurred, could have material negative impact on the value of the investments of the Neutral Portfolio. The likely impacts of Sustainability Risks will differ between investment objectives, strategies, and policies but, given the respective investment universe, AB believes an environmental, social, or governance event would have some negative impacts on the value, quality, and/or stability of a security, the financial health of a investee company, the credit quality of an issuer, and the ability of an issuer of debt to pay coupons or meet their other obligations.

Additionally, when implementing the respective investment strategy, while AB may use the AB Stewardship Approach, it does not do so robustly and therefore may not integrate ESG considerations or Sustainability Risks into all its investment decisions.

Accordingly, AB may not consider the negative impacts of investment decisions on sustainability factors, as taking into account such risks and impacts would affect or possibly prevent AB from achieving the specific investment objective. For the sake of clarity, AB does not consider the principal adverse impacts of its investment decisions on sustainability factors for the above mentioned reason.

This Neutral Portfolio may invest in securities that have a negative impact on sustainability considerations.

Lastly, while this Neutral Portfolio does not consider the impacts of investment decisions sustainability factors, this Neutral Portfolio complies with AB's commitment to environmental stewardship and responsible investing which includes, *inter alia*, screening out of certain types of investments.

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### Article 6 (Neutral) Portfolios – AB's Strategies that do not integrate Sustainability Risks into their investment decisions

- Alternative Risk Premia Portfolio
- Event Driven Portfolio

Each of the above Neutral Portfolios do not have an objective of sustainable investments and do not promote environmental and/or social characteristics part of their investment decisions process and do not integrate Sustainability Risks as part of the

investment decision making process.

AB has assessed the impact of Sustainability Risks in connection with each of the above Neutral Portfolio’s respective investment strategy and contemplated investments and does not, as of the date of this document, consider such risks to be relevant as an environmental, social or governance event or condition that, if it occurs, would not cause an actual or a potential material negative impact on the value of the investments of these Neutral Portfolios.

Sustainability Risks may not be integrated into the investment decision process, as each of such Neutral Portfolios seek to achieve their investment objective through alternative investment strategies and these strategies are not impacted by traditional risks including Sustainability Risks. Consequently, the Sustainability Risks have not been identified as having material impacts on the returns and overall risks of the relevant Neutral Portfolios.

Additionally, when implementing the respective investment strategy, AB does not consider the negative impacts of investment decisions on sustainability factors, as taking into account such impacts would affect or possibly prevent AB from achieving the specific investment objective. For the sake of clarity, AB does not consider the adverse impacts of its investment decisions on sustainability factors for the above mentioned reason.

These Neutral Portfolios may invest in securities that have a negative impact on sustainability considerations.

**AB Stewardship Approach (as of March 10th)**

**I. Introduction**

AB has long recognized that ESG considerations present both potential risks and opportunities that can impact the performance of an AB Product. The AB Stewardship Approach outlines the various ESG considerations, including sustainability risks (defined as those ESG events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment) (herein, “ESG Factors”). AB has analyzed and systematically integrated these ESG Factors into all steps of its investment process which AB believes leads to improved investment decisions, enhanced financial outcomes, progress to AB’s commitment to responsible investment and global advancement towards ESG objectives.

When AB became a “Principles for Responsible Investment signatory” in November 2011, AB formalized the integration of ESG Factors into AB’s investment processes for most actively-managed strategies, with the exception of certain strategies, where the integration of ESG Factors is either not relevant to the strategy or would possibly prevent AB from achieving the specific AB Product’s investment objective (i.e. Neutral products). For certain AB Products, language regarding the integration of ESG Factors was included in the applicable offering document.

AB created a management infrastructure for responsible

investment leadership that today drives AB’s firm’s strategy and commitment to these issues firmwide. AB’s Global Stewardship Statement and Annual Stewardship Report detail AB’s activities. Please see <https://www.alliancebernstein.com/corporate-responsibility/responsible-investing.htm> for more information.

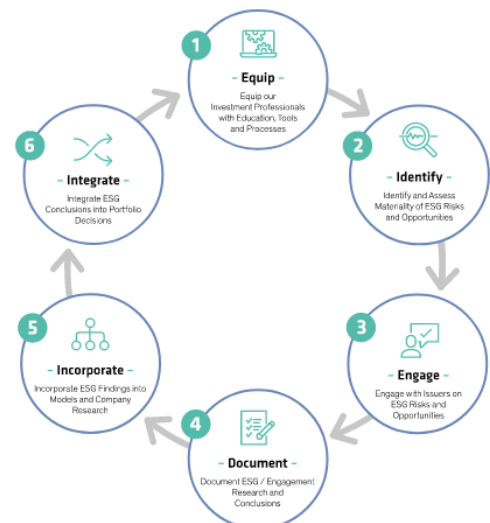
When implementing an investment strategy that integrates ESG Factors, AB takes into account the desired level of risk and return of the strategy and the financial or economic impact of ESG Factors in the risk and return assessment. Analyzing and assessing issuers through the lens of long-term value creation often allows AB to achieve strong financial outcomes while reducing risks through a more thorough analysis of all the factors, including ESG Factors, that will impact a security throughout the course of the investment horizon and beyond.

As further discussed below, when integrating ESG Factors and making investment decisions, AB will also consider the principal adverse impacts of investment decisions on those ESG Factors. These impacts are documented as part of the AB Stewardship Approach.

**II. Integration of Sustainability Risks**

AB integrates ESG Factors as part of its investment decision process through six steps: Equip, Identify, Engage, Document, Incorporate and Integrate.

Depending on the AB Product, the degree and focus of integration may differ but the goal will be the same of seeking to achieve the investment objective where the relevant AB investment teams utilize AB’s ESG-experts and responsible investing professionals (“**Responsible Investing Team**”) to integrate ESG at every step of its research process.



**(1) Equip**

The process starts with equipping AB’s investment teams with frameworks, tools and training to enable them to adequately understand, research and integrate material ESG Factors. This includes:

- Proprietary toolsets. To augment third-party data and tool sets, AB has developed proprietary research and collaboration tools to strengthen ESG and climate research and systematize integration across the firm—including AB’s ESIGHT platform for research and collaboration and PRISM for credit ratings and scoring. AB has also created an Alternative Data Dashboard that combines the industry-specific knowledge of AB’s fundamental analysts with the capabilities of AB’s Data Science Team to create better insights from alternative data and AB research.
- Third-party data and toolsets. All AB’s investment teams have access to a range of data services that enable them to gain a broad understanding of the ESG characteristics of, inter alia, an issuer or a sector. These include but are not limited to ESG data from Bloomberg and FactSet, MSCI ESG Ratings, Carbon Delta and MSCI Carbon Emissions data, Sustainalytics Risk Ratings, Global Norms and Controversies analysis, ISS-Ethix Controversial Weapons Analysis, and ISS and Glass-Lewis corporate governance and proxy research. The Responsible Investing Team continually evaluates its current and new providers to ensure AB is providing AB’s investment teams with the best possible data and information.
- Strategic partnerships with world-class institutions. AB has collaborated on climate change with the Earth Institute at Columbia University. Phase One of the collaboration involved the joint development of a Climate Science and Portfolio Risk curriculum that addresses the science, regulatory, legal and public policy aspects of climate change as well as how to integrate climate change into company and issuer financial analysis. Phase Two will involve joint research with the scientists on an array of climate-change topics.
- Extensive training programs. In addition to AB’s Climate Change Curriculum, AB offers AB’s investment teams ongoing ESG training. This includes peer-to-peer learning for CIOs and portfolio managers, during which a select group of managers present how ESG is integrated in their specific strategies. AB has also systematized training on external data, systems and tools and educational sessions across a suite of topics ranging from modern slavery, corporate governance, sector-specific themes, and how to integrate ESG in portfolio decision making.
- Broad participation. AB has broad participation in the development of intellectual property, frameworks, tools and systems. In addition to the Responsible Investing Team, approximately 100 additional AB personnel participate in one or more ESG working teams.

**(2) Identify**

AB investment teams begin the ESG integration process by identifying and assessing material ESG Factors with respect to the relevant investment strategy. Materiality of ESG Factors differs by sector, industry and geographical location.

Working with over 120 AB analysts within AB’s investment teams across asset classes, AB developed a proprietary materiality matrix that covers more than 40 ESG Factors and

spans almost 70 subsectors. AB can apply the matrix as appropriate, giving AB’s investment teams valuable perspective on the impact of ESG Factors and therefore AB’s long-term financial forecast for a target company. In AB’s view, a consistent framework for identifying adverse sustainability impacts helps AB’s investment teams make better-informed investment decisions and ultimately enables AB to deliver better investment outcomes. These ESG Factors currently include:

**Environmental Factors**

- Carbon Emissions
- Product Carbon Footprint
- Climate Change Vulnerability
- Water Management
- Resource Management
- Biodiversity & Land Use
- Toxic Emissions & Hazardous Waste
- COVID-19 and the Environment
- Packaging Waste
- Electronic Waste
- Supply Chain – Environmental
- Opportunities in Clean Tech
- Opportunities in Green Buildings
- Opportunities in Renewable Energy

**Social Factors**

- Labor Management
- Human Capital Development
- Employee Health & Safety
- Product Safety & Quality
- COVID-19 & Social Issues
- Financial Product Safety
- Privacy & Data Security
- Supply Chain – Social
- Responsible Investment
- Insuring Health & Demographic Risk
- Opportunities in Communications
- Opportunities in Financial Inclusion
- Opportunities in Healthcare
- Opportunities in Nutrition & Healthier Products
- Opportunities in Education

**Governance Factors**

*Board*

- Board Independence
- Board Gender Diversity
- Combined CEO & Chair
- Entrenched Board

*Oversight and Risk Management*

- Accounting
- Anti-Competitive Practices
- Business Ethics
- Corruptions and Instability
- Financial System Instability
- Organizational Culture
- Pay



- Sanctions
- COVID-19 & Governance

#### *Shareholder Access Rights*

- One Share, One Vote
- Proxy Access
- Right to Call Special Meetings

AB also adheres to internationally recognized standards for due diligence and reporting, such as the UN Global Compact, to help guide AB's research. All issuers deemed to be in breach of these global norms are flagged for in-depth research on their suitability for inclusion in an AB Product. This in-depth analysis will assess the reason for an issuer's breach and whether the issuer could still be suitable, taking into account the investment strategy of the relevant AB Product.

ESG Factors and corresponding impacts may not be applicable to all types of instruments or investments.

### **(3) Engage**

AB's investment teams also engage with issuers on these ESG Factors. ESG Engagement has always been a vital part of AB's investment process. Each year, AB's investment teams engage with the leaders of public and private companies and non-corporate entities, including municipalities, supranational and sovereign issuers. In 2020, AB logged over 15,000 meetings, including issuer-specific engagements and strategic thematic and collaborative engagements. AB will engage on topics and goals other than ESG Factors as part of its engagement policy.

Engaging on ESG issues is a key part of AB's research and stewardship processes as part of AB's commitment to be a leader in responsible investing.

Engagement helps AB to better understand issuers, protect AB Products' interests as shareholders and bondholders of such issuers, and encourages companies to deploy strategies that may, inter alia, provide progress toward ESG goals. Engagement allows AB to encourage issuers to take actions that AB believes will improve financial outcomes of the issuers and/or AB Products. AB does not outsource engagement. AB's investment teams engage directly with companies and issuers, often collaborating with the Responsible Investing team. In AB's view, a hands-on engagement approach is the path to better research, better outcomes and better service to AB Products.

AB's Engagement Policy, found at:

<https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf>, describes in more detail AB's engagement with issuers. AB's Engagement Policy also outlines AB collaboration in industry engagement and AB's identification and resolution of potential conflicts of interest when engaging with issuers. AB's engagement policy includes, inter alia, how AB exercises voting rights and other rights attached to shares, cooperates with other shareholders, communicates with relevant stakeholders of the investee companies and manages actual and potential conflicts of interests in relation to their engagement.

### **(4) Document and (5) Incorporate**

ESIGHT, a proprietary research and collaboration platform, integrates AB's ESG issuer assessments, proxy-voting history, engagements and third-party research from MSCI and Sustainalytics. ESIGHT is also a knowledge center that houses ESG information, including thematic sell-side research reports, academic studies, non-government entity reports, specialist sustainability and climate-change think-tank papers, and AB's own proprietary ESG ratings.

With ESIGHT, AB's corporate bond and equity investment teams can access and share information during all steps of the investment process about issuers' ESG practices. When AB investment teams conduct research or prepare for an engagement, they can explore previous interactions, querying by issuer, AB investment team, or ESG topic and theme. ESIGHT also enhances portfolio management and reporting: AB professionals can assess ESG topics by company or issuer, industry, or portfolio and share engagement statistics, examples and outcomes with clients.

PRISM, a proprietary credit rating and scoring system integrates fixed-income ESG research into a fully digitalized data and security analysis platform. With PRISM, analysts can develop and share views on individual issuers in a consistent, comparable and quantifiable way across industries, ratings categories and geographies. Analysts also have access to MSCI scores through the system. Analysts evaluate each issuer on multiple dimensions, using research and engagement insights to assign specific ESG scores, which are used in credit scoring. PRISM scoring will weigh ESG Factors differently depending on the industry being analysed and are based on what AB analysts view as the most important ESG Factors for the company or issuer. Any fixed income portfolio manager or analyst can access PRISM's ESG scores at all times during the investment process.

### **(6) Integrate**

AB's investment teams integrate ESG Factors into the investment decision-making process, leading to better informed investment decision. Analysts within AB's investment teams are responsible for considering ESG Factors at the beginning of the investment decision process by identifying them, researching them, engaging with issuers, and incorporating the ESG Factors into the AB Products investment models and frameworks, as applicable.

An AB analyst's recommendation and evaluation of the ESG Factors may impact investment decisions in multiple ways, not just whether or not to buy a security. For example, the impact of ESG Factors on cash flows, credit ratings or discount rates may have an influence on the investment decision and position sizing.

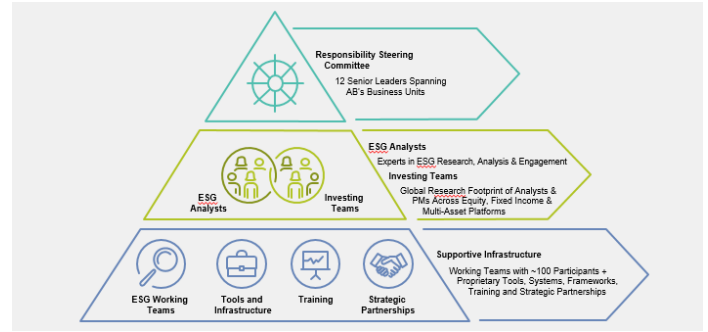
After considering ESG Factors, including any applicable scoring, depending on the investment objective and upon the type of AB Product (i.e. Dark Green vs. Light Green v. Neutral), AB may still purchase the security and/or retain it as a holding.

### III. Structure and Governance to Support ESG Sustainability Integration

To oversee AB’s ESG and sustainability activities, including the AB Stewardship Approach, AB created a structure that reflects AB’s commitment to responsibility at all levels of AB’s organization.

AB’s Board of Directors and CEO established the position of Chief Responsibility Officer (CRO) in 2020. This position has direct supervisory control over AB’s corporate responsibility and responsible investing efforts. The CRO is also a member of AB’s Operating Committee. AB’s Global Head of Responsible Investing oversee AB’s Responsibility Strategic Business Unit (SBU), which include the Responsible Investing Team and the Corporate Responsibility Team. AB’s responsible investing strategy is also supported by other AB investment teams:

- The Audit and Risk committee of AB’s Board of Directors provides formal oversight for Responsibility and Responsible Investing.
- The Responsibility Steering Committee, co-chaired by AB’s CRO and Global Head of Responsible Investing, develops strategy and oversees execution. This Committee is composed of senior professionals from across AB.
- AB’s Responsible Investing team of subject-matter experts partners with AB’s investment teams in this effort. In conjunction with AB’s various ESG working groups, the Responsible Investing team develops proprietary frameworks and toolsets, manages AB’s strategic ESG partnerships, develops training programs and executes proxy votes.
- AB’s Corporate Responsibility Team develops AB’s approach to responsibility. The team is responsible for designing and delivering AB’s purpose and values, diversity and inclusion (D&I), sustainability, and corporate philanthropy activities.
- AB’s investment teams engage with issuers, analyze and quantify ESG Factors, and incorporate these inputs in their investment decisions.



In addition to the Responsibility Steering Committee, AB maintains three other committees that are crucial to the oversight Responsibility, Responsible Investing and Stewardship:

- **Proxy Voting and Governance Committee.** This committee consists of senior representatives from AB’s equity and fixed income investment teams, responsible investing team, operations, and legal and compliance department. This committee establishes AB’s proxy voting policy, oversees proxy voting activities, and provides formal oversight of the proxy voting process, maintains and updates AB’s firm’s proxy policies and procedures to ensure it captures AB’s latest thinking, formulates AB’s position on new proposals, and consults on votes not covered by AB’s formal Proxy Voting and Governance policy.
- **Controversial Investments Advisory Council.** This council consists of senior representatives from across AB. It is co-chaired by AB’s CEO and CRO. The purpose of the council is to provide a forum for discussion and debate on issues such as controversial weapons, tobacco, or international norms. The council discussion will not only inform specific investment decisions but help to establish AB policy in these areas.
- **Diversity Champions Council (DCC).** The mission of the DCC is to ensure that D&I remain at the center of AB’s culture, policies and practices. The members of the DCC, champion and role model D&I by increasing accountability within SBUs for hiring, promoting and retaining diverse talent. DCC members are charged with helping to monitor and review SBU specific D&I goals and share best practices across the firm.

# AB SICAV I

## Directory

### Registered Office

c/o AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Directors

Bertrand Reimmel  
Silvio D. Cruz  
Scott Parkin  
Susanne van Dootingh  
Olivia Moessner

### Management Company

AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Investment Manager

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105  
U.S.A.

### Distributor

AllianceBernstein Investments  
a unit of the Management Company  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Registrar and Transfer Agent

AllianceBernstein Investor Services  
a unit of the Management Company  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Depository and Administrator

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg

### Indian Correspondent Bank

Citibank, N.A.  
Financial Institutions Group  
Nariman Point  
230 Backbay Reclamation  
Mumbai 400 021  
India

### Auditor

Ernst & Young S.A.  
35E, avenue John F. Kennedy,  
L-1855 Luxembourg

### Legal Advisers in Luxembourg

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
B.P. 425  
L-2014 Luxembourg

### Legal Advisers in the United States

Dechert LLP  
One International Place  
40th Floor  
100 Oliver Street  
Boston, MA 02110-2605  
U.S.A.

### Legal Advisers in India

AZB Partners  
AZB House  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013  
India

### UK Facilities Agent

AllianceBernstein Limited  
50 Berkeley Street  
London  
W1J 8HA  
United Kingdom

### Website

[www.alliancebernstein.com](http://www.alliancebernstein.com)