Prepared on: 28/02/2020

This Products Highlights Sheet is an important document.

- **It highlights the key terms and risks of the Emerging Markets Multi-Asset Portfolio (the "Portfolio"), a portfolio of AB[1] (the "Fund"), and complements the prospectus for the Fund (the "Prospectus") and the Singapore prospectus (the "Singapore Prospectus", together with the Prospectus, the "Singapore Offering Documents").[2]**
- **It is important to read the Singapore Offering Documents before deciding whether to purchase shares in the Portfolio ("Shares"). If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the Portfolio if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase Shares[3], you will need to make an application in the manner set out in the Singapore Prospectus.**

EMERGING MARKETS MULTI-ASSET PORTFOLIO
a portfolio of AB[1]

Product Type	**Open-ended investment**	**Launch Date**	**Portfolio established on 23 May 2011**
Manager	**AllianceBernstein (Luxembourg) S.à**	**Custodian**	**Brown Brothers Harriman (Luxembourg) S.C.A.**
Singapore Representative	**AllianceBernstein (Singapore) Ltd.**	**Dealing Frequency**	**Every Business Day**
Capital Guaranteed	**No**	**Expense Ratio for the financial year ended 31 May 2018**	**Classes A, A AUD H, AD, AD EUR H, AD AUD H, AD GBP H and AD CAD H Shares: 1.84%** **Classes A EUR H, A SGD H, AD SGD H: 1.85%** **Class A GBP H Shares: 1.83%** **Class A CHF H Shares: 1.82%** **Class A CAD H Shares: 1.86%** **Class AD RMB H Shares: N/A** **Class B Shares: 2.82% Class BD Shares: 2.83%** **Class C Shares: 2.29% Class I Shares: 1.02%** **Class I EUR H Shares: 1.04%** **Class ID Shares: 1.05%** **Class S Shares: 0.08% Class S1 Shares: 0.88%**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who seek to maximise total return whilst also seeking to moderate volatility by investing in a multi-asset fund which actively adjusts investment exposures.

Refer to "*Investment Objective, Focus and Approach"* in the Singapore Prospectus for product suitability information.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a portfolio of an open-ended investment company with variable capital domiciled in Luxembourg, that is regulated by the *Commission de Surveillance du Secteur* Financier and qualifies as a UCITS under European Union directives.
  The investment objective of the Portfolio is to maximize total return primarily through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management, country and currency selection.
- For class A, B, C, I, S and S1 Shares (and corresponding H Shares), the Board

Refer to "*Investment Objective, Focus and Approach"* in the Singapore Prospectus and "*Other Portfolio Information: Distributions*" in

[1] AB SICAV I (referred to as "**AB**" or the "**Fund**" in this document) 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.

[2] The Singapore Offering Documents are available at the office of the Singapore Representative during its normal business hours or are accessible at www.abfunds.com.

[3] Effective 15 December 2016, Class B Shares will no longer be offered but may be made available for exchange to Singapore shareholders holding Class B Shares (or a variation thereof) in another portfolio or other AB fund that is available for offer in Singapore.

PRODUCT HIGHLIGHTS SHEET

KEY PRODUCT FEATURES	
currently does not intend to pay dividends with respect to the Shares and therefore any net income and net realised profits attributable to such shares will be reflected in the respective NAV of the Shares. • For all other Share Classes, the Board intends to declare and pay monthly 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.	the Prospectus relating to the Portfolio for further information on the key product features.
Investment Strategy	
STRATEGY • 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 market capitalisations. • The Portfolio may invest in emerging markets issues (as defined in the Luxembourg Prospectus), 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. • The Portfolio may use financial derivative instruments (**"FDIs"**) (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 ("**EPM**") purposes.	Refer to "*Investment Objective and Policies*" in the Prospectus relating to the Portfolio for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Investment Manager for the Portfolio is AllianceBernstein L.P., a Delaware limited partnership. • Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed to act as Administrator and Depositary. • Refer to "*Other Important Information*" of the Singapore Prospectus for information on what happens if these entities become insolvent.	Refer to "*Management and Administration*" of Prospectus for information on roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of investments and the income from them, and therefore the value of, and income from, Shares relating to the Portfolio can go down as well as up and you may not get back the amount you invest. These risk factors, among others, may cause you to lose some or all of your investment:**	Refer to "*Risks*" of the Singapore Prospectus for information on investment risks of the Portfolio.
Market and Credit Risks	
• **You are exposed to Emerging Markets Risk.** The Portfolio will invest in emerging markets, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk and economic risk) and higher volatility than portfolios investing in developed markets. Fluctuations in currency exchange rates may negatively affect the value of an investment or reduce returns - these risks are magnified in emerging or developing markets. • **You are exposed to Currency Risks.** Investing in global securities exposes the Portfolio to fluctuations in currency exchange risk, which may negatively affect the value of the investment or reduce returns. **Market and counterparty risks in European markets.** The Portfolio's investments in structured securities and mortgage- and asset-backed securities 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.	

Liquidity Risks	
• **The Shares are not listed and can only be realised on Business Days.** There is no secondary market for the Shares. All realisation requests should be submitted in the manner set out in the Singapore Prospectus. • **You may not be able to redeem when a redemption limit is imposed or when redemptions are suspended.** A redemption limit may be imposed if requests are received to redeem more than 10% of the Shares of the Portfolio outstanding. Further, your right to redeem may be temporarily suspended under certain circumstances as set out in the Singapore Prospectus.	
Product-Specific Risks	
You are exposed to Fixed-Income Securities Risk. The NAV of the 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. In addition, lower-rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated securities. **You are exposed to Derivatives Risks.** The Portfolio is entitled to use FDIs as an alternative to investing directly in underlying instruments, for hedging and EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk and leverage risk. In adverse situations, the Portfolio's use of FDIs may become ineffective in hedging or EPM and the Portfolio may suffer significant losses. The Portfolio will also use FDIs for investment purposes and for the purpose of meeting its investment objective. The Portfolio's investment in FDIs may involve additional risks, for example, counterparty default risk or insolvency risk, risk involved with effective management of derivative strategies, risk of mispricing or improper valuation of derivatives, risk of embedded leverage through investment in a derivative that is itself leveraged, risk of higher volatility, risk of illiquidity in the market for certain derivative strategies and risk of loss greater than the amount invested in the FDI, and may expose the Portfolio to significant losses. The failure of a counterparty to a derivative contract to comply with the terms of the derivative contract could cause the Portfolio to suffer a loss. **You are exposed to Structured Investments Risk.** 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.	
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? **Payable directly by you*** **Initial Sales Charge (as a percentage of the purchase price):** Class A and AD Shares (and corresponding H Shares): Up to 5.00%. Class I, ID, I EUR H Shares: Up to 1.50%. Not applicable to other Share Classes. **Contingent Deferred Sales Charge ("CDSC") (reflected as a percentage of the lesser of the current NAV or original cost of the Shares being redeemed and based upon the duration that such Shares are held):** Class B and BD Shares: Up to 4%. Class C Shares: Currently waived, but where applicable, up to 1%. Not applicable to other Share Classes. **Payable by the Portfolio from invested proceeds (expressed as an annual percentage of the average daily NAV)** **Management fee (excluding Management Company fee below) per annum:** Class A and AD Shares (and corresponding H Shares): 1.60% (Retained by Investment Manager: 25-100%; Trailer fee paid by Investment Manager to financial adviser: 0-75%) Class B and BD Shares: 1.60% (Retained by Investment Manager: 25-100%; Trailer fee paid by Investment Manager to financial adviser[4]: 0-75%) Class C Shares: 2.05% (Retained by Investment Manager: 20-100%; Trailer fee paid by Investment Manager to financial adviser[4]: 0-80%) Class I, ID and I EUR H Shares: 0.80% (Retained by Investment Manager: 75-100%; Trailer fee paid by Investment Manager to financial adviser[4]: 0-25%) Class S1 Shares: 0.80% (Trailer fee[4] not applicable) Class S Shares: None	Refer to "*Fees and Charges*" of the Singapore Prospectus and "*AB SICAV I – Emerging Markets Multi-Asset Portfolio: Share Class Fees and Charges*" and "*Additional Information – Fees and Expenses*" of the Prospectus for further information on fees and charges.

Management Company fee (per annum):
All Share Classes other than S and S1 (and corresponding H Shares): 0.05%.
Class S and S1 Shares (and corresponding H Shares): Lesser of US$50,000 or 0.01%.
Other fees[4]:
Depositary fee: 0.03% Transfer Agent fee:0.05% Administrator fee:0.01%
Distribution fee: Class B and BD Shares:1.00%. Not applicable to other Share Classes.
Any other charges greater than 0.1%[5]: 0.03%.
Please refer to the Singapore Prospectus for further information.
You should check with the relevant distributor on whether there are any other fees and charges payable to them which are not listed above.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?
The indicative NAV per Share of the Shares may be obtained from the Singapore Representative in Singapore two Business Days after the relevant Valuation Date. The NAV will also be available on www.abfunds.com.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit from this investment by submitting a redemption order on any Business Day to the Singapore Representative or any agent or distributor appointed by the Management Company.
- No cancellation period is available and you cannot cancel your subscription into the Portfolio.
- Redemption orders received and accepted before the applicable Dealing Deadline on each Trade Date will be processed on that Trade Date at the NAV determined on such Trade Date.
- Redemption orders received and accepted after the applicable Dealing Deadline on any Trade Date will be processed on the next Business Day at the NAV determined as of such Business Day.
- Your redemption proceeds will be based on the NAV per Share as at the relevant Trade Date multiplied by the number of Shares redeemed, less any charge. Examples as follows:

Classes with no redemption charge:

Redemption request	X	Redemption price (no redemption charge)	=	Redemption proceeds
1,000 Shares	X	US$15.00	=	US$15,000.00

Classes which are subject to the CDSC:[6]

Redemption	X	Redemption price	=	Gross redemption proceeds	-	CDSC	=	Net request redemption proceeds
50 Class B Shares	X	US$12.00	=	US$600.00	-	US$5.00	=	US$595.00

- You should normally receive redemption proceeds in the relevant Offered Currency in your account within three Business Days after the relevant Trade Date.

Refer to "*Redemption of Shares*" and "*Obtaining Price Information*" of the Singapore Prospectus for further information on exiting from your investment

CONTACT INFORMATION

HOW DO YOU CONTACT US?
You may contact the Singapore Representative at One Raffles Quay, #27-11 South Tower, Singapore 048583 or at telephone number +65 6230 4600.

[4] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

[5] Based on figures as of 31 May 2018 for the Portfolio. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or other reasons and may exceed 0.1% from time to time.

[6] The charges stated apply to all Classes of the Portfolio save for Classes S and S1 (where charges are below 0.1% of the asset value).

[7] This example assumes that the Class B Shares are being redeemed between three and four years after issuance and a CDSC of 1% is chargeable on the lesser of the current NAV or original cost of such Shares being redeemed (in this example, US$10).

APPENDIX: GLOSSARY OF TERMS		
ABS	:	Asset-backed securities.
Board	:	The Board of Directors of the Fund.
Business Day	:	Any day when both the New York Stock Exchange and Luxembourg banks are open for business.
CDO	:	Collateralized debt obligations.
Dealing Deadline	:	4pm U.S. Eastern Time, 6pm Central European Time (for non-RMB currency hedged Share Classes) and 1pm Central European Time (for RMB hedged Share Classes), on each Business Day.
Eligible State	:	Eligible State means any European Union Member State, any member state of the Organisation for Economic Co-operation and Development, and any other state which the Manager deems appropriate with regard to the investment objectives of the Portfolio.
Investment Grade		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 internationally recognized statistical ratings organization.
Investment Manager	:	AllianceBernstein L.P., a Delaware limited partnership.
NAV	:	The value of the total assets of a portfolio less the total liabilities of such portfolio as described under the heading "*Determination of the NAV of Shares*" in the Prospectus.
Offered Currency	:	Each currency in which the Shares are offered as described under the heading "*Classes of Shares*" in the Singapore Prospectus.
Trade Date	:	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.
Valuation Date	:	The relevant Business Day on which the NAV of a class of Shares is determined.
*****	:	This Portfolio does not charge a redemption fee but note that certain classes of Shares are subject to a contingent deferred sales charge as further described in this product highlights sheet.