

This Products Highlights Sheet is an important document.

- It highlights the key terms and risks of the Low Volatility Equity Portfolio (the "Portfolio"), a portfolio of AB<sup>1</sup> (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").<sup>2</sup>
- 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<sup>3</sup>, you will need to make an application in the manner set out in the Singapore Prospectus.

## LOW VOLATILITY EQUITY PORTFOLIO a portfolio of AB<sup>1</sup>

Product Type	Open-ended investment company	Launch Date	Portfolio established on 19 November 2012
Manager	AllianceBernstein (Luxembourg) S.à r.l.	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 2019	Classes A, A SGD H, A AUD H, A EUR H, AD, AD AUD H, AD SGD H, AD EUR H and AD GBP H Shares: 1.71% Class A NZD H Shares: 1.72% Classes AD NZD H and AD CAD H Shares: 1.70% 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%
PRODUCT SUITABILITY			
<b>WHO IS THE PRODUCT SUITABLE FOR?</b>			Refer to "Investment Objective, Focus and Approach" in the Singapore Prospectus relating to the Portfolio for further information on product suitability.
<ul style="list-style-type: none"> <li>• The Portfolio is <u>only</u> suitable for investors who have a higher risk-tolerance and are seeking the medium to long term rewards of equity investment.</li> </ul>			
KEY PRODUCT FEATURES			
<b>WHAT ARE YOU INVESTING IN?</b>			Refer to "Investment Objective, Focus and Approach" in the Singapore
<ul style="list-style-type: none"> <li>• You are investing in a portfolio of an open-ended investment company with variable capital domiciled in Luxembourg, that is regulated by the</li> </ul>			

<sup>1</sup> 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.

<sup>2</sup> 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](http://www.abfunds.com).

<sup>3</sup> 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.

<p><i>Commission de Surveillance du Secteur Financier</i> and qualifies as a UCITS under European Union directives.</p> <ul style="list-style-type: none"> <li>The investment objective of the Portfolio is long term capital growth.</li> <li>For Class AD Shares (and corresponding H Shares), the Board intends to declare and pay monthly distributions. The Board intends to maintain a stable distribution rate per share for such share classes and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class.</li> <li>The Board currently does not intend to pay dividends with respect to any other Shares, and therefore any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.</li> </ul>	<p>Prospectus and "Other Portfolio Information: Distributions" in the Prospectus relating to the Portfolio for further information on the key product features.</p>
<b>Investment Strategy</b>	
<p><b>STRATEGY</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>The Portfolio may use financial derivative instruments ("FDIs") (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 ("EPM") purposes.</li> </ul>	<p>Refer to "Investment Objective and Policies" in the Prospectus relating to the Portfolio for further information on the investment strategy.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Investment Manager for the Portfolio is AllianceBernstein L.P., a Delaware limited partnership.</li> <li>Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed to act as Administrator and Depositary.</li> <li>Refer to "Other Important Information" of the Singapore Prospectus for information on what happens if these entities become insolvent.</li> </ul>	<p>Refer to "Management and Administration" of the Prospectus for further information on their roles and responsibilities.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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.</b></p> <p><b>These risk factors, among others, may cause you to lose some or all of your investment:</b></p>	<p>Refer to "Risks" of the Singapore Prospectus for further information on the risks of investing in the Portfolio.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to global Country Risks.</b> Investments in issuers located in a particular country or geographic region may have more risk because of particular market factors affecting that country or region.</p> <p><b>You are exposed to Currency Risks.</b> 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.</p>	
<b>Liquidity Risks</b>	
<p><b>The Shares are not listed and can only be realised on Business Days.</b> There is no secondary market for the Shares. All realisation requests should be submitted in the manner set out in the Singapore Prospectus.</p> <p><b>You may not be able to redeem when a redemption limit is imposed or</b></p>	

<p><b>when redemption is suspended.</b> 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.</p>	
<p><b>Product-Specific Risks</b></p>	
<p><b>You are exposed to Derivatives Risks.</b> 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 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.</p> <p><b>You are exposed to Equity Securities Risks.</b> The value of underlying equity investments of the Portfolio may fluctuate in response to the activities and results of individual companies, or because of general market and economic conditions and changes in currency exchange rates.</p> <p><b>You are exposed to Regulatory Risks.</b> 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 Portfolio to pursue its investment program and on the value of investments held by the Portfolio.</p>	
<p><b>FEES AND CHARGES</b></p>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><b><u>Payable directly by you*</u></b></p> <p><b>Initial Sales Charge (as a percentage of the purchase price):</b>            Class A and AD Shares (and corresponding H Shares): Up to 5.00%.            Class I Shares (and corresponding H Shares): Up to 1.50%.            Not applicable to Class S1 and S1 EUR H Shares.</p> <p><b><u>Payable by the Portfolio from invested proceeds (expressed as an annual percentage of the average daily NAV)</u></b></p> <p><b>Management fee (excluding Management Company fee below) per annum:</b>            Class A and AD Shares (and corresponding H Shares): 1.50% (Retained by Investment Manager: 25-100%; Trailer fee paid by Investment Manager to financial adviser<sup>4</sup>: 0-75%)            Class I Shares (and corresponding H Shares): 0.70% (Retained by Investment Manager: 75-100%; Trailer fee paid by Investment Manager to financial adviser<sup>4</sup>: 0-25%)            Class S1 Shares (and corresponding H Shares): 0.50% (Trailer fee<sup>4</sup> not applicable)</p> <p><b>Management Company fee (per annum):</b>            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%.</p>	<p>Refer to "<i>Fees and Charges</i>" of the Singapore Prospectus and "<i>AB SICAV I - Low Volatility Equity Portfolio - Share Class Fees and Charges</i>" and "<i>Additional Information – Fees and Expenses</i>" of the Prospectus for further information on fees and charges.</p>

<sup>4</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

<p><b>Other fees<sup>5</sup>:</b></p> <p>Depository fee: 0.01%</p> <p>Transfer Agent fee: 0.05%</p> <p>Administrator fee: 0.01%</p> <p>Any other charges greater than 0.1%<sup>6</sup>: 0.03%</p> <p><b>You should check with the relevant distributor on whether there are any other fees and charges payable to them which are not listed above.</b></p>											
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>											
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>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 <a href="http://www.abfunds.com">www.abfunds.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>No cancellation period is available and you cannot cancel your subscription into the Portfolio.</li> <li>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.</li> <li>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.</li> <li>Your redemption proceeds will be based on the NAV per Share as of the relevant Trade Date multiplied by the number of Shares redeemed, less any charge. Example as follows:</li> </ul> <table style="margin-left: 20px;"> <tr> <td>Redemption request</td> <td>X</td> <td>Redemption price (no redemption charge)</td> <td>=</td> <td>Redemption proceeds</td> </tr> <tr> <td>1,000 Shares</td> <td>X</td> <td>US\$15.00</td> <td>=</td> <td>US\$15,000.00</td> </tr> </table> <ul style="list-style-type: none"> <li>You should normally receive redemption proceeds in the relevant Offered Currency in your account within three Business Days after the relevant Trade Date.</li> </ul>	Redemption request	X	Redemption price (no redemption charge)	=	Redemption proceeds	1,000 Shares	X	US\$15.00	=	US\$15,000.00	<p>Refer to "Redemption of Shares" and "Obtaining Price Information" of the Singapore Prospectus for further information on exiting from your investment.</p>
Redemption request	X	Redemption price (no redemption charge)	=	Redemption proceeds							
1,000 Shares	X	US\$15.00	=	US\$15,000.00							
<b>CONTACT INFORMATION</b>											
<p><b>HOW DO YOU CONTACT US?</b></p> <ul style="list-style-type: none"> <li>You may contact the Singapore Representative at One Raffles Quay, #27-11 South Tower, Singapore 048583 or at telephone number: +65 6230 4600.</li> </ul>											

<sup>5</sup> Based on figures as of 31 May 2019 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.

<sup>6</sup> The charges stated apply to all Classes of the Portfolio save for Class S1 (where charges are below 0.1% of the asset value).

## APPENDIX: GLOSSARY OF TERMS

<b>Board</b>	:	The Board of Directors of the Fund.
<b>Business Day</b>	:	Any day when both the New York Stock Exchange and banks in Luxembourg and Hong Kong are open for business.
<b>Dealing Deadline</b>	:	4 pm U.S. Eastern Time or 6 pm Central European Time (for currency hedged Share Classes), on each Business Day.
<b>Investment Manager</b>	:	AllianceBernstein L.P., a Delaware limited partnership.
<b>NAV</b>	:	The value of the total assets of a portfolio less the total liabilities of such portfolio as described under the heading " <i>Determination of the NAV of Shares</i> " in the Prospectus.
<b>Offered Currency</b>	:	Each currency in which the Shares are offered as described under the heading " <i>Classes of Shares</i> " in the Singapore Prospectus.
<b>Trade Date</b>	:	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.
<b>Valuation Date</b>	:	The relevant Business Day on which the NAV of a class of Shares is determined.
*	:	This Portfolio does not charge a redemption fee.