

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 AB¹ (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 Shares³, you will need to make an application in the manner set out in the Singapore Prospectus.

LOW VOLATILITY EQUITY PORTFOLIO a portfolio of AB¹

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| 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 (retail classes) for the financial year ended 31 May 2020 | Class A, AD, A AUD H, A EUR H, A NZD H, A SGD H, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD SGD H: 1.70% Class I, I EUR H, I SGD H: 0.90% |

PRODUCT SUITABILITY

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| <p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> • The Portfolio is <u>only</u> suitable for investors who understand the risks of the Portfolio and possess basic investment knowledge and who: plan to invest for the medium to long term, want exposure to global equity markets with potentially lower volatility and have a high risk tolerance and can bear losses. | <p>Refer to "Investment Objective, Focus and Approach" in the relevant appendix of the Singapore Prospectus relating to the Portfolio for further information on product suitability.</p> |
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KEY PRODUCT FEATURES

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| <p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in a portfolio of an open-ended investment company with variable capital domiciled in Luxembourg, that is regulated by the <i>Commission de Surveillance du Secteur Financier</i> and qualifies as a UCITS under European Union directives. • The investment objective of the Portfolio is to increase the value of your | <p>Refer to "Investment Objective, Focus and Approach" in the relevant appendix of the Singapore Prospectus and "Additional Share</p> |
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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.

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

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| <p>investment over time through capital growth.</p> <ul style="list-style-type: none"> For Class AD Shares (and corresponding H Shares), the Board intends to declare and pay distributions monthly and may pay out of capital. All other Share Classes do not make distributions. | <p><i>Class Details</i>" of the Prospectus relating to the Portfolio for further information on the key product features.</p> |
| Investment Strategy | |
| <p>STRATEGY</p> <ul style="list-style-type: none"> In actively managing the Portfolio, the Investment Manager uses fundamental research and a proprietary quantitative risk/return model to select securities that appear to be high quality, to have low volatility and reasonable valuations and to offer attractive Shareholder returns (bottom-up approach). Under normal market conditions, the Portfolio typically invests in equity securities of companies that are organised, have substantial business activities in developed countries as well as Emerging Markets, that the Investment Manager believes have lower volatility. These companies may be of any market capitalisation and industry. The Portfolio's equity investments may include convertible securities, depositary receipts and ETFs. The Portfolio may be exposed to any currency. The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. | <p>Refer to "<i>Investment Objective, Focus and Approach</i>" and "<i>Derivatives and Techniques</i>" in the relevant appendix of the Singapore Prospectus for further information on the investment strategy.</p> |
| Parties Involved | |
| <p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> 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 "<i>Other Important Information</i>" of the Singapore Prospectus for information on what happens if these entities become insolvent. | <p>Refer to "<i>Fund Service Providers and Additional Resources</i>" of the Prospectus for information on roles and responsibilities.</p> |
| KEY RISKS | |
| <p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>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.</p> <p>These risk factors, among others, may cause you to lose some or all of your investment:</p> | <p>Refer to "<i>Main Risks</i>" of the Singapore Prospectus for further information on the risks of investing in the Portfolio.</p> |
| Market and Credit Risks | |
| <p>You are exposed to Concentration/Focus Risk. To the extent that the Portfolio invests a large portion of its assets in a limited number of industries, sectors or issuers, or within a limited geographical area, it can be riskier and subject to greater volatility than a Portfolio that invests more broadly.</p> <p>You are exposed to Currency Risk. To the extent that the Portfolio holds assets that are denominated in currencies other than its Base Currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly. Hedging may reduce but not eliminate currency risk.</p> | |
| Liquidity Risks | |
| <p>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.</p> <p>You may not be able to redeem when a redemption limit is imposed or when redemption is 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.</p> | |

| Product-Specific Risks | | | | | | | | | |
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| <p>You are exposed to Derivatives Risk. Derivatives are financial contracts whose value is derived from that of an underlying asset, rate or eligible index. Small movements in the value of an underlying asset, reference rate or eligible index can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the Portfolio to potential losses significantly greater than the cost of the derivative. The Portfolio may use derivatives for various reasons, such as hedging, EPM and investment purposes. Derivatives are specialised instruments that require investment techniques and risk analyses different from those associated with traditional securities. Derivatives are subject to the risks of the underlying asset(s), typically in modified and greatly amplified form, as well as carrying their own risks.</p> <p>You are exposed to Equity Securities Risk. Equities can lose value rapidly, in response to such factors as activities of individual companies, general market or economic conditions, or changes in currency exchange rates. Equities typically involve higher (often significantly higher) market risks than bonds, money market instruments, or other debt securities.</p> | | | | | | | | | |
| FEES AND CHARGES | | | | | | | | | |
| <p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you*</u></p> <p>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 Shares (and corresponding H Shares): Up to 1.50%. Not applicable to Class S1 and S1 EUR H Shares.</p> <p><u>Payable by the Portfolio from invested proceeds (expressed as an annual percentage of the average daily NAV)</u></p> <p>Management fee (excluding Management Company fee below) per annum: 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 adviser⁴: 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 adviser⁴: 0-25%) Class S1 Shares (and corresponding H Shares): 0.50% (Trailer fee⁴ not applicable)</p> <p>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%.</p> <p>Other fees⁵:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">Depositary fee:</td> <td style="text-align: right;">0.01%</td> </tr> <tr> <td style="padding-left: 20px;">Transfer Agent fee:</td> <td style="text-align: right;">0.05%</td> </tr> <tr> <td style="padding-left: 20px;">Administrator fee:</td> <td style="text-align: right;">0.01%</td> </tr> <tr> <td style="padding-left: 20px;">Any other charges greater than 0.1%:</td> <td style="text-align: right;">0.02%⁶</td> </tr> </table> <p>You should check with the relevant distributor on whether there are any</p> | Depositary fee: | 0.01% | Transfer Agent fee: | 0.05% | Administrator fee: | 0.01% | Any other charges greater than 0.1%: | 0.02% ⁶ | <p>Refer to "<i>Fees and Charges</i>" in the relevant appendix of the Singapore Prospectus and "<i>Portfolio Fees and Costs</i>" of the Prospectus for further information on fees and charges.</p> |
| Depositary fee: | 0.01% | | | | | | | | |
| Transfer Agent fee: | 0.05% | | | | | | | | |
| Administrator fee: | 0.01% | | | | | | | | |
| Any other charges greater than 0.1%: | 0.02% ⁶ | | | | | | | | |

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 2020 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 Includes certain organisational, administrative and miscellaneous charges.

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| other fees and charges payable to them which are not listed above. | | | | | | | | | | | |
| VALUATIONS AND EXITING FROM THIS INVESTMENT | | | | | | | | | | | |
| <p>HOW OFTEN ARE VALUATIONS AVAILABLE?</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 www.alliancebernstein.com.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> 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 of the relevant Trade Date multiplied by the number of Shares redeemed, less any charge. Example as follows: <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"> You should normally receive redemption proceeds in the relevant Offered Currency in your account within three Business Days after the relevant Trade Date. | Redemption request | X | Redemption price (no redemption charge) | = | Redemption proceeds | 1,000 Shares | X | US\$15.00 | = | US\$15,000.00 | <p>Refer to "<i>Redemption of Shares</i>" and "<i>Obtaining Price Information</i>" 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 | | | | | | | |
| CONTACT INFORMATION | | | | | | | | | | | |
| <p>HOW DO YOU CONTACT US?</p> <ul style="list-style-type: none"> You may contact the Singapore Representative at One Raffles Quay, #27-11 South Tower, Singapore 048583 or at telephone number: +65 6230 4600. | | | | | | | | | | | |

APPENDIX: GLOSSARY OF TERMS

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| 2010 Law | : | The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended. |
| Board | : | The Board of Directors of the Fund. |
| Business Day | : | Any day when both the New York Stock Exchange and banks in Luxembourg and Hong Kong are open for business. |
| Dealing Deadline | : | Base Currency Share Classes: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET. |
| ETF | : | An exchange traded fund that qualifies as UCITS or eligible UCI within the meaning of Article 41(1) e) of the 2010 Law. |
| Emerging Markets | : | Any jurisdiction not defined as "high income" by the World Bank, or as otherwise determined by the Investment Manager. |
| Investment Manager | : | AllianceBernstein L.P., a Delaware limited partnership. |
| NAV | : | The net asset value or value of the total assets of the Portfolio less the total liabilities of such Portfolio as described under the heading " <i>How NAV is Calculated</i> " in the Prospectus. |
| Offered Currency | : | Each currency in which the Shares are offered as described under the heading " <i>Classes of Shares and Minimum Initial and Subsequent Investments</i> " in the relevant appendix of 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. |
| UCI | : | An undertaking for collective investment. |
| UCITS | : | An undertaking for collective investment in transferable securities that comply with the 2010 Law. |
| 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. |