

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.**

**AB SICAV I**  
***Société d'Investissement à Capital Variable***  
**2-4, rue Eugène Ruppert**  
**L-2453 Luxembourg**  
**R.C.S. Luxembourg B 117 021**

**Notice to the Shareholders of**

**AB SICAV I – All Market Income Portfolio**  
**AB SICAV I – American Growth Portfolio**  
**AB SICAV I – Asia Income Opportunities Portfolio**  
**AB SICAV I – Asia Pacific Local Currency Debt Portfolio**  
**AB SICAV I – Concentrated Global Equity Portfolio**  
**AB SICAV I – Concentrated US Equity Portfolio**  
**AB SICAV I – Emerging Market Corporate Debt Portfolio**  
**AB SICAV I – Emerging Market Local Currency Debt Portfolio**  
**AB SICAV I – Emerging Markets Low Volatility Equity Portfolio**  
**AB SICAV I - Emerging Markets Multi-Asset Portfolio**  
**AB SICAV I – Euro High Yield Portfolio**  
**AB SICAV I – European Equity Portfolio**  
**AB SICAV I – Eurozone Equity Portfolio**  
**AB SICAV I – Global Core Equity Portfolio**  
**AB SICAV I – Global Dynamic Bond Portfolio**  
**AB SICAV I – Global Plus Fixed Income Portfolio**  
**AB SICAV I – Global Real Estate Securities Portfolio**  
**AB SICAV I – India Growth Portfolio**  
**AB SICAV I – International Health Care Portfolio**  
**AB SICAV I – International Technology Portfolio**  
**AB SICAV I – Low Volatility Equity Portfolio**  
**AB SICAV I – Low Volatility Total Return Equity Portfolio**  
**AB SICAV I – RMB Income Plus Portfolio**  
**AB SICAV I – Select US Equity Portfolio**  
**AB SICAV I – Short Duration High Yield Portfolio**  
**AB SICAV I – Sustainable Global Thematic Portfolio**  
**AB SICAV I – US High Yield Portfolio**  
**AB SICAV I – US Small and Mid-Cap Portfolio**  
**(each a “Portfolio”, collectively, the “Portfolios”)**

**13 December 2019**

Dear Valued Shareholders:

The purpose of this letter is to inform you that the board of directors (the “**Board**”) of AB SICAV I (the “**Fund**”), an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg, has approved the changes described below for the Portfolios.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the

prospectus dated September 2019 (the “**Prospectus**”) (as amended from time to time).

**I. Investment Management Delegation Arrangement of Asia Income Opportunities Portfolio, Asia Pacific Local Currency Debt Portfolio, Emerging Markets Local Currency Debt Portfolio and Emerging Markets Low Volatility Equity Portfolio (each a “Relevant Portfolio”, and collectively the “Relevant Portfolios”)**

**(i) The Investment Management Delegation Arrangement**

As disclosed in the Prospectus, AllianceBernstein L.P. (the “**Investment Manager**”) may utilize the services of investment and other personnel of its direct and indirect subsidiaries (i.e. any company within the AB Group) (“**Connected Entities**”) for purposes of providing services to the Fund and may execute, transact and otherwise carry out its functions, duties and obligations with or through any Connected Entities (the “**Prospectus Disclosure**”). Pursuant to the foregoing, AllianceBernstein Hong Kong Limited (“**ABHK**”) has been carrying out investment management and portfolio management functions of the Relevant Portfolios on behalf of the Investment Manager.

Following a recent review, the Board, in consultation with the Investment Manager and ABHK, evaluated and analyzed the foregoing arrangement between the Investment Manager and ABHK and it was determined that, under Hong Kong regulatory requirements, the above arrangement would be deemed a delegation of certain investment management functions (including investment discretion) from the Investment Manager to ABHK. Accordingly, under Hong Kong regulatory requirements, ABHK acts as an investment delegate of the Relevant Portfolios.

The investment management functions performed by ABHK consist of making investment decisions and placing trade orders on behalf of the Relevant Portfolios. However, while ABHK may make investment decisions, numerous other aspects of the investment management function of the Relevant Portfolios have not been delegated to ABHK including, *inter alia*, compliance monitoring and oversight, trade execution, risk management, and cash management.

**(ii) Chronology**

Since 16 November 2004, ABHK has been licensed by the Securities and Futures Commission (the “**SFC**”) in Hong Kong to carry out Type 9 (asset management) regulated activities and since then, ABHK has been able to meet the eligibility requirements relating to a management company of SFC-authorized funds set out under Chapter 5 of the Code on Unit Trusts and Mutual Funds (“**UT Code**”). In order to enable the Investment Manager to utilize the services and personnel of ABHK, on 1 January 2010, the Investment Manager and ABHK entered into a service agreement, which was renewed from time to time and is still effective.

Both Asia Pacific Local Currency Debt Portfolio and Emerging Market Local Currency Debt Portfolio (collectively, the “**LCD Portfolios**”) were authorized by the SFC<sup>1</sup> in Hong Kong on 28 February 2013, and ABHK began acting as their investment delegate under Hong Kong regulatory requirements since their authorization. However, the Prospectus Disclosure was added to the Prospectus on 29 October 2014 (which was after the authorization of the LCD Portfolios and the appointment of ABHK as the investment delegate of the LCD Portfolios). Nevertheless, it was not specifically disclosed in the Additional Information for Hong Kong Investors of the Fund (the “**AIHKI**”) and the Product Key Facts Statements (the “**KFS**”) of the LCD Portfolios that ABHK acts as an investment delegate of the LCD Portfolios, resulting in inadequate disclosure in the Hong Kong offering documents (“**HKOD**”) of the Fund (and hence an inadvertent non-compliance with the disclosure requirement under C3(c) of Appendix C of the UT Code).

Emerging Markets Low Volatility Equity Portfolio and Asia Income Opportunities Portfolio, on the other

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<sup>1</sup> SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

hand, were authorized by the SFC<sup>1</sup> in Hong Kong on 18 November 2014 and 7 September 2017, respectively and ABHK has been acting as the investment delegate of each Relevant Portfolio under Hong Kong regulatory requirements since the Relevant Portfolios' respective authorization. Similar to the LCD Portfolios, although the Prospectus Disclosure was in place since the Relevant Portfolios' authorization on 18 November 2014 and 7 September 2017, respectively, it was not specifically disclosed in the AIHKI and the KFS of the Relevant Portfolios that ABHK acts as an investment delegate of the Relevant Portfolios, resulting in inadequate disclosure in the HKOD (and hence an inadvertent non-compliance with the disclosure requirement under C3(c) of Appendix C of the UT Code).

The SFC's approval has now been obtained and the AIHKI and the KFS of the Relevant Portfolios will be updated to reflect the delegation of investment management functions by the Investment Manager to ABHK.

### **(iii) Rationale for the Investment Management Delegation Arrangement**

The Investment Manager, as part of the larger AllianceBernstein group, leverages its global presence by utilizing resources of various group entities to ensure high quality management of the Relevant Portfolios. In connection with the Investment Manager's leverage of group resources, the Investment Manager has delegated investment management functions to ABHK, under Hong Kong regulatory requirements, in order to assist the Investment Manager with the investment management of the Relevant Portfolios and thereby provide the best possible service to the Relevant Portfolios' shareholders.

Through this delegation arrangement, the Investment Manager provides benefits to the Relevant Portfolios, and the shareholders therein by utilizing, including, *inter alia*, the local and regional expertise of employees of ABHK as well as optimized trading and portfolio management outside New York business hours.

### **(iv) Remedial Measures**

As mentioned above, the AIHKI and the KFS of the Relevant Portfolios will be amended to reflect such investment management delegation arrangement and the role of ABHK in the investment management of the Relevant Portfolios.

In addition, to prevent recurrence of similar incidents, AB Group has enhanced its internal controls such that ABHK will be responsible for monitoring whether new and departing investment personnel carry out investment management / portfolio management functions for any sub-funds of the Fund. If this is found to be the case, ABHK will ensure that the relevant regulatory requirements (including the requirements to seek the SFC's prior approval and to provide prior notification to Hong Kong shareholders) would be complied with and that the HKOD would be amended to reflect the appropriate investment delegation as part of that investment personnel's onboarding or departure. An internal control review with an aim to further enhance procedures for compliance with the applicable regulatory requirements by SFC-authorized funds will also be conducted by an external independent auditor.

### **(v) Implication of Changes**

Save for the investment management delegation arrangement mentioned above, there will not be any changes to the operation and/or manner in which the Relevant Portfolios are being managed, and there will be no change to the risks applicable to the Relevant Portfolios. The fee level / cost in managing the Relevant Portfolios will remain unchanged. The arrangement described above will not materially prejudice the rights or interests of the Relevant Portfolios' existing shareholders. There would not have been any financial loss suffered by shareholders as a result of the non-compliance by the Relevant Portfolios.

Expenses associated with this notification and the updates to the HKOD of the Fund (including the costs of preparing and printing the revised HKOD as well as legal fees in relation to the foregoing), amounted to approximately US\$40,000, will be borne by and shared equally between the Relevant Portfolios.

## **II. Other Changes to the HKOD**

### **(i) Enhancement of disclosures on investments in debt instruments with loss-absorption features**

For the RMB Income Plus Portfolio, its investment in hybrid fixed income securities with equity-like features has been amended from “up to 20% of its net assets” to “less than 30% of its net assets”.

For all other Portfolios, subject to the primary investment strategy of each Portfolio, the disclosures on the investment policies of the Portfolios have been updated to reflect that each Portfolios may invest less than 30% of their respective net assets in debt instruments with loss-absorption features as defined by the SFC, including, but not limited to, contingent convertible securities.

### **(ii) Enhancement of disclosures on investment policy regarding environmental, social and governance (“ESG”) factors**

Pursuant to the SFC’s circular to management companies of SFC-authorized unit trusts and mutual funds – Green or ESG funds issued on 11 April 2019, the disclosures on the investment policy of the Sustainable Global Thematic Portfolio have been enhanced to increase transparency and visibility of the ESG investment processes adopted by the Investment Manager. In particular, the Portfolio’s investment policy has been updated to reflect the investment selection process and the ESG criteria and policies adopted by the Investment Manager and the Portfolio’s exclusion policy. There are also enhancement of the disclosures on the risks relating to ESG investment.

Please refer to Appendix I for the key differences between the old and the enhanced investment policy of the Portfolio.

### **(iii) Changes to investment policies of certain Portfolios**

The following changes have been made to the investment policies of the relevant Portfolios:

#### **a) Investments in real estate investment trusts (“REITs”)**

The investment policy of the US Small and Mid-Cap Portfolio is updated to reflect that its investment in equity securities of US companies may include investment in REITs.

#### **b) Investments in RMB-denominated fixed income securities via the China Interbank Bond Market (“CIBM”)**

The investment policy of the Asia Income Opportunities Portfolio is updated to reflect that the Portfolio may invest up to 5% of its net assets in onshore RMB-denominated fixed income securities issued both inside and outside mainland China through the CIBM via the Foreign Access Regime or the Bond Connect (or via other channels as the market develops).

#### **c) Investments in China A-shares**

The investment policy of the All Market Income Portfolio is updated to reflect that the Portfolio may invest up to 10% of its net assets in or have exposure to China A-shares listed on the Shenzhen Stock Exchange or Shanghai Stock Exchange.

## **III. Implication of changes**

Save for the changes mentioned in Part I and Part II above, the investment objective, investment strategy, and risk profile of the Portfolios will not change and there will be no change to the operation and/or manner in which the Portfolios are being managed. There will be no material change or increase in the overall risk profiles of the Portfolios. Further, there will be no change to the fee level / cost in

managing the Portfolios and the changes will not prejudice the rights or interests of the Portfolios' existing shareholders.

#### **IV. Availability of documents**

The offering documents of the Fund have been amended to reflect the changes mentioned above. Copies of the Prospectus and the AIHKI, as well as the KFS of the Portfolios, may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or AllianceBernstein Hong Kong Limited under "Contact information" below.

#### **V. Contact information**

**How to get more information.** If you have questions about the contemplated changes, please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

**Europe/Middle East** +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

**Asia-Pacific** +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

**Americas** +800 2263 8637 or +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US EST).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) of 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, or at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours sincerely,

**The board of directors of AB SICAV I**

## Appendix I

### Comparison between the old and the enhanced investment policy of AB SICAV I – Sustainable Global Thematic Portfolio

	Old version	Enhanced version
<b>Investment Objective</b>	The investment objective of the Portfolio is to achieve long-term growth of capital by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes.	The investment objective of the Portfolio is to achieve long-term growth of capital by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes <u>derived from the UN Sustainable Development Goals (“UNSDGs”)</u> .
<b>Investment Policies</b>	<p>The Portfolio may invest in a global universe of companies from both developed and emerging market countries. The Portfolio expects that under normal circumstances, at least 80% of its net assets will be invested 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.</p> <p>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 is a company by company analysis that focuses on assessing a company’s exposure to environmental, social and corporate governance (“<b>ESG factors</b>”) as well as prospective earnings growth, valuation and quality of company management.</p>	<p>The Portfolio may invest in a global universe of companies from both developed and emerging market countries. The Portfolio expects that under normal circumstances, at least 80% of its net assets will be invested 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 <del>United Nations Sustainable Development Goals</del> <b>UNSDGs</b>. 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. <u>Companies with revenue or earnings significantly contributed (directly or indirectly) from weapons, coal, alcohol, tobacco, pornography and gambling are excluded from the Portfolio’s investments.</u></p> <p>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 is a company by company analysis that focuses on assessing a company’s exposure to environmental, social and corporate governance (“<del>ESG factors</del>”) as well as prospective earnings growth, valuation and quality of company management. <u>The Investment Manager emphasizes company specific positive selection criteria over broad-based negative screens in assessing a company’s exposure to ESG factors. The Portfolio typically invests in companies which generate at least 50% of their revenue from products and services that the Investment Manager believes are aligned with the sustainable investment themes under UNSDGs.</u></p>

	Old version	Enhanced version
	<p>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. 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.</p> <p>The Portfolio may, at times, invest in shares of exchange-traded funds (“ETFs”) qualified as UCITS or eligible UCI.</p> <p>The Investment Manager may employ a currency overlay strategy, which means that the Investment Manager may use currency derivatives to increase or decrease the currency exposure of the Portfolio’s securities in order to manage currency risk or improve upon the return potential of the Portfolio, in relation to the Portfolio’s base currency.</p> <p>The Portfolio is entitled to use financial derivative instruments and efficient portfolio management techniques for hedging, risk management and efficient portfolio management purposes. Efficient portfolio management and hedging techniques may include exchange-traded and “over the counter” (OTC) financial derivative instruments, including equity linked securities (e.g., participation notes), swaps, options, futures and currency transactions.</p>	<p><a href="#"><u>As part of its strategy to integrate ESG investment considerations, the Investment Manager employs a proprietary toolkit which involves ESG materiality mapping and scoring for individual companies and factors for ESG considerations into the Investment Manager’s assessment of the individual companies. As part of the proprietary toolkit, the Investment Manager (i) utilizes third-party research as part of its investment due diligence process on these companies (i.e. such as tracking the carbon footprint of the Portfolio) and (ii) conducts proprietary research, including monitoring the social and labour practices of all companies the Portfolio invests for satisfaction of ESG factors.</u></a></p> <p>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. 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.</p> <p>The Portfolio may, at times, invest in shares of exchange-traded funds (“ETFs”) qualified as UCITS or eligible UCI.</p> <p>The Investment Manager may employ a currency overlay strategy, which means that the Investment Manager may use currency derivatives to increase or decrease the currency exposure of the Portfolio’s securities in order to manage currency risk or improve upon the return potential of the Portfolio, in relation to the Portfolio’s base currency.</p> <p>The Portfolio is entitled to use financial derivative instruments and efficient portfolio management techniques for hedging, risk management and efficient portfolio management purposes. Efficient portfolio management and hedging techniques may include exchange-traded and “over the counter” (OTC) financial derivative instruments, including equity linked securities (e.g., participation notes), swaps, options, futures and currency transactions.</p>

重要提示：本函件乃重要文件，務須閣下即時處理。倘若閣下對本函件的内容有任何疑問，應徵詢獨立專業意見。

**AB SICAV I**  
**Société d'Investissement à Capital Variable**  
**2-4, rue Eugène Ruppert**  
**L-2453 Luxembourg**  
**R.C.S.Luxembourg B 117 021**

致以下基金股東的通知

**AB SICAV I — 跨領域收益基金**  
**AB SICAV I — 美國增長基金**  
**AB SICAV I — 亞洲收益機會基金**  
**AB SICAV I — 亞太當地貨幣債券基金**  
**AB SICAV I — 聚焦環球股票基金**  
**AB SICAV I — 聚焦美國股票基金**  
**AB SICAV I — 新興市場公司債券基金**  
**AB SICAV I — 新興市場當地貨幣債券基金**  
**AB SICAV I — 新興市場低波幅策略股票基金**  
**AB SICAV I — 新興市場股債基金**  
**AB SICAV I — 歐元高收益基金**  
**AB SICAV I — 歐洲股票基金**  
**AB SICAV I — 歐元區股票基金**  
**AB SICAV I — 環球核心股票基金**  
**AB SICAV I — 環球全方位債券基金**  
**AB SICAV I — 環球優越收益基金**  
**AB SICAV I — 環球房地產證券基金**  
**AB SICAV I — 印度增長基金**  
**AB SICAV I — 國際健康護理基金**  
**AB SICAV I — 國際科技基金**  
**AB SICAV I — 低波幅策略股票基金**  
**AB SICAV I — 低波幅股票總回報基金**  
**AB SICAV I — 人民幣優越收益基金**  
**AB SICAV I — 精選美國股票基金**  
**AB SICAV I — 高收益短期債券基金**  
**AB SICAV I — 環球可持續趨勢基金**  
**AB SICAV I — 美國高收益基金**  
**AB SICAV I — 美國中小型股票基金**  
(各自稱為「基金」，統稱為「此等基金」)

2019年12月13日

尊貴的股東：

本函件旨在通知閣下，AB SICAV I（「本傘子基金」，一間根據盧森堡大公國法律組成之投資公司（可變資本投資公司，*société d'investissement à capital variable*）的董事會（「董事會」）已批准下列



關於此等基金的若干更改。

本通知中所用詞彙具有與日期為2019年9月的認購章程（「**認購章程**」，經不時修訂）中所用者相同的涵義。

**I. 亞洲收益機會基金、亞太當地貨幣債券基金、新興市場當地貨幣債券基金及新興市場低波幅策略股票基金（各自稱為「相關基金」，統稱為「此等相關基金」）的投資管理委託安排。**

**(i) 投資管理委託安排**

誠如認購章程所披露，AllianceBernstein L.P.（「**投資管理人**」）可利用其直接及間接附屬公司（即聯博集團旗下任何公司）（「**關連實體**」）的投資服務及其他人員，以便為本傘子基金提供服務，以及可與或透過關連實體執行、辦理或以其他方式履行其職能、職責及責任（「**認購章程披露資料**」）。根據上述披露，聯博香港有限公司（「**聯博香港**」）一直代表投資管理人履行此等相關基金的投資管理及投資組合管理職能。

於近期的一次檢討後，董事會經諮詢投資管理人及聯博香港後，對上述投資管理人與聯博香港之間的安排進行了評估及分析，並已決定，根據香港監管規定，上述安排會被視為投資管理人將若干投資管理職能（包括投資酌情決定權）委託予聯博香港。因此，根據香港監管規定，聯博香港擔任此等相關基金的投資受委人。

聯博香港所履行的投資管理職能包括代表此等相關基金作出投資決策及發出交易指示。然而，雖然聯博香港可作出投資決策，但此等相關基金許多其他範疇的投資管理職能並無委託予聯博香港，其中包括合規監控和監督、交易執行、風險管理及現金管理。

**(ii) 重要紀事**

自2004年11月16日起，聯博香港獲香港證券及期貨事務監察委員會（「**證監會**」）發牌進行第9類（提供資產管理）受規管活動，自此，聯博香港已符合《單位信託及互惠基金守則》（「**單位信託守則**」）第5章所載有關證監會認可基金管理公司的資格規定。為使投資管理人能利用聯博香港的服務及人員，於2010年1月1日，投資管理人與聯博香港訂立了一份服務協議，該協議經不時續訂，至今仍然有效。

亞太當地貨幣債券基金及新興市場當地貨幣債券基金（統稱「**當地貨幣債券基金**」）均於2013年2月28日獲香港證監會認可<sup>1</sup>，而聯博香港自該等基金獲認可以來已開始根據香港監管規定擔任該等基金的投資受委人。然而，認購章程披露資料已於2014年10月29日（於當地貨幣債券基金獲認可及委任聯博香港擔任當地貨幣債券基金的投資受委人之後）加入認購章程。儘管如此，本傘子基金的致香港投資者的補充資料（「**香港投資者補充資料**」）及當地貨幣債券基金的產品資料概要（「**產品資料概要**」）並無具體披露聯博香港擔任當地貨幣債券基金的投資受委人之事宜，導致本傘子基金的香港發售文件（「**香港發售文件**」）披露不足（因此不慎未能符合《單位信託守則》附錄C第C3(c)條下的披露規定）。

另一方面，新興市場低波幅策略股票基金及亞洲收益機會基金分別於2014年11月18日及2017年9月7日獲香港證監會認可<sup>1</sup>，而聯博香港自此等相關基金各自獲認可以來已開始根據香港監管規定擔任每一相關基金的投資受委人。與當地貨幣債券基金類似，儘管認購章程披露資料自此等相關基金分別於2014年11月18日及2017年9月7日獲認可以來已加入認購章程，但香港投資者補充資料及此等相關基金的產品資料概要並無具體披露聯博香港擔任此等相關基金投資受委人的事宜，導致香港發售文件披露不足（因此不慎未能符合《單位信託守則》附錄C第C3(c)條下的披露規定）。

<sup>1</sup> 證監會認可並不等同推薦或認許某隻基金，亦不保證該基金的商業質素或其表現。這並不意味該基金適合所有投資者，亦並不認許其適合任何特定投資者或類別投資者。

現已獲得證監會的批准，將對香港投資者補充資料及此等相關基金的產品資料概要進行更新，以反映投資管理人向聯博香港委託投資管理職能的事宜。

### (iii) 訂立投資管理委託安排的原因

作為規模較大的聯博集團的一部分，投資管理人透過利用集團旗下各實體的資源，並借助集團的全球影響力，確保此等相關基金的優質管理。就投資管理人利用集團資源而言，投資管理人已根據香港監管規定，將投資管理職能委託予聯博香港，以協助投資管理人對此等相關基金進行投資管理，從而為此等相關基金的股東提供最優越的服務。

透過此委託安排，投資管理人在紐約營業時間外，透過利用（其中包括）聯博香港僱員的當地及區域專業知識，以及優化的交易及投資組合管理，讓此等相關基金及其股東得以受惠。

### (iv) 補救措施

誠如上文所述，香港投資者補充資料及此等相關基金的產品資料概要將予修改，以反映該投資管理委託安排及聯博香港於此等相關基金的投資管理中的角色。

此外，為防止類似事件再次發生，聯博集團已加強其內部控制，因此，聯博香港將負責監察新任及離職的投資人員是否為本傘子基金的任何子基金履行投資管理／投資組合管理職能。如發現屬此情況，聯博香港將確保相關監管規定（包括尋求獲得證監會事先批准並事先通知香港股東的規定）得以符合，以及香港發售文件會作出修改以反映就投資人員的上任或離職而作出的適當投資委託。外聘獨立核數師亦將開展內部控制審核，旨在進一步加強證監會認可基金遵守適用監管規定的程序。

### (v) 更改的影響

除上述投資管理委託安排外，此等相關基金的運作及／或管理方式不會有任何變動，而適用於此等相關基金的風險亦不會有任何變更。管理此等相關基金的費用水平／成本將維持不變。上文所述安排將不會嚴重損害此等相關基金現有股東的權利或權益。股東不會因此等相關基金的不合規而蒙受任何財務損失。

發佈本通知及更新本傘子基金的香港發售文件所涉及的費用（包括編製及印刷經修訂香港發售文件的費用，以及與上述情況相關的法律費用）約為40,000美元，將由此等相關基金承擔及平均攤分。

## II. 香港發售文件的其他更改

### (i) 加強對具損失吸收特點的債務工具投資的披露

就人民幣優越收益基金而言，其對具股本特點的混合型固定收益證券的投資已從「其最多20%的淨資產」修改為「其少於30%的淨資產」。

就所有其他基金而言，按照各基金的主要投資策略，此等基金投資政策的披露已經更新，以反映此等基金可將各自少於30%的淨資產投資於證監會界定的具損失吸收特點的債務工具，包括但不限於或有可轉換證券。

### (ii) 加強有關環境、社會及管治（「環境、社會及管治」）因素的投資政策的披露

根據證監會於2019年4月11日向屬於綠色基金或環境、社會及管治基金的證監會認可單位信託及互惠基金的管理公司發出的通函，環球可持續趨勢基金投資政策的披露已予加強，以提高投資管理人所採納的環境、社會及管治投資過程的透明度及明顯性。尤其是，基金的投資政策已作出更新，以反映投資管理

人採用的投資甄選過程及環境、社會及管治準則及政策，以及基金的排除政策。同時亦加強對有關環境、社會及管治投資的風險的披露。

請參閱附錄一以了解基金原本的投資政策與加強披露後的投資政策的主要區別。

### (iii) 若干基金投資政策的更改

此等相關基金的投資政策已作出以下更改：

#### a) 投資於房地產投資信託基金（「REITs」）

美國中小型股票基金的投資政策已經更新，以反映其於美國公司股本證券的投資可能包括對REITs的投資。

#### b) 透過中國銀行間債券市場（「CIBM」）投資於人民幣計價固定收益證券

亞洲收益機會基金的投資政策已經更新，以反映基金可將其最多5%的淨資產，透過外資准入制度或債券通（或隨著市場發展透過其他渠道）進入CIBM，投資於在中國內地境內及境外發行的在岸人民幣計價固定收益證券。

#### c) 投資於中國A股

跨領域收益基金的投資政策已經更新，以反映基金可將其淨資產最多10%投資於或可能投資參與在深圳證券交易所或上海證券交易所上市的中國A股。

### III. 更改的影響

除上文第I部分及第II部分所述的更改外，此等基金的投資目標、投資策略及風險狀況將不會變更，且目前此等基金的運作及／或管理方式將不會有任何變更。此等基金的整體風險狀況亦將不會有任何重大變更或增加。再者，管理此等基金的費用水平／成本將不會有任何變動，以及上述更改將不會損害此等基金現有股東的權利或權益。

### IV. 可供查閱文件

本傘子基金的發售文件已作出修訂，以反映上述更改。認購章程、香港投資者補充資料及此等基金的產品資料概要的副本，可按下文「聯絡資料」一節聯絡閣下的財務顧問、聯博投資者服務中心或聯博香港有限公司免費索取。

### V. 聯絡資料

如何索取更多資料。如閣下對擬作出的更改有任何疑問，請聯絡閣下的財務顧問或聯博投資者服務中心的客戶服務分析員：

歐洲／中東 +800 2263 8637或+352 46 39 36 151（歐洲中部時間上午九時正至下午六時正）。

亞太區 +800 2263 8637或+65 62 30 2600（新加坡標準時間上午九時正至下午六時正）。

美洲 +800 2263 8637或+800 947 2898或+1 212 823 7061（美國東部時間上午八時三十分至下午五時正）。

此外，閣下亦可致電+852 2918 7888，聯絡位於香港鰂魚涌華蘭路18號太古坊港島東中心39樓的聯博香港有限公司（作為本傘子基金的香港代表）。

董事會對本函件內容的準確性承擔責任。

**AB SICAV I 董事會**

謹啟

## 附錄一

### AB SICAV I — 環球可持續趨勢基金原本的投資政策與加強披露後的投資政策的比較

	原本的版本	加強披露後的版本
<b>投資目標</b>	本基金的投資目標是投資於全球多重產業中積極面對環境或社會導向可持續投資主題的公司領域，以達致長期資本增長。	本基金的投資目標是投資於全球多重產業中積極面對從 <u>聯合國可持續發展目標（「<a href="#">聯合國可持續發展目標</a>」）</u> 衍生出來的環境或社會導向可持續投資主題的公司領域，以達致長期資本增長。
<b>投資政策</b>	<p>本基金可投資於環球已發展及新興市場國家中的公司。在一般情況下，本基金預期會將其淨資產值至少80%投資於投資管理人認為乃積極面對可持續投資主題且遍及世界各地的發行人的股本證券或股本相關證券。投資管理人綜合使用「由上而下」及「由下而上」的投資程序，目的是識別世界各地最有吸引力的證券，使之適用於可持續投資主題。投資管理人識別與實現聯合國可持續發展目標大致上一致的可持續投資主題。此等主題的例子包括但不限於健康、氣候及賦權。該等可持續主題預計經過一段時間後會依投資管理人的研究發生變化。</p> <p>除「由上而下」的主題投資法外，投資管理人還將使用「由下而上」的方法分析個別公司。此「由下而上」方法乃透過對逐家公司進行分析，著重評估公司所面對的環境、社會及企業管治（「<b>環境、社會及企業管治因素</b>」），以及預期盈利增長、估值和公司管理層的質素。</p> <p>投資管理人將考量任何行業或界別中龐大領域的中至大型市值的公司。除投資於知名</p>	<p>本基金可投資於環球已發展及新興市場國家中的公司。在一般情況下，本基金預期會將其淨資產至少80%投資於投資管理人認為乃積極面對可持續投資主題且遍及世界各地的發行人的股本證券或股本相關證券。投資管理人綜合使用「由上而下」及「由下而上」的投資程序，目的是識別世界各地最有吸引力的證券，使之適用於可持續投資主題。投資管理人識別與實現聯合國可持續發展目標大致上一致的可持續投資主題。此等主題的例子包括但不限於健康、氣候及賦權。該等可持續主題預計經過一段時間後會依投資管理人的研究發生變化。<u>本基金投資已排除大部分收入或收益（直接或間接）來自武器、煤炭、酒精、烟草、色情及博彩的公司。</u></p> <p>除「由上而下」的主題投資法外，投資管理人還將使用「由下而上」的方法分析個別公司。此「由下而上」方法乃透過對逐家公司進行分析，著重評估公司所面對的環境、社會及企業管治（「<b>環境、社會及企業管治因素</b>」），以及預期盈利增長、估值和公司管理層的質素。<u>投資管理人評估公司所面對的環境、社會及企業管治因素時，著重公司特定的積極選股準則，而非基礎廣泛的消極篩選。本基金通常投資於至少50%的收入產生自投資管理人認為符合聯合國可持續發展目標下可持續投資主題的公司。</u></p> <p><u>作為整合環境、社會及企業管治投資考慮因素的策略的一部分，投資管理人使用涉及個別公司的環境、社會及企業管治重要性製圖及評分的專有工具包，並將環境、社會及企業管治考慮因素納入投資管理人對個別公司的評估當中。作為專有工具包的一部分，投資經理(i)運用第三方研究作為其對這些公司的投資盡職調查流程的一部分（如追蹤本基金的碳足跡）及(ii)開展專有研究，包括監控本基金投資的所有公司的社會及勞工實務，以滿足環境、社會及企業管治因素。</u></p> <p>投資管理人將考量任何行業或界別中龐大領域的中至大型市值的公司。除投資於知名度高、根基好的公</p>

	原本版本	加強披露後的版本
	<p>度高、根基好的公司之外，本基金可投資於新創業、規模較小或歷練不足的公司。在一般情況下，本基金將大量（至少40%）投資於非美國公司發行的證券。此外，在一般市況下，本基金預期投資至少三個國家中的公司的股本證券。</p> <p>本基金有時可投資於符合資格為UCITS或合資格UCI的交易所買賣基金（「交易所買賣基金」）的股份。</p> <p>投資管理人可採用貨幣分離管理策略，即投資管理人可使用貨幣衍生工具增加或減少本基金證券的貨幣持有量，從而管理貨幣風險或增加本基金的回報潛力（就本基金的基準貨幣而言）。</p> <p>本基金可使用金融衍生工具和有效基金管理技術達到對沖、風險管理及有效基金管理的目的。有效基金管理及對沖技巧可能包括使用交易所買賣及場外交易金融衍生工具，包括股票掛鈎證券（例如參與票據）、掉期、期權、期貨及貨幣交易。</p>	<p>司之外，本基金可投資於新創業、規模較小或歷練不足的公司。在一般情況下，本基金將大量（至少40%）投資於非美國公司發行的證券。此外，在一般市況下，本基金預期投資至少三個國家中的公司的股本證券。</p> <p>本基金有時可投資於符合資格為UCITS或合資格UCI的交易所買賣基金（「交易所買賣基金」）的股份。</p> <p>投資管理人可採用貨幣分離管理策略，即投資管理人可使用貨幣衍生工具增加或減少本基金證券的貨幣持有量，從而管理貨幣風險或增加本基金的回報潛力（就本基金的基準貨幣而言）。</p> <p>本基金可使用金融衍生工具和有效基金管理技術達到對沖、風險管理及有效基金管理的目的。有效基金管理及對沖技巧可能包括使用交易所買賣及場外交易金融衍生工具，包括股票掛鈎證券（例如參與票據）、掉期、期權、期貨及貨幣交易。</p>