ALLIANCEBERNSTEIN®

PRODUCT KEY FACTS

AB SICAV I

AllianceBernstein (Luxembourg) S.à r.l.

RMB Income Plus Portfolio

September 2022

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick facts

Management Company:	**AllianceBernstein (Luxembourg) S.à r.l.**			
Investment Manager:	**AllianceBernstein L.P. (internal delegation, U.S. Delaware)**			
Investment Manager's Delegate(s):	**AllianceBernstein Hong Kong Limited (internal delegation, Hong Kong)** **AllianceBernstein Australia Limited (internal delegation, Australia)**			
Depositary:	**Brown Brothers Harriman (Luxembourg) S.C.A.**			
Dealing frequency:	**Daily**			
Base currency:	**CNH**			
Dividend policy:	**(i) For Classes AT and IT Shares:** **Aims to declare and pay monthly or be reinvested as elected by investor*** ***Dividends may be paid out of capital or effectively out of capital and reduce the Portfolio's Net Asset Value** **(ii) For Classes A2, I2 and W2 Shares:** **None**			
Financial year end of this Portfolio:	**31 May**			
Ongoing charges over a fiscal year:	Classes A2 CNH, A2 EUR, A2 SGD and AT Shares	Class A2 USD Shares	Class A2 HKD Shares	Classes I2 CNH, I2 HKD, I2 SGD, IT CNH and IT SGD Shares
	1.29%†	1.28%†	1.31%†	0.74%†
	Classes I2 USD and I2 EUR Shares	Class IT USD Shares	Class W2 Shares	
	0.73%†	0.75%†	0.58%†	

Min. investment*:	**Initial**	**Additional**
Classes A2 and AT Shares	CNH10,000 | USD2,000 | EUR2,000 HKD10,000 | SGD3,000	CNH3,750 | USD750 | EUR750 HKD3,750 | SGD1,000
Classes I2, IT and W2 Shares	CNH5 million | USD1 million EUR1 million | HKD5 million SGD1.5 million	None

† The ongoing charges figure is based on expenses for the half year ended 30 November 2021. This figure may vary from year to year. The ongoing charges figure is an annualized figure based on information from the semi-annual report calculated by adding the applicable charges and payments deducted from the assets of the Portfolio and then dividing by the Portfolio's average Net Asset Value for the fiscal year attributable to the relevant share class.

* Different minimum, additional and maximum investment limits may apply to different classes of shares denominated in different currencies. Investors should refer to the offering document of the Fund for details.

What is this product?

The RMB Income Plus Portfolio (the "Portfolio") is a portfolio of AB SICAV I (the "Fund"), an open-ended investment company with variable capital domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Objectives and Investment Strategy

Objectives

The Portfolio's investment objective is to increase the value of your investment over time through income, while seeking capital preservation.

Strategy

In actively managing the Portfolio, the Investment Manager invests flexibly across sectors (types of bonds), industries, countries, currencies and credit qualities and seeks to balance risk and return characteristics. The Investment Manager uses a disciplined process integrating fundamental and quantitative research to identify high-conviction opportunities while actively managing duration and yield-curve positioning (top-down and bottom-up approach). The Portfolio may benefit from capital appreciation.
Under normal market conditions, the Portfolio typically invests in debt securities in the Asia-Pacific region (excluding Japan, including, but not limited to, Australia, Hong Kong, New Zealand, Singapore, China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, Thailand and Vietnam). These securities are denominated in RMB, USD, EUR or in a currency of the Asia-Pacific region. The term "RMB" used herein refers to either the offshore RMB (CNH) or the onshore RMB (CNY). The Portfolio's exposure to RMB is at least 80% of its net asset value. The Portfolio's debt investments may include debt securities of companies that are incorporated in China, included those traded on the China Interbank Bond Market ("CIBM").

The Portfolio is unconstrained as to the portion of its net asset value which may be invested in RMB-denominated fixed income securities issued both inside and outside mainland China ("RMB Bonds") or non-RMB-denominated debt securities in the Asia-Pacific region meaning that the Portfolio may be fully invested in non-RMB-denominated debt securities. The Investment Manager will take into account a number of factors in deciding what portion of the Portfolio's net asset value 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 portion of the Portfolio's net asset value 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 asset value allocated to RMB Bonds and non-RMB-denominated debt securities in the Asia-Pacific region, it is anticipated that all or substantially all of the Portfolio's non-RMB exposure (including income received from non-RMB-denominated investments) will be hedged to RMB. 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. Under normal market conditions, the Portfolio's non-RMB exposure (after the aforementioned hedging) is limited to a maximum of 20% of its net asset value. However, under exceptional circumstances (e.g. when RMB is significantly devalued against US dollar or other non-RMB currencies which the Portfolio is exposed to), the Investment Manager may increase the non-RMB exposure temporarily to above 20% of the Portfolio's net asset value.

The Portfolio seeks to meet the investment objective through an active investment process of adjusting the Portfolio's exposure to government and non-government bonds (including corporate bonds) while taking into account the overall risk of the Portfolio.

The Portfolio may invest up to 100% of its net asset value in onshore RMB Bonds through the CIBM via the RQFII Regime, Foreign Access Regime or the Bond Connect (or via other channels as the market develops) and/or 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. The Foreign Access Regime refers to the PRC investment program under which a foreign institutional investor (e.g. the Portfolio) may invest directly in the CIBM via an onshore settlement agent.

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's assets may be invested in both Investment Grade[1] and below Investment Grade securities. However, it is anticipated that under normal market conditions no more than 50% of the Portfolio's net asset value will be invested in below-Investment Grade debt securities.

The Portfolio may also invest up to 40% of its net asset value in China government bonds, including urban investment bonds, which are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Portfolio may also invest less than 30% of its net asset value in debt instruments with loss-absorption features as defined by the SFC, including, but not limited to, contingent convertible securities, other Tier 1 and Tier 2 capital instruments and senior non-preferred debts. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

While the Portfolio may invest in securities with any duration, the expected average duration is 1 to 10 years.

The Portfolio uses derivatives for hedging (reducing risks), efficient portfolio management and other investment purposes. For the purpose of currency hedging, the Investment Manager will make use of derivative instruments such as swaps, futures and non-deliverable currency forwards. For these hedging purposes, the term "RMB" refers to either CNH or CNY, in the Investment Manager's sole discretion to achieve flexibility to hedge non-RMB exposure efficiently depending on market conditions.

Under exceptional circumstances (e.g. market crash or major crisis), the Portfolio may be invested temporarily up to 100% in cash or cash equivalents (such as bank deposits, certificates of deposit, commercial paper and treasury bills) and high quality short-term securities for cash flow management. To the extent the Portfolio invests defensively, it may not be pursuing its objective.

[1] Investment Grade securities means debt securities rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and/or BBB- by Fitch or the equivalent by one NRSROs or, for Chinese bonds, the corresponding rating by a China rating agency, which includes any S&P China, CSRC-recognised 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 any domestic or regional rating agency recognised for its ratings of debt securities. Unrated securities will be considered when the Investment Manager believes the financial condition of the issuer or the protections inherent in the securities themselves limit the risk to a degree comparable to that of rated securities that are consistent with the Portfolio's objectives and policies. For the purposes of the Portfolio, "unrated securities" are defined as securities which do not have a credit rating, regardless of whether their issuers have a credit rating.

Use of derivatives / investment in derivatives

The Portfolio's net derivative exposure may be up to 50% of the Portfolio's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. **General Investment Risk**

   The Portfolio's investment may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal.

2. **Debt Securities Risk**

- Credit / Counterparty Risk

  The Portfolio is exposed to the credit/default risk of issuers of the debt securities that the Portfolio may invest in.

- Interest Rates Risk

  The Portfolio invests in debt securities where its value will generally vary inversely with changes in interest rates and may affect the net asset value of the Portfolio. As interest rates rise, debt securities prices generally fall and vice versa. Prices of longer-term securities tend to rise and fall more than short-term securities.

- Volatility and Liquidity Risk

  The debt securities in Emerging Markets that are less developed may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Portfolio may incur significant trading costs.

- Downgrading Risk

  The Portfolio will invest in debt securities (including bonds). An issuer of such debt securities may experience an adverse change in its financial condition which may in turn result in a downgrading in the credit rating to such issuer and debt securities issued by such issuer. Credit ratings of debt securities reflect the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. The adverse change in financial condition or decrease in credit rating(s) of issuer and debt securities may result in increased volatility in, and adverse impact on, the price of the relevant debt security and negatively affect liquidity, making any such debt security more difficult to sell. The value of the Portfolio may be adversely affected. The Investment Manager may not be able to dispose the debt securities that are being downgraded.

- Risk Associated with Debt Securities Rated Below Investment Grade or Unrated

  The Portfolio will invest in high yield, high risk debt securities (including bonds) that are rated in the lower rating categories (i.e. below Investment Grade) or which are unrated. Debt securities below Investment Grade and unrated are considered to be subject to higher volatility and 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. The market for lower-rated securities may be thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. As a result the Portfolio, and thus the investors of the Portfolio, may suffer losses.

- Sovereign Debt Risk

  The Portfolio will be exposed to the direct or indirect consequences of political, social and economic changes in various countries by investing in the bonds issued or guaranteed by governmental entities. In adverse situations, these political, social and economic changes in a particular country may affect a particular government's ability or willingness to make or provide for timely payments of its debt obligations or may request the Portfolio to participate in restructuring such debts. The Portfolio may suffer significant losses when there is a default of sovereign debt issuers.

- Valuation Risk

  Valuation of the Portfolio's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Portfolio.

- Credit Rating Risk

  Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- Credit Rating Agency Risk

  The credit appraisal system in the mainland China and the rating methodologies employed in the mainland China may be different from those employed in other markets. Credit ratings given by mainland Chinese rating agencies may therefore not be directly comparable with those given by other international rating agencies.

3. RMB Currency Risk

RMB is currently not a freely convertible currency and is subject to foreign exchange control imposed by the Chinese government. Such control of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in China which in turn may adversely impact on the net asset value of the underlying investments of Asian Issuers. Under exceptional circumstances, payment of redemption and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

There is no assurance that the RMB will not be subject to devaluation. Any devaluation could adversely affect the value of investors' investments in the Portfolio. Investors whose base currency is not the same as the share class currency will be adversely affected by conversion between their base currency and the share class currency during subscription and redemption in the relevant share classes. Where an investor subscribes for non-RMB-denominated share classes, the Investment Manager may convert all or part of such subscriptions into RMB prior to investment at the applicable exchange rate and hence, is subject to foreign exchange risk. Currency conversion is also subject to availability of RMB at the relevant time (i.e. it is possible that there is not sufficient RMB for currency conversion in case of sizeable subscriptions in non-RMB-denominated classes of Shares), this may affect the investors' investment in the Portfolio. The Chinese government imposes policies on exchange control and repatriation of RMB out of mainland China. Such restrictions may limit the depth of the offshore RMB market outside of mainland China and reduce the liquidity of the Portfolio.

While both onshore RMB (i.e. CNY) and offshore RMB (i.e. CNH) are the same currency, they are traded in different and separate markets. As current regulation has kept onshore and offshore separate, the respective supply and demand conditions lead to separate market clearing exchange rates. Any divergences between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investment in the Portfolio.

The Investment Manager may sell the Portfolio's investment denominated in RMB and/or convert RMB into non-RMB currency at the applicable exchange rate for payment of redemption proceeds and/or dividends to investors of non-RMB share classes. Investors may therefore incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to such non-RMB currency.

In calculating the value of non-RMB denominated or settled assets and the prices of shares of non-RMB share classes, the Investment Manager will normally apply the CNH exchange rate (i.e. the exchange rate for the offshore RMB market in China). The CNH rate may be at a premium or discount to the exchange rate for the onshore RMB market in China (i.e. the CNY exchange rate) and there may be significant bid and offer spreads. The value of the Portfolio will thus be subject to fluctuation.

4. RMB Hedging Risk

The Portfolio may use derivative instruments (e.g. forwards, swaps or futures transactions) for hedging purposes in order to hedge against non-RMB exposure. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. The Portfolio may not obtain a perfect correlation between hedging instruments and the holding of non-RMB-denominated instruments being hedged, which may expose the Portfolio to risk of significant loss.

The price of a derivative instrument can be very volatile. A derivative is subject to the risk that the counterparty of the instrument will not fulfil its obligations to the Portfolio, and this may result in losses to the Portfolio. The availability of RMB forwards that could be used by the Portfolio for hedging purposes may be limited and costly. Hedging techniques may not eliminate exposure to non-RMB-denominated investments and will be subject to the discretion of the Investment Manager's judgment to perform any hedging against non-RMB exposure. In this case, the underlying investment of the Portfolio may remain exposed to non-RMB currencies. The value of the Portfolio may be affected unfavorably by fluctuation in the exchange rates between these currencies and the base currency (i.e. CNH) and by changes in exchange rate controls. The effectiveness of the hedging techniques used by the Investment Manager may be subject to limitations. Any expenses arising from such hedging transactions, which may be significant depending on the portion of holding of non-RMB-denominated instruments and prevailing market conditions, will be borne by the Portfolio.

5. 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 the Portfolio's net asset value.

6. China Debt Securities Risk: CIBM

The Portfolio, by investing via the CIBM, is subject to liquidity risk and regulatory risk, RMB denominated debt risk, tax risk, limitation on redemption risk, settlement risk and risks typically applicable to debt securities. 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 applicable rules and regulations are relatively new and involve significant uncertainty. In the event that the relevant PRC authorities suspend trading on the CIBM, the Portfolio's ability to invest in the CIBM will be limited and the Portfolio may suffer substantial losses as a result.

7. Risk Associated with Investment in Offshore RMB Bonds

The offshore RMB bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the offshore RMB bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Portfolio should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalization of the offshore RMB (CNH) market by the relevant regulator(s).

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8. Dynamic Asset Allocation Risk

The Portfolio will allocate to different asset classes, which may have a large impact on returns if one of these asset classes significantly underperforms the others. In addition, as both the direct investments and derivative positions may be periodically rebalanced, there will be transaction costs which may be, over time, significant. There is no guarantee that a manager's asset allocations and risk management techniques will produce the intended results.

9. PRC Tax Risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of investments via the CIBM (which may have retrospective effect).

Based on professional and independent tax advice, the Investment Manager will make provisions from the Portfolio for any PRC withholding income tax that is potentially payable by the Portfolio at a rate of 10% on the gross realised and unrealised capital gains derived from PRC bonds and the Portfolio is not currently making any aforesaid PRC withholding income tax provisions. In the future, the Investment Manager will set aside the aforesaid provisions for any withholding income tax that may be potentially payable by the Portfolio subject to applicable PRC tax regulations.

Any shortfall between the provision and the actual tax liabilities, which will be debited from the Portfolio's assets, will adversely affect the net asset value of the Portfolio. The actual tax liabilities may be lower than the tax provision made. Depending on the time of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

10. 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, economic risk, legal and taxation risk, settlement risk and custody risk) and higher volatility than developed markets. Fluctuations in currency exchange rates may negatively affect the value of an investment or reduce returns - these risks are magnified in Emerging Markets.

11. Risk in Investing in Financial Derivative Instruments

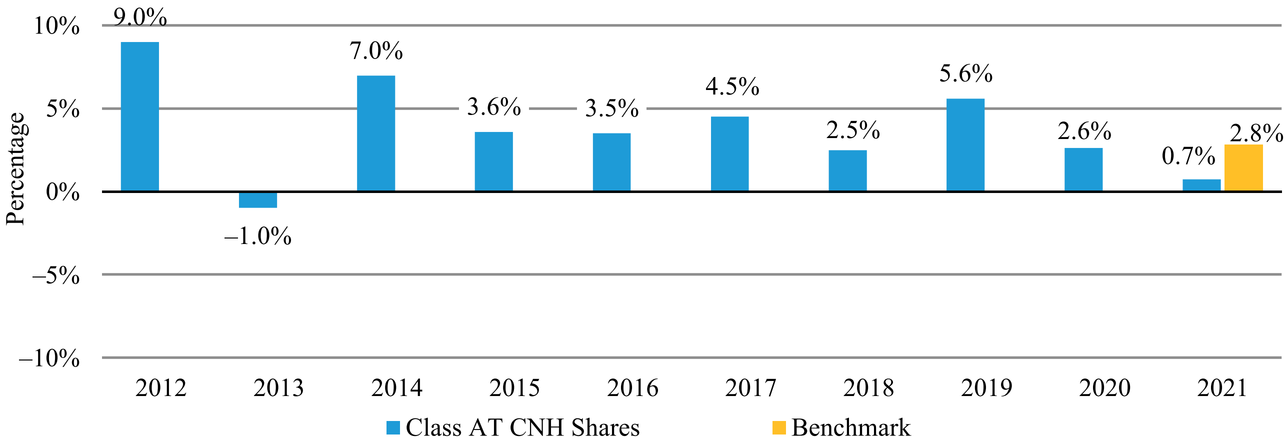
Risks in investing with financial derivative instruments include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Portfolio.

12. Risks Associated with Payment of Dividends out of Capital

The Board has the sole and absolute discretion to amend the dividend policy, subject to the SFC's prior approval (if required) and by giving no less than one month's prior notice to investors. Dividend yield is not indicative of return of the Portfolio. Dividends may be paid from capital or effectively out of the capital of the Portfolio at the discretion of the Board, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment, and result in an immediate decrease of the net asset value per Share. The distribution amount and net asset value of the currency hedged share classes may be adversely affected by differences in the interest rates of the reference currency of the currency hedged share classes and the Portfolio's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the Portfolio performed?

The bar chart below shows the past performance of Class AT CNH Shares, which has been designated as the representative share class by the Management Company as it is a focus share class made available to Hong Kong investors.



Portfolio launch year: 2011

Class AT CNH Shares launch year: 2011

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much Class AT CNH Shares have increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in CNH including ongoing charges and excluding any subscription fee and redemption fee you might have to pay.
- With effect from 4 May 2020, the benchmark of the Portfolio is CNH 1 Week Deposit Rate.

Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

(Different fee structures apply to different classes of shares. Investors should refer to the offering document of the Fund for details.)

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Portfolio:

Fee	What you pay
Subscription fee (Initial Sales Charge)	Classes A2 and AT Shares: up to 5% of the purchase price Classes I2 and IT Shares: up to 1.50% of the purchase price Not applicable to other Share Classes
Switching fee+	Not Applicable
Redemption fee	Not Applicable

Contingent Deferred Sales Charge	Not Applicable

+Any additional fees charged by distributors may still apply.

Ongoing fees payable by the fund

The following expenses will be paid out of the Portfolio. They affect you because they reduce the return you get on your investments.

Fee	What you pay
Management fee*	Classes A2 and AT Shares: 1.10% Classes I2 and IT Shares: 0.55% Class W2 Shares: Up to 0.55%
Depositary fee* Administration fee payable to the Administrator* Transfer Agent fee*	Up to 1.00%
Performance fee	Not Applicable
Distribution fee	Not Applicable
Administration fee payable to the Management Company*	All Share Classes: 0.05%

*Percentage per annum of Net Asset Value

Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

Additional Information

- You may generally buy and redeem shares at the Portfolio's next-determined Net Asset Value plus any applicable charges after the Management Company receives your request in good order on or before 11:00 A.M. Central European Time on each Business Day (business day of New York Stock Exchange, Luxembourg and Hong Kong banks), such time being the order cut-off time. Investors should note that, for applications sent through a Hong Kong distributor, such distributor may have an earlier cut-off time.
- The Net Asset Value of the Portfolio is calculated on each Business Day and will be available on the following website www.alliancebernstein.com.hk or alternatively, you may contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at +852 2918 7888.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from www.alliancebernstein.com.hk.
- The compositions of the dividends (i.e., the relative amounts paid out of (i) net distributable income and (ii) capital) for the most recent 12 months can be obtained from the Investment Manager and the Hong Kong Representative on request. The compositions of the dividends will also be available at: www.alliancebernstein.com.hk.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

The website www.alliancebernstein.com.hk has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.