

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global InvestPlus” and “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

Clarification to the Definition of Business Day for the Underlying Fund of the Investment Choice

- *AB SICAV I - India Growth Portfolio Class "AX" (ACILU)(the “Investment Choice”)*

As advised by the board of directors (the "Board") of AB SICAV I - India Growth Portfolio (the “Underlying Fund”)(the underlying fund of the Investment Choice), the Board will be making the following rectifications in the Underlying Fund's prospectus, the Additional Information for Hong Kong Investors and the Underlying Fund's Key Fact Statement (together, the "HKOD") to clarify the Underlying Fund's definition of "Business Day". The HKOD will be updated to reflect that a Business Day for the Underlying Fund also includes days on which the New York Stock Exchange ("NYSE") is open.

Due to an inadvertent oversight, the management company of the Underlying Fund – AllianceBernstein (Luxembourg) S.à r.l. (the "Management Company") had omitted to include NYSE holidays (the "NYSE Holidays") in the Underlying Fund's "Business Day" definition in the HKOD from March 1, 2012 (the "Discrepancies").

As a matter of practice, however, since March 1, 2012 the Underlying Fund has been observing NYSE Holidays in its determination of the Underlying Fund's "Business Day" (the "Actual Practice"). The Actual Practice was adopted globally for the Underlying Fund and for all investors (including Hong Kong investors) pursuant to a scheme change approved by the Securities and Futures Commission which took effect on March 1, 2012. As a result of the Actual Practice, from March 1, 2012 to May 20, 2016 ("the "Relevant Period") there were 24 fewer "Business Days" over the Relevant Period.

Impact to Hong Kong Investors

No subscription or redemption was carried out on the NYSE Holidays globally for the Underlying Fund and no net asset value per share of the Underlying Fund was determined by the Management Company on the NYSE Holidays. The Management Company therefore believes that Hong Kong investors were not materially prejudiced from being unable to redeem or subscribe for shares, or from the fluctuation of the net asset value of the Underlying Fund given that the Underlying Fund is/was not valued, and does/did not deal, on these NYSE Holidays globally. Notwithstanding the foregoing, the Management Company proposes to take the remedial actions as detailed below.

The Management Company confirms that there is no change in the Underlying Fund's investment policy, strategies or risk profile, as well as no impact to the actual net asset value applicable to shares. The Management Company also confirms that the Underlying Fund did not suffer any loss as a result of the Discrepancies.

The Management Company is conducting the following investigations with respect to the Discrepancies:

1. The Management Company is in the process of calculating estimates of the net asset value per share on the NYSE Holidays over the Relevant Period based on the data it has available (each, the "Estimated NAV" and collectively, the "Estimated NAVs"). The Estimated NAV is determined by calculating the market value of the Underlying Fund's portfolio on the relevant NYSE Holiday in a manner consistent with the Underlying Fund's valuation policy as far as possible. The custodian of the Underlying Fund (the “Custodian”) has reviewed the calculation methodology of the Estimated NAVs by the Management Company and has no comments thereon. Investors should also note that the Estimated NAVs are only being calculated for purposes of the Proposal (as defined below) and do not constitute actual net asset values of the Underlying Fund and will not impact the actual net asset values of the Underlying Fund applicable on any trade date.
2. The Management Company proposes to make the following calculations based on the Estimated NAVs (the “Payment Calculation”):
 - a. The difference in total monetary value for a subscription order as compared between the net asset value per share that was applied in processing the subscription order on the actual trade date and the Estimated NAV on the relevant NYSE Holiday (the "Subscription Difference") to identify the Subscription Differences which may represent potential subscription overpayments ("Potential Subscription Overpayments") by Hong Kong investors.
 - b. The difference in total monetary value for a redemption order, as compared between the net asset value per share that was applied in processing the redemption order on the actual trade date and the Estimated NAV on the relevant NYSE Holiday (the "Redemption Difference") to identify the Redemption Differences which may represent potential redemption shortfalls ("Potential Redemption Shortfalls") to Hong Kong investors.

Remedial Actions

The Management Company proposes to make payment to the Hong Kong investors who may have suffered Potential Subscription Overpayments and/or Potential Redemption Shortfalls based on the Payment Calculation (the “Proposal”). Payments to the affected

Hong Kong investors will be borne by the Management Company. The Management Company is coordinating closely with the Custodian to execute the Payment Calculation in accordance with the best interests of the affected Hong Kong investors.

The Management Company believes the Proposal is fair to, and in the best interests of the Hong Kong investors of the Underlying Fund.

The Management Company further proposes that, for a period of 30 days from May 20, 2016 (the "Notice Period"), Hong Kong investors will receive payment for any Potential Redemption Shortfall and/or Potential Subscription Overpayment in respect of their orders placed in accordance with the HKOD on any relevant NYSE Holiday during the Notice Period.

The payment details in respect of the Potential Subscription Overpayments and/or Potential Redemption Shortfalls will be available from the Management Company within 5 months from May 20, 2016. The affected policyholders will be further notified accordingly.

The definition of the Underlying Fund's "Business Day" in the HKOD will be revised to reflect the Actual Practice.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

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 Shareholders of AB SICAV I (the "Fund") – India Growth Portfolio (the "Sub-Fund")
Definition of Business Day

20 May 2016

Dear Valued Shareholder:

Background

We are writing to inform you that the Board of Directors (the "**Board**") of the Fund will be making the following rectifications in the Fund's prospectus (the "**Prospectus**"), the Additional Information for Hong Kong Investors (the "**AIHKI**") and the Sub-Fund's Key Fact Statement (the "**KFS**") (together, the "**HKOD**") to clarify the Sub-Fund's definition of "Business Day". The HKOD will be updated to reflect that a Business Day for the Sub-Fund also includes days on which the New York Stock Exchange ("**NYSE**") is open.

Due to an inadvertent oversight, the management company of the Fund – AllianceBernstein (Luxembourg) S.à r.l. (the "**Management Company**") had omitted to include NYSE holidays (the "**NYSE Holidays**") in the Sub-Fund's "Business Day" definition in the HKOD from 1 March 2012 (the "**Discrepancies**").

As a matter of practice, however, since 1 March 2012 the Fund (including the Sub-Fund) has been observing NYSE Holidays in its determination of the Sub-Fund's "Business Day" (the "**Actual Practice**"). The Actual Practice was adopted globally for the Fund (including the Sub-Fund) and for all investors (including Hong Kong investors) pursuant to a scheme change approved by the Securities and Futures Commission which took effect on 1 March 2012. A notice to investors (including Hong Kong investors) in this regard was also issued on 16 January 2012. As a result of the Actual Practice, from 1 March 2012 to date of this notice (the "**Relevant Period**") there were 24 fewer "Business Days" over the Relevant Period.

Impact to Hong Kong Investors

During the Relevant Period, a total of 52 omnibus trades relating to Hong Kong investors were placed for the subscription of shares of the Sub-Fund ("**Shares**") on the NYSE Holidays (each a "**Subscription Order**"), and a total of 42 omnibus trades relating to Hong Kong investors were placed for the redemption of Shares, on the NYSE Holidays (each a "**Redemption Order**"). However, no subscription or redemption was carried out on the NYSE Holidays globally for the Fund and the Sub-Fund and no net asset value per share of the Sub-Fund was determined by the Management Company on the NYSE Holidays. The Management Company therefore believes that Hong Kong investors were not materially prejudiced from being unable to redeem or subscribe for Shares, or from the fluctuation of the net asset value of the Sub-Fund given that the Fund (including the Sub-Fund) is/was not valued, and does/did not deal, on these NYSE Holidays globally. Notwithstanding the foregoing, the Management Company proposes to take the remedial actions as detailed below.

The Management Company confirms that there is no change in the Sub-Fund's investment policy, strategies or risk profile, as well as no impact to the actual net asset value applicable to Shareholders' Shares. The Management Company also confirms that the Sub-Fund did not suffer any loss as a result of the Discrepancies.

The Management Company is conducting the following investigations with respect to the Discrepancies:

1. The Management Company is in the process of calculating estimates of the net asset value per Share on the NYSE Holidays over the Relevant Period based on the data it has available (each, the "**Estimated NAV**" and collectively, the "**Estimated NAVs**"). The Estimated NAV is determined by calculating the market value of the Sub-Fund's portfolio on the relevant NYSE Holiday in a manner consistent with the Sub-Fund's valuation policy as far as possible. The custodian of the Fund (the "**Custodian**") has reviewed the calculation methodology of the Estimated NAVs by the Management Company and has no comments thereon. Shareholders should also note that the Estimated NAVs are only being calculated for purposes of the Proposal (as defined below) and do not constitute actual net asset values of the Sub-Fund and will not impact the actual net asset values of the Sub-Fund applicable on any trade date.
2. The Management Company proposes to make the following calculations based on the Estimated NAVs (the "**Payment Calculation**"):
 - a. The difference in total monetary value for a Subscription Order as compared between the net asset value per Share that was applied in processing the Subscription Order on the actual trade date and the Estimated NAV on the relevant NYSE Holiday (the "**Subscription Difference**") to identify the Subscription Differences which may represent potential subscription overpayments ("**Potential Subscription Overpayments**") by Hong Kong investors.

- b. The difference in total monetary value for a Redemption Order, as compared between the net asset value per Share that was applied in processing the Redemption Order on the actual trade date and the Estimated NAV on the relevant NYSE Holiday (the "**Redemption Difference**") to identify the Redemption Differences which may represent potential redemption shortfalls ("**Potential Redemption Shortfalls**") to Hong Kong investors.

Remedial Actions

The Management Company proposes to make payment to the Hong Kong investors who may have suffered Potential Subscription Overpayments and/or Potential Redemption Shortfalls based on the Payment Calculation (the "**Proposal**"). Payments to the affected Hong Kong investors will be borne by the Management Company. The Management Company is coordinating closely with the Custodian to execute the Payment Calculation in accordance with the best interests of the affected Hong Kong investors.

The Management Company believes the Proposal is fair to, and in the best interests of the Hong Kong investors of the Sub-Fund.

The Management Company further proposes that, for a period of 30 days from the date of this notice (the "**Notice Period**"), Hong Kong investors will receive payment for any Potential Redemption Shortfall and/or Potential Subscription Overpayment in respect of their orders placed in accordance with the HKOD on any relevant NYSE Holiday during the Notice Period.

The affected Hong Kong investors will be contacted directly by the relevant Hong Kong distributors within 5 months from the date of this notice with details of the amount payable by the Management Company, including the basis of calculation as detailed above, in respect of the Potential Subscription Overpayments and/or Potential Redemption Shortfalls.

The definition of the Sub-Fund's "Business Day" in the HKOD will be revised to reflect the Actual Practice.

To avoid recurrence of any similar incident in the future, the Management Company has reviewed its documentation and practices regarding dealing arrangements, including conducting a review of all "Business Day" definitions in the HKOD of its Hong Kong-registered sub-funds. The Management Company will also enhance its internal process to ensure consistency among the HKOD.

The Management Company apologizes for any inconvenience caused by the aforesaid incident.

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How to get more information. If you have questions, or if you would like to obtain a prospectus, additional information for Hong Kong investors or key fact statement and full details about a

Portfolio, please contact your financial adviser or Client Services at an AllianceBernstein Investor Services service center at +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter. The revised HKOD will be made available to investors as soon as practicable following regulatory approval.

We appreciate your ongoing support of AB as we continue to help you achieve better investment outcomes.

Yours sincerely,

**The Board of Directors of
AB SICAV I**