



AB Dynamic Global Fixed Income Fund

Fund Objective

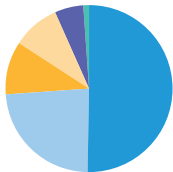
- The AB Dynamic Global Fixed Income Fund (the "Fund") aims to achieve returns that exceed the Bloomberg AusBond Bank Bill Index after fees over five-year periods.

Who Should Consider Investing in This Fund?

- Investors with higher risk tolerances
- Investors seeking income returns exceeding Australian bank bill rates over the long term by investing in global debt or fixed income securities.

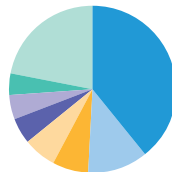
Fund Allocations

Sector Allocation



- IG Corps: 50.5%
- Global Sovereign: 23.6%
- Securitized: 10.3%
- High Yield: 9.2%
- Emerging Markets: 5.4%
- Other: 1.0%

Country Allocation



- US: 39.4%
- Great Britain: 11.5%
- Canada: 6.9%
- France: 6.4%
- Australia: 5.1%
- Supranational: 4.7%
- Germany: 4.1%
- Other: 21.8%

Credit Quality



- Investment Grade: 88.1%
- Non-Investment Grade: 11.9%
- Other: 0.0%

Ratings



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Fund Performance

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns*
One Month	0.13%	0.09%	0.09%	0.00%	0.33%
Three Months	0.52%	0.42%	0.42%	0.00%	1.04%
One Year	6.35%	5.90%	5.90%	0.00%	3.66%
Two Years	-0.44%	-0.90%	-0.98%	0.08%	2.20%
Three Years	-0.15%	-0.64%	-2.01%	1.37%	1.47%
Four Years	0.50%	-0.01%	-1.73%	1.72%	1.23%
Five Years	1.44%	0.92%	-0.84%	1.76%	1.31%
Since Inception†	2.50%	1.90%	-0.15%	2.05%	1.69%

See Fund Composition Disclosure and Performance Figures disclosures.

* Benchmark: Bloomberg AusBond Bank Bill Index

† Fund inception: 2 June 2014

Key Facts

Lead Portfolio Manager	John Taylor
Inception Date	2 June 2014
Fund Size	A\$339,036,156
APIR	ACM0001AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.15%/0.15%
Management Cost	0.40% p.a.
ICR‡	0.40% p.a.
Distribution Frequency	Quarterly

‡ Indirect cost ratio (ICR). Financial year to date, annualised

Fund Statistics

Weighted Duration§	2.23
Current Yield	3.89
Yield to Maturity	5.63
Total Number of Issues*	342

§ A time measure of the Fund's interest-rate sensitivity

|| Return before all fees that the Fund would earn over the next year based on current market conditions if no changes to interest rates or current portfolio. It is not an actual return.

* The total number of issues excludes derivatives, derivatives offsets and cash equivalents.

Monthly Fact Sheet

Fund Performance

- In October, the Fund underperformed its benchmark.
- Sector/security selection positioning detracted from relative performance. Our short corporate investment-grade positions, particularly on the US side, detracted. A long position in Australian local government regional bonds also dampened performance in October. Meanwhile, eurozone covered bonds performed well for us, helping to drive performance.
- Currency positioning did not materially impact relative performance.

Fund Strategy

- During the month, while we broadly maintained/slightly added our net credit allocation, we did rotate between industries. We reduced our positions in energy names, as well as trimming our real estate investment trusts and technology positions, notably in Corning Inc. We favour consumer cyclical given the broader macro environment, adding to Autozone and Ford Motor Credit within the space. We also like utility names, adding Suez Saca to the Portfolio in October. While we added slightly to our BB names, we prefer BBBs over As due to both valuations, and fundamentals.
- In October, we increased our allocation to high-yield corporate bonds. This was mainly driven by the selling of our CDX high yield and XOVER positions, with both indices having sold off sharply in the last two months. In addition, we also rotated out of

consumer cyclical names in the high yield space, and reallocated to communication, notably in Pinewood Finance.

- During the month we broadly maintained our exposure to securitized assets.
- Over the period we added to our largest allocation within the green bond space (Suez Saca), with broadly unchanged allocations in other environmental, social and governance structures (KPI, social and sustainability bonds).
- Currently, we have no active positions in currencies for the time being, while we wait for a good opportunity to enter back into the currency market.

To find out more, please speak with your financial adviser or visit alliancebernstein.com.au

Fund Composition Disclosure

Numbers may not sum due to rounding.

The Fund seeks to control risks and enhance returns through currency management. The Fund intends to hedge to Australian dollars most of the foreign currency exposures of its debt and fixed income securities; however, up to 10% of the Fund's net asset value may be exposed to the risks and returns of international currencies. The Fund is currently 98.5% hedged to Australian dollars.

The Fund may invest up to 40% of its assets in lower-rated, higher-yielding noninvestment-grade debt and fixed-income securities as rated by a credit rating agency (CRA). Debt and fixed income securities that are rated below investment grade are commonly referred to as "junk bonds." They are considered to be more speculative in nature and subject to a greater risk of loss of principal and interest income than investment-grade securities. Investment-grade-rated assets, on the other hand, are those which, in the opinion of a CRA, are more likely to meet their financial commitments. Ratings assigned by a CRA are merely the opinion of that CRA about the likelihood of the issuers of the rated securities to meet their debt obligations when they fall due or the likelihood of loss in the event of a default of the issuer of the rated securities. Credit ratings used by the investment manager are intended for use by wholesale clients, and should not be relied upon by retail clients when making a decision about the product offered in the Fund's PDS. Ratings should not be taken to be an indication of investment merit or a recommendation to buy, sell or hold any particular investment. There are inherent limitations with credit ratings; future events and developments cannot be foreseen and credit ratings may change over time due to, among other things, a change in the financial condition of the issuer. The investment manager may use credit ratings of securities as an input into security selection alongside the investment manager's own screening, research and risk-management processes.

Performance Figures

In Australian dollars. Numbers may not sum due to rounding. The total, growth and distribution returns of the Fund are net of fees and costs and do not allow for tax or inflation. Performance is calculated in accordance with the Financial Services Council Standard No. 6, using the relevant end-of-month exit prices, and assumes that income is reinvested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. The information above may change.

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A Target Market Determination (TMD) for the AB Dynamic Global Fixed Income Fund is available free of charge from our website, www.alliancebernstein.com.au. The TMD sets out the class of persons who comprise the target market for the AB Dynamic Global Fixed Income Fund and the distribution conditions that are applicable, together with a number of other matters which should be considered by retail investors and their advisers.

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This document is released by AllianceBernstein Australia Limited ABN 53 095 022 718, AFSL 230 698

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