



# AB Dynamic Global Fixed Income Fund

## Fund Objective

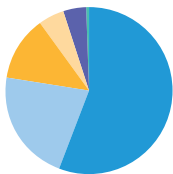
- The AB Dynamic Global Fixed Income Fund (the "Fund") aims to achieve returns that exceed the Bloomberg AusBond Bank Bill Index after fees over five-year periods.

## 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.

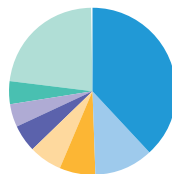
## Fund Allocations

### Sector Allocation



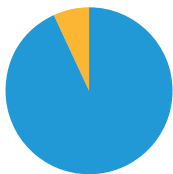
- IG Corps: 55.9%
- Global Sovereign: 21.9%
- Securitized: 12.2%
- Emerging Markets: 5.1%
- High Yield: 4.4%
- Other: 0.5%

### Country Allocation



- United States: 38.4%
- Great Britain: 11.4%
- Canada: 6.9%
- France: 6.4%
- Germany: 5.1%
- Supranational: 4.7%
- Australia: 4.2%
- Other: 23.1%

### Credit Quality



- Investment Grade: 93.3%
- Non-Investment Grade: 6.7%
- Other: 0.0%

## Ratings



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## Fund Performance

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns*
One Month	0.36%	0.33%	0.33%	0.00%	0.37%
Three Months	1.64%	1.53%	1.53%	0.00%	1.04%
One Year	3.93%	3.46%	3.46%	0.00%	3.37%
Two Years	-1.20%	-1.68%	-1.75%	0.08%	1.86%
Three Years	-0.17%	-0.68%	-2.17%	1.49%	1.25%
Four Years	0.50%	-0.02%	-1.79%	1.77%	1.10%
Five Years	1.44%	0.91%	-0.89%	1.81%	1.24%
Since Inception†	2.52%	1.92%	-0.16%	2.08%	1.65%

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\$339,042,645
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§	1.71
Current Yield	3.83
Yield to Maturity	5.11
Total Number of Issues*	352

§ 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 August, the Fund underperformed its benchmark.
- Country/yield curve positioning benefitted relative performance
- Our position in Australia contributed, especially with our exposure in the two- to 10-year part of the curve where rates rallied the most.
- Sector/security selection positioning did not materially impact relative performance.

- Within investment-grade corporate bonds, corporate fundamentals have inflected but remain strong.
- In August, we also trimmed our allocation to high-yield corporate bonds by selling some private property company bonds, communication and French electric government owned bonds in the BB tranche of the credit rating spectrum.
- In August, we closed our short to the US dollar and broadly remain neutral in all other DM currencies.

**Fund Strategy**

- We expect a slowing economic growth environment leading to inflation gradually decreasing.
- In Emerging Markets (EM), we have selectively and gradually been adding some exposure in recent months, since carry has improved and the Developed Market (DM)/EM hiking cycles are getting closer to terminal rate levels.

**To find out more, please speak with your financial adviser or visit [AllianceBernstein.com.au](https://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](http://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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