



ALLIANCEBERNSTEIN®

AB Dynamic Global Fixed Income Fund

Fund Objective

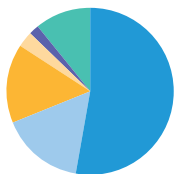
- The AB Dynamic Global Fixed Income Fund (the "Fund") aims to achieve returns that exceed the Bloomberg AusBond Bank Bill Index after fees over five-year periods.

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.

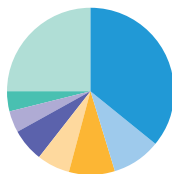
Fund Allocations

Sector Allocation



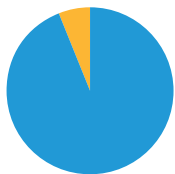
- IG Corps: 53.0%
- Global Sovereign: 15.9%
- Securitized: 15.3%
- High Yield: 3.1%
- Emerging Markets: 2.1%
- Other: 10.6%

Country Allocation



- US: 36.0%
- Great Britain: 9.3%
- Canada: 9.0%
- France: 6.4%
- Supranational: 6.2%
- Germany: 4.2%
- Australia: 4.0%
- Other: 24.8%

Credit Quality



- Investment Grade: 94.1%
- Non-Investment Grade: 5.9%
- Other: 0.0%

Ratings



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Fund Performance

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns*
One Month	-0.32%	-0.35%	-0.35%	0.00%	0.35%
Three Months	0.75%	0.65%	0.65%	0.00%	1.07%
Financial YTD	6.24%	5.91%	5.91%	0.00%	3.62%
One Year	6.09%	5.69%	5.69%	0.00%	4.24%
Three Years	1.07%	0.59%	-0.45%	1.04%	2.19%
Five Years	1.73%	1.22%	-0.44%	1.67%	1.55%
Since Inception†	2.78%	2.22%	0.27%	1.95%	1.82%

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\$482,235,184
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§	2.24
Current Yield	4.27
Yield to Maturity	5.01
Total Number of Issues#	446

§ 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 April, the Fund generated negative returns and underperformed its benchmark.
- Country/yield curve positioning weighed on relative performance. Our long eurozone positioning detracted as yields rose across the curve, notably across our five-year and 10-year positions.
- Sector/security selection positioning did not materially impact relative performance. However, our allocation across corporate investment-grade contributed, particularly across our eurozone and US banking names. Our security selections were additive this month, with contributions coming from our energy names.
- Currency positioning also did not materially impact relative performance.

Fund Strategy

- We added selectively to our investment-grade credit bucket in April, where the space continues to offer an attractive opportunity given the strong fundamentals and technical backdrop. Selection remains key however, and we continue to have a preference on EUR investment-grade credit over their US counterparts on more attractive spread levels. We added a number of communication names in the month, with T-Mobile, AT&T and Cox Communications,

as well as on the energy side with BG Energy Capital, Western Midstream and Total Energies.

- We also increased our consumer non-cyclical bucket. We also added some short-end fixed rate US investment-grade when yields moved above the cash rate, given the large sell-off in front end yields year-to-date.
- Allocations within the high-yield space were slightly trimmed in the month. We bought some protection on CDX US high yield as a result of our indicators moving to a risk-off sentiment. Saying that however, we like energy names within the space, and added Sunoco LP, as well as some additions on the technology and capital goods side.
- We made no major changes to our environmental, social and governance bucket, mostly maintaining our allocation in green bonds, sustainability bonds, KPI linked bonds and social bonds in April.
- A number of tactical changes were made in our currency positions in April. We went short USD and rotated from short AUD/CAD/NZD to slightly long. We added selectively to our basket of EM currencies.

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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