



ALLIANCEBERNSTEIN®

AB - American Income Portfolio

聯博 - 美元收益基金



WINNER OF THE 2018
THOMSON REUTERS
LIPPER FUND AWARDS
HONG KONG

* OVERALL MORNINGSTAR RATING[△]

Class A USD Shares



Rated against 246 funds in the USD Flexible Bond
Category, based on risk-adjusted returns.

Important Information 重要事項

- Investment in the portfolio may also involve fixed-income securities risks, illiquid assets risk, management risk, credit risks and Renminbi share class risk. Exposure to lower rated and unrated instruments can subject the Portfolio to greater risk of loss of principal and interest than higher-rated securities. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost.
投資於本基金亦可能涉及固定收益證券風險、不流通資產風險、管理風險、信用風險及人民幣類別風險。低評級及無評級工具被視為須承受本金及利息損失的更大風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。閣下於本基金的投資可能會價值全失。
- The portfolio is entitled to use financial derivative instruments for hedging and efficient portfolio management purposes which may involve additional risks. In adverse situations, the portfolio's use of derivative instruments may become ineffective in hedging or efficient portfolio management and the portfolio may suffer significant losses.
本基金可使用衍生工具達到對沖及有效基金管理的目的，這可能涉及額外風險。在不利情況下，本基金使用的衍生工具未必能夠有效地達到對沖或有效基金管理的目的，且本基金可能會遭受重大損失。
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, 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.
本基金可從資本中或實際上以資本撥付派息(此舉可構成部分退回或撤回投資者原本的投資)或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。
- Investors should not rely on this document alone to make investment decisions.
投資者不應只依賴本文件而作出投資決定。

Portfolio Objective/ Strategy/ Key Features 基金目標/ 策略/ 特色

The Portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar-denominated fixed income securities. The Portfolio invests solely in U.S. dollar denominated fixed income securities, including investment grade and high yield, non-investment grade securities of issuers domiciled within and outside the U.S. Under normal market conditions, a minimum of 50% of the Portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.

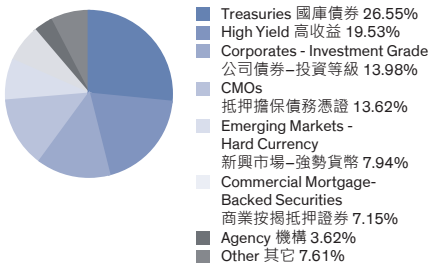
本基金主要透過分散投資於以美元計值的固定收益證券，以獲取與保本相符的高收益。本基金只投資於以美元計值的固定收益證券，包括由美國境外及境內註冊發行商發行的投資級別及非投資級別高收益證券。在正常市場情況下，最少 50% 的投資組合資產將投資於投資級別的證券。而至少 65% 之資產，必須由美國境內之機構發行。

Profile 基金資料

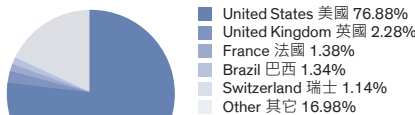
Domicile 註冊地點	Luxembourg 盧森堡
Inception Date 基金成立日	01/07/1993 (Class A – USD) (A 股 – 美元)
Fiscal Year End 財政年度終結	31 August (8 月 31 日)
Net Assets 淨資產	\$26,921.71 Million 百萬美元
Subscription/ Redemption 認購/贖回	Daily 每日
Base Currency 基準貨幣	USD 美元
Reporting Currencies 其他報價貨幣	EUR, HKD 歐元、港元
Currency Hedged Share Classes ¹ 貨幣對沖股份類別 ¹	AUD, CAD, EUR, GBP, NZD, RMB, SGD 澳元、加元、歐元、英鎊、紐 西蘭元、人民幣、新加坡元
Average Duration (Years) 平均存續期(年)	4.51
Average Credit Quality [#] 平均信貸質素 [#]	A-
Initial Sales Charge ¹ 首次認購費 ¹	Up to 最多為 5.00% (Class A, A2, AA & AT 股)
Management Fee ² 管理費 ²	1.10%
Management Company Fee ² 管理公司費 ²	0.10%
Total No. Of Holdings 總持股數量	1,342
Portfolio Management Team 基金管理團隊	Paul J. DeNoon Scott DiMaggio, CFA Gershon Distenfeld, CFA Douglas J. Peebles Matthew S. Sheridan, CFA

Portfolio Composition[^] 投資組合配置[^]

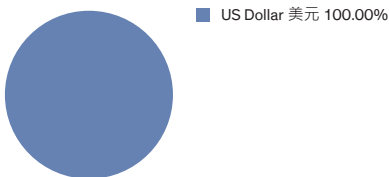
Sector Allocation^{^^} 行業分佈^{^^}



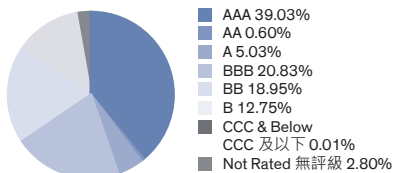
Country Allocation 國家分佈



Currency Allocation 貨幣分佈



Credit Quality^{##} 信貸評級^{##}



[^] Holdings are expressed as a percentage of total investments and may vary over time.
投資組合配置比重以總投資比重之百分比表示，可能隨時間而改變。

^{^^} All ratings are based on ratings of S&P, Moody's and Fitch. Sector Allocation/High Yield uses a split to lower with two different ratings (and a split to middle for three ratings); Credit Quality uses a split to higher.

所有評級均基於標準普爾、穆迪及惠譽。行業分佈/高收益使用兩個不同評級中較低的評級(及三個不同評級中中等的評級)；信貸評級使用較高的評級。

[#] Source: S&P, Moody's, Fitch and AllianceBernstein (AB).

資料來源：標準普爾、穆迪、惠譽及 AB。

1. As a percentage of purchase price for Classes A, A2, AA and AT only.
適用於 A 股, A2 股, AA 股及 AT 股之費用，以認購價格之百分比計算。

2. As an annual percentage of average daily Net Asset Value.
以每日平均資產淨值之年度百分比率計算。

For fees applicable to other share classes, please refer to the offering documents for details.
有關其他股份類別的費用詳情，請參閱基金銷售文件。

Offering documents can be downloaded here:
基金銷售文件可在此下載：



English



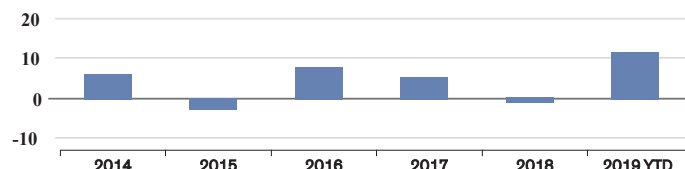
中文

All data as of 所有資料截至 30/11/2019

Top 10 Holdings 十大持股

Holding 持股票	
US Treasury Bonds 6.125%, 11/15/27 - 8/15/29	7.76%
US Treasury Bonds 6.25%, 5/15/30	3.22%
US Treasury Bonds 6.00%, 2/15/26	2.98%
US Treasury Bonds 7.625%, 2/15/25	2.10%
US Treasury Bonds 6.75%, 8/15/26	1.95%
FNMA 6.625%, 11/15/30	1.91%
US Treasury Bonds 6.375%, 8/15/27	1.84%
US Treasury Bonds 8.00%, 11/15/21	1.82%
US Treasury Inflation Index 0.125%, 7/15/24	1.54%
US Treasury Bonds 7.50%, 11/15/24	1.31%
Total 合共	26.43%

Calendar Year Returns 年度回報%



	2014	2015	2016	2017	2018	2019 YTD 年初迄今
Class A – USD A 股-美元	5.87	-2.57	7.77	4.82	-1.15	11.34

Cumulative Total Returns 總累積回報%

	1 Year (年)	3 Year (年)	5 Year (年)	10 Year (年)	Since Inception 成立迄今
Class A – USD A 股-美元	12.27	16.42	20.39	62.50	385.50

Please refer to Profile section for Inception Date of Class A – USD.

請見基金資料有關 A 股 – 美元的成立日。

Source: AB, calculated on an NAV-to-NAV basis, with dividend reinvested, in U.S. Dollars

資料來源: AB, 按資產淨值比資產淨值計算, 股息用於再投資, 以美元計。

Past performance is no guarantee of future results. Total returns, provided by AB, include the change in net asset value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. The information on this page is for information purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. 過往的業績不保證將來的表現。AB 所提供的總回報包括期內之資產淨值變化及股息或利息之再投資, 但是並不反映認購費。本頁資訊僅作參閱之用, 不應被視作銷售或誘導讀者購買或推薦本基金之證券。

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† Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

† 對沖股份類別運用對沖技術, 嘗試減低 (但並不能完全消除) 基金基準貨幣與投資者所持有的對沖股份類別的投資貨幣之間的匯率波動, 其目的是達致更接近以基準貨幣計算的回報。單獨的貨幣符號代表其它報價貨幣類別, 即可用該貨幣買入或贖回基金, 然後依買進或贖回時的市場匯率兌換成基金基準貨幣。此類報價貨幣並無貨幣對沖, 亦不提供對貨幣匯率波動的保護。

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Dividends are not paid for all share classes and are not guaranteed. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Returns denominated in a currency other than the base currency of the fund may increase or decrease as a result of foreign exchange currency fluctuations. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus including risk factors carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

投資於本基金須承擔若干風險。投資於本基金的回報及本金價值會波動, 故投資者的股份在贖回時的價值可能高於或低於原來成本, 並非所有股份類別均可派股息, 亦無派息保證。本基金旨在作為分散投資的工具, 並非完整投資計劃。以基金基準貨幣以外的貨幣計價的回報, 可能受外匯波動有所增加或減少。此等風險以及其他風險在本基金認購章程內有說明。準投資者應細閱認購章程及其風險因素, 並與其理財顧問討論本基金的風險及各項費用, 以確定是否適合投資。

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the fund's Product Key Facts and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from www.abfunds.com.hk or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

此信息只針對對本基金和相關股份類別已註冊之司法權區內人士或其他方式合法接收之人士。投資前, 投資者應審查基金的認購章程全文, 連同基金的产品資料概要, 以及最近期的財務報表。這些文件的副本, 其中包括最近期的年度報告, 以及如果其後頒布者, 則為最近期的中期報告, 可瀏覽 www.abfunds.com.hk 或聯繫基金獲授權經銷司法權區的當地經銷商免費索取。

The Portfolio is part of AB FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein.

本基金為 AB FCP I (即"聯博") 旗下的一個投資組合。聯博是根據盧森堡大公國法律組成的互惠投資基金 (fonds commun de placement); 法定名稱為 AB FCP I。在 2016 年 2 月 5 日之前, 聯博的法定名稱為 ACMBernstein, 營業名稱為 AllianceBernstein。

This document is issued by AllianceBernstein Hong Kong Limited and has not been reviewed by the Securities and Futures Commission.

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NAV, Yield & Dividend Information (as of 30/11/2019)[†]

資產淨值、息率及股息資料 (截至 2019 年 11 月 30 日)[†]

A, AT & AA share classes below intend to declare and pay dividends. Dividend amount/distribution rate is not guaranteed and may be paid from capital of the Portfolio. (See Important Information 3)

Annualized yield is calculated with the following formula: monthly dividend of the month x 12 / ex-dividend price of the month x 100. Positive distribution yield does not imply positive return. The historical data provided below are for information purposes only and do not imply prospective yields of the Portfolio.

A, AT 及 AA 股份類別旨在提供每月派息。派息並無保證及可從資本中支付。(注意重要事項 3)

年度化息率按以下程式計算: 以當月份之派息 x 12 / 除息價格 x 100。正派息率並不表示本基金將錄得正回報。以下所提供的過往數據僅作參閱之用, 並不代表基金未來的年息率。

	NAV 基金淨值	Yield 息率	Dividend 股息	Bloomberg	ISIN
Class A – USD A 股-美元	8.33	5.04	0.0350	ALAMIAI:LX	LU0044957727
Class A2 – USD A2 股-美元	30.86	-	-	ALAMITI:LX	LU0095030564
Class A2 – HKD A2 股-港元	241.59	-	-	ABAI2H:LX	LU0417102927
Class A2 – EUR(H) A2 股-歐元 (對沖)	19.82	-	-	ABAA2EH:LX	LU0592505589
Class AA – USD AA 股-美元	13.14	6.51	0.0713	ABAIAAU:LX	LU1008671684
Class AA – HKD AA 股-港元	102.87	6.50	0.5576	ABAMIAA:LX	LU1069345178
Class AA – AUD(H) AA 股-澳元 (對沖)	12.96	5.56	0.0601	ABAUDHI:LX	LU1008671841
Class AA – CAD(H) AA 股-加元 (對沖)	12.72	6.07	0.0643	ABAACAH:LX	LU1069345251
Class AA – EUR(H) AA 股-歐元 (對沖)	12.75	4.03	0.0428	ABAAEUH:LX	LU1069345509
Class AA – GBP(H) AA 股-英鎊 (對沖)	12.72	5.24	0.0555	ABAAGBH:LX	LU1069345335
Class AA – NZD(H) AA 股-紐西蘭元 (對沖)	12.80	5.70	0.0608	ABAANZH:LX	LU1069345418
Class AA – RMB(H) AA 股-人民幣 (對沖)	85.85	7.30	0.5225	ABAAARM:LX	LU1069766787
Class AA – SGD(H) AA 股-新加坡元 (對沖)	12.92	6.00	0.0646	AIIAASH:LX	LU1035780433
Class AT – USD AT 股-美元	8.33	5.06	0.0351	AGIAIAT:LX	LU0157308031
Class AT – HKD AT 股-港元	65.21	5.05	0.2745	ABAIHAT:LX	LU0417103065
Class AT – AUD(H) AT 股-澳元 (對沖)	14.16	4.12	0.0486	ABAATAH:LX	LU0511406216
Class AT – CAD(H) AT 股-加元 (對沖)	13.93	4.61	0.0535	ABAATCH:LX	LU0592505407
Class AT – EUR(H) AT 股-歐元 (對沖)	13.92	2.59	0.0300	ABAATEH:LX	LU0539799634
Class AT – GBP(H) AT 股-英鎊 (對沖)	13.90	3.78	0.0438	AAMATSH:LX	LU0689625878
Class AT – NZD(H) AT 股-紐西蘭元 (對沖)	13.39	4.25	0.0474	ABAIATN:LX	LU0805981734
Class AT – RMB(H) AT 股-人民幣 (對沖)	93.40	5.84	0.4549	ABAATRH:LX	LU0778786706
Class AT – SGD(H) AT 股-新加坡元 (對沖)	13.95	4.55	0.0529	ABAATSH:LX	LU0592505829