



ALLIANCEBERNSTEIN®

## AB - Global High Yield Portfolio

聯博 - 環球高收益基金



## Important Information 重要事項

1 Invest in emerging markets is subject to higher volatility and higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk and economic risk). 投資於新興市場面對較高的波動性及較高的風險 (例如流動性風險、貨幣風險、政治風險、監管風險及經濟風險)。

2 The portfolio may invest in non-investment grade debt securities (for example, convertible securities, mortgage or other asset-backed securities) of issuers in emerging market countries. Such investments may be subject to high volatility and involve significant risk, including leverage risk, market risk, liquidity risk and the risk of issuer or counterparty default or insolvency, which may potentially result in a total loss of your investment in the portfolio. 本基金可投資於新興市場國家發行人的非投資級債務證券 (例如可換股證券、按揭或其他資產抵押證券)。該等投資的波動性可能很大, 也可能涉及重大風險, 包括槓桿風險、市場風險、流動性風險、發行人或對手方違約或無力償債風險等。這些風險可能潛在導致你在本基金的投資全部虧損。

3 Investment in the portfolio may also involve fixed-income securities risks, illiquid assets risk, country risk, currency risk, management risk, credit risks and Renminbi share class risk. 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、國家風險、貨幣風險、管理風險、信用風險及人民幣類別風險。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。

4 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。在不利的情况下, 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。

5 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。

6 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。

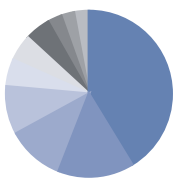
## Portfolio Objective/ Strategy/ Key Features 基金目標/ 策略/ 特色

The Portfolio seeks to produce high current income as well as overall total return by investing primarily in a portfolio of high yield, non-investment grade, debt securities of issuers located throughout the world, including the U.S. and emerging countries. The Portfolio invests in both U.S. dollar and non-U.S. dollar denominated securities. The Investment Manager utilizes the investment research of both its global fixed income and high yield teams.

本基金投資於世界各地 (包括美國和新興國家) 發行者發行的非投資級高收益債券組合, 以尋求高額現收益及總回報。本基金投資於以美元及非美元計值的證券。投資經理利用其環球固定收益及高收益隊伍的投資研究。

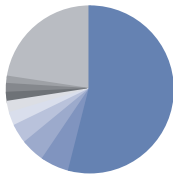
## Profile 基金資料

|                                                                        |                                                                                                                                    |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Domicile<br>註冊地點                                                       | Luxembourg 盧森堡                                                                                                                     |
| Inception Date<br>基金成立日                                                | 22/09/1997<br>(Class A - USD)<br>(A股-美元)                                                                                           |
| Fiscal Year End<br>財政年度終結                                              | 31 August (8月31日)                                                                                                                  |
| Net Assets<br>淨資產                                                      | \$22,093.39 Million 百萬美元                                                                                                           |
| Subscription/<br>Redemption<br>認購/贖回                                   | Daily 每日                                                                                                                           |
| Base Currency<br>基準貨幣                                                  | USD 美元                                                                                                                             |
| Reporting Currencies<br>其他報價貨幣                                         | EUR, HKD 歐元、港元                                                                                                                     |
| Currency Hedged<br>Share Classes <sup>1</sup><br>貨幣對沖股份類別 <sup>1</sup> | AUD, CAD, EUR, GBP, NZD,<br>RMB, SGD<br>澳元、加元、歐元、英鎊、紐<br>西蘭元、人民幣、新加坡元                                                              |
| Average Duration<br>(Years)<br>平均存續期(年)                                | 3.75                                                                                                                               |
| Average Credit Quality <sup>#</sup><br>平均信貸質素 <sup>#</sup>             | BB+                                                                                                                                |
| Initial Sales Charge <sup>1</sup><br>首次認購費 <sup>1</sup>                | Up to 最多為 5.00%<br>(Class A, A2, AA & AT 股)                                                                                        |
| Management Fee <sup>2</sup><br>管理費 <sup>2</sup>                        | First \$5b: 1.70% <sup>α</sup><br>Over \$5b: 1.50% <sup>α</sup><br>首 50 億美元: 1.70% <sup>α</sup><br>超過 50 億美元部份: 1.50% <sup>α</sup> |
| Management Company<br>Fee <sup>2</sup><br>管理公司費 <sup>2</sup>           | 0.10%                                                                                                                              |
| Total No. Of Holdings<br>總持股數量                                         | 1,997                                                                                                                              |
| Portfolio Management<br>Team<br>基金管理團隊                                 | Gershon Distenfeld, CFA<br>Shamaila Khan<br>Douglas J. Peebles<br>Matthew S. Sheridan, CFA                                         |

Portfolio Composition<sup>^</sup> 投資組合配置<sup>^</sup>Sector Allocation<sup>^^</sup>行業分佈<sup>^^</sup>

|                                                       |        |
|-------------------------------------------------------|--------|
| High Yield 高收益                                        | 41.28% |
| Treasuries 國庫債券                                       | 14.65% |
| Emerging Markets -<br>Local Currency<br>新興市場-當地貨幣     | 11.12% |
| Emerging Markets -<br>Hard Currency<br>新興市場-強勢貨幣      | 9.37%  |
| Commercial Mortgage-<br>Backed Securities<br>商業按揭抵押證券 | 5.31%  |
| CMOs<br>抵押擔保債務憑證                                      | 5.10%  |
| Corporates - Investment Grade<br>公司債券-投資等級            | 4.96%  |
| Preferred Stock 優先股                                   | 2.77%  |
| Bank Loans 銀行貸款                                       | 2.53%  |
| Other 其它                                              | 2.91%  |

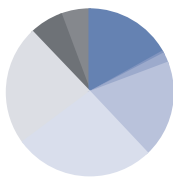
## Country Allocation 國家分佈



|                   |        |
|-------------------|--------|
| United States 美國  | 53.96% |
| Brazil 巴西         | 5.49%  |
| Indonesia 印尼      | 4.60%  |
| Luxembourg 盧森堡    | 3.76%  |
| South Africa 南非   | 2.59%  |
| United Kingdom 英國 | 2.17%  |
| Canada 加拿大        | 1.73%  |
| Mexico 墨西哥        | 1.69%  |
| Spain 西班牙         | 1.40%  |
| Other 其它          | 22.61% |

## Net Currency Exposure 淨貨幣分佈

|                       |        |
|-----------------------|--------|
| US Dollar 美元          | 98.83% |
| Egyptian Pound 埃及鎊    | 0.54%  |
| Russian Rouble 俄羅斯盧布  | 0.48%  |
| Brazil Real 巴西雷亞爾     | 0.32%  |
| Nigerian Naira 尼日利亞奈拉 | 0.24%  |
| Other 其它              | -0.41% |

Credit Quality<sup>^^</sup> 信貸評級<sup>^^</sup>

|                        |        |
|------------------------|--------|
| AAA                    | 16.92% |
| AA                     | 0.44%  |
| A                      | 1.92%  |
| BBB                    | 18.70% |
| BB                     | 26.81% |
| B                      | 23.08% |
| CCC & Below<br>CCC 及以下 | 6.45%  |
| Not Rated 無評級          | 5.68%  |

<sup>^</sup> 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。

<sup>-</sup> Treasuries includes US Treasuries which are held as collateral against credit derivatives and Treasury futures which are used to manage duration. 國庫債券包括用作抵押信用衍生品的美國國庫債券和用作管理存續期的國庫債券期貨。

<sup>^^</sup> 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評級); 信貸評級使用較高的評級。

<sup>#</sup> Source: S&P, Moody's, Fitch and AllianceBernstein (AB). 資料來源: 標準普爾、穆迪、惠譽及 AB。

<sup>α</sup> Calculated from the net assets of the Portfolio. 以基金淨資產計算。

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費用。

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

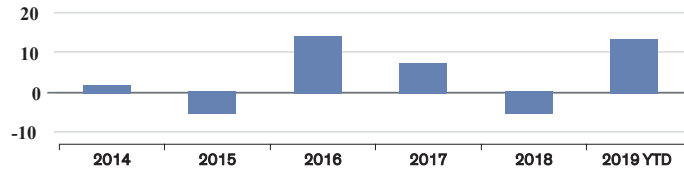
中文

All data as of 所有資料截至 31/12/2019

**Top Ten Credit and Emerging Market Securities**  
十大信貸及新興市場證券

|                                                    | Holding 持股量   |
|----------------------------------------------------|---------------|
| Brazil Notas do Tesouro Nacl 10.00%, 1/01/21       | 4.17%         |
| Indonesia Treasury Bond 8.25%, 7/15/21             | 2.02%         |
| Republic of South Africa Govt Bond 8.00%, 1/31/30  | 1.24%         |
| Russian Federal Bond 7.50%, 8/18/21                | 0.93%         |
| Republic of South Africa Govt Bond 7.75%, 2/28/23  | 0.88%         |
| Mexican Bonos 7.50%, 6/03/27                       | 0.75%         |
| Mexican Bonos 8.00%, 6/11/20                       | 0.74%         |
| Ukraine Govt Intl Bond 7.75%, 9/01/21 - 9/01/25    | 0.67%         |
| Indonesia Treasury Bond 11.00%, 11/15/20           | 0.61%         |
| Argentine Govt Intl Bond 6.875%, 1/26/27 - 1/11/48 | 0.60%         |
| <b>Total 合共</b>                                    | <b>12.61%</b> |

**Calendar Year Returns 年度回報%**



|                         | 2014 | 2015  | 2016  | 2017 | 2018  | 2019 YTD 年初迄今 |
|-------------------------|------|-------|-------|------|-------|---------------|
| Class A – USD<br>A 股-美元 | 1.58 | -5.44 | 14.02 | 7.34 | -5.42 | 13.28         |

**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<br>A 股-美元 | 13.28      | 15.01      | 24.00      | 78.33       | 242.00               |

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。

\* A Fitch Fund Quality Rating provides an in-depth assessment of a fund's key attributes and consistency of longer-term returns relative to its peer group and/or benchmarks. Ratings are as follows from highest to lowest: Excellent, Strong, Satisfactory, Weak, Inadequate, Qualifying. Past performance is no guarantee of future results.

\* 惠譽基金質素評價為基金主要特點及與同業及/或基準相比能否貫徹取得長遠回報提供深入評估, 評級由最高至最低載列如下: 優秀、強勁、滿意、疲弱、不足、保留。過往表現並非未來業績的保證。

† 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有波動, 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獲派息, 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所計價的回報, 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, 並與其理財顧問商討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](http://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, 連同基金之產品資料概要, 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](http://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 31/12/2019)†**

資產淨值、息率及股息資料 (截至 2019 年 12 月 31 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 5)**

**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 5)**

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<br>A 股-美元             | 4.06     | 6.56     | 0.0222      | ACMHYA:LX  | LU0081336892 |
| Class A2 – USD<br>A2 股-美元           | 16.55    | -        | -           | ACMHYA2:LX | LU0102830865 |
| Class A2 – HKD<br>A2 股-港元           | 128.92   | -        | -           | ABHYA2H:LX | LU0417103495 |
| Class AA – USD<br>AA 股-美元           | 11.49    | 8.46     | 0.0810      | ACMATAA:LX | LU1008669860 |
| Class AA – HKD<br>AA 股-港元           | 89.50    | 8.47     | 0.6314      | ABGHIAA:LX | LU1069345681 |
| Class AA – AUD(H)<br>AA 股-澳元 (對沖)   | 11.24    | 7.52     | 0.0704      | ACMAAUH:LX | LU1008670108 |
| Class AA – CAD(H)<br>AA 股-加元 (對沖)   | 11.15    | 8.02     | 0.0745      | ABGHYCH:LX | LU1069346069 |
| Class AA – EUR(H)<br>AA 股-歐元 (對沖)   | 11.27    | 6.01     | 0.0564      | ABAEURH:LX | LU1069345848 |
| Class AA – GBP(H)<br>AA 股-英鎊 (對沖)   | 11.19    | 7.20     | 0.0671      | ABAGBPH:LX | LU1069345764 |
| Class AA – NZD(H)<br>AA 股-紐西蘭元 (對沖) | 11.24    | 7.65     | 0.0717      | ABGHYAN:LX | LU1069345921 |
| Class AA – RMB(H)<br>AA 股-人民幣 (對沖)  | 75.69    | 9.24     | 0.5831      | ABGHRMH:LX | LU1069767082 |
| Class AA – SGD(H)<br>AA 股-新加坡元 (對沖) | 11.35    | 7.95     | 0.0752      | ACMAASH:LX | LU1035779344 |
| Class AT – USD<br>AT 股-美元           | 4.02     | 6.60     | 0.0221      | ACGHYAT:LX | LU0156897901 |
| Class AT – HKD<br>AT 股-港元           | 31.31    | 6.60     | 0.1723      | ABHYHAT:LX | LU0417103578 |
| Class AT – AUD(H)<br>AT 股-澳元 (對沖)   | 14.01    | 5.66     | 0.0661      | ABGATAH:LX | LU0511405911 |
| Class AT – CAD(H)<br>AT 股-加元 (對沖)   | 12.58    | 6.16     | 0.0646      | ABGATCH:LX | LU0592507361 |
| Class AT – EUR(H)<br>AT 股-歐元 (對沖)   | 13.92    | 4.16     | 0.0483      | ACATEUH:LX | LU0448041581 |
| Class AT – GBP(H)<br>AT 股-英鎊 (對沖)   | 13.98    | 5.35     | 0.0623      | ABHYATG:LX | LU0689626256 |
| Class AT – NZD(H)<br>AT 股-紐西蘭元 (對沖) | 12.80    | 5.81     | 0.0620      | AGHATNH:LX | LU0805983789 |
| Class AT – RMB(H)<br>AT 股-人民幣 (對沖)  | 89.86    | 7.38     | 0.5527      | ABHRMBA:LX | LU0747275229 |
| Class AT – SGD(H)<br>AT 股-新加坡元 (對沖) | 12.67    | 6.10     | 0.0644      | ABGATSH:LX | LU0592507528 |