



ALLIANCEBERNSTEIN®

AB - Mortgage Income Portfolio

聯博 - 按揭收益基金

OCT | 30.10.24^A

Overall Morningstar Rating™ | Class A USD Shares
★★★★

Important Information 重要事項

- The portfolio invests primarily in mortgage-related securities and other asset-backed securities. It may also invest in fixed and floating rate securities and invest in securities of both Investment Grade and non-Investment Grade quality originated by a wide array of originators and sponsors.
本基金主要投資於按揭相關證券及其他資產擔保證券。本基金亦可投資於固定及浮動利率證券及投資於多種發行人及保薦人所發行的投資級別和非投資級別證券。
- Investment in the portfolio may also involve general investment risk, debt securities risk, concentration risk, management risk, currency risk, illiquid asset risk, and Renminbi share class risk. Exposure to debt securities that are below investment grade and unrated can subject the Portfolio to higher volatility and greater risk of loss of principal and interest compared to 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.
投資於本基金亦可涉及一般投資風險、債務證券風險、集中風險、管理風險、貨幣風險、不流通資產風險及人民幣類別風險。與較高評級證券相比，評級低於投資級別及無評級的債務證券可導致本基金承受較高的波動性及較大的本金及利息損失風險。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 invests in the collateralized and securitized products such as Asset Backed Securities, Mortgage Backed Securities and Asset Backed Commercial Papers which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
本基金投資於與抵押及/或有抵押品的產品例如資產抵押證券、按揭抵押證券及資產抵押商業票據。其高度缺乏流動性，並容易出現大幅價格波動。相比其他債務證券，此等工具可能面臨更大的信貸、流動性及利率風險。其往往面臨延期及提早還款風險以及與相關資產有關的償還義務未獲履行的風險，這可能對證券的歸還造成不利影響。
- The Portfolio is entitled to use financial derivative instruments for hedging against interest rate, credit and currency fluctuations, manage duration, as an alternative to investing directly in the underlying investments and efficient portfolio management purposes which may involve counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Portfolio. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Portfolio.
本基金可使用衍生工具達到對沖利率、信貸和貨幣波動、管理存續期、用作直接投資於相關投資的替代性投資，以及作為有效基金管理用途。這可能涉及交易對手/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/成分可能導致損失遠高於本基金對金融衍生工具投資的金額。金融衍生工具的投資參與可能導致本基金遭受重大損失的高風險。
- 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. Distributions for hedged share classes may be adversely affected by differences in the interest rates of the reference currency and the Portfolio's base currency, resulting in a greater amount of distribution being paid out of capital than other non-hedged share classes.
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。貨幣對沖股份類別的分派金額可能受到貨幣對沖股份類別的參考貨幣與本基金的基準貨幣之間利率差異的不利影響，導致從資本中撥付的分派金額比其他非對沖股份類別的更大。
- 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 achieve its objective of a high risk-adjusted total return by investing in mortgage-related securities and other asset-backed securities, of both Investment Grade and non-Investment Grade quality originated by a wide array of originators and sponsors. The Portfolio will have at least two-thirds of its total assets invested in mortgage-related securities and it may invest in fixed and floating rate securities.

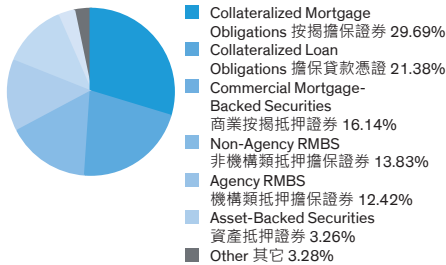
本基金透過投資於多種發行人及保薦人所發行，包括投資級別和非投資級別的按揭相關證券及其他資產擔保證券，以尋求實現較高的風險調整總回報。本基金至少將其總資產的三分之二投資於按揭相關證券，亦可投資於固定及浮動利率證券。

Profile 基金資料

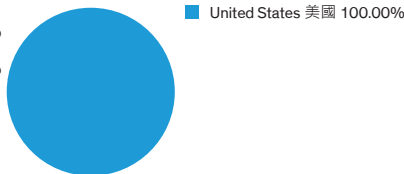
Domicile 註冊地點	Luxembourg 盧森堡
Inception Date 基金成立日	20/02/2014 (Class A – USD) (A 股 – 美元)
Fiscal Year End 財政年度終結	31 August (8 月 31 日)
Net Assets 淨資產	\$1,191.20 Million 百萬美元
Subscription/ Redemption 認購/贖回	Daily 每日
Base Currency 基準貨幣	USD 美元
Reporting Currencies 其他報價貨幣	EUR, HKD 歐元、港元
Currency Hedged Share Classes ¹ 貨幣對沖股份類別 ¹	AUD, RMB, SGD 澳元、人民幣、新加坡元
Effective Duration (Years) 有效存續期(年)	2.00
Average Credit Quality [#] 平均信貸質素 [#]	BBB
Initial Sales Charge ¹ 首次銷售費 ¹	Up to 最多為 5.00% (Class A, AA, A2 & AT 股)
Management Fee ² 管理費 ²	1.10%
Management Company 管理公司費 ²	0.05%
Total No. Of Holdings 總持股數量	495
Portfolio Management Team 基金管理團隊	Michael S. Canter Charlie Choi Daniel Krup

Portfolio Composition[^] 投資組合配置[^]

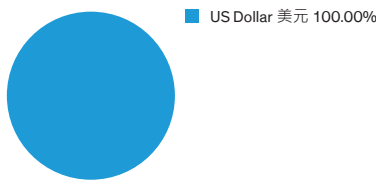
Sector Allocation 行業分佈



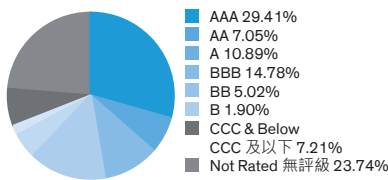
Country Allocation 國家分佈



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。

^{^^} The highest of Moody's or S&P or at least one other nationally recognized statistical rating organization ("NRSO") or internationally recognized statistical rating organization ("IRSO"). For guideline compliance purposes, the Investment Manager currently monitors the lowest of Moody's or S&P or at least one other NRSO or IRSO. Credit quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. AAA is highest and D is lowest. Ratings may not accurately reflect credit risk and are subject to change.
選取穆迪或標準普爾或至少另外一個其他國家認可的評級機構("NRSO")或國際認可的評級機構("IRSO")的最高評級作分類。為符合準則的目的，投資經理目前正監測穆迪或標準普爾的最低評級，或至少另外一個 NRSO 或 IRSO。信貸質素乃衡量發行人財務狀況對某債券或基金而言的信貸度及風險。AAA 為最高評級，D 為最低評級。評級可能無法準確反映信貸風險及可能會有變動。

[#] 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, AA, A2 and AT only.
適用於 A 股, AA 股, A2 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 from "Quick Links" Section: 基金銷售文件可於「重要文件」一欄下載。



English

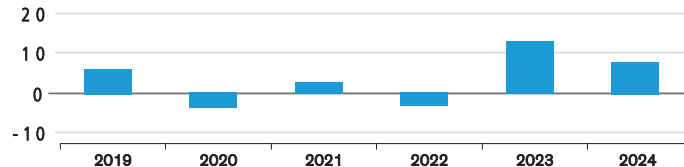


中文

Top 10 Holdings 十大持股

Holding 持股量	
UMBS 6.00%, TBA	3.38%
GNMA 5.50%, TBA	2.09%
FHLM 5.50%, 02/01/54 - 03/01/54	1.52%
GNMA 5.00%, TBA	1.48%
UMBS 5.50%, TBA	1.04%
FHLM Debt Notes 2015-DNA1 14.171%, 10/25/27	0.84%
FNMA 14.221%, 04/25/29	0.84%
FHLM Debt Notes 2015-HQ2 12.921%, 05/25/25	0.80%
FHLM 6.00%, 03/01/54	0.77%
FHLM Debt Notes 2015-DNA2 12.521%, 12/25/27	0.74%
Total 合共	13.50%

Calendar Year Returns 年度回報%



	2019	2020	2021	2022	2023	2024 YTD 年初迄今
Class A – USD A 股 – 美元	5.95	-3.78	2.61	-3.18	12.88	7.68

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	11.27	17.56	17.03	40.39	43.25

** Please refer to footnote – for Inception Date of Class A – USD.

** 請見附註 – 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, 投資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, 但並非不反映認購費。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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On 15 July 2021, the Portfolio had a Share Class split exercise, each base currency share class (which includes the Other Offered Currency Share Classes (the "OOC Share Classes")) was restructured into multiple share classes through a split. In addition to the base currency share class of a Portfolio, each OOC Share Class will now become a distinct share class denominated in the relevant offered currency as further described in detail in the Prospectus. There were no change in the investment objective, policies and strategies of the portfolio. Inception Date refers to the inception date of the share class before the split exercise.

於 2021 年 7 月 15 日, 基金進行股份類別分拆, 將每個基準貨幣股份類別 (包括其他發售貨幣股份類別 ("OOC 股份類別")) 重組為多個股份類別。由於股份類別分拆, 除基金的基準貨幣類別外, 每個 OOC 股份類別現時將成為以相關發售貨幣計值的不同股份類別。進一步詳情請參閱認購章程。基金的投資目標、政策及策略均維持不變, 成立日期為股份類別分拆之前的成立日期。

† 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.

† 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。

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

由於四捨五入, 本文列示的數據總和未必與所提供的總額完全相同, 而百分比亦未必準確反映絕對數字。

~On 20 February 2014, AllianceBernstein - Short Maturity Dollar Portfolio was renamed as AllianceBernstein - Mortgage Income Portfolio and the Portfolio's investment objective, policies and management team were also changed. The Portfolio has also expanded use of derivatives, however, financial derivative instruments will not be used extensively for investment purposes. All data prior to 20 February 2014 relates to the AllianceBernstein - Short Maturity Dollar Portfolio. Please see the prospectus for details. Please note all "Since Inception" performance on page 2 is calculated from 20 February 2014.

~於 2014 年 2 月 20 日, 聯博 - 美元短期債券基金更改名稱為聯博 - 按揭收益基金, 基金的投資目標、政策及管理團隊亦有所變動。基金亦擴大使用衍生工具, 然而, 金融衍生工具將不會廣泛用於投資用途。2014 年 2 月 20 日之前有關本基金的資料屬於聯博 - 美元短期債券基金。有關詳情載於認購章程內, 請注意於第 2 頁內所有 "成立迄今" 的表現均以 2014 年 2 月 20 日起計算。

With effective 20 February 2014, AllianceBernstein - Mortgage Income Portfolio (old name as AllianceBernstein - Short Maturity Dollar Portfolio) has retired and re-designated its current Class A, A2, AT, B2, C and C2 shares as Class AX, A2X, ATX, B2X, CX and C2X shares, respectively. These legacy share classes are no longer open for subscription by new investors. Simultaneously with the retirement and re-designation of legacy share classes, this Portfolio has launched new versions of Class A, A2, AT, C and C2 shares, open to new investors.

由 2014 年 2 月 20 日起, 聯博 - 按揭收益基金 (舊名稱為聯博 - 美元短期債券基金) 已終止現有的 A、A2、AT、B2、C 及 C2 類股份, 並將之分別重新歸類為 AX、A2X、ATX、B2X、CX 及 C2X 類股份。此等股份不再接納新投資者的認購。終止並重新歸類股份類別的同時, 本基金已推出新版本的 A、A2、AT、C 及 C2 類股份, 供新投資者投資。

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值的回報, 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 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以其他方式合法接收的人士。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 或聯繫基金獲授權經銷商或法律顧問免費索取。

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 31/10/2024)[†]

資產淨值、息率及股息資料 (截至 2024 年 10 月 31 日)[†]

A, AA & AT share classes below intend to pay monthly 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, AA 及 AT 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 A 股 – 美元	11.49	7.89	0.0755	ASMAUSD:LX	LU1021287708
Class A2 – USD A2 股 – 美元	21.60	-	-	ASMA2US:LX	LU1021288185
Class A2 – HKD A2 股 – 港元	167.89	-	-	ABIMA2H:LX	LU1684389585
Class AA – USD AA 股 – 美元	9.83	9.40	0.0770	ASMAAUS:LX	LU1021288698
Class AA – HKD AA 股 – 港元	76.44	9.48	0.6040	ABMIPAA:LX	LU1127386222
Class AA – AUD(H) AA 股 – 澳元 (對沖)	9.42	8.89	0.0698	ASMDAAH:LX	LU1021288854
Class AA – RMB(H) AA 股 – 人民幣 (對沖)	66.35	6.30	0.3483	AMIAARH:LX	LU1165979268
Class AA – SGD(H) AA 股 – 新加坡元 (對沖)	9.66	7.79	0.0627	ASASGDH:LX	LU1035782132
Class AT – USD AT 股 – 美元	11.52	7.91	0.0759	ASMATUS:LX	LU1021289076
Class AT – HKD AT 股 – 港元	89.54	7.98	0.5956	ABIMATH:LX	LU1684389403
Class AT – AUD(H) AT 股 – 澳元 (對沖)	11.08	7.40	0.0683	ASATAUH:LX	LU1035781910
Class AT – SGD(H) AT 股 – 新加坡元 (對沖)	11.29	6.32	0.0595	ASATSGH:LX	LU1035782058