



# RMB Income Plus II Portfolio (USD)

## Portfolio Objective and Strategy

The Portfolio's investment objective is to achieve high total returns through current income and long-term capital appreciation. The RMB Income Plus II strategy seeks to provide investors exposure to RMB-denominated fixed-income securities and the RMB currency, as well as to other Asian bond issuers through a combination of top-down and bottom-up sector and security credit analysis, interest-rate management, country and currency allocations. The Portfolio may invest in both RMB-denominated fixed-income securities issued outside mainland China ("offshore RMB bonds") and non-RMB-denominated fixed-income securities of Asian issuers. These securities may be issued by any government or government agency, as well as by any government-guaranteed, supranational or corporate issuer. The RMB-denominated fixed-income securities in which the Portfolio may invest are dealt on the Hong Kong and Singapore markets as well as on any other regulated markets.<sup>#</sup>

<sup>#</sup> Unless the context otherwise requires, the term "RMB" refers to offshore RMB ("CNH") and not onshore RMB ("CNY"). The term "Asian issuers" refers to (i) those issuers domiciled in those countries included in the MSCI AC (All Country) Asia-Pacific ex Japan Index plus Vietnam or (ii) those issuers domiciled outside of these Asia-Pacific countries that issue fixed-income securities denominated in a currency of one of these Asia-Pacific countries.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 23/08/2012 (Class A2)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$16.12 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Order Placement Cut-off Time:** 11 a.m. CET
- ▶ **Average Duration (Years):** 2.76
- ▶ **Average Credit Quality:** A
- ▶ **Yield:** 5.04%<sup>§</sup>
- ▶ **Total # of Holdings:** 96

<sup>§</sup> Represents yield to worst, which is the lower of the yield to maturity or the yield to call.

## Portfolio Management Team

**Douglas J. Peebles**  
CIO & Head — Fixed Income

**Hayden Briscoe**  
Director — Asia-Pacific Fixed Income

**Paul J. DeNoon**  
Director — Emerging Market Debt

## Top Ten Holdings

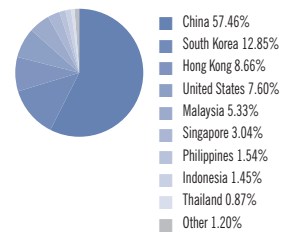
|   | Holding       |
|---|---------------|
| Korea Finance 4.625%, 11/16/21                    | 3.60%         |
| Wakala Global Sukuk 4.646%, 7/06/21               | 3.39%         |
| Export-Import Bank of China 2.50%, 7/31/19        | 3.23%         |
| Sinopec Group Overseas 3.90%, 5/17/22             | 3.05%         |
| Export-Import Bank Korea 4.00%, 1/11/17 - 1/29/21 | 2.56%         |
| Export-Import Bank Korea 4.375%, 9/15/21          | 2.31%         |
| CNPC General Capital 2.70%, 11/25/19              | 2.15%         |
| Cosl Finance 3.25%, 9/06/22                       | 2.06%         |
| CNOOC Finance 3.875%, 5/02/22                     | 1.98%         |
| Azure Orbit Intl Finance 3.75%, 3/06/23           | 1.94%         |
| <b>Total</b>                                      | <b>26.27%</b> |

## Portfolio Composition (as % of assets)

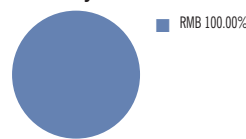
### Sector Allocation

|                          |        |
|--------------------------|--------|
| RMB Sovereigns           | 1.97%  |
| RMB Corporates           | 21.84% |
| RMB Quasi-Sovereigns     | 1.91%  |
| RMB Other                | -0.12% |
| Non-RMB Sovereigns       | 13.39% |
| Non-RMB Corporates       | 35.64% |
| Non-RMB Quasi-Sovereigns | 20.84% |
| Non-RMB Other            | 4.53%  |

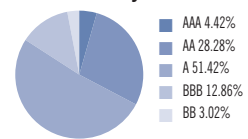
### Country Allocation<sup>‡</sup>



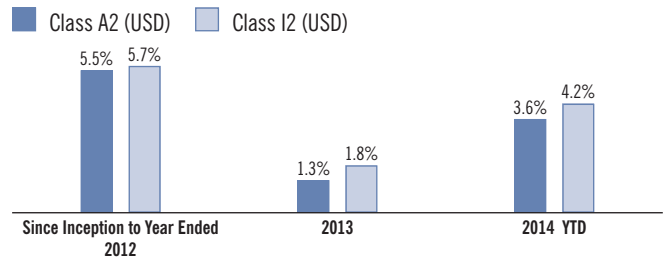
### Currency Allocation



### Credit Quality<sup>^^</sup>



## Calendar Year Performance<sup>†</sup>



**Past performance is no guarantee of future results.** Performance is shown in U.S. Dollar terms and, accordingly, the actual return achieved by a non-U.S. Dollar based investor may increase or decrease due to currency fluctuations.

\* Source: AB.

<sup>‡</sup> Allocation numbers reflect all adjustments made to offset any derivative positions and/or contracts.

<sup>^^</sup> Highest of S&P, Moody's and Fitch.

<sup>†</sup> Inception dates: 23/08/2012 - Classes A2 (USD), I2 (USD), A2 (CHF) H, A2 (EUR) H, C2 (EUR) H, I2 (CHF) H, I2 (EUR) H.

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FACT SHEET  
as of 31/12/2014

## Performance and Fund Details

| Class | 1 Month | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | NAV   | Yield | Div | ISIN         | CUSIP     | Bloomberg  |
|-------|---------|---------|-------|--------|--------|--------|---------|-----------------|-------|-------|-----|--------------|-----------|------------|
| A2    | -1.07%  | -0.42%  | 3.62% | 3.62%  | —      | —      | —       | 4.40%           | 16.60 | —     | —   | LU0800110321 | L5529D786 | ABRIUA2:LX |
| I2    | -1.06   | -0.30   | 4.21  | 4.21   | —      | —      | —       | 4.98            | 16.82 | —     | —   | LU0800110834 | L5529D794 | ABRIPI2:LX |

## Currency-Hedged Share Classes<sup>1</sup>: Performance and Fund Details

| Class    | 1 Month | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | NAV   | Yield | Div | ISIN         | CUSIP | Bloomberg  |
|----------|---------|---------|-------|--------|--------|--------|---------|-----------------|-------|-------|-----|--------------|-------|------------|
| A2 CHF H | -1.20%  | -0.54%  | 3.32% | 3.32%  | —      | —      | —       | 4.10%           | 16.49 | —     | —   | LU0800110594 | —     | ABRA2CH:LX |
| I2 CHF H | -1.06   | -0.36   | 4.04  | 4.04   | —      | —      | —       | 4.74            | 16.73 | —     | —   | LU0800110917 | —     | ABRI2CH:LX |
| A2 EUR H | -1.08   | -0.48   | 3.64  | 3.64   | —      | —      | —       | 4.21            | 16.53 | —     | —   | LU0800110677 | —     | ABRA2EH:LX |
| C2 EUR H | -1.15   | -0.61   | 3.15  | 3.15   | —      | —      | —       | 3.73            | 16.35 | —     | —   | LU0800110750 | —     | ABRC2EH:LX |
| I2 EUR H | -1.00   | -0.30   | 4.23  | 4.23   | —      | —      | —       | 4.80            | 16.75 | —     | —   | LU0800111055 | —     | ABRI2EH:LX |

<sup>1</sup> 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.

**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. Fund returns are annualized for periods longer than one year. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. The information on this page is for informational 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. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

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The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, KIID, Articles of Incorporation (SICAVs) / Management Regulations (FCPs) and the annual and semi-annual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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