AB Global Strategic Core Equities Fund

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Important Notice

AB Global Strategic Core Equities Fund ARSN 680 787 535 APIR ACM3679AU is referred to in this product disclosure statement (PDS) as "AB Global Strategic Core Equities Fund" or the "Fund".

This PDS is a summary of the significant information you need to consider to make a decision about the Fund. The PDS also contains references to additional important information which forms part of this PDS highlighted with a ⚠. Additional information about the Fund is available at allianceberstein.com.au or by contacting us on (02) 9255 1299. It is important that you read this PDS and Additional Information before making a decision to invest in the Fund.

The information outlined in this PDS is general information only and has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. You should consider the appropriateness of the information for your situation before you decide to invest. You should obtain financial advice tailored to suit your personal circumstance before investing in the Fund.

The Fund's target market determination may be found on the Fund's page on our website at allianceberstein.com.au.

An investment in the Fund does not represent deposits or other liabilities of AllianceBernstein Investment Management Australia Limited (ABIMAL) or any other person. None of ABIMAL, its related bodies corporate, officers, employees or agents guarantees in any way the performance of the Fund or, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund. An investment in the Fund is subject to investment and other risks, which could involve delays in the repayment or loss of income or your amount invested.

About this PDS

ABIMAL prepared this PDS and is the issuer of the units in the Fund. This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register this PDS in any jurisdiction outside Australia or New Zealand. The distribution of this PDS in jurisdictions outside Australia or New Zealand may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. Offers in the Fund cannot be made within the United States or sold on account of or for the benefit of "US persons."

In order to invest in the Fund you must be a "Qualified Investor". A "Qualified Investor" is a person who satisfies at least one of the following:

- a wholesale client within the meaning of the Corporations Act; or
- a person investing through an investor directed portfolio service (IDPS) or IDPS-like scheme; or
- (in New Zealand only) a provider of a discretionary investment management service (DIMS); or
- a person who is a Qualified Investor as determined by us.

References in the PDS to "ABIMAL", "we", "us" or "our" refer to AllianceBernstein Investment Management Australia Limited.

New Zealand Qualified Investors

New Zealand Qualified Investors must read the most recent New Zealand Information Sheet for the Fund before investing in the Fund.

Updates to this PDS

Information in this PDS is current as at the date of this PDS but may change from time to time. Any changes not materially adverse will be provided at allianceberstein.com.au. Please check our website or contact us or your financial adviser for any updates prior to investing in the Fund. A paper copy of any updated information will be provided free of charge upon request.

AllianceBernstein Investment Management Australia Limited
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1. About AllianceBernstein Investment Management Australia Limited

AllianceBernstein Investment Management Australia Limited (we, us, our or ABIMAL) is the responsible entity of the AB Global Strategic Core Equities Fund (Fund) and is responsible for ensuring that the Fund is managed in accordance with its governing documents and for its day-to-day administration.

We have appointed a related company AllianceBernstein Australia Limited (ABAL) ABN 53 095 022 718 AFSL No. 230698 as the investment manager of the Fund. ABAL has in turn delegated its investment manager function to AllianceBernstein L.P. We are a subsidiary of AllianceBernstein L.P. and part of the AllianceBernstein group.

AllianceBernstein (AB) is a leading global investment management firm that offers high-quality research and diversified investment services to leading institutions, retail investors and private wealth clients globally.

As of 28 February 2025, AB managed US$805 billion in assets for clients, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks, and governments.

2. How the AB Global Strategic Core Equities Fund Works

The Fund is a registered managed investment scheme in which amounts invested by individual investors are pooled with other investors' money. The investment manager uses the amounts invested in the Fund to buy assets on behalf of all investors in accordance with the relevant investment strategy. The total value of the Fund is divided into units. The Fund is governed by its constitution. The constitution sets out the rules and procedures under which the Fund must operate.

When you invest you will be issued with units in the Fund. The units issued to you represent your beneficial interest in the assets of the Fund as a whole. You do not have an entitlement to any particular asset of the Fund. We will calculate a price for your units (unit price) and keep a record of the units you have acquired. Your unit prices will rise or fall as the market value of the Fund's assets rise or fall. You can increase your units by making additional investments or reinvesting income distributions and decrease your units by making withdrawals.

Unit Prices

A unit price is usually calculated every business day. A business day means a day on which banks are open for business in Sydney, except a Saturday, Sunday or public holiday. The unit price for the Fund for a business day is calculated as that day's market value of assets less accrued expenses and other liabilities divided by the number of units on issue.

Fund application and withdrawal prices are determined by adding to, or subtracting from the unit price our estimate of transaction costs, commonly called the buy/sell spread. Please refer to section 6 "Additional explanation of fees and costs" for further information on the buy/sell spread.

Investing

Persons who are Qualified Investors may apply to invest in the Fund (see page 1 of this PDS for the definition of "Qualified Investor"). To invest in the Fund you will need to send us a completed Application Form, together with other documents requested (such as satisfactory identification) and pay your investment amount.

The following minimum investment amounts apply	
Minimum initial investment	**$50,000**
Minimum additional investment	**$5,000**

We have the discretion to accept lower amounts, change the minimums that apply and reserve the right not to accept an application for any reason.

Please see section 8 "How to apply" for more information.

Withdrawing

You can withdraw all or part of your investment by sending us a completed Withdrawal Request Form or a written notice of withdrawal. You can send withdrawal requests by mail, courier or fax.

Withdrawal proceeds will normally be paid to your Australian bank account within 10 business days following the date of receipt of a valid withdrawal request. However, the Fund's constitution allows us up to 21 days to pay withdrawal requests.

We have the power to redeem compulsorily your units in certain circumstances, including where you cease to be a Qualified Investor (see page 1 of this PDS for the definition of "Qualified Investor" and page 4 of this PDS for details on Compulsory redemption risk).

Restrictions on Withdrawals

In certain circumstances you may not be able to withdraw your investment within the usual time period upon request.
We may suspend or freeze withdrawals where we believe it would not be in the best interests of investors taken as a whole to sell sufficient assets to satisfy a withdrawal request due to circumstances out of our control (such as market closures and trading restrictions) or the Fund has become illiquid per the Corporations Act.

How Your Transaction Is Processed

The cut-off time for the receipt of application and withdrawal requests is 2pm each business day. Validly completed application and withdrawal requests received before the 2pm cut-off on a business day will normally be processed using the application or withdrawal price applicable for that business day. Since market values are not available until after the end of the business day when the markets have closed, the Fund's application and withdrawal prices are calculated within two business days later.

Valid application and withdrawal requests received after the 2pm cut-off will normally be processed for the next business day.

Distributions

The Fund normally distributes annually at 30 June. However, we have the discretion to change the distribution frequency and to make additional distributions during any interim period out of income or capital.

Distributions are usually calculated based on the Fund's net taxable income which may include taxable net capital gains divided by the units on issue. Your distribution amount will depend on the units you hold at the end of a distribution period. Distribution amounts are not guaranteed and will vary.

You can choose to have distributions reinvested into additional units or paid in cash directly into your account with an Australian bank or financial institution. If you do not choose cash, we will automatically reinvest your distributions. Distributions are usually paid within 14 business days of the end of the distribution period.

Indirect Investors

We authorise the use of this PDS for investors or prospective investors who wish to invest in the Fund through an investor directed portfolio service (IDPS) or IDPS-like scheme, commonly referred to as a master trust, wrap account, platform, nominee or custody service.

Investors gaining exposure to the Fund through an IDPS are Indirect Investors and do not become unitholders in the Fund. Instead, it is generally the operator of the IDPS which invests for you and has the rights of a unitholder. The IDPS operator may exercise their rights in accordance with their arrangements with you.

Indirect Investors complete the application forms for the IDPS and receive reports including transaction statements from their IDPS operator, not us. Additional investments and withdrawals are also to be made through the IDPS operator. Inquiries should be directed to the operator of the IDPS. Indirect Investors need to follow the instructions of the IDPS platform operator. Australian IDPS operators may also apply different conditions to those outlined in this PDS including different cut-off times for applications and withdrawals.

Nominee Investors

If your investment in the Fund is not held in your name (for example, because you invested on the advice of a financial adviser and your investment is registered in the name of a nominee, such as a custodian), then we may only be able to take instructions in relation to your investment in the Fund (for example, a redemption request) by communicating with the registered holder.

You should read the important Additional Information about "How the Fund works" before making a decision to invest. Go to section 2 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "How the Fund works" may change between the time you read this PDS and the day when you acquire the product.

3. Benefits of Investing in the AB Global Strategic Core Equities Fund

Significant Features

The Fund's significant features include its active, low volatility investment approach designed to outperform global markets over a full market cycle (5 years), while emphasising downside mitigation and capturing most of the upside in rising markets.

The Fund will principally be comprised of approximately 70 to 100 equity securities of companies considered by the investment manager that are high quality, have low volatility and reasonable valuations and offer attractive shareholder returns. The Fund invests in equities anywhere in the world including developed and emerging markets.

Significant Benefits

Investing in the Fund offers investors the following potential benefits:

Capital growth: Access to a portfolio of global equities securities that may have the potential for capital growth over time.

Low volatility approach: Access to a portfolio of global equity securities that offer compelling long-term return potential, while seeking to limit volatility and emphasising downside mitigation. The investment manager employs a disciplined approach that combines fundamental research with proprietary quantitative tools to select companies that are attractive based on quality, stability and price.

Professional management: Access to a team of experienced global investment professionals and the application of AB's investment processes.

Ongoing reporting: Access to regular investment statements and annual tax statements to keep you fully informed about your investment.

4. Risks of Managed Investment Schemes

All investments carry risk and different investment strategies may carry different levels of risk depending on the assets held. Generally, assets with the highest long-term returns may also carry the highest levels of risk.

The value of your investment in the Fund and its investment returns will vary up or down as the value of the Fund's investments vary and future returns may differ from past returns. The returns of the Fund are not guaranteed, and you could receive back less than you initially invested. Laws affecting managed investment schemes may change in the future. Your appropriate level of risk will vary depending on a number of factors including your age, investment time frames, where other parts of your wealth are invested and your overall tolerance to risk.

We aim to minimise some of the Fund's risks by investing in accordance with the Fund's investment strategy, monitoring the Fund and acting in your best interests. However, risk cannot be eliminated so it's important that you consider your appropriate level of risk before making a decision.

The significant risks of investing in the Fund are typical for a fund that invests in global equity securities. These risks include:

Market risk: Market risk is the potential for loss due to a decline in the investment markets and the decline in market prices for an asset.

Factors that can affect investment markets include, but are not limited to, economic cycles, investor demand levels, business confidence, interest rates, low liquidity, government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters.

Individual investment risk: This is the risk associated with an individual investment held in the Fund. The value of your investment in the Fund is dependent on the performance of the individual investments held by the Fund. The values of individual assets can vary up or down for many reasons including changes in a company's financial or operating circumstances.

Foreign investments risk: Assets issued by foreign governments and foreign companies are generally denominated in foreign currencies. The Fund ordinarily uses foreign currency forward contracts in both its hedging and active currency management activities. This involves certain risks not typically associated with investing in Australian assets. These risks include changes in exchange rates and exchange control regulations; political and social instability; expropriation; imposition of foreign taxes; less liquid markets; less available information than is generally the case in Australia; higher transaction costs; less government supervision of exchanges, brokers and issuers; difficulty in enforcing contractual obligations; lack of uniform accounting and auditing standards; and greater price volatility. Risks associated with investment in foreign investments are magnified when investing in emerging countries. The Fund does not always hedge the risk associated with exchange rate changes but the investment manager has the discretion to determine the extent to which any foreign currency exposure is increased, reduced or removed. The costs associated with hedging the Fund's currency risk will be borne by the Fund, and there is no guarantee that the Fund's currency exposure will be hedged.

Emerging market risk: The Fund is permitted to invest in equity securities from emerging markets. Emerging markets are less advanced than developed capital markets and entail significant risks in addition to those customarily associated with investing in equity securities of issuers in more developed markets. Emerging markets are generally characterised as having increased political and economic instability, companies with lower capitalisation, poorer market liquidity, less developed regulation and financial reporting, and overall greater price volatility. As a result, investing in assets in these markets presents increased liquidity, currency, default and price volatility risk and therefore increases the risk profile of the Fund.

Derivatives risk: The Fund may use derivatives as an alternative to direct purchases of assets or to manage exposures and risks. However, they can also create additional risks such as default risk or the possibility that the derivative position is difficult or costly to reverse or that it does not perform as expected. Derivatives transactions may give rise to a form of leverage, which creates the opportunity for greater returns and also magnifies potential losses. Some derivatives require security (collateral) or margin, meaning a Fund must deliver cash or other securities to a counterparty.

Liquidity risk: Liquidity risk is the risk that assets cannot be sold at all or quickly enough to avoid or minimise a loss. A lack of liquidity may also affect the amount of time it takes for us to satisfy withdrawal requests. There is no secondary market for the resale of units in the Fund and none is expected to develop. While you may submit withdrawal requests, if we were to receive one or more withdrawal requests, we might be unable to liquidate sufficient Fund assets to meet such withdrawals and we might exercise our discretion to suspend withdrawals.

Where the Fund is illiquid for the purpose of the Corporations Act, withdrawals may only be made in accordance with the procedures in the Corporations Act. This means that you will only have a right to redeem when we make an offer to all investors in the Fund to redeem a certain amount. Accordingly, investments in the Fund should be considered only by investors who determine that the investment will not interfere with their liquidity requirements.

Compulsory redemption risk: Under the Fund's constitution, we have the power to redeem your units compulsorily without receiving a redemption request from you. For example, if you cease to be a Qualified Investor for any reason (see page 1 of this PDS for the definition of a "Qualified Investor") we will redeem all of your units without you giving us a redemption request and you will receive your redemption proceeds and cease to hold an investment in the Fund.

Operational risk: Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, human error, system failures or external events. It also includes cyber risk; risk of fraud, data loss, business disruption or damage to the information of the Fund or investors' personal information as a result of a threat or failure to protect the information or data stored within systems and/or service providers.

Fund risk: Fund risk includes the possibility that the Fund could be suspended, terminated (including if we determine to close the Fund if it fails to maintain reasonable scale) or there are changes to its rules, its features, its structure (such as issuing additional unit classes or quoting the Fund's units on a securities exchange (being a securities exchange operated by a market operator including ASX Limited or Cboe Australia Pty Limited "Securities Exchange")), its fees and costs, its parties (such as its responsible entity and investment manager) and laws (including taxation laws) applicable to registered managed investment schemes. There is also a risk that investing in the Fund may give different results than investing directly. This is because your money is pooled with other investors and their applications and withdrawals together with our investment decisions may impact your entitlements to income and capital gains.

The Responsible Entity does not currently intend to apply for the quotation of units in any Fund on the Securities Exchange, however, it may consider doing so in the future and will only do so if it considers that quotation is in the best interests of investors in the Fund.

Conflicts of interest: Conflicts of interest may arise from time to time. Arrangements exist across AB which seek to identify, mitigate, manage and report any actual or potential conflicts of interest. Conflicts are minimised by the structure of our business. We do not take market positions on behalf of AB. The services of related entities, including the services of affiliated brokers, may be used. Related entity activities are contracted on an arm's length commercial basis. Directors and employees of AB or their related bodies corporate may, from time to time, invest in and hold units in the Funds issued by AB.

Sustainability risk: Assessment of sustainability risks is complex and may be based on environmental, social, or governance data from third parties which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

You should read the important Additional Information about "Risks" in connection with any quoting of Fund Units on a Securities Exchange before making a decision to invest. Go to section 4 of the Additional Information at alliancebernstein.com.au for more information.

5. How We Invest Your Money

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund.

AB Global Strategic Core Equities Fund	
Fund description	The Fund is designed for equity investors who have a high risk and return profile and are seeking an investment in a portfolio of global equities, which offer the potential for long-term capital growth with lower volatility than is typical for global equity investments. The investor would typically have a five-year investment timeframe and be unlikely to need to withdraw money on less than one month's notice. The investor would only seek to use the product for 10% or less of the total investable assets held by that investor as part of a more broadly diversified portfolio of assets. The Fund aims to achieve its investment objective by investing in equities anywhere in the world including developed and emerging markets. The Fund will principally be comprised of equity securities of companies considered by the investment manager that are high quality, have low volatility and reasonable valuations and offer attractive shareholder returns. The Fund does not usually hedge the foreign currency exposures of its equity securities to Australian dollars but the investment manager has the discretion to determine the extent to which any foreign currency exposure is increased, reduced or removed. For example, the Fund may hedge all or part of its currency exposure to Australian dollars or provide currency exposures greater than that provided by the underlying equity exposure. The Fund may also invest in securities and financial products, including but not limited to common and preferred stocks (including American Depository Receipts and Global Depository Receipts), currency spot and forwards contracts, stock index futures, stock options, exchange traded funds (ETFs), warrants, rights, initial public offerings and private placements, including new issues and secondary offerings, securities convertible into common stock, participation notes and Real Estate Investment Trusts (REITs). Derivatives may also be used to manage risk, invest cash and gain or reduce exposures. Derivatives will not be used for leverage or gearing purposes or to achieve a synthetic exposure to equities outside of the investment universe.
Asset classes and asset allocation ranges	The Fund is expected to have an asset allocation of 100% to global equity securities and cash. Generally, cash is intended to make up 10% or less of the Fund's net asset value.
Investment return objective	The Fund aims to achieve returns in excess of the MSCI World Index in Australian dollars, after fees, over the medium to long term. There is no guarantee that the Fund will achieve this objective or produce any positive returns.
Benchmark	MSCI World Index in Australian dollars
Minimum suggested investment time frame	5 years
Risk level	High. This Fund aims to produce higher returns and therefore carries a higher level of risk than an investment that aims to produce more modest returns.
Switching	The Fund only has one investment option. Switching is not available.
Labour, environmental, social and ethical standards	Environmental, social, and governance (including ethical and labour) ("ESG") factors can have a material impact on performance. We believe the integration of ESG factors can be an important part of identifying investment risks as well as opportunities. We view ESG integration as fundamental to our research processes as it adds another dimension of due diligence that reinforces our investment conviction. A component of our ESG research process includes screening and prohibiting investment in companies: • involved in controversial weapons manufacture including anti-personnel land mines, cluster munitions, munitions made with deleted uranium, chemical weapons, biological weapons and incendiary weapons; and • deriving more than 5% of their revenues from tobacco. ESG factors are also considered when exercising voting rights. We are a signatory to the United Nations supported Principles for Responsible Investment.
Changes to Fund details	The statements in this section are current at the date of this PDS. We have the right to make changes to the Fund from time to time. We will notify you of any changes as required by the Corporations Act or the constitution of the Fund.

You should read the important Additional Information about "How we invest your money" before making a decision to invest. Go to section 5 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "How we invest your money" may change between the time you read this PDS and the day when you acquire the product.

6. Fees and Costs

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.
For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.
You may be able to negotiate to pay lower fees. Ask us or your financial adviser.

To Find Out More

If you would like to find out more or see the impact of fees based on your own circumstances, the Australian Securities & Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another part of this document.

You should read all information about fees and costs because it's important to understand their impact on your investment.

Fees and Costs Summary

AB Global Strategic Core Equities Fund

Type of Fee or Cost	Amount	How and When Paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.70%*per annum of the net asset value of the Fund (estimate)	Management fees and costs are accrued and deducted daily from the Fund's assets and reflected in its unit price and are paid quarterly in arrears, whilst abnormal expenses (if any) are paid upon receipt of each invoice.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.20% (estimate)	Transaction costs are deducted from and paid out of the Fund's assets each time the Fund buys and sells its assets or upon receipt of each invoice.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy 0.20% Sell 0.20%	The buy or sell spread is paid by you each time you apply for or redeem Fund units.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

*The amount of this fee may be individually negotiated. Please refer to section 6 of the Additional Information for more information about individually negotiated fees.

All fees shown are inclusive of GST and net of any applicable Reduced Input Tax Credits (RITC).

You can use this Fees and costs summary to compare costs between different simple managed investment schemes. ASIC provides a calculator on its website www.moneysmart.gov.au that you can use to calculate the effect of fees and costs on account balances.

There may be additional fees. **If you use the services of a financial adviser or if an IDPS is used additional fees may be payable to them.** You should refer to your statement of advice in which details of fees payable to your financial adviser are set out.

Example of annual fees and costs for AB Global Strategic Core Equities Fund

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – AB Global Strategic Core Equities Fund		Balance of $50,000 With a Contribution of $5,000 During Year
Contribution fees	0.00%	For every additional $5,000 you put in, you will be charged between $0 and **$0**
PLUS Management fees and costs	70%	**And,** for every $50,000 you have in the AB Global Strategic Core Equities Fund you will be charged or have deducted from your investment **$350** each year
PLUS Performance fees	0.00%	**And,** you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.20%	**And,** you will be charged or have deducted from your investment **$100** in transaction costs
EQUALS Cost of AB Global Strategic Core Equities Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$450*** **What it costs you will depend on the fees you negotiate.**

*Additional fees may apply

Additional Explanation of Fees and Costs

Fees and Cost estimates have been provided because the Fund did not operate in the year ended 30 June 2024.

Management Fees and Costs

The estimated Management fees and costs were 0.70%. The 0.70% Management fees and costs include our fees, investment management fees, custody fees, administration costs and audit and tax adviser fees. We will limit the per annum Management fees and costs to 0.70% but this limit excludes indirect costs, abnormal costs and transaction costs.

Transaction costs

The Fund will also incur transaction costs, including but not necessarily limited to brokerage, settlement costs, stamp duties, bid/ask, and/or buy-sell spreads and clearing fees when you invest in or withdraw from the Fund and when we buy and sell its assets or settle its transactions.

The Fund's estimated 0.20% transaction costs shown in the fees and costs summary is the Fund's estimated 0.35% gross transaction costs shown net of the amounts we estimated would be recovered by the buy-sell spread charged by us. For example, your annual transaction cost for every $50,000 you have invested in the Fund are estimated to be $100. Any transaction costs not recovered by the buy-sell spread charged by us reduces your unit value and would therefore be an additional cost to you. Past costs are not a reliable indicator of future costs.

The Fund will recover an estimate of the transaction costs which are incurred or which would be incurred when buying or selling assets to satisfy your application or withdrawal via the buy-sell spread which is included in the price of your units. As at the date of this PDS, the current buy spread added upon application is 0.20% of the unit price and upon withdrawal the current sell spread deducted is 0.20% of the unit price. For example, for each $50,000 application or withdrawal, the cost to you of the buy or sell spread would be approximately $100. There is no buy-sell spread on income distributions reinvested. The buy-sell spread may change if our estimate of transaction costs change.

Changes to the fees and costs

All fees and costs are current at the date of this PDS and are subject to change without your consent. If we increase Management fees and costs we will give you 30 days written advance notice. However, we will not usually provide investors with advance notice of changes to indirect costs, abnormal costs or to the buy-sell spread. Any changes to the buy-sell spreads or to fees and costs will be provided at alliancebernstein.com.au. Management fees and costs may change for many reasons including but not limited an increase or decrease in the Fund's administrative, custody or investment management costs. Any changes to the fees will be in accordance with the Fund's constitution.

You should read the important Additional Information about "Fees and costs" before making a decision to invest. Go to section 6 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "Fees and costs" may change between the time you read this PDS and the day when you acquire the product.

7. How Managed Investment Schemes Are Taxed

Investing in a registered managed investment scheme is likely to have tax consequences. We strongly advise you to seek professional tax advice before investing in the Fund.

It is expected the Fund will make an election to be treated as an Attribution Managed Investment Trust (AMIT) where it is eligible to do so. Generally, the Fund itself should not be subject to Australian income tax but you will be subject to tax on assessable income fairly and reasonably attributed to you by the Fund (where the Fund is an AMIT) or your proportionate share of the Fund's net taxable income (where the Fund is not an AMIT). The assessable income attributed to you or income entitlements from the Fund may include net capital gains and tax offsets, and distributions from the Fund may include non-attributable amounts.

You may also be subject to tax when you dispose of your investment in the Fund. In addition, tax may be withheld from your income distributions if you do not quote a valid tax file number (or if applicable, an Australian Business Number) or are a non-resident investor.

You should read the important Additional Information about "How Managed Investment Schemes are Taxed" before making a decision to invest. Go to section 7 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "How Managed Investment Schemes are Taxed" may change between the time you read this PDS and the day when you acquire the product.

8. How to Apply

Please ensure you read this PDS together with the Additional Information prior to making a decision to invest. To invest in the Fund, you will need to be a Qualified Investor (see page 1 of this PDS for the definition of a "Qualified Investor"). You will also need to send us a completed Application Form together with other documents requested (such as satisfactory identification) by mail, courier or fax and pay your investment amount. An Application Form is available at alliancebernstein.com.au or by contacting us on (02) 9255 1299 or by email on aust_clientservice@alliancebernstein.com.

If you are investing via an IDPS, commonly referred to as a master trust, wrap account, platform, nominee or custody service, you need to follow the IDPS platform operator's application instructions and complete the IDPS application forms. Inquiries should be directed to the IDPS operator.

We must comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. This means that information as to your identity and the source of any payment may be collected and verified prior to accepting an application to invest. We may reject any application in part or whole at our absolute discretion and need not provide any reason for doing so.

Cooling Off

Retail investors have a 14-day cooling-off period during which they may have their investment money (subject to certain adjustments) returned to them. This 14-day cooling-off period starts on the earlier of the date you receive the transaction confirmation or five days from the date on which you became an investor. Within this period, you may withdraw your investment by sending us a letter. The letter must include your full name, address, date of birth, name of the Fund you invested in and amounts invested, and, if known, your investor number and date of application.

Generally, the amount repaid to retail investors will be their investment amount, adjusted to take into account market movements (either up or down) to the date (or as soon as practicable after) of receipt of the cooling-off notice, less an amount for reasonable administrative and transaction costs. Indirect Investors should contact their IDPS operator to determine what cooling-off rights apply.

Complaints

We have established procedures for dealing with complaints. If you are an Indirect Investor, you may contact your IDPS operator with your complaint. If you are under the advice of a financial adviser, you may also contact your financial adviser with your complaint. You can also contact us during business hours on (02) 9255 1299 or write to the Complaints Officer, ABIMAL, Level 32, Aurora Place, 88 Phillip Street, Sydney NSW 2000 or via email complaintsaustralia@alliancebernstein.com.

A copy of our complaints policy is available at alliancebernstein.com.au or by contacting the Complaints Officer. The Complaints Officer will use reasonable endeavours to deal with and resolve the complaint within a reasonable time and in any case within 30 days. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

You should read the important Additional Information about "How to apply" before making a decision to invest. Go to section 8 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "How to apply" may change between the time you read this PDS and the day when you acquire the product.

9. Other Information

The Fund's Constitution

The Fund is governed by a constitution. The constitution binds the responsible entity and investors and sets out the rules and procedures under which the Fund must operate. It also sets out our duties, obligations, and powers including the power to borrow, offer different classes of units, quote the Fund on a securities exchange and in certain circumstances compulsorily redeem your units. A copy of the constitution is available free of charge upon request.

You should read the important Additional Information about "Other information" before making a decision to invest. Go to section 9 of the Additional Information at alliancebernstein.com.au for more information. Information relating to "Other information" may change between the time you read this PDS and the day when you acquire the product.

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