



ALLIANCEBERNSTEIN®

# AB (HK) Unit Trust Series Semi-annual Report (Unaudited)

for the period ended 29 February 2020



# Semi-annual report (Unaudited) for the period ended 29 February 2020

## Contents

	<b>Page</b>
Directory of parties	2
Statement of Financial Position / Number of units in issue and net assets attributable to unitholders / Investment Portfolio / Statement of Movements in Investment Portfolio	
AB (HK) Global Value Portfolio	3–6
AB (HK) Asia Ex-Japan Equity Portfolio	7–10
AB (HK) Global High Yield Portfolio	11–15
AB (HK) American Income Portfolio	16–20
AB (HK) European Income Portfolio	21–24
AB (HK) Emerging Markets Multi-Asset Portfolio	25–28
Distributions	29–36

## DIRECTORY OF PARTIES

### Manager

AllianceBernstein Hong Kong Limited  
39th Floor  
One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay  
Hong Kong

### Directors of the Manager

Steven Michael Eisenberg  
Ajai Mohan Kaul  
Bradley John Gibson  
Stuart Campbell Rae

### Investment Adviser

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York  
New York 10105  
U.S.

### Registrar

AllianceBernstein Investor Services, a unit of AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Trustee

State Street Trust (HK) Limited  
68th Floor  
Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

### Custodian

State Street Bank and Trust Company  
One Lincoln Street  
Boston  
Massachusetts 02111  
U.S.

### Auditors

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

## AB (HK) Global Value Portfolio

### Statement of Financial Position (Unaudited)

As at 29 February 2020

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	1,739,814	1,429,594
Cash and cash equivalents	361	2,157
Dividend receivable	9,727	7,781
Other receivables and prepayments	888	3,784
Amounts due from Underlying Scheme	<u>21,686</u>	<u>-</u>
<b>Total assets</b>	<u>1,772,476</u>	<u>1,443,316</u>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss	731	14,377
Distribution payable	8,540	6,458
Administration fee payable	516	534
Management fee payable	1,874	1,789
Trustee fee payable	86	88
Other payables and accruals	28,142	34,906
Redemption payable	<u>21,617</u>	<u>-</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>61,506</u>	<u>58,152</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>	<u>1,710,970</u>	<u>1,385,164</u>
Fair value adjustment of units of the Sub-Fund	-	(3,392)
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)	1,710,970	1,381,772

## AB (HK) Global Value Portfolio

### Number of units in issue and net assets attributable to unitholders (Unaudited)

The movements in units for the period were as follows:

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Class AD RMB H Units</b>		
Units outstanding at the beginning of the period	98,660	163,553
Units issued	53,481	12,977
Units redeemed	(37,371)	(77,870)
Units outstanding at the end of the period	<u>114,770</u>	<u>98,660</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	1,438,999	1,249,167
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	12.54	12.66
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	87.64	90.62
Net assets attributable to unitholders (Dealing NAV) (USD)	1,438,999	1,246,108
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	12.54	12.63
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>87.64</u>	<u>90.40</u>
<b>Class A RMB H Units</b>		
Units outstanding at the beginning of the period	7,974	7,942
Units issued	7,841	260
Units redeemed	(260)	(228)
Units outstanding at the end of the period	<u>15,555</u>	<u>7,974</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	271,971	135,997
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	17.48	17.06
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	122.22	122.06
Net assets attributable to unitholders (Dealing NAV) (USD)	271,971	135,664
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	17.48	17.01
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>122.22</u>	<u>121.76</u>

## AB (HK) Global Value Portfolio

### Investment Portfolio (Unaudited)

As at 29 February 2020

	Place of Establishment	Holding at 29 February 2020	Fair value at 29 February 2020	Percentage of total net assets at 29 February 2020
<b>Unlisted Investment</b>			USD	(%)
<b>Collective Investment Schemes</b>				
AB FCP I - Global Value Portfolio	Luxembourg	19,775	1,727,113	100.94
<b>Total Unlisted Investment</b>			<u>1,727,113</u>	<u>100.94</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>11,970</u>	<u>0.70</u>
<b>Other Net Liabilities</b>			<u>(28,113)</u>	<u>(1.64)</u>
<b>Net Assets Attributable to Unitholders as at 29 February 2020</b>			<u>1,710,970</u>	<u>100.00</u>
<b>Total investments, at cost</b>			1,992,195	

## AB (HK) Global Value Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the period ended 29 February 2020

	Holding as at 31 August 2019	Additions	Disposals	Holding as at 29 February 2020
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - Global Value Portfolio	16,018	9,233	5,476	19,775
		<b>Fair value as at 31 August 2019</b>	<b>Fair value change</b>	<b>Fair value as at 29 February 2020</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		(14,358)	27,059	12,701
Buy USD / Sell RMB		(6)	(725)	(731)

## AB (HK) Asia Ex-Japan Equity Portfolio

### Statement of Financial Position (Unaudited)

As at 29 February 2020

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	1,065,493	736,273
Cash and cash equivalents	4,306	6,338
Dividend receivable	5,212	3,803
Other receivables and prepayments	-	3,760
<b>Total assets</b>	<u>1,075,011</u>	<u>750,174</u>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss	253	7,377
Distribution payable	4,602	3,088
Administration fee payable	508	523
Management fee payable	1,255	1,039
Trustee fee payable	57	46
Other payables and accruals	27,865	34,891
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>34,540</u>	<u>46,964</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>	<u>1,040,471</u>	<u>703,210</u>
Fair value adjustment of units of the Sub-Fund	-	(3,392)
<b>Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)</b>	<u>1,040,471</u>	<u>699,818</u>



## AB (HK) Asia Ex-Japan Equity Portfolio

### Number of units in issue and net assets attributable to unitholders (Unaudited)

The movements in units for the period were as follows:

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Class AD RMB H Units</b>		
Units outstanding at the beginning of the period	45,713	43,634
Units issued	60,447	131,048
Units redeemed	(41,484)	(128,969)
Units outstanding at the end of the period	<u>64,676</u>	<u>45,713</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	964,168	642,611
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	14.91	14.06
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	104.21	100.61
Net assets attributable to unitholders (Dealing NAV) (USD)	964,168	639,511
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	14.91	13.99
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>104.21</u>	<u>100.12</u>
<b>Class A RMB H Units</b>		
Units outstanding at the beginning of the period	3,250	3,250
Units issued	485	6,891
Units redeemed	-	(6,891)
Units outstanding at the end of the period	<u>3,735</u>	<u>3,250</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	76,303	60,599
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	20.43	18.65
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	142.80	133.45
Net assets attributable to unitholders (Dealing NAV) (USD)	76,303	60,307
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	20.43	18.56
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>142.80</u>	<u>132.81</u>

## AB (HK) Asia Ex-Japan Equity Portfolio

### Investment Portfolio (Unaudited)

As at 29 February 2020

	Place of Establishment	Holding at 29 February 2020	Fair value at 29 February 2020	Percentage of total net assets at 29 February 2020
<b>Unlisted Investment</b>			USD	(%)
<b>Collective Investment Schemes</b>				
AB FCP I - Asia Ex-Japan Equity Portfolio	Luxembourg	10,857	1,057,075	101.60
<b>Total Unlisted Investment</b>			<u>1,057,075</u>	<u>101.60</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>8,165</u>	<u>0.78</u>
<b>Other Net Liabilities</b>			<u>(24,769)</u>	<u>(2.38)</u>
<b>Net Assets Attributable to Unitholders as at 29 February 2020</b>			<u>1,040,471</u>	<u>100.00</u>
<b>Total investments, at cost</b>			1,131,279	

## AB (HK) Asia Ex-Japan Equity Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the period ended 29 February 2020

	Holding as at 31 August 2019	Additions	Disposals	Holding as at 29 February 2020
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - Asia Ex-Japan Equity Portfolio	7,920	9,719	6,782	10,857
		<b>Fair value as at 31 August 2019</b>	<b>Fair value change</b>	<b>Fair value as at 29 February 2020</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		(7,357)	15,775	8,418
Buy USD / Sell RMB		(14)	(239)	(253)

## AB (HK) Global High Yield Portfolio

### Statement of Financial Position (Unaudited)

As at 29 February 2020

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	21,503,422	16,232,562
Cash and cash equivalents	576	174
Dividend receivable	145,050	114,085
Other receivables and prepayments	-	4,991
Subscription receivable	990,774	7,692
Amounts due from Underlying Scheme	<u>2,079</u>	<u>-</u>
<b>Total assets</b>	<u>22,641,901</u>	<u>16,359,504</u>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss	5,734	162,647
Distribution payable	137,186	110,857
Administration fee payable	1,801	1,797
Management fee payable	25,498	20,861
Trustee fee payable	1,140	940
Other payables and accruals	29,995	39,446
Redemption payable	2,079	-
Amounts due to Underlying Scheme	<u>991,021</u>	<u>7,693</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>1,194,454</u>	<u>344,241</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>	<u>21,447,447</u>	<u>16,015,263</u>
Fair value adjustment of units of the Sub-Fund	-	(3,392)
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)	21,447,447	16,011,871

## AB (HK) Global High Yield Portfolio

### Number of units in issue and net assets attributable to unitholders (Unaudited)

The movements in units for the period were as follows:

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Class AA Units</b>		
Units outstanding at the beginning of the period	611	561
Units issued	26	50
Units redeemed	-	-
Units outstanding at the end of the period	<u>637</u>	<u>611</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	54,471	53,321
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	85.51	87.27
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	597.74	624.58
Net assets attributable to unitholders (Dealing NAV) (USD)	54,471	53,310
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	85.51	87.25
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>597.74</u>	<u>624.45</u>
<b>Class A2 Units</b>		
Units outstanding at the beginning of the period	500	500
Units issued	-	-
Units redeemed	-	-
Units outstanding at the end of the period	<u>500</u>	<u>500</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	54,438	53,289
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	108.88	106.58
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	761.07	762.78
Net assets attributable to unitholders (Dealing NAV) (USD)	54,438	53,278
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	108.88	106.56
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>761.07</u>	<u>762.62</u>

## AB (HK) Global High Yield Portfolio

Number of units in issue and net assets attributable to unitholders (Unaudited) (Continued)

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Class AA RMB H Units</b>		
Units outstanding at the beginning of the period	1,267,220	1,122,622
Units issued	681,321	571,167
Units redeemed	<u>(279,333)</u>	<u>(426,569)</u>
Units outstanding at the end of the period	<u>1,669,208</u>	<u>1,267,220</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	20,887,330	15,790,972
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	12.51	12.46
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	87.47	89.18
Net assets attributable to unitholders (Dealing NAV) (USD)	20,887,330	15,787,627
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	12.51	12.46
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>87.47</u>	<u>89.17</u>
<b>Class A2 RMB H Units</b>		
Units outstanding at the beginning of the period	6,413	36,338
Units issued	17,220	248
Units redeemed	<u>(248)</u>	<u>(30,173)</u>
Units outstanding at the end of the period	<u>23,385</u>	<u>6,413</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	451,208	117,681
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	19.29	18.35
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	134.87	131.33
Net assets attributable to unitholders (Dealing NAV) (USD)	451,208	117,656
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	19.29	18.35
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>134.87</u>	<u>131.31</u>

## AB (HK) Global High Yield Portfolio

### Investment Portfolio (Unaudited)

As at 29 February 2020

	Place of Establishment	Holding at 29 February 2020	Fair value at 29 February 2020	Percentage of total net assets at 29 February 2020
<b>Unlisted Investment</b>			USD	(%)
<b>Collective Investment Schemes</b>				
AB FCP I - Global High Yield Portfolio	Luxembourg	231,661	21,340,617	99.50
<b>Total Unlisted Investment</b>			<u>21,340,617</u>	<u>99.50</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>157,071</u>	<u>0.73</u>
<b>Other Net Liabilities</b>			<u>(50,241)</u>	<u>(0.23)</u>
<b>Net Assets Attributable to Unitholders as at 29 February 2020</b>			<u>21,447,447</u>	<u>100.00</u>
<b>Total investments, at cost</b>			22,292,817	

## AB (HK) Global High Yield Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the period ended 29 February 2020

	Holding as at 31 August 2019	Additions	Disposals	Holding as at 29 February 2020
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - Global High Yield Portfolio	174,239	94,742	37,320	231,661
		<b>Fair value as at 31 August 2019 USD</b>	<b>Fair value change USD</b>	<b>Fair value as at 29 February 2020 USD</b>
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		(162,358)	325,163	162,805
Buy USD / Sell RMB		203	(5,937)	(5,734)



## AB (HK) American Income Portfolio

### Statement of Financial Position (Unaudited)

As at 29 February 2020

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	330,711,021	293,776,498
Cash and cash equivalents	2,372	1,786
Dividend receivable	1,715,860	1,544,057
Subscription receivable	4,137,827	3,618,403
Amounts due from Underlying Scheme	<u>-</u>	<u>1,081,946</u>
<b>Total assets</b>	<u>336,567,080</u>	<u>300,022,690</u>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss	20,329	2,949,631
Distribution payable	1,904,439	1,593,830
Administration fee payable	6,799	6,191
Management fee payable	282,819	267,876
Trustee fee payable	18,633	16,319
Other payables and accruals	35,697	51,889
Redemption payable	576,189	3,612,051
Amounts due to Underlying Scheme	<u>3,561,680</u>	<u>1,086,640</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>6,406,585</u>	<u>9,584,427</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>	<u>330,160,495</u>	<u>290,438,263</u>
Fair value adjustment of units of the Sub-Fund	-	(3,469)
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)	330,160,495	290,434,794

## AB (HK) American Income Portfolio

### Number of units in issue and net assets attributable to unitholders (Unaudited)

The movements in units for the period were as follows:

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Class AA Units</b>		
Units outstanding at the beginning of the period	583	546
Units issued	19	37
Units redeemed	-	-
Units outstanding at the end of the period	<u>602</u>	<u>583</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	58,061	56,350
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	96.45	96.66
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	674.18	691.76
Net assets attributable to unitholders (Dealing NAV) (USD)	58,061	56,349
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	96.45	96.65
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>674.18</u>	<u>691.75</u>
<b>Class A2 Units</b>		
Units outstanding at the beginning of the period	500	500
Units issued	-	-
Units redeemed	-	-
Units outstanding at the end of the period	<u>500</u>	<u>500</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	58,061	56,352
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	116.12	112.70
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	811.72	806.62
Net assets attributable to unitholders (Dealing NAV) (USD)	58,061	56,351
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	116.12	112.70
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>811.72</u>	<u>806.61</u>

## AB (HK) American Income Portfolio

Number of units in issue and net assets attributable to unitholders (Unaudited) (Continued)

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Class AA RMB H Units</b>		
Units outstanding at the beginning of the period	21,535,063	4,603,846
Units issued	7,586,697	21,153,567
Units redeemed	<u>(5,175,346)</u>	<u>(4,222,350)</u>
Units outstanding at the end of the period	<u>23,946,414</u>	<u>21,535,063</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	328,642,447	288,756,522
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	13.72	13.41
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	95.93	95.97
Net assets attributable to unitholders (Dealing NAV) (USD)	328,642,447	288,753,074
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	13.72	13.41
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>95.93</u>	<u>95.96</u>
<b>Class A2 RMB H Units</b>		
Units outstanding at the beginning of the period	85,766	20,430
Units issued	29,060	96,583
Units redeemed	<u>(42,531)</u>	<u>(31,247)</u>
Units outstanding at the end of the period	<u>72,295</u>	<u>85,766</u>
Net assets attributable to unitholders (Accounting NAV) (USD)	1,401,926	1,569,039
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	19.39	18.29
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	135.55	130.93
Net assets attributable to unitholders (Dealing NAV) (USD)	1,401,926	1,569,020
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	19.39	18.29
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>135.55</u>	<u>130.93</u>

## AB (HK) American Income Portfolio

### Investment Portfolio (Unaudited)

As at 29 February 2020

	Place of Establishment	Holding at 29 February 2020	Fair value at 29 February 2020	Percentage of total net assets at 29 February 2020
<b>Unlisted Investment</b>			USD	(%)
<b>Collective Investment Schemes</b>				
AB FCP I - American Income Portfolio	Luxembourg	3,321,392	328,319,613	99.44
<b>Total Unlisted Investment</b>			<u>328,319,613</u>	<u>99.44</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>2,371,079</u>	<u>0.72</u>
<b>Other Net Liabilities</b>			<u>(530,197)</u>	<u>(0.16)</u>
<b>Net Assets Attributable to Unitholders as at 29 February 2020</b>			<u>330,160,495</u>	<u>100.00</u>
<b>Total investments, at cost</b>			320,331,211	

## AB (HK) American Income Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the period ended 29 February 2020

	Holding as at 31 August 2019	Additions	Disposals	Holding as at 29 February 2020
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - American Income Portfolio	2,984,500	649,646	312,754	3,321,392
		<b>Fair value as at 31 August 2019 USD</b>	<b>Fair value change USD</b>	<b>Fair value as at 29 February 2020 USD</b>
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		(2,934,628)	5,326,036	2,391,408
Buy USD / Sell RMB		(2,875)	(17,454)	(20,329)

## AB (HK) European Income Portfolio

### Statement of Financial Position (Unaudited)

As at 29 February 2020

	Period ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	18,966,299	14,836,037
Cash and cash equivalents	638	281
Dividend receivable	71,872	55,203
Other receivables and prepayments	-	2,890
Subscription receivable	123,087	129,802
Amounts due from Underlying Scheme	<u>112,924</u>	<u>-</u>
<b>Total assets</b>	<u>19,274,820</u>	<u>15,024,213</u>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss	190,149	64,317
Distribution payable	114,113	90,613
Administration fee payable	755	704
Management fee payable	16,541	13,510
Trustee fee payable	1,076	852
Other payables and accruals	27,794	34,524
Redemption payable	218,956	-
Amounts due to Underlying Scheme	<u>17,120</u>	<u>129,707</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>586,504</u>	<u>334,227</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>	<u>18,688,316</u>	<u>14,689,986</u>
Fair value adjustment of units of the Sub-Fund	-	(3,065)
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)	18,688,316	14,686,921

## AB (HK) European Income Portfolio

### Number of units in issue and net assets attributable to unitholders (Unaudited)

The movements in units for the period were as follows:

	Period ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
<b>Class AA RMB H Units</b>		
Units outstanding at the beginning of the period	1,219,636	942,798
Units issued	580,249	815,327
Units redeemed	(246,412)	(538,489)
Units outstanding at the end of the period	<u>1,553,473</u>	<u>1,219,636</u>
Net assets attributable to unitholders (Accounting NAV) (EUR)	18,494,987	14,634,660
Net assets attributable to unitholders (Accounting NAV) per unit (EUR)	11.91	12.00
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	91.42	94.57
Net assets attributable to unitholders (Dealing NAV) (EUR)	18,494,987	14,631,607
Net assets attributable to unitholders (Dealing NAV) per unit (EUR)	11.91	12.00
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>91.42</u>	<u>94.55</u>
<b>Class A2 RMB H Units</b>		
Units outstanding at the beginning of the period	3,249	7,422
Units issued	9,678	1,578
Units redeemed	(1,913)	(5,751)
Units outstanding at the end of the period	<u>11,014</u>	<u>3,249</u>
Net assets attributable to unitholders (Accounting NAV) (EUR)	193,329	55,326
Net assets attributable to unitholders (Accounting NAV) per unit (EUR)	17.55	17.03
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	134.78	134.21
Net assets attributable to unitholders (Dealing NAV) (EUR)	193,329	55,314
Net assets attributable to unitholders (Dealing NAV) per unit (EUR)	17.55	17.02
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	<u>134.78</u>	<u>134.18</u>

## AB (HK) European Income Portfolio

### Investment Portfolio (Unaudited)

As at 29 February 2020

	Place of Establishment	Holding at 29 February 2020	Fair value at 29 February 2020	Percentage of total net assets at 29 February 2020
<b>Unlisted Investment</b>			EUR	(%)
<b>Collective Investment Schemes</b>				
AB FCP I - European Income Portfolio	Luxembourg	200,521	18,965,301	101.48
<b>Total Unlisted Investment</b>			<u>18,965,301</u>	<u>101.48</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>(189,151)</u>	<u>(1.01)</u>
<b>Other Net Liabilities</b>			<u>(87,834)</u>	<u>(0.47)</u>
<b>Net Assets Attributable to Unitholders as at 29 February 2020</b>			<u>18,688,316</u>	<u>100.00</u>
<b>Total investments, at cost</b>			19,256,896	



## AB (HK) European Income Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the period ended 29 February 2020

	Holding as at 31 August 2019	Additions	Disposals	Holding as at 29 February 2020
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB FCP I - European Income Portfolio	152,539	71,158	23,176	200,521
		<b>Fair value as at 31 August 2019</b>	<b>Fair value change</b>	<b>Fair value as at 29 February 2020</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell EUR		(53,329)	(135,268)	(188,597)
Buy EUR / Sell RMB		(6,332)	5,778	(554)

## AB (HK) Emerging Markets Multi-Asset Portfolio

### Statement of Financial Position (Unaudited)

As at 29 February 2020

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	2,368,040	3,194,244
Cash and cash equivalents	1,361	713
Dividend receivable	13,420	18,457
Other receivables and prepayments	3,311	4,046
<b>Total assets</b>	<u>2,386,132</u>	<u>3,217,460</u>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss	4,827	33,070
Distribution payable	10,408	10,531
Administration fee payable	545	566
Management fee payable	3,957	4,408
Trustee fee payable	188	199
Other payables and accruals	28,024	35,433
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>47,949</u>	<u>84,207</u>
<b>Net assets attributable to unitholders (In accordance with HKFRS)</b>	<u>2,338,183</u>	<u>3,133,253</u>
Fair value adjustment of units of the Sub-Fund	-	(3,392)
Net assets attributable to unitholders (In accordance with the Sub-Fund's Trust Deed)	2,338,183	3,129,861

## AB (HK) Emerging Markets Multi-Asset Portfolio

### Number of units in issue and net assets attributable to unitholders (Unaudited)

The movements in units for the period were as follows:

	Period ended 29 February 2020 USD	Year ended 31 August 2019 USD
<b>Class AD RMB H Units</b>		
Units outstanding at the beginning of the period	228,459	210,647
Units issued	31,040	115,293
Units redeemed	(94,503)	(97,481)
Units outstanding at the end of the period	164,996	228,459
Net assets attributable to unitholders (Accounting NAV) (USD)	2,234,083	3,026,230
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	13.54	13.25
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	94.65	94.80
Net assets attributable to unitholders (Dealing NAV) (USD)	2,234,083	3,022,954
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	13.54	13.23
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	94.65	94.70
<b>Class A RMB H Units</b>		
Units outstanding at the beginning of the period	5,724	5,724
Units issued	263	-
Units redeemed	(739)	-
Units outstanding at the end of the period	5,248	5,724
Net assets attributable to unitholders (Accounting NAV) (USD)	104,100	107,023
Net assets attributable to unitholders (Accounting NAV) per unit (USD)	19.84	18.70
Net assets attributable to unitholders (Accounting NAV) per unit (RMB equivalent)	138.66	133.82
Net assets attributable to unitholders (Dealing NAV) (USD)	104,100	106,907
Net assets attributable to unitholders (Dealing NAV) per unit (USD)	19.84	18.68
Net assets attributable to unitholders (Dealing NAV) per unit (RMB equivalent)	138.66	133.67

## AB (HK) Emerging Markets Multi-Asset Portfolio

### Investment Portfolio (Unaudited)

As at 29 February 2020

	Place of Establishment	Holding at 29 February 2020	Fair value at 29 February 2020	Percentage of total net assets at 29 February 2020
<b>Unlisted Investment</b>			USD	(%)
<b>Collective Investment Schemes</b>				
AB SICAV I - Emerging Markets Multi-Asset Portfolio	Luxembourg	23,917	2,341,707	100.15
<b>Total Unlisted Investment</b>			<u>2,341,707</u>	<u>100.15</u>
<b>Derivative</b>				
Forward Foreign Exchange Contract			<u>21,506</u>	<u>0.92</u>
<b>Other Net Liabilities</b>			<u>(25,030)</u>	<u>(1.07)</u>
<b>Net Assets Attributable to Unitholders as at 29 February 2020</b>			<u>2,338,183</u>	<u>100.00</u>
<b>Total investments, at cost</b>			2,611,818	

## AB (HK) Emerging Markets Multi-Asset Portfolio

### Statement of movements in investment portfolio (Unaudited)

For the period ended 29 February 2020

	Holding as at 31 August 2019	Additions	Disposals	Holding as at 29 February 2020
<b>Unlisted Investment</b>				
<b>Collective Investment Schemes</b>				
AB SICAV I - Emerging Markets Multi-Asset Portfolio	32,895	5,397	14,375	23,917
		<b>Fair value as at 31 August 2019</b>	<b>Fair value change</b>	<b>Fair value as at 29 February 2020</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Derivatives</b>				
<b>Forward Foreign Exchange Contract</b>				
Buy RMB / Sell USD		(33,070)	59,404	26,334
Buy USD / Sell RMB		811	(5,639)	(4,828)

## Distributions

The Sub-Funds have made the following distributions during the period to 29 February 2020.

	AB (HK) Global Value Portfolio For the period ended 29 February 2020 USD	AB (HK) Asia Ex-Japan Equity Portfolio For the period ended 29 February 2020 USD	AB (HK) Global High Yield Portfolio For the period ended 29 February 2020 USD
<b>Distributions</b>			
<b>Ex-date: 30 September 2019</b>			
<b>Pay date: 10 October 2019</b>			
- RMB 0.5227 on 98,659 units	7,248	-	-
- RMB 0.5514 on 49,543 units	-	3,839	-
- RMB 0.6598 on 1,255,958 units	-	-	116,465
- USD 0.6174 on 611 units	-	-	377
<b>Ex-date: 31 October 2019</b>			
<b>Pay date: 6 November 2019</b>			
- RMB 0.5545 on 98,715 units	7,758	-	-
- RMB 0.5876 on 56,994 units	-	4,747	-
- RMB 0.6891 on 1,206,702 units	-	-	117,854
- USD 0.6166 on 615 units	-	-	379
<b>Ex-date: 29 November 2019</b>			
<b>Pay date: 4 December 2019</b>			
- RMB 0.5542 on 98,772 units	7,799	-	-
- RMB 0.5879 on 54,993 units	-	4,606	-
- RMB 0.6876 on 1,369,873 units	-	-	134,195
- USD 0.6156 on 619 units	-	-	381
<b>Ex-date: 31 December 2019</b>			
<b>Pay date: 6 January 2020</b>			
- RMB 0.5554 on 106,482 units	8,475	-	-
- RMB 0.5923 on 46,589 units	-	3,954	-
- RMB 0.6873 on 1,381,492 units	-	-	136,067
- USD 0.6147 on 624 units	-	-	384

## Distributions (Continued)

	AB (HK) Global Value Portfolio For the period ended 29 February 2020 USD	AB (HK) Asia Ex-Japan Equity Portfolio For the period ended 29 February 2020 USD	AB (HK) Global High Yield Portfolio For the period ended 29 February 2020 USD
<b>Ex-date: 3 February 2020</b>			
<b>Pay date: 6 February 2020</b>			
- RMB 0.5572 on 85,020 units	6,827	-	-
- RMB 0.5951 on 56,739 units	-	4,866	-
- RMB 0.6866 on 1,514,571 units	-	-	149,867
- USD 0.6135 on 633 units	-	-	388
<b>Ex-date: 28 February 2020</b>			
<b>Pay date: 4 March 2020</b>			
- RMB 0.5638 on 116,428 units	9,367	-	-
- RMB 0.5851 on 64,623 units	-	5,396	-
- RMB 0.6878 on 1,663,609 units	-	-	163,283
- USD 0.6148 on 633 units	-	-	389
	<u>47,474</u>	<u>27,408</u>	<u>820,029</u>
<b>Total</b>	<u>47,474</u>	<u>27,408</u>	<u>820,029</u>

## Distributions (Continued)

	AB (HK) American Income Portfolio For the period ended 29 February 2020  USD	AB (HK) European Income Portfolio For the period ended 29 February 2020  EUR	AB (HK) Emerging Markets Multi-Asset Portfolio For the period ended 29 February 2020  USD
<b>Distributions</b>			
<b>Ex-date: 30 September 2019</b>			
<b>Pay date: 10 October 2019</b>			
- RMB 0.5364 on 22,006,932 units	1,659,033	-	-
- USD 0.5086 on 584 units	297	-	-
- RMB 0.5935 on 1,323,799 units	-	100,864	-
- RMB 0.5786 on 227,064 units	-	-	18,464
<b>Ex-date: 31 October 2019</b>			
<b>Pay date: 6 November 2019</b>			
- RMB 0.5680 on 22,989,057 units	1,850,685	-	-
- USD 0.5080 on 587 units	298	-	-
- RMB 0.5906 on 1,421,541 units	-	106,978	-
- RMB 0.6108 on 225,746 units	-	-	19,543
<b>Ex-date: 29 November 2019</b>			
<b>Pay date: 4 December 2019</b>			
- RMB 0.5672 on 23,541,593 units	1,902,351	-	-
- USD 0.5075 on 590 units	299	-	-
- RMB 0.5879 on 1,501,954 units	-	114,368	-
- RMB 0.6093 on 223,892 units	-	-	19,435
<b>Ex-date: 31 December 2019</b>			
<b>Pay date: 6 January 2020</b>			
- RMB 0.5668 on 23,524,002 units	1,910,737	-	-
- USD 0.5070 on 593 units	301	-	-
- RMB 0.5877 on 1,483,436 units	-	111,514	-
- RMB 0.6106 on 223,490 units	-	-	19,556



## Distributions (Continued)

	AB (HK) American Income Portfolio For the period ended 29 February 2020  USD	AB (HK) European Income Portfolio For the period ended 29 February 2020  EUR	AB (HK) Emerging Markets Multi-Asset Portfolio For the period ended 29 February 2020  USD
<b>Ex-date: 3 February 2020</b>			
<b>Pay date: 6 February 2020</b>			
- RMB 0.5660 on 23,384,155 units	1,907,439	-	-
- USD 0.5060 on 599 units	303	-	-
- RMB 0.6077 on 1,524,128 units	-	120,847	-
- RMB 0.6122 on 215,673 units	-	-	19,028
<b>Ex-date: 28 February 2020</b>			
<b>Pay date: 4 March 2020</b>			
- RMB 0.5668 on 23,938,075 units	1,936,184	-	-
- USD 0.5059 on 599 units	303	-	-
- RMB 0.5890 on 1,555,626 units	-	119,017	-
- RMB 0.6098 on 164,706 units	-	-	14,333
	<u>11,168,230</u>	<u>673,588</u>	<u>110,359</u>
<b>Total</b>			

## Distributions (Continued)

Comparative figures for the period to 28 February 2019:

	AB (HK) Global Value Portfolio For the period ended 28 February 2019  USD	AB (HK) Asia Ex-Japan Equity Portfolio For the period ended 28 February 2019  USD	AB (HK) Global High Yield Portfolio For the period ended 28 February 2019  USD
<b>Distributions</b>			
<b>Ex-date: 28 September 2018</b>			
<b>Pay date: 10 October 2018</b>			
- RMB 0.5042 on 159,438 units	11,682	-	-
- RMB 0.5338 on 59,134 units	-	4,587	-
- RMB 0.6490 on 1,120,882 units	-	-	105,708
- USD 0.6361 on 561 units	-	-	357
<b>Ex-date: 31 October 2018</b>			
<b>Pay date: 6 November 2018</b>			
- RMB 0.6315 on 134,975 units	12,232	-	-
- RMB 0.6698 on 81,048 units	-	7,790	-
- RMB 0.7686 on 1,038,644 units	-	-	114,558
- USD 0.6351 on 564 units	-	-	359
<b>Ex-date: 30 November 2018</b>			
<b>Pay date: 5 December 2018</b>			
- RMB 0.6261 on 125,286 units	11,307	-	-
- RMB 0.6705 on 66,391 units	-	6,417	-
- RMB 0.7648 on 1,005,288 units	-	-	110,824
- USD 0.6340 on 569 units	-	-	360
<b>Ex-date: 31 December 2018</b>			
<b>Pay date: 4 January 2019</b>			
- RMB 0.5679 on 125,347 units	10,340	-	-
- RMB 0.6128 on 66,423 units	-	5,913	-
- RMB 0.7169 on 951,720 units	-	-	99,106
- USD 0.6318 on 573 units	-	-	362

## Distributions (Continued)

	AB (HK) Global Value Portfolio For the period ended 28 February 2019 USD	AB (HK) Asia Ex-Japan Equity Portfolio For the period ended 28 February 2019 USD	AB (HK) Global High Yield Portfolio For the period ended 28 February 2019 USD
<b>Ex-date: 31 January 2019</b>			
<b>Pay date: 12 February 2019</b>			
- RMB 0.5259 on 128,273 units	10,029	-	-
- RMB 0.5591 on 67,458 units	-	5,607	-
- RMB 0.6704 on 987,648 units	-	-	98,439
- USD 0.6308 on 577 units	-	-	364
<b>Ex-date: 28 February 2019</b>			
<b>Pay date: 5 March 2019</b>			
- RMB 0.5266 on 126,358 units	9,952	-	-
- RMB 0.5600 on 91,133 units	-	7,633	-
- RMB 0.6699 on 941,024 units	-	-	94,288
- USD 0.6304 on 581 units	-	-	366
<b>Total</b>	<u>65,542</u>	<u>37,947</u>	<u>625,091</u>

## Distributions (Continued)

	AB (HK) American Income Portfolio For the period ended 28 February 2019  USD	AB (HK) European Income Portfolio For the period ended 28 February 2019  EUR	AB (HK) Emerging Markets Multi-Asset Portfolio For the period ended 28 February 2019  USD
<b>Distributions</b>			
<b>Ex-date: 28 September 2018</b>			
<b>Pay date: 10 October 2018</b>			
- RMB 0.5125 on 4,840,512 units	360,487	-	-
- USD 0.5166 on 547 units	282	-	-
- RMB 0.6250 on 939,737 units	-	73,090	-
- RMB 0.6752 on 210,882 units	-	-	20,691
<b>Ex-date: 31 October 2018</b>			
<b>Pay date: 6 November 2018</b>			
- RMB 0.6320 on 4,946,268 units	448,593	-	-
- USD 0.5154 on 550 units	283	-	-
- RMB 0.7367 on 962,841 units	-	89,576	-
- RMB 0.7990 on 200,486 units	-	-	22,987
<b>Ex-date: 30 November 2018</b>			
<b>Pay date: 5 December 2018</b>			
- RMB 0.6308 on 5,181,036 units	471,088	-	-
- USD 0.5153 on 553 units	285	-	-
- RMB 0.7323 on 1,039,471 units	-	96,362	-
- RMB 0.7971 on 199,710 units	-	-	22,946
<b>Ex-date: 31 December 2018</b>			
<b>Pay date: 4 January 2019</b>			
- RMB 0.5850 on 5,554,651 units	472,005	-	-
- USD 0.5141 on 556 units	286	-	-
- RMB 0.7296 on 1,011,202 units	-	93,722	-
- RMB 0.7462 on 197,921 units	-	-	21,453

## Distributions (Continued)

	AB (HK) American Income Portfolio For the period ended 28 February 2019  USD	AB (HK) European Income Portfolio For the period ended 28 February 2019  EUR	AB (HK) Emerging Markets Multi-Asset Portfolio For the period ended 28 February 2019  USD
<b>Ex-date: 31 January 2019</b>			
<b>Pay date: 12 February 2019</b>			
- RMB 0.5361 on 7,047,750 units	561,729	-	-
- USD 0.5130 on 559 units	287	-	-
- RMB 0.6221 on 1,088,620 units	-	88,123	-
- RMB 0.5843 on 218,839 units	-	-	19,010
<b>Ex-date: 28 February 2019</b>			
<b>Pay date: 5 March 2019</b>			
- RMB 0.5359 on 8,159,598 units	654,032	-	-
- USD 0.5129 on 562 units	288	-	-
- RMB 0.6221 on 1,023,903 units	-	83,700	-
- RMB 0.5833 on 265,953 units	-	-	23,203
	<u>2,969,645</u>	<u>524,573</u>	<u>130,290</u>
<b>Total</b>	<u><u>2,969,645</u></u>	<u><u>524,573</u></u>	<u><u>130,290</u></u>

