



AB GLOBAL EQUITIES FUND

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IMPORTANT NOTICE

AllianceBernstein Global Equities Fund ARSN 099 296 607 APIR ACM0009AU is referred to in this product disclosure statement (PDS) as “AB Global 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 an ⓘ. Additional information about the Fund is available at www.alliancebernstein.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.

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. The distribution of this PDS in jurisdictions outside Australia 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
- + a person who has, and continues to have during the term of their investment, a financial adviser and that financial adviser (or its nominee) has a separate agreement with ABIMAL for this Fund. You should ask us or your financial adviser whether there is a separate agreement for this purpose; 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.

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 www.alliancebernstein.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.

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 Equities Fund (Fund) and is responsible for ensuring that the Fund is managed in accordance with its constitution, its investment strategy 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 (AB).

AllianceBernstein L.P. is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets.

As of 30 June 2017, AB managed US\$516 billion in assets for clients, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks, and governments.

2. HOW THE AB GLOBAL 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 to buy assets on behalf of all investors in the Fund. The total value of the Fund is divided into units.

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.

Provided you continue to be a Qualified Investor you may add to your investment at any time by sending us a new Application Form or your written instructions and pay your additional investment amount.

The following minimum investment amounts apply

Minimum initial investment	\$25,000
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 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 distributable 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. The IDPS operator 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 www.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 EQUITIES FUND

SIGNIFICANT FEATURES

The Fund invests in global equity securities within developed, emerging and frontier markets.

The Fund implements an active investment approach that typically aims to invest in approximately 50 to 80 securities that are expected to offer good prospects for attractive returns relative to general equities markets.

Generally, security selection is intended to be the key driver of the Fund's return. The Fund seeks to limit any bias towards any individual country, sector, investment style, macroeconomic influences or company size.

SIGNIFICANT BENEFITS

Research Insights: Stock specific research conducted by a skilled and tenured team which identifies companies that are expected to provide strong and sustainable returns.

Professional management: Access to experienced AB investment professionals and their investment processes including their proprietary research, asset selection and risk management capabilities.

Capital growth and income: Potential for long-term capital growth with some income.

Ongoing information: 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 economic cycles, investor demand levels, business confidence, interest rates, low liquidity and government policies.

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 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 and frontier market risk: The Fund is permitted to invest in equity securities from emerging and frontier markets. Emerging and frontier 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 and frontier 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. The investment manager will generally limit the exposure to emerging markets to no more than 10% more than the exposure in the Fund's benchmark. Frontier markets exposure will be generally limited to 10% of the Fund's net asset value.

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.

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. 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.

Fund risk: Fund risk includes the possibility that the Fund could be suspended, terminated or there are changes to its rules, its features, 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.

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 Equities Fund	
Fund description	<p>The Fund is designed for equity investors with high risk tolerances who want the potential for long term capital growth and some income by investing in global equity securities.</p> <p>The Fund aims to achieve its investment objective by investing in equities anywhere in the world including developed, emerging and frontier markets*. The Fund will principally be comprised of equity securities of companies considered by the investment manager to offer good prospects for attractive returns relative to general equities markets. Generally, the Fund aims to ensure that security selection is the key driver of the Fund's return and seeks to limit any bias towards any individual country, sector, investment style, macroeconomic influences or company size. From time to time security selection may lead to country or sector over/underweights relative to the Benchmark. The Fund may also hold up to 30% of the Fund's net asset value in securities which are not included in the Benchmark.</p> <p>The Fund does not always 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.</p> <p>The Fund may also invest in listed trusts including REITs (Real Estate Investment Trusts), ETFs (Exchange Traded Funds) and securities we reasonably expect to be listed within six months including initial public offerings. The Fund may also use derivatives including, but not limited to, options, futures, currency forwards, swaps, and local access products which include, equity linked certificates, participation notes and warrants.</p> <p>Derivatives may be used to manage risk, invest cash and gain or reduce exposures. Derivatives will not be used for leverage or gearing purposes.</p>
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 5% or less of the Fund's net asset value.
Investment return objective	The Fund aims to achieve returns in excess of the MSCI All Country 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 returns.
Benchmark	MSCI All Country World Index in Australian dollars
Minimum suggested investment time frame	7 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 impact performance. As a result, ESG factors are integrated into our investment process in order to identify investment risks and opportunities. These factors are a component of our research process that help to inform whether we invest in, continue to hold or sell any particular security. We do not have a predetermined list of securities or industry sectors in which we will not invest. Instead we consider these factors, as we become aware of them and on a case by case basis, in our investment decisions. ESG factors also form part of our engagement with issuers and are 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.

*See section 4 of this PDS for an explanation of emerging and frontier markets.

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 fund 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 contribution fees and management costs where applicable. 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) 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.

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

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee:	Nil
Contribution fee:	Nil
Withdrawal fee:	Nil
Termination fee:	Nil
Management costs	
The fees and costs for managing your investment	0.85%* of the net asset value of the Fund

*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 table 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 THE FUND

This table gives an example of how the 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 managed investment products.

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will not be charged a fee.
PLUS Management costs	0.85% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$425 each year.
EQUALS Cost of Fund	0.85% p.a.	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 of from:
		\$425 to \$467.50
		What it costs you will depend on the fees you negotiate with the Fund or your financial adviser.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management costs

The 0.85% Management cost includes our fees, custody fees, administration costs and audit and tax adviser fees but excludes transactional and operational costs and abnormal costs. The Management costs are accrued daily and are paid monthly or quarterly in arrears from the assets of the Fund and are reflected in the unit price.

Transactional and operational costs

The Fund will also incur transactional and operational ("transaction") costs, including but not necessarily limited to brokerage, settlement costs, stamp duties, 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 may 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.

On application the current buy spread added to the unit price is 0.25% of the unit price and upon withdrawal the current sell spread deducted from the unit price is 0.25% of the unit price. For example, if you invested \$50,000 in the Fund the cost to you of the buy spread would be \$125. There is no buy/sell spread on income distributions reinvested. The buy/sell spread may change if our estimate of transaction costs change.

We estimated the Fund's 2017 transaction costs to be up to 0.36% per annum of the Fund's net asset value. Transaction costs are paid out of the Fund's assets upon invoice so reduce your unit value and are, therefore, an additional cost to you. For example, of the 2017 estimated transaction costs of 0.36%, 0.28% was recovered via the buy/sell spread and therefore 0.09% reduced the returns of the Fund.

Changes in 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 the fees and costs we will give you 30 days written advance notice. Fees and costs may change for many reasons including but not limited to 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 www.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.

You will be subject to tax on Fund income and net capital gains fairly and reasonably attributed to you under the new Attribution Managed Investment Trust (AMIT) regime (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 income attributed to you or income entitlements from the Fund may include tax deferred amounts and capital gains, as well as tax credits. The Fund itself should not be subject to Australian income tax and does not pay tax on your behalf.

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 www.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 www.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 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 complaints. If you are under the advice of a financial adviser, you may also contact your financial adviser with your complaints. You can also contact us during business hours on (02) 9255 1299 or write to the Complaints Officer, AllianceBernstein Investment Management Australia Limited at ComplaintsAustralia@alliancebernstein.com. A copy of our complaints policy is available at www.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 45 days. If you are not satisfied with the resolution, the complaint can be referred to an external complaints resolution scheme. We are a member of the Financial Ombudsman Service (FOS). FOS can be contacted on 1800 367 287.



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 www.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 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 for “Other information” before making a decision to invest. Go to section 9 of the Additional Information at www.alliancebernstein.com.au for more information. Other information may change between the time you read this PDS and the day when you acquire the product.