



ALLIANCEBERNSTEIN®

Equity

MAY 31.05.19

AB Japan Strategic Value Portfolio¹

OBJECTIVE & STRATEGY

The Portfolio seeks long-term capital growth by investing in a portfolio of equity securities of Japanese companies that are considered by the Investment Manager to be undervalued. The Investment Manager's fundamental value approach seeks to identify securities that are attractively priced relative to their future earnings power.

PROFILE

- + **Fund Inception:**
15/12/2005 (Class A)
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Base Currency:** JPY
- + **Convenience Pricing/Reporting**
Currencies: USD, EUR, SGD
- + **Currency-Hedged Share**
Classes: EUR, USD, AUD, SGD
- + **Benchmark:** TOPIX‡

PORTFOLIO MANAGEMENT & EXPERIENCE

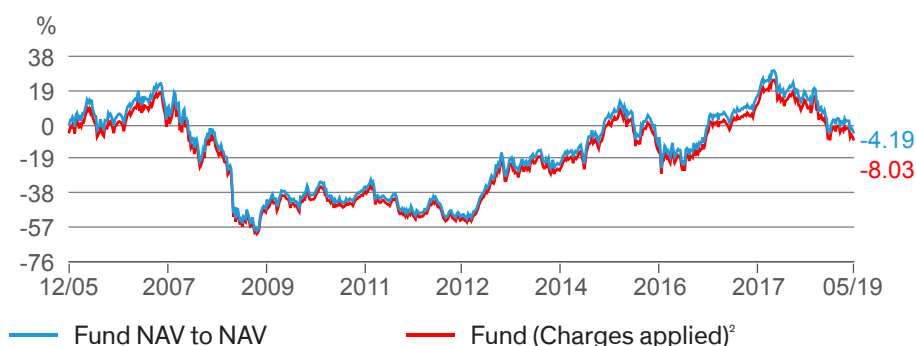
- + **Atsushi Horikawa:** 30 years

Management Fee

Class	%
A	1.50

As an annual percentage of average daily Net Asset Value. For further details on the Management Fee, please refer to "Additional Information — Fees and Expenses" in section II of the fund's Prospectus.

Cumulative Performance (Class A JPY)



Past performance is not indicative of future results.

Percentage growth, NAV-to NAV, performance is computed on the assumption that all dividends and distributions are reinvested.

²Includes the effect of an assumed 4% front end load, which the investor might or might not pay.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR): NAV to NAV (Charges applied)‡

Class	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A JPY	-5.23	-21.40	1.16	2.72	4.63	-0.62
A SGD H	-4.59	-20.42	1.81	--	--	-3.15

Class	ISIN	Bloomberg	Inception	Net Asset Value [^]
A JPY	LU0239027880	ACMJVAA	15/12/2005	9,581.00
A SGD H	LU1008672575	ABJSGDH	07/05/2015	13.72

CALENDAR YEAR PERFORMANCE: NAV to NAV

Class	2014	2015	2016	2017	2018
A JPY	10.05	6.22	3.21	21.67	-22.94
A SGD H	--	--	1.97	22.55	-22.34

STATISTICAL DATA (CLASS A JPY)

	5 Years
Beta	1.08
Sharpe Ratio	0.21
Volatility	17.05%
Information Ratio	-0.81

#Past performance is not indicative of future results. Performance calculation are based on a single pricing basis, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, net of assumed front-end load (FEL) 4% for Class A shares. For Class A shares, maximum front-end load (FEL): Up to 5%. Accordingly, these figures do not represent actual returns to an investor. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio.

‡ Please refer to Prospectus for more details on benchmark.

Portfolio Statistics	
Net Assets	¥15,496.38 Million
Total # of Holdings	44

Top Ten Holdings	Sector	%
Nippon Telegraph & Telephone	Communication Services	5.76
JXTG Holdings	Energy	4.74
Nintendo	Communication Services	4.29
Mitsubishi UFJ Financial	Financials	4.24
Fujitsu	Information Technology	3.92
Japan Tobacco	Consumer Staples	3.68
Mitsubishi	Industrials	3.08
Honda	Consumer Discretionary	2.91
Subaru	Consumer Discretionary	2.90
Sumitomo Mitsui Financial	Financials	2.82
Total		38.34

Sector Allocation	%
Consumer Discretionary	17.16
Industrials	14.01
Materials	13.62
Communication Services	12.56
Consumer Staples	9.30
Information Technology	9.17
Financials	8.33
Health Care	7.86
Energy	4.74
Other	3.25

Source: AllianceBernstein (AB). Holdings are expressed as a percentage of total investments and may vary over time. Numbers may not sum due to rounding.

¹ The Portfolio is part of AB FCP I (referred to as "AB"). AB is a mutual investment fund (fonds commun de placement) organized under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein, its trading name was AllianceBernstein.

[^] Net Asset Value is denominated in the share class currency.

Where applicable, stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely.

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, currency hedged share class risk, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management risk, lack of operating history risk, derivatives risk, borrowing risk, taxation risk and equity securities risk. The Portfolio is entitled to use derivative instruments for hedging and/ or EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus and Product Highlights Sheet carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing in AllianceBernstein funds, investors should review the fund's full prospectus, together with the fund's Product Highlights Sheet and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from www.abfunds.com/, www.alliancebernstein.com or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

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For a full list of available share classes and detailed fund information, please visit our website at www.abfunds.com/ www.alliancebernstein.com

For further information, or to obtain a copy of the Portfolio's Prospectus, please contact your financial advisor.

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