



## AB ASIA EX-JAPAN EQUITY PORTFOLIO

### OBJECTIVE & STRATEGY

Seeks long-term growth of capital and income by:

- + Investing in undervalued stocks in the Asia ex-Japan region that offer compelling long-term return potential
- + Employing a disciplined, bottom-up approach that combines fundamental research with proprietary quantitative tools to identify attractive investment opportunities
- + Leveraging the local knowledge of AB's Asian-based investment team as well as the global insights of the firm's worldwide research organization

### PROFILE

- + **Fund Inception:** 30/11/2009
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Order Placement Cutoff Time:** 6PM CET
- + **Base Currency:** US Dollar
- + **Convenience Pricing/Reporting**  
**Currencies:** Euro, Hong Kong Dollar, Singapore Dollar
- + **Currency-Hedged Share Classes:** Australian Dollar, Canadian Dollar, Singapore Dollar
- + **Benchmark:** MSCI AC Asia ex-Japan Index<sup>1</sup>

### PORTFOLIO MANAGEMENT & EXPERIENCE

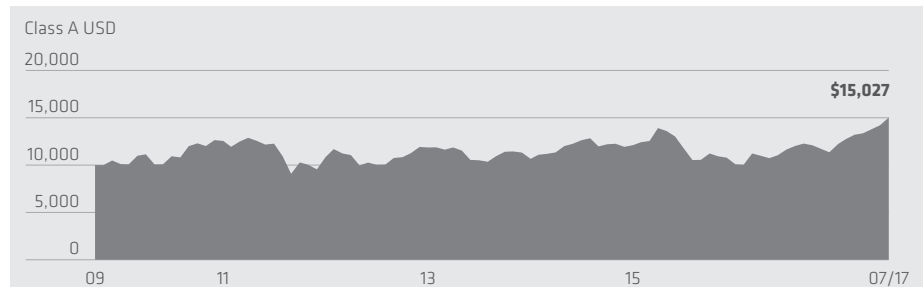
- + **Rajeev Eynni:** 20 years
- + **Stuart Rae:** 24 years

### ONGOING CHARGES FIGURE

Class	
A	2.04%
C	2.50
I	1.24
AD	2.04
ID	1.25
AD CAD H	2.05

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable.

### HYPOTHETICAL GROWTH OF \$10,000



Hypothetical growth of \$10,000 is for illustrative purposes only. Fund returns assume the reinvestment of distributions and do not reflect a sales charge. Results would be less favorable if a sales charge were included.

### PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Life
A	5.72%	32.35%	29.10%	5.97%	8.41%	–	5.46%
C	5.73	32.00	28.50	5.50	7.95	–	4.99
I	5.83	33.00	30.11	6.83	9.30	–	6.31
AD	5.78	32.34	29.07	5.98	8.43	–	5.47
ID	5.78	32.98	30.22	6.84	9.32	–	6.32
AD CAD H	5.54	31.52	27.72	5.03	8.00	–	2.10
Benchmark	5.35	29.38	27.34	5.55	8.54	–	7.09 <sup>2</sup>

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend <sup>3</sup>	Net Asset Value <sup>4</sup>
A	LU0469268469	ASXJPN:LX	L5528L300	30/11/2009	–	–	22.54
C	LU0469270366	ASXJPN:LX	L5528L250	30/11/2009	–	–	21.78
I	LU0469271091	ASXJPN:LX	L5528L268	30/11/2009	–	–	23.98
AD	LU0469268972	ASXJPN:LX	L5528L318	30/11/2009	3.19	0.0449	16.88
ID	LU0469271257	ASXJPN:LX	L5528L276	30/11/2009	3.85	0.0541	16.85
AD CAD H	LU0592506397	AXJADCH:LX	–	15/04/2011	2.84	0.0306	12.94

### CALENDAR YEAR PERFORMANCE

Class	2012	2013	2014	2015	2016
A	24.79%	-4.98%	5.36%	-9.56%	5.25%
C	24.17	-5.39	4.86	-9.95	4.83
I	25.75	-4.15	6.21	-8.85	6.12
AD	24.78	-4.94	5.39	-9.60	5.32
ID	25.76	-4.15	6.18	-8.86	6.22
AD CAD H	24.64	-4.33	5.62	-10.24	3.82

### STATISTICAL DATA (CLASS A USD)

	3 Years		3 Years
Alpha	0.15	Volatility	16.94
Beta	1.09	Tracking Error	4.12
Sharpe Ratio	0.34	Information Ratio	0.10

**Past performance is no guarantee of future results.** The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

The actual return achieved by investors in other currencies may increase or decrease as a result of 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.

The Portfolio is a portfolio of AB FCP I, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg.

Portfolio Statistics	
Net Assets	\$493.31 million
Total # of Holdings	74
Active Share	74%

Sector Allocation	
Information Technology	32.72%
Financials	29.57
Consumer Discretionary	9.38
Real Estate	6.96
Materials	5.64
Telecommunications	5.62
Consumer Staples	3.47
Energy	2.59
Industrials	2.09
Other	1.96

Country Allocation	
China	36.87%
South Korea	29.13
Taiwan	13.21
Hong Kong	12.85
India	4.23
Singapore	2.05
Indonesia	1.66

Top Ten Holdings	Sector	Holding
Samsung Electronics	Information Technology	8.68%
Hana Financial	Financials	4.54
KB Financial	Financials	4.46
China Unicom Hong Kong	Telecommunications	3.59
Tencent Holdings	Information Technology	3.41
Alibaba Group	Information Technology	2.92
Largan Precision	Information Technology	2.68
BOC Hong Kong	Financials	2.67
Agricultural Bank of China	Financials	2.51
Cheung Kong Property Holdings	Real Estate	2.34
<b>Total</b>		<b>37.80</b>

Source: AB. Portfolio holdings and weightings are subject to change.

**INVESTMENT RISKS TO CONSIDER: 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. Dividends are not paid for all share classes and are not guaranteed. 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, emerging markets risk, portfolio turnover risk, smaller capitalization companies risk, derivatives risk, OTC derivatives counterparties risk, and equity securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus 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 financial promotion 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, investors should review the Fund's full Prospectus, together with the Fund's Key Investor Information Document 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 AllianceBernstein (Luxembourg) S.à r.l. by visiting [www.abglobal.com](http://www.abglobal.com), or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.**

1 The MSCI AC (All Country) Asia ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

2 Life performance is from inception date of oldest class shown. See page 1 for inception dates.

3 Yields are calculated based on the latest available distribution rate per share for a particular class. For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

4 Net asset value is denominated in the share class currency.

**Note to Canadian Readers:** AllianceBernstein provides its investment-management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc.

Morningstar ratings are only shown for the fund's base share class with a 4- or 5-star rating. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Overall Morningstar Rating is a copyright of Morningstar, Inc., 2017. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

