



AB JAPAN STRATEGIC VALUE PORTFOLIO

OBJECTIVE & STRATEGY

Seeks long-term capital growth by:

- + Investing primarily in Japanese stocks that offer compelling long-term return potential at attractive valuations
- + Taking a long-term perspective in order to capitalize on short-term market inefficiencies created by investors' overreaction to macroeconomic, industry, or company-specific concerns
- + Employing a disciplined, bottom-up approach that combines fundamental research with proprietary quantitative tools to identify attractive investment opportunities, with an emphasis on valuation

PROFILE

- + **Fund Inception:** 15/12/2005
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 August
- + **Subscription/Redemption:** Daily
- + **Order Placement Cutoff Time:** 6PM CET
- + **Base Currency:** Yen
- + **Convenience Pricing/Reporting Currencies:** Euro, US Dollar
- + **Currency-Hedged Share Classes:** Euro, US Dollar
- + **Benchmark:** TOPIX¹

PORTFOLIO MANAGEMENT & EXPERIENCE

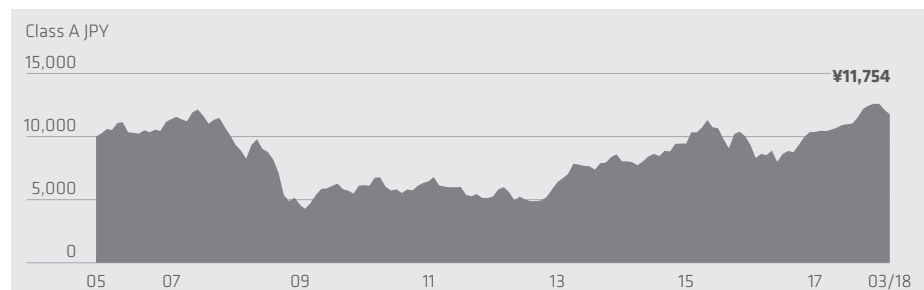
- + **Atsushi Horikawa:** 29 years

ONGOING CHARGES FIGURE

Class	
A	1.97%
B	2.97
C	2.43
I	1.17
A USD H	1.97
I USD H	1.17

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	-3.12%	-6.68%	12.69%	4.39%	10.84%	3.60%	1.32%
B	-3.21	-6.91	11.57	3.35	9.73	2.58	0.46
C	-3.16	-6.78	12.18	3.92	10.34	3.13	1.00
I	-3.05	-6.49	13.59	5.23	11.73	4.43	2.29
A USD H	-2.97	-6.46	14.00	4.11	10.05	–	12.44
I USD H	-2.88	-6.26	14.94	4.93	10.98	–	13.34
Benchmark	-2.04	-4.67	15.87	5.82	12.93	5.69	2.64 ²

Class	ISIN	Bloomberg	CUSIP	Inception	Dist. Yield	Dividend	Net Asset Value ³
A	LU0239027880	ACMJVAA:LX	L0166Q372	15/12/2005	–	–	11754.00
B	LU0239028268	ACMJVAB:LX	L5528M258	22/09/2006	–	–	10466.00
C	LU0239028938	ACMJVAC:LX	L5528M274	22/09/2006	–	–	11133.00
I	LU0239029407	ACMJVAI:LX	L5528M266	22/09/2006	–	–	12889.00
A USD H	LU0689626330	ABJSAUH:LX	L5528V480	14/10/2011	–	–	32.00
I USD H	LU0689626413	ABJSIUH:LX	L5528V522	14/10/2011	–	–	33.70

CALENDAR YEAR PERFORMANCE

Class	2013	2014	2015	2016	2017
A	47.59%	10.05%	6.22%	3.21%	21.67%
B	46.06	8.96	5.16	2.19	20.45
C	46.90	9.54	5.74	2.76	21.11
I	48.74	10.93	7.08	4.05	22.64
A USD H	44.47	8.96	5.71	1.46	23.10
I USD H	45.34	9.97	6.58	2.26	24.09

STATISTICAL DATA (CLASS A JPY)

	3 Years		3 Years
Alpha	-1.78	Volatility	17.58
Beta	1.11	Tracking Error	3.93
Sharpe Ratio	0.25	Information Ratio	-0.36

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.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Portfolio Statistics	
Net Assets	¥34,367.26 million
Total # of Holdings	44
Active Share	80%

Sector Allocation	
Consumer Discretionary	24.09%
Information Technology	16.88
Financials	11.58
Industrials	11.19
Materials	10.89
Consumer Staples	8.54
Telecommunications	5.69
Health Care	4.60
Energy	3.74
Other	2.80

Top Ten Holdings	Sector	Holding
Nippon Telegraph & Telephone	Telecommunications	5.69%
Mitsubishi UFJ Financial	Financials	4.84
Honda Motor	Consumer Discretionary	4.36
Nintendo	Information Technology	3.99
SUMCO	Information Technology	3.82
JXTC Holdings	Energy	3.74
Bridgestone	Consumer Discretionary	3.65
Japan Tobacco	Consumer Staples	3.58
Japan Airlines	Industrials	3.42
Panasonic	Consumer Discretionary	3.16
Total		40.25

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 focused portfolio risk, portfolio turnover 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.alliancebernstein.com, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

1 The TOPIX is a market-value weighted index that consists of approximately 1,500 companies listed on the First Section of the Tokyo Stock Exchange. 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 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., 2018. 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.

