



# Japan Strategic Value Portfolio

## Portfolio Objective and 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\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 15/12/2005 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** ¥67,402.67 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** Yen
- ▶ **Convenience Pricing/Reporting Currencies:** Euro, U.S. Dollar
- ▶ **Currency-Hedged Share Classes:** U.S. Dollar, Euro
- ▶ **Benchmark:** TOPIX‡
- ▶ **Order Placement Cut-off Time:** 6:00 p.m. CET
- ▶ **Total # of Holdings:** 50

### Portfolio Management Team

Japan Strategic Value Equities Investment Policy Group

**Katsuaki Ogata**  
Chief Investment Officer —  
Japan Value Equities

**Atsushi Horikawa**  
Co-Director of Research — Japan  
Value Equities

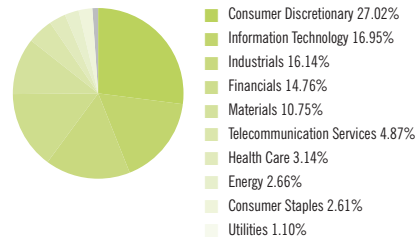
**Masahide Ooka**  
Senior Portfolio Manager —  
Japan Value Equities

### Top Ten Holdings

	Sector	Holding
Sumco	Information Technology	4.73%
Mitsubishi UFJ Financial	Financials	4.52%
Honda	Consumer Discretionary	3.66%
Nissan	Consumer Discretionary	3.11%
Nippon Telegraph & Telephone	Telecommunication Services	3.09%
ORIX	Financials	3.00%
Sumitomo Electric	Consumer Discretionary	2.95%
Toyota	Consumer Discretionary	2.95%
Mitsubishi	Industrials	2.94%
Sumitomo Mitsui Financial	Financials	2.76%
<b>Total</b>		<b>33.71%</b>

## Portfolio Composition

### Sector Allocation

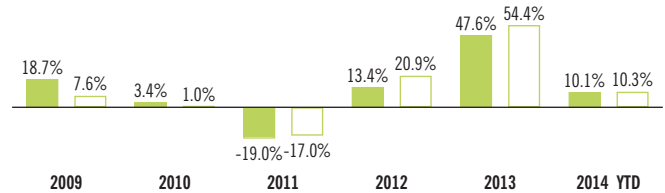


Holdings are expressed as a percentage of total investments and may vary over time.

### Calendar Year Performance

#### Class A†

■ Portfolio □ Benchmark\*



Past performance is no guarantee of future results. Performance is shown in Japanese Yen terms and, accordingly, the actual return achieved by a non-Japanese Yen based investor may increase or decrease due to currency fluctuations.

\* Source: AB.

† Inception dates: 15/12/2005 - Classes A (JPY), A (EUR), A (USD). 22/09/2006 - Classes B (JPY), B (EUR), B (USD), C (JPY), C (EUR), C (USD), I (JPY), I (EUR), I (USD). 28/02/2007 - Classes 2 (JPY), 2 (EUR), 2 (USD). 13/09/2010 - Classes A (EUR) H, B (EUR) H, C (EUR) H, I (EUR) H. 14/10/2011 - Classes A (USD) H, I (USD) H.

‡ 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.

# Japan Strategic Value Portfolio

FACT SHEET  
as of 31/12/2014

## Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A	0.23%	6.57%	10.05%	10.05%	22.58%	9.06%	—	-0.63%	9443.00	LU0239027880	L0166Q372	ACMJVAA:LX
B	0.14	6.30	8.96	8.96	21.36	8.00	—	-1.61	8686.00	LU0239028268	L5528M258	ACMJVAB:LX
C	0.18	6.44	9.54	9.54	22.02	8.56	—	-1.08	9075.00	LU0239028938	L5528M274	ACMJVAC:LX
I	0.29	6.77	10.93	10.93	23.56	9.94	—	0.19	10088.00	LU0239029407	L5528M266	ACMJVAI:LX
Z	0.26	6.68	10.57	10.57	23.10	9.51	—	-2.11	9918.00	LU0277863162	—	ABJSVJ2:LX
Benchmark <sup>‡</sup>	-0.07	6.27	10.27	10.27	27.20	11.51	—	0.56 <sup>1</sup>	—	—	—	—

## Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR	2.42%	2.05%	10.15%	10.15%	8.30%	7.27%	—	-1.05%	65.32	LU0239018970	—	AGJSVEA:LX
B EUR	2.33	1.80	9.08	9.08	7.22	6.23	—	-1.25	60.09	LU0239020281	—	AGJSVEB:LX
C EUR	2.36	1.93	9.64	9.64	7.81	6.79	—	-0.72	62.78	LU0239020794	—	AGJSVEC:LX
I EUR	2.46	2.24	11.03	11.03	9.16	8.13	—	0.55	69.78	LU0239021172	—	AGJSVEI:LX
Z EUR	2.45	2.16	10.68	10.68	8.76	7.72	—	-1.08	68.61	LU0277863832	—	ABJSVE2:LX
A USD	-0.77	-2.51	-3.20	-3.20	5.77	3.65	—	-0.95	78.80	LU0239022907	L0167U836	AGJSVUA:LX
B USD	-0.85	-2.75	-4.16	-4.16	4.72	2.65	—	-1.94	72.49	LU0239023202	L0167U844	AGJSVUB:LX
C USD	-0.82	-2.63	-3.66	-3.66	5.28	3.18	—	-1.42	75.73	LU0239023897	L0167U851	AGJSVUC:LX
I USD	-0.71	-2.32	-2.42	-2.42	6.62	4.48	—	-0.15	84.19	LU0239024358	L0167U869	AGJSVUI:LX
Z USD	-0.73	-2.41	-2.74	-2.74	6.22	4.08	—	-2.24	82.77	LU0277864301	L0173F377	ABJSVU2:LX

## Currency-Hedged Share Classes<sup>2</sup>: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR H	0.30%	5.91%	9.00%	9.00%	20.28%	—	—	11.00%	23.49	LU0539809615	L5528Q390	ABJSAEH:LX
B EUR H	4.65	5.53	-2.44	7.97	8.80	—	—	7.93	20.04	LU0539809888	—	ABJSBEH:LX
C EUR H	0.27	5.77	8.60	8.60	19.75	—	—	10.14	22.72	LU0539810035	—	ABJSEH:LX
I EUR H	0.33	6.02	9.94	9.94	21.19	—	—	11.68	24.12	LU0539810209	L5528Q366	ABJSIEH:LX
A USD H	0.19	5.88	8.96	8.96	20.85	—	—	18.54	25.91	LU0689626330	L5528V480	ABJSAUH:LX
I USD H	0.30	6.19	9.97	9.97	21.80	—	—	19.49	26.58	LU0689626413	L5528V522	ABJSIUH:LX

<sup>1</sup> Since inception performance is from inception date of Class A. See footnotes on page 1 for inception dates.

<sup>2</sup> 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. 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.

**Past performance is no guarantee of future results.** Total returns, provided by AB, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Fund returns are annualized for periods longer than one year. 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. 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. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

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**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, investors should review the fund's full prospectus, together with the fund's Key Investor Information Document (KIID) 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 authorized for distribution.**

A portfolio of ACMBernstein, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg.

The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, KIID, Articles of Incorporation (SICAVs) / Management Regulations (FCPs) and the annual and semi-annual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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