


**ALLIANCEBERNSTEIN®**

## 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

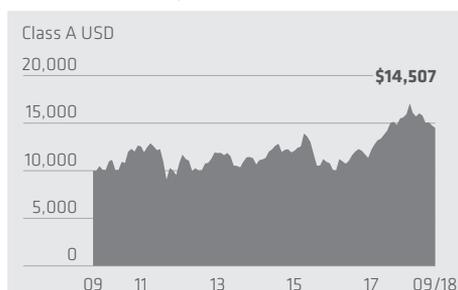
- + **Rajeev Eynni:** 21 years
- + **Stuart Rae:** 25 years

### ONGOING CHARGES FIGURE

Class	
A	2.04%
AD	2.04
AD EUR H	2.04

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.

### GROWTH OF \$10,000



The performance shown above is net of ongoing charges and assumes an investment of \$10,000 at inception of the share class, on which an investor may pay a sales charge of up to 5%. If this charge were deducted from the initial investment, an investor would need to pay \$10,527 in order to achieve an investment of \$10,000. For investors, other personal securities portfolio costs (e.g., custody fees), if applicable may further reduce performance.

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

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Life
A	-1.58%	-9.07%	-2.11%	11.19%	5.81%	–	4.30%
AD	-1.59	-9.06	-2.10	11.20	5.79	–	4.31
AD EUR H	-1.76	-11.30	-4.94	8.82	4.42	–	2.41
Benchmark	-1.38	-6.26	1.45	13.30	6.64	–	6.44 <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	–	–	21.76
AD	LU0469268972	ASXJPD:LX	L5528L318	30/11/2009	3.43	0.0449	15.70
AD EUR H	LU0805982039	ABJADEH:LX	–	11/03/2013	0.55	0.0067	14.68

### CALENDAR YEAR PERFORMANCE

Class	2013	2014	2015	2016	2017
A	-4.98%	5.36%	-9.56%	5.25%	40.52%
AD	-4.94	5.39	-9.60	5.32	40.44
AD EUR H	–	5.28	-9.81	3.79	37.39

### STATISTICAL DATA (CLASS A USD)

	5 Years	5 Years	
Alpha	-1.12	Volatility	15.05
Beta	1.08	Tracking Error	3.64
Sharpe Ratio	0.35	Information Ratio	-0.23

**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	\$447.56 million
Total # of Holdings	64
Active Share	75%

Sector Allocation	
Financials	30.60%
Information Technology	26.68
Materials	10.59
Energy	6.47
Industrials	6.10
Communication Services	5.08
Real Estate	4.64
Consumer Discretionary	3.50
Health Care	3.10
Other	3.24

Country Allocation	
China	43.19%
South Korea	21.76
Taiwan	14.69
Hong Kong	8.25
India	6.38
Singapore	2.43
United States	1.51
United Kingdom	1.46
Japan	0.33

Top Ten Holdings	Sector	Holding
Samsung Electronics	Information Technology	7.58%
Taiwan Semiconductor	Information Technology	6.38
PetroChina	Energy	3.74
Agricultural Bank of China	Financials	3.56
Ping An Insurance	Financials	3.29
China Unicom Hong Kong	Communication Services	2.88
China CITIC Bank	Financials	2.87
Anhui Conch Cement	Materials	2.86
ICICI Bank	Financials	2.68
Infosys	Information Technology	2.65
<b>Total</b>		<b>38.49</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.alliancebernstein.com](http://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 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 European Readers:** The Key Investor Information Document is available in the local language of each country in which the Fund is registered. The Fund's Prospectus is available in English, French and German. This information is issued by AllianceBernstein Limited, 50 Berkeley Street, London W1J 8HA. Registered in England, No. 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA).

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**Note to UK Readers:** For Investment Professional use only. Not for distribution to individual investors.



# GLOSSARY

## ACTIVE SHARE

Active share measures the percentage of fund holdings that are different from the benchmark. A fund with an active share of 80% means that 80% of its assets differ from its benchmark, while the remaining 20% mirror the benchmark.

## ALPHA

A measure that helps you understand whether a fund is performing well versus its benchmark given the level of risk the fund is taking. A positive alpha is the extra return awarded to the investor for taking additional risk rather than accepting the benchmark return. Alpha measures more than the difference between the return and the benchmark. It reflects the average of the monthly fund returns, the average of the monthly benchmark returns and the fund's beta.

## BETA

A measure of the fund's volatility relative to its benchmark. A fund that has a beta of 1 is as volatile as the market benchmark. Funds with betas higher than 1 are more volatile than the benchmark; funds with betas below 1 are less volatile. A fund with a beta of 1.05 is 5% more volatile than the market.

## DISTRIBUTION YIELD

Represents income per share paid by the fund to its shareholders, which is determined by annualizing the fund's current monthly income dividend per share (i.e. multiplying it by 12, or 365 days in the case of daily dividend rate) and dividing by the net asset value (NAV) per share at the determination date (i.e., month end). The yield is retrospective, and so is not necessarily representative of the yield an investor will receive on their investment in the future.

## DOWNSIDE CAPTURE RATIO

A measure of a fund's overall performance in down-markets relative to its benchmark during periods when that benchmark has dropped. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. A downside capture ratio less than 100 has outperformed the index during the down-market. For example, a fund with a downside capture ratio of 80 indicates that the fund declined only 80% as much as the benchmark during the period in question.

## INFORMATION RATIO

A measure of a fund's performance relative to its benchmark that takes into account both excess return versus a benchmark and tracking error. (Technically, it measures the excess return of the fund divided by the tracking error.) A fund with a positive information ratio of 0.23 has outperformed its benchmark by 0.23%. The higher the ratio the better, as it reflects the extent to which the fund has outperformed the benchmark.

## INVESTMENT GRADE

Bonds that are rated BBB- or higher by Standard & Poor's.

## SHARPE RATIO

A measure of how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset. The higher a fund's sharpe ratio, the better a fund's returns have been relative to the risk it has taken on.

## TRACKING ERROR

A measure of the difference between the risk of a fund and the risk of the benchmark. Unlike volatility, it focuses on differences in a fund's excess returns relative to its benchmark. A fund with a tracking error of 5.00 or below has risk and return characteristics that are relatively close to its benchmark. A fund with a tracking error of 10.00 or above may be taking on significantly more risk than its benchmark.

## UPSIDE CAPTURE RATIO

A measure of a fund's overall performance in up-markets relative to its benchmark. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. An upside capture ratio greater than 100 has outperformed the benchmark during the up-market. For example, a fund with an up-market capture ratio of 120 indicates that the fund outperformed the market by 20% during the specified period.

## VOLATILITY

A measure of the historical fluctuations in a fund's price or returns. It measures the difference between the fund's returns and the fund's average rate of return over time. A high level of volatility implies a high level of risk. A volatility of less than five is generally considered low. A volatility of greater than 20 is generally considered high.

## YIELD

The income return earned on an investment. This includes the interest or dividends received from a security and is usually expressed as an annual percentage based on the investment's cost, its current market value or its face value.

## YIELD TO WORST

The lowest potential yield that can be received on a bond without the issuer actually defaulting. Yield to worst is calculated by making worst-case scenario assumptions on the bond by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

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