

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:** ¥65,404.86 million
- **Subscription/Redemption:** Daily
- **Base Currency:** Yen
- **Convenience Pricing/Reporting Currencies:** U.S. Dollar, Euro
- **Currency-Hedged Share Classes:** Euro, U.S. Dollar
- **Benchmark:** TOPIX‡
- **Order Placement Cut-off Time:** 6:00 p.m. CET
- **Total # of Holdings:** 48

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

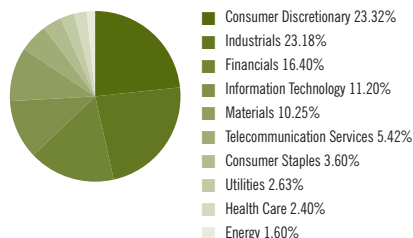
Masahide Ooka
Senior Portfolio Manager —
Japan Value Equities

Top Ten Holdings

	Sector	Holding
Toyota	Consumer Discretionary	5.80%
Mitsubishi UFJ Financial	Financials	5.64%
Sumitomo Mitsui Financial	Financials	4.10%
ORIX	Financials	3.89%
Sumitomo Electric Industries	Industrials	3.44%
Nippon Telegraph & Telephone	Telecommunication Services	3.36%
Nissan	Consumer Discretionary	3.27%
Mazda Motor	Consumer Discretionary	3.09%
Mitsubishi	Industrials	3.07%
Honda	Consumer Discretionary	3.07%
Total		38.73%

Portfolio Composition

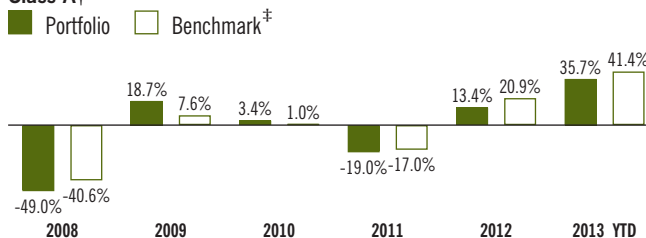
Sector Allocation



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

Calendar Year Performance

Class A†



Annual Total Returns in Japanese Yen

Past performance is no guarantee of future results. Total returns, provided by AllianceBernstein, 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. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. 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.

* Source: AllianceBernstein.

** S&P Capital IQ. Past performance is no guarantee of future results and grading is not a recommendation to purchase, sell or hold any interest in the Portfolio, inasmuch as it does not comment as to market price or suitability for a particular investor. Gratings are as follows from highest to lowest: Platinum, Gold, Silver, Bronze.

† 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 AllianceBernstein 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 30/09/2013

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	6.93%	2.74%	35.66%	61.59%	10.78%	2.00%	—	-3.00%	7887.00	LU0239027880	L0166Q372	ACMJVAA:LX
B	6.84	2.47	34.59	59.90	9.69	1.01	—	-4.20	7346.00	LU0239028268	L5528M258	ACMJVAB:LX
C	6.88	2.61	35.18	60.81	10.28	1.54	—	-3.70	7624.00	LU0239028938	L5528M274	ACMJVAC:LX
I	7.00	2.95	36.46	62.89	11.66	2.83	—	-2.45	8343.00	LU0239029407	L5528M266	ACMJVAI:LX
2	6.96	2.83	36.06	62.24	11.21	2.46	—	-5.22	8237.00	LU0277863162	—	ABJSVJ2:LX
Benchmark [‡]	8.68	6.05	41.39	65.04	15.44	4.04	—	-1.72 ¹	—	—	—	—

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	4.50%	-0.20%	16.96%	21.70%	5.23%	4.49%	—	-2.42%	59.39	LU0239018970	—	AGJSVEA:LX
B EUR	4.44	-0.45	16.05	20.44	4.20	3.47	—	-2.62	55.32	LU0239020281	—	AGJSVEB:LX
C EUR	4.48	-0.33	16.54	21.12	4.76	4.01	—	-2.10	57.41	LU0239020794	—	AGJSVEC:LX
I EUR	4.58	0.00	17.64	22.70	6.07	5.33	—	-0.84	62.82	LU0239021172	—	AGJSVEI:LX
2 EUR	4.55	-0.09	17.32	22.22	5.64	4.95	—	-2.78	62.03	LU0277863832	—	ABJSVE2:LX
A USD	6.73	3.59	19.66	27.96	4.90	3.58	—	-0.87	80.22	LU0239022907	L0167U836	AGJSVUA:LX
B USD	6.65	3.33	18.72	26.64	3.87	2.58	—	-1.86	74.72	LU0239023202	L0167U844	AGJSVUB:LX
C USD	6.69	3.47	19.22	27.34	4.42	3.11	—	-1.34	77.54	LU0239023897	L0167U851	AGJSVUC:LX
I USD	6.81	3.82	20.37	28.99	5.74	4.42	—	-0.07	84.86	LU0239024358	L0167U869	AGJSVUI:LX
2 USD	6.77	3.70	20.01	28.48	5.31	4.05	—	-2.48	83.78	LU0277864301	L0173F377	ABJSVU2:LX

Currency-Hedged Share Classes²: 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	6.78%	2.37%	32.71%	56.84%	9.67%	—	—	9.61%	19.84	LU0539809615	—	ABJSAEH:LX
B EUR H	6.81	2.21	31.83	55.62	8.07	—	—	8.01	18.97	LU0539809888	—	ABJSBEH:LX
C EUR H	6.87	2.33	32.30	56.45	8.67	—	—	8.61	19.29	LU0539810035	—	ABJSCEH:LX
I EUR H	6.95	2.65	33.49	58.32	10.28	—	—	10.21	20.17	LU0539810209	—	ABJSIEH:LX
A USD H	6.82	2.33	33.17	57.81	—	—	—	21.30	21.92	LU0689626330	L0167U836	ABJSAUH:LX
I USD H	6.98	2.58	33.67	58.79	—	—	—	22.17	22.23	LU0689626413	L0167U869	ABJSIUH:LX

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

² 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.

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 fluctuation 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. 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.

The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.

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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, Key Investor Information Document (KIID), Management Regulations and the annual and semiannual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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