

# 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\*

- |  |   |
|--|---|
| ► <b>Domicile:</b> Luxembourg                              | ► <b>Convenience Pricing/Reporting Currencies:</b><br>Euro, U.S. Dollar |
| ► <b>Portfolio Inception Date:</b><br>15/12/2005 (Class A) | ► <b>Currency-Hedged Share Classes:</b><br>U.S. Dollar, Euro            |
| ► <b>Fiscal Year End:</b><br>31 August                     | ► <b>Benchmark:</b> TOPIX‡  |
| ► <b>Net Assets:</b><br>¥58,780.20 million                 | ► <b>Order Placement Cut-off Time:</b><br>6:00 p.m. CET                 |
| ► <b>Subscription/Redemption:</b><br>Daily                 | ► <b>Total # of Holdings:</b> 50  |
| ► <b>Base Currency:</b> Yen                                |   |

### Portfolio Management Team

Japan Strategic Value Equities Investment Policy Group

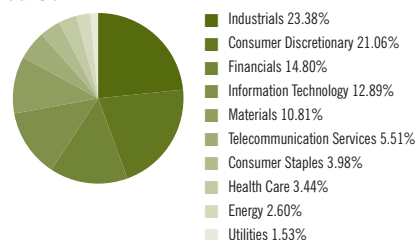
**Katsuaki Ogata**  
Chief Investment Officer —  
Japan Value Equities

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

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

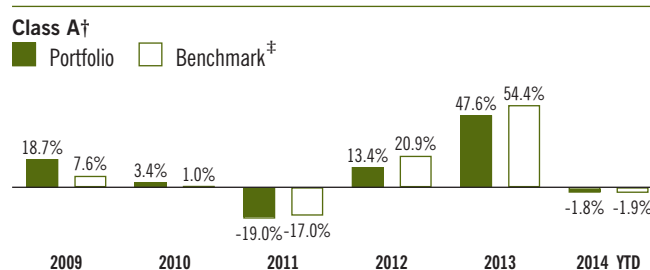
## Portfolio Composition

### Sector Allocation



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

### Calendar Year Performance



Annual Total Returns in Japanese Yen

### Top Ten Holdings

	Sector	Holding
Mitsubishi UFJ Financial	Financials	5.31%
Toyota	Consumer Discretionary	4.09%
Honda	Consumer Discretionary	3.73%
Nippon Telegraph & Telephone	Telecommunication Services	3.51%
ORIX	Financials	3.49%
Sumitomo Mitsui Financial	Financials	3.39%
Sumitomo Electric	Industrials	3.35%
Mitsubishi	Industrials	3.22%
Nissan	Consumer Discretionary	2.96%
Sumco	Information Technology	2.62%
<b>Total</b>		<b>35.67%</b>

\* Source: AllianceBernstein.

† 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 30/06/2014

## 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	4.75%	5.79%	-1.83%	9.73%	12.06%	7.44%	—	-1.99%	8424.00	LU0239027880	L0166Q372	ACMJVAA:LX
B	4.68	5.53	-2.30	8.65	10.96	6.40	—	-3.08	7789.00	LU0239028268	L5528M258	ACMJVAB:LX
C	4.70	5.65	-2.05	9.22	11.56	6.95	—	-2.57	8115.00	LU0239028938	L5528M274	ACMJVAC:LX
I	4.82	6.00	-1.43	10.61	12.96	8.30	—	-1.31	8964.00	LU0239029407	L5528M266	ACMJVAI:LX
2	4.78	5.90	-1.61	10.19	12.52	7.88	—	-3.80	8826.00	LU0277863162	—	ABJSVJ2:LX
Benchmark <sup>‡</sup>	5.27	5.14	-1.94	13.57	16.67	8.56	—	-0.78 <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	4.74%	8.45%	2.38%	2.02%	5.79%	6.87%	—	-1.96%	60.71	LU0239018970	—	AGJSVEA:LX
B EUR	4.66	8.19	1.89	1.01	4.75	5.84	—	-2.19	56.13	LU0239020281	—	AGJSVEB:LX
C EUR	4.69	8.32	2.13	1.53	5.31	6.38	—	-1.67	58.48	LU0239020794	—	AGJSVEC:LX
I EUR	4.82	8.66	2.79	2.83	6.64	7.73	—	-0.40	64.60	LU0239021172	—	AGJSVEI:LX
2 EUR	4.79	8.59	2.62	2.45	6.22	7.31	—	-2.17	63.61	LU0277863832	—	ABJSVE2:LX
A USD	5.24	7.80	2.14	7.37	3.80	6.36	—	-0.38	83.15	LU0239022907	L0167U836	AGJSVUA:LX
B USD	5.19	7.55	1.66	6.33	2.79	5.33	—	-1.32	76.89	LU0239023202	L0167U844	AGJSVUB:LX
C USD	5.19	7.66	1.90	6.89	3.35	5.87	—	-0.80	80.10	LU0239023897	L0167U851	AGJSVUC:LX
I USD	5.31	8.01	2.55	8.25	4.64	7.21	—	0.48	88.48	LU0239024358	L0167U869	AGJSVUI:LX
2 USD	5.28	7.93	2.37	7.84	4.23	6.79	—	-1.71	87.12	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	4.72%	5.76%	-2.09%	8.88%	10.43%	—	—	9.41%	21.10	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	4.71	5.68	-2.20	8.54	9.39	—	—	8.52	20.46	LU0539810035	—	ABJSECH:LX
I EUR H	4.80	5.99	-1.55	9.92	10.96	—	—	10.09	21.60	LU0539810209	L5528Q366	ABJSIEH:LX
A USD H	4.72	5.67	-2.06	8.73	—	—	—	17.61	23.29	LU0689626330	L5528V480	ABJSAUH:LX
I USD H	4.80	5.92	-1.61	9.74	—	—	—	18.52	23.78	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.

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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, 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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