



ALLIANCEBERNSTEIN

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EQUITY

AB JAPAN STRATEGIC VALUE PORTFOLIO

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

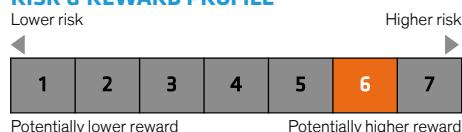
The Portfolio will suit higher-risk-tolerant investors seeking the medium- to long-term rewards of equity investment.

- + **Fund Inception:** 15/12/2005
- + **Domicile:** Luxembourg
- + **Fiscal Year End:** 31-August
- + **Subscription/Redemption:** Daily
- + **Net Assets:** ¥8.215,99 million
- + **Total # of Holdings:** 56
- + **Active Share:** 82,00%
- + **Order Placement Cutoff Time:** 6PM CET
- + **Base Currency:** Yen
- + **Reporting Currencies:** Euro, US Dollar
- + **Currency-Hedged Share Classes:** Euro, US Dollar
- + **Benchmark:** TOPIX¹
- + **Fund Type:** FCP I

PORTFOLIO MANAGEMENT & EXPERIENCE

- + **Atsushi Horikawa:** 32 years

RISK & REWARD PROFILE



This synthetic risk and reward indicator (SRRI) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from our website, and may be subject to change.

GROWTH OF JPY 10,000



COMPLETE 12 MONTH RETURNS %

	07/16	07/17	07/18	07/19	07/20
Class	06/17	06/18	06/19	06/20	06/21
A EUR H	35,04	4,61	-14,75	-8,18	29,19
A JPY	36,41	5,50	-14,06	-6,69	30,44
A USD H	36,92	7,00	-12,01	-5,74	30,50
Benchmark	32,22	9,67	-8,23	3,10	27,34

Past performance does not guarantee future results. The performance shown above is net of ongoing charges and assumes an investment of JPY10,000 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 JPY10,527 in order to achieve an investment of JPY10,000. 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	Since Inception
A EUR H	0,40	16,25	29,19	0,37	7,39	5,96	5,94
A JPY	0,43	16,71	30,44	1,51	8,52	7,22	1,19
A USD H	0,47	16,60	30,50	2,67	9,66	-	8,81
Benchmark	1,19	8,90	27,34	6,41	11,81	11,03	3,38^

Past performance does not guarantee future results. ^Since inception performance is from inception date of Class A JPY. See page 2 for inception dates.

CALENDAR YEAR PERFORMANCE %

Class	2016	2017	2018	2019	2020
A EUR H	1,16	20,74	-23,71	10,03	-5,87
A JPY	3,21	21,67	-22,94	10,81	-4,18
A USD H	1,46	23,10	-21,51	13,45	-4,10
Benchmark	0,31	22,23	-15,97	18,12	7,39

Past performance does not guarantee 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.

Source: AllianceBernstein (AB).

NOTES

¹The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy. 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.

SHARE CLASS INFORMATION

Class	ISIN	Bloomberg	Inception	Dist. Yield ²	Dividend ³	Net Asset Value ⁴
A EUR H	LU0539809615	ABJSAEH:LX	13/09/2010	-	-	27,97
A JPY	LU0239027880	ACMJVAA:LX	15/12/2005	-	-	12027,00
A USD H	LU0689626330	ABJSAUH:LX	14/10/2011	-	-	34,06

NOTES

²Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

³For 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.

⁴Net asset value is denominated in the share class currency.

FEES & CHARGES

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %	Performance Fee
A EUR H	5,00	none	2,14	none
A JPY	5,00	none	2,14	none
A USD H	5,00	none	2,14	none

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. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this.

HOLDINGS & ALLOCATIONS

Top Ten Holdings	Sector	%	Sector Allocation†	%
Nippon Telegraph & Telephone	Communication Services	4,76	Consumer Discretionary	21,95
Mitsubishi UFJ Financial	Financials	3,26	Industrials	16,60
Nippon Shinyaku	Health Care	3,25	Consumer Staples	13,18
Fujitsu	Information Technology	3,24	Information Technology	10,45
SCREEN Holdings	Information Technology	3,09	Communication Services	8,22
Toyo Tire	Consumer Discretionary	3,08	Financials	7,52
ENEOS Holdings	Energy	2,96	Materials	7,14
Honda	Consumer Discretionary	2,83	Health Care	5,39
Sony Group Corp.	Consumer Discretionary	2,82	Energy	2,96
Mitsui Fudosan	Real Estate	2,78	Real Estate	2,93
Total		32,07	Utilities	0,99
			Other	2,67

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.

†Excludes sectors with no portfolio holdings.

INVESTMENT RISKS TO CONSIDER These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Focused Portfolio Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

Portfolio Turnover Risk: A portfolio may be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio'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. Investors should review the Portfolio's full Prospectus, together with the Portfolio'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.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results. 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.

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