



(中文節譯本)

年報

聯博基金 II

(原名為聯博價值型投資基金)

+ 新興市場價值基金

(本財報之中譯本僅供台灣投資人參考使用，如與原文有異，應以原文為準。)

聯博基金 II (AB FCP II) 為根據盧森堡大公國法律所設立之共同基金。

RCS: K218

[A/B] 商標為聯博集團(AllianceBernstein)之服務標識，AllianceBernstein® 為註冊商標，乃經擁有人 AllianceBernstein L.P. 許可使用。

營運與淨資產變動表
截至2017年5月31日止之年度

聯博基金II

	新興市場價值基金 (美元)
資產	
證券投資現值.....	\$ 233,723,314
現金.....	1,096,489
遠期外匯合約之未實現增值.....	-0-
應收股利及利息.....	527,593
交換契約之未實現增值.....	-0-
應收發行股本款.....	426,218
交換契約之應收利息.....	-0-
應收出售投資證券款.....	130,273
應收費用歸墊.....	5,786
金融期貨合約之未實現增值.....	-0-
	<u>235,909,673</u>
負債	
應付買入投資證券款.....	156,926
已收一次性權利金 - 信用違約交換合約.....	-0-
遠期外匯合約之未實現減損.....	-0-
金融期貨合約之未實現減損.....	-0-
應付資本利得稅.....	26,685
應付買入股本款.....	10,956
應付費用及其他負債.....	<u>325,206</u>
	<u>519,773</u>
淨資產	<u>\$ 235,389,900</u>

資產負債表
2017年5月31日

聯博基金II

	新興市場價值基金 (美元)
投資收入	
股利收入(已扣除預扣稅 776,617 美元).....	\$ 5,264,011
利息收入.....	-0-
交換契約利息利益.....	-0-
其他.....	<u>-0-</u>
	5,264,011
費用	
經理費.....	1,246,944
專業服務費用.....	114,048
會計及行政費用.....	84,513
存託及保管費用.....	93,073
股務代理機構.....	37,505
管理公司費用.....	32,899
稅捐.....	27,243
交換契約利息費用.....	-0-
印刷費用.....	13,941
利息費用.....	1,153
交易成本.....	-0-
雜項費用.....	<u>74,407</u>
	1,725,726
淨投資收益.....	<u>3,538,285</u>
已實現利得及(損失)	
投資.....	5,637,891
交換契約.....	-0-
金融期貨合約.....	-0-
遠期外匯合約.....	(7,336)
以外幣計價之資產及負債.....	<u>(180,525)</u>
未實現增值及(折舊)變動	
投資.....	36,444,936
交換契約.....	-0-
金融期貨合約.....	-0-
遠期外匯合約.....	-0-
以外幣計價之資產及負債.....	<u>19,222</u>
營運結果.....	45,452,473
股本交易	
減少.....	(11,243,708)
分配.....	-0-
匯兌差異.....	-0-
資產	
期初.....	<u>201,181,135</u>
期末.....	<u>\$ 235,389,900</u>

致聯博基金 II (AB FCP II) 股東

我們已審核聯博基金 II 之財務報表、以及其各項投資組合（簡稱「基金」），其中包括截至 2017 年 5 月 31 日的資產負債表及投資組合，以及截至該日止年度之營運與淨資產變動表及財務報表附註。

管理公司管理人委員會對財務報表的責任

管理公司管理人委員會根據盧森堡有關編製及呈列財務報表的法律及監管規定，負責編製及公正呈列該等財務報表，且負責就財務報表的編製及呈列進行管理公司管理人委員會認為必要的內部控制，以免其中存在重大失實陳述（不論因欺詐或錯誤）。

「註冊會計師 (réviseur d'entreprises agréé)」的責任

本事務所的責任是依據我們的審核結果表述我們對這些財務報表的看法。我們根據盧森堡「金融業監管委員會 (Commission de Surveillance du Secteur Financier)」所採納的國際審核準則進行審核。該等準則規定我們須遵守道德規範，並計劃及執行審核，以合理確定財務報表未存在重大失實陳述。

審核工作涉及執程序，以取得與財務報表中的金額及披露事項相關的審核證據。該等程序的選擇基於「註冊會計師」的判斷，包括評估財務報表重大失實陳述的風險（不論因欺詐或錯誤）。作出該等風險評估時，「註冊會計師」考慮與實體編製及公正呈列財務報表相關的內部控制，以設定在相關情況下適宜的審核程序，但並非針對實體內部控制的有效性發表意見。審核工作亦包括評估管理公司管理人委員會所採用的會計政策是否適當及其所作的會計估

計是否合理，並評估財務報表的整體呈列情況。

我們相信，我們取得的審核證據可充分且適當地為我們的審核意見提供基礎。

意見

我們認為，此財務報表符合盧森堡法律和編製財務報表之相關規定，真實公平反映了聯博基金 II 及其各投資組合截至 2017 年 5 月 31 日的財務狀況，及其截至該日止年度營運結果與淨資產變動情況。

其他事項

對於年報所附的補充資訊，我們已依委任予以審閱，但未根據上述審計標準作具體查核。因此，我們對有關資料並不表示任何意見。然而，我們亦未發現有關資料影響財務報表整體呈列的情況。

安永會計師事務所

Société Anonyme
Cabinet de révision agréé

Michael Ferguson

盧森堡，2017 年 8 月 18 日





ANNUAL REPORT

AB FCP II

+ EMERGING MARKETS VALUE PORTFOLIO

+ COLUMBUS GLOBAL CORPORATE LOW VOLATILITY PORTFOLIO (EURO)

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the Key Investor Information Document (“KIID”), and the current prospectus accompanied by the annual report and the most recent semi-annual report, if published thereafter.

Hong Kong:

The portfolios AB FCP II - Emerging Markets Value Portfolio and AB FCP II - Columbus Global Corporate Low Volatility Portfolio (Euro) are not authorized in Hong Kong and not available to Hong Kong residents.

Germany:

No notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following Portfolio and the shares in this Portfolio may not be marketed to investors in the Federal Republic of Germany:

- AB FCP II - Columbus Global Corporate Low Volatility Portfolio (Euro)

ODDO BHF (previously BHF-BANK Aktiengesellschaft), Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the “German Paying and Information Agent”) of the Fund in the Federal Republic of Germany.

The latest prospectus as well as the KIIDs of the Fund, the Management Regulations and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the Germany Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the Germany Paying and Information Agent.

Austria:

The following portfolio is not offered for public distribution in Austria:

- AB FCP II - Columbus Global Corporate Low Volatility Portfolio (Euro)

June 20, 2017

Dear Shareholder:

This report provides an update for AB FCP II (the “Fund”) for the annual reporting period ended May 31, 2017.

Despite several fleeting pullbacks, global stocks advanced significantly during the 12-month period ended May 31, 2017 (in US dollar terms). Emerging-market equities outperformed, posting gains.

In fixed-income markets, global bonds generally rallied in absolute terms (bond yields move inversely to price). Emerging-market local-currency government bonds rebounded over the period, outperforming the positive returns of investment-grade credit securities and developed-market treasuries but trailing the double-digit rally of global high yield. Developed-market treasury yields outside of Europe generally rose over the 12-month period. Core European yields underperformed at the long end, while yields in the UK rallied almost across the board.

Political events took center stage in both equity and fixed-income markets during the period. Donald Trump’s win in the US presidential election, the UK’s decision to leave the

European Union (“Brexit”), and newcomer Emmanuel Macron’s presidential victory in France all influenced investor sentiment. While Trump’s win was initially embraced by financial markets, policy uncertainty and White House turmoil roiled markets at times. Meanwhile, in the UK, investors were taken aback when Prime Minister Theresa May called for a snap parliamentary election three years ahead of schedule. At the other end of the spectrum, some geopolitical risk receded from the market upon the victory of centrist, pro-European Union candidate Macron. Markets, especially in Europe, rallied on the news.

Diverging central bank policies also played a role. European central banks generally maintained an easing bias, especially in the wake of Brexit, when the Bank of England cut rates to a new historic low. In contrast, the US Federal Reserve raised interest rates for the second and third time since the financial crisis in 2008, in moves widely expected by markets.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein (Luxembourg) S.à r.l., the Management Company of the Fund

	<u>6 Months*</u>	<u>12 Months</u>
<u>Emerging Markets Value Portfolio</u>		
Class		
A	12.94%	26.02%
I	13.38%	27.06%
S	14.06%	28.56%
S1	13.51%	27.33%
<u>Columbus Global Corporate Low Volatility Portfolio (Euro)</u>		
Class		
S1	1.38%	1.19%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of May 31, 2017. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's share, when redeemed, may be worth more or less than their original cost.

* 6 months period to May 31, 2017

PORTFOLIO OF INVESTMENTS

(Stated in USD)

May 31, 2017

AB FCP II

Emerging Markets Value Portfolio

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	11,132,000	\$ 5,396,235	2.3%
Bank of China Ltd. - Class H	6,544,000	3,272,095	1.4
BGEO Group PLC	13,640	646,272	0.3
China CITIC Bank Corp., Ltd. - Class H	4,474,000	2,759,618	1.2
Chongqing Rural Commercial Bank Co., Ltd. - Class H	1,589,000	1,085,056	0.4
Hana Financial Group, Inc.	283,020	10,351,658	4.4
Industrial & Commercial Bank of China Ltd. - Class H	5,544,000	3,701,703	1.6
Itau Unibanco Holding SA (Preference Shares)	432,900	4,755,820	2.0
KB Financial Group, Inc.	211,330	10,101,551	4.3
OTP Bank PLC	32,550	1,015,695	0.4
Punjab National Bank	282,881	661,712	0.3
State Bank of India	237,110	1,059,346	0.4
Turkiye Is Bankasi - Class C	1,559,364	3,100,708	1.3
		<u>47,907,469</u>	<u>20.3</u>
CAPITAL MARKETS			
BTG Pactual Group	319,500	1,500,765	0.6
China Everbright Ltd.	1,092,000	2,450,236	1.1
		<u>3,951,001</u>	<u>1.7</u>
CONSUMER FINANCE			
Gentera SAB de CV	394,370	637,261	0.3
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	992,000	1,512,565	0.6
Haci Omer Sabanci Holding AS	1,072,941	3,252,257	1.4
Power Finance Corp. Ltd.	552,100	1,143,343	0.5
		<u>5,908,165</u>	<u>2.5</u>
INSURANCE			
Dongbu Insurance Co., Ltd.	37,970	2,294,846	1.0
New China Life Insurance Co., Ltd. - Class H	659,600	3,551,041	1.5
PICC Property & Casualty Co., Ltd. - Class H	2,390,000	3,978,282	1.7
Powszechny Zaklad Ubezpieczen SA	169,286	2,016,874	0.8
		<u>11,841,043</u>	<u>5.0</u>
		<u>70,244,939</u>	<u>29.8</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hon Hai Precision Industry Co., Ltd.	1,388,000	4,749,129	2.0
Kingboard Chemical Holdings Ltd.	276,500	1,019,565	0.5
Largan Precision Co., Ltd.	39,000	6,153,073	2.6
LG Innotek Co., Ltd.	25,830	3,090,731	1.3
Tripod Technology Corp.	401,000	1,192,628	0.5
		<u>16,205,126</u>	<u>6.9</u>
INTERNET SOFTWARE & SERVICES			
NetEase, Inc. (ADR)	8,780	2,500,368	1.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Semiconductor Engineering, Inc.	1,774,828	2,276,030	1.0
Chipbond Technology Corp.	549,000	830,279	0.3
Hua Hong Semiconductor Ltd.	1,172,000	1,537,491	0.7
Realtek Semiconductor Corp.	927,000	3,097,591	1.3
Taiwan Semiconductor Manufacturing Co., Ltd.	792,000	5,369,103	2.3
		<u>13,110,494</u>	<u>5.6</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Pegatron Corp.	1,180,000	3,632,312	1.5
Quanta Computer, Inc.	1,086,000	2,483,599	1.1
Samsung Electronics Co., Ltd.	6,850	13,643,167	5.8
Samsung Electronics Co., Ltd. (Preference Shares)	1,840	2,866,611	1.2
		<u>22,625,689</u>	<u>9.6</u>
		<u>54,441,677</u>	<u>23.1</u>
MATERIALS			
CHEMICALS			
Kumho Petrochemical Co., Ltd.	52,295	3,646,184	1.6
LG Chem Ltd.	6,000	1,617,697	0.7

	Shares	Value (USD)	Net Assets %
PTT Global Chemical PCL	499,800	\$ 1,041,862	0.4%
Synthos SA	1,087,120	1,434,262	0.6
		<u>7,740,005</u>	<u>3.3</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class H	713,500	2,363,685	1.0
DG Khan Cement Co., Ltd.	298,580	672,201	0.3
Grupo Cementos de Chihuahua SAB de CV	195,500	887,016	0.3
		<u>3,922,902</u>	<u>1.6</u>
METALS & MINING			
Gerdau SA (Preference Shares)	1,183,400	3,488,817	1.5
KGHM Polska Miedz SA	122,190	3,479,155	1.5
MMC Norilsk Nickel PJSC (ADR)	108,810	1,514,229	0.6
Novolipetsk Steel PJSC (GDR)	71,745	1,355,101	0.6
POSCO	23,741	5,989,485	2.5
Vedanta Ltd.	610,557	2,257,435	1.0
		<u>18,084,222</u>	<u>7.7</u>
		<u>29,747,129</u>	<u>12.6</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
TMK PJSC (GDR)	122,523	741,646	0.3
OIL, GAS & CONSUMABLE FUELS			
Cosan SA Industria e Comercio	294,700	3,281,275	1.4
Gran Tierra Energy, Inc.	229,392	538,307	0.2
KazMunaiGas Exploration Production JSC (GDR)	68,210	661,134	0.3
LUKOIL PJSC (Sponsored ADR)	103,671	4,997,221	2.1
PetroChina Co., Ltd. - Class H	2,432,000	1,617,260	0.7
Tatneft PJSC (Sponsored ADR)	67,267	2,728,350	1.2
YPF SA (Sponsored ADR)	328,200	8,093,412	3.4
		<u>21,916,959</u>	<u>9.3</u>
		<u>22,658,605</u>	<u>9.6</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	77,740	4,229,265	1.8
AUTOMOBILES			
Tata Motors Ltd.	135,393	999,922	0.4
Tata Motors Ltd. - Class A	223,792	995,632	0.4
		<u>1,995,554</u>	<u>0.8</u>
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	225,000	1,300,098	0.5
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	1,398,160	761,997	0.3
MEDIA			
Megacable Holdings SAB de CV	403,597	1,549,799	0.7
MULTILINE RETAIL			
Lotte Shopping Co., Ltd.	4,189	1,070,823	0.5
TEXTILES, APPAREL & LUXURY GOODS			
Li Ning Co., Ltd.	1,650,500	1,132,042	0.5
Yue Yuen Industrial Holdings Ltd.	338,500	1,348,458	0.6
		<u>2,480,500</u>	<u>1.1</u>
		<u>13,388,036</u>	<u>5.7</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
E-MART, Inc.	8,270	1,796,239	0.8
X5 Retail Group NV (GDR)	111,586	4,040,608	1.7
		<u>5,836,847</u>	<u>2.5</u>
FOOD PRODUCTS			
BRF SA	55,700	745,662	0.3
China Agri-Industries Holdings Ltd.	2,841,000	1,220,450	0.5
Industrias Bachoco SAB de CV	206,522	943,892	0.4
JBS SA	381,400	951,157	0.4
MHP SA (GDR)	52,804	538,324	0.3
WH Group Ltd.	2,114,260	1,980,680	0.8
		<u>6,380,165</u>	<u>2.7</u>
		<u>12,217,012</u>	<u>5.2</u>

	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Unicom Hong Kong Ltd.	5,740,000	\$ 8,242,034	3.5%
KT Corp.	5,060	147,080	0.1
KT Corp. (Sponsored ADR)	111,115	<u>1,868,954</u>	<u>0.8</u>
		<u>10,258,068</u>	<u>4.4</u>
WIRELESS TELECOMMUNICATION SERVICES			
TIM Participacoes SA	454,600	<u>1,393,604</u>	<u>0.6</u>
		<u>11,651,672</u>	<u>5.0</u>
UTILITIES			
ELECTRIC UTILITIES			
Centrais Eletricas Brasileiras SA	489,300	2,079,103	0.9
Centrais Eletricas Brasileiras SA (Preference Shares)	85,100	<u>453,909</u>	<u>0.2</u>
		<u>2,533,012</u>	<u>1.1</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Huaneng Renewables Corp., Ltd. - Class H	3,664,000	<u>1,213,851</u>	<u>0.5</u>
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo	97,700	875,570	0.3
Cia de Saneamento de Minas Gerais-COPASA	125,465	<u>1,353,151</u>	<u>0.6</u>
		<u>2,228,721</u>	<u>0.9</u>
		<u>5,975,584</u>	<u>2.5</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Qualicorp SA	97,000	839,921	0.4
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	1,300,000	<u>3,758,770</u>	<u>1.6</u>
		<u>4,598,691</u>	<u>2.0</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aldar Properties PJSC	2,682,200	1,614,118	0.7
China Resources Land Ltd.	190,000	557,840	0.2
CIFI Holdings Group Co., Ltd.	5,102,000	<u>1,996,888</u>	<u>0.9</u>
		<u>4,168,846</u>	<u>1.8</u>
INDUSTRIALS			
AIRLINES			
Air Arabia PJSC	1,096,010	298,362	0.1
Air China Ltd. - Class H	624,000	593,929	0.2
China Southern Airlines Co., Ltd. - Class H	528,000	<u>403,997</u>	<u>0.2</u>
		<u>1,296,288</u>	<u>0.5</u>
CONSTRUCTION & ENGINEERING			
China Railway Group Ltd. - Class H	2,456,000	<u>2,033,481</u>	<u>0.9</u>
		<u>3,329,769</u>	<u>1.4</u>
		<u>232,421,960</u>	<u>98.7</u>
WARRANTS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
FPT Corp. Macquarie Bank Ltd., expiring 9/10/18	562,373	<u>1,064,347</u>	<u>0.5</u>
		<u>233,486,307</u>	<u>99.2</u>
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
MATERIALS			
METALS & MINING			
Real Gold Mining Ltd. (a)	2,366,000	<u>0</u>	<u>0.0</u>
PAPER & FOREST PRODUCTS			
China Forestry Holdings Co., Ltd. (a)	5,923,900	<u>1</u>	<u>0.0</u>
		<u>1</u>	<u>0.0</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Kaisa Group Holdings Ltd.	679,000	<u>237,006</u>	<u>0.1</u>
		<u>237,007</u>	<u>0.1</u>

	Value (USD)	Net Assets %
Total Investments		
(cost \$218,088,451)	\$ 233,723,314	99.3%
Other assets less liabilities	<u>1,666,586</u>	<u>0.7</u>
Net Assets	<u>\$ 235,389,900</u>	<u>100.0%</u>

(a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.

Currency Abbreviations:

HKD – Hong Kong Dollar
THB – Thailand Baht
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
JSC – Joint Stock Company
PJSC – Public Joint Stock Company

See notes to financial statements.

PORTFOLIO OF INVESTMENTS

(Stated in EUR)

May 31, 2017

AB FCP II

Columbus Global Corporate Low Volatility Portfolio (Euro)

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COLLATERALIZED MORTGAGE OBLIGATIONS					
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3108, Class FT(a)	1.29%	2/15/36	USD 382	€ 338,738	0.5%
Series 3349, Class FE(a)	1.48%	7/15/37	480	428,237	0.6
Series 3584, Class FA(a)	1.69%	12/15/36	94	84,746	0.1
Series 3587, Class FA(a)	1.80%	12/15/37	417	377,607	0.5
Series 3895, Class FM(a)	1.34%	12/15/40	681	604,756	0.8
Series 3998, Class FA(a)	1.54%	2/15/42	347	310,008	0.4
Series 4040, Class FW(a)	1.36%	5/15/32	1,418	1,264,518	1.7
Series 4087, Class FB(a)	1.46%	7/15/42	239	212,346	0.3
Series 4098, Class MF(a)	1.29%	11/15/41	1,399	1,233,413	1.7
Series 4248, Class QF(a)	1.49%	6/15/39	392	350,417	0.5
Series 4286, Class VF(a)	1.44%	12/15/43	227	202,558	0.3
Series 4350, Class KF(a)	1.33%	1/15/39	1,115	980,516	1.4
Federal National Mortgage Association REMICs					
Series 2005-40, Class FB(a)	1.27%	5/25/35	393	348,559	0.5
Series 2005-71, Class FE(a)	1.37%	8/25/35	838	746,389	1.0
Series 2006-39, Class DF(a)	1.42%	5/25/36	298	265,789	0.4
Series 2006-42, Class PF(a)	1.43%	6/25/36	325	289,863	0.4
Series 2006-60, Class DF(a)	1.45%	4/25/35	177	158,105	0.2
Series 2006-81, Class FA(a)	1.37%	9/25/36	329	293,370	0.4
Series 2006-99, Class AF(a)	1.44%	10/25/36	481	429,143	0.6
Series 2007-18, Class FB(a)	1.27%	3/25/37	147	130,180	0.2
Series 2007-35, Class PF(a)	1.27%	4/25/37	217	193,026	0.3
Series 2007-55, Class F(a)	1.26%	6/25/37	780	689,605	1.0
Series 2007-58, Class FG(a)	1.34%	6/25/37	132	117,472	0.2
Series 2007-75, Class DF(a)	1.48%	8/25/37	376	332,883	0.5
Series 2007-88, Class JF(a)	1.57%	4/25/37	813	721,486	1.0
Series 2009-69, Class FA(a)	1.82%	9/25/39	405	367,400	0.5
Series 2010-113, Class FA(a)	1.42%	10/25/40	310	276,746	0.4
Series 2011-96, Class PF(a)	1.52%	10/25/41	1,001	892,748	1.2
Series 2011-99, Class KF(a)	1.32%	10/25/26	1,011	899,081	1.2
Series 2012-137, Class KF(a)	1.22%	12/25/32	1,966	1,731,539	2.4
Series 2013-121, Class FA(a)	1.42%	12/25/43	192	171,692	0.2
Series 2013-57, Class FN(a)	1.37%	6/25/43	215	191,205	0.3
Series 2014-49, Class AF(a)	1.30%	8/25/44	404	358,515	0.5
NCUA Guaranteed Notes Trust					
Series 2010-R1, Class 1A(a)	1.44%	10/7/20	742	661,790	0.9
Series 2010-R3, Class 1A(a)	1.55%	12/8/20	448	400,791	0.6
				<u>17,055,237</u>	<u>23.7</u>
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3372, Class BD	4.50%	10/15/22	327	298,900	0.4
Series 3631, Class PA	4.00%	2/15/40	382	362,411	0.5
Series 3852, Class CA	3.00%	10/15/39	249	225,193	0.3
Series 3948, Class DA	3.00%	12/15/24	130	117,860	0.2
Series 3960, Class YK	2.50%	8/15/40	257	231,044	0.3
Series 4029, Class LD	1.75%	1/15/27	568	500,067	0.7
Series 4029, Class NE	2.50%	3/15/41	553	496,770	0.7
Series 4054, Class HD	2.00%	5/15/26	505	451,389	0.6
Series 4058, Class C	3.50%	8/15/30	477	438,661	0.6
Series 4368, Class HG	3.00%	2/15/32	467	432,636	0.6
Series 4457, Class BA	3.00%	7/15/39	510	466,758	0.6
Series 4459, Class CA	5.00%	12/15/34	233	220,872	0.3
Series 4459, Class DA	5.50%	10/15/35	187	171,300	0.2
Series 4461, Class EA	2.00%	7/15/37	563	494,235	0.7
Series 4483, Class A	3.00%	12/15/29	403	365,915	0.5
Series 4486, Class JN	2.00%	11/15/24	549	482,611	0.7
Federal National Mortgage Association REMICs					
Series 2011-98, Class AE	2.50%	11/25/37	364	327,217	0.5
Series 2013-130, Class PD	3.50%	5/25/43	461	420,736	0.6
Series 2014-15, Class PA	3.50%	4/25/44	476	441,585	0.6
Series 2014-54, Class LA	3.00%	2/25/44	146	131,669	0.2
Series 2015-72, Class PC	3.00%	10/25/43	410	373,621	0.5
				<u>7,451,450</u>	<u>10.3</u>
				<u>24,506,687</u>	<u>34.0</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
MP CLO VIII Ltd., Series 2015-2A, Class A1(a)	2.67%	10/28/27	USD 2,500	€ 2,230,448	3.1%
Bain Capital Credit CLO, Series 2016-2A, Class A(a)	2.58%	1/15/29	1,000	891,890	1.2
Black Diamond CLO Ltd., Series 2017-1A, Class A1A(a)	0.00%	4/24/29	1,500	1,335,281	1.9
Flatiron CLO Ltd., Series 2017-1A, Class A(a)	2.70%	5/15/30	509	453,299	0.6
GoldenTree Loan Management US CLO Ltd., Series 2017-1A, Class A(a)	2.40%	4/20/29	2,500	2,225,463	3.1
ICG US CLO Ltd., Series 2017-1A, Class A(a)	2.59%	4/28/29	2,068	1,842,974	2.6
Mountain View CLO Ltd., Series 2015-10A, Class A1(a)	2.66%	10/13/27	2,200	1,968,368	2.7
Neuberger Berman Loan Advisers CLO Ltd., Series 2017-24A, Class A(a)	2.33%	4/19/30	750	667,636	0.9
OZLM Ltd., Series 2017-16A, Class A1(a)	1.00%	5/16/30	1,000	890,194	1.2
Rockford Tower CLO Ltd., Series 2017-1A, Class A(a)	2.74%	4/15/29	1,628	1,449,249	2.0
Shackleton CLO Ltd., Series 2017-10A, Class A(a)	2.31%	4/20/29	2,000	1,781,022	2.5
Venture CDO Ltd., Series 2017-27A, Class A(a)	2.48%	7/20/30	1,500	1,335,276	1.9
				<u>17,071,100</u>	<u>23.7</u>
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2009	4.50%	9/01/39	1,081	1,049,790	1.5
Federal National Mortgage Association	4.00%	11/01/45	1,345	1,273,016	1.8
Federal National Mortgage Association	4.00%	12/01/45	1,349	1,276,657	1.8
Federal National Mortgage Association	4.00%	1/01/47	1,366	1,293,694	1.8
Federal National Mortgage Association	5.00%	8/01/33	705	691,160	1.0
Federal National Mortgage Association	5.00%	5/01/39	618	616,279	0.8
Federal National Mortgage Association	5.00%	12/01/40	470	464,712	0.6
Federal National Mortgage Association, Series 2010	5.00%	2/01/40	526	524,474	0.7
Federal National Mortgage Association, Series 2015	4.00%	11/01/45	1,348	1,275,555	1.8
Federal National Mortgage Association, Series 2016	4.00%	1/01/46	1,229	1,162,786	1.6
Government National Mortgage Association	5.00%	10/15/39	430	429,746	0.6
				<u>10,057,869</u>	<u>14.0</u>
AGENCY FIXED RATE 15-YEAR					
Federal Home Loan Mortgage Corp. Gold	3.50%	2/01/29	616	578,660	0.8
Federal National Mortgage Association, Series 2010	4.00%	11/01/25	465	436,534	0.6
				<u>1,015,194</u>	<u>1.4</u>
				<u>11,073,063</u>	<u>15.4</u>
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds(a)	1.23%	1/31/18	5,000	4,460,192	6.2
U.S. Treasury Notes(a)	1.14%	7/31/18	3,835	3,421,180	4.7
				<u>7,881,372</u>	<u>10.9</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
American Express Credit Corp., Series F(a)	2.17%	9/14/20	312	282,676	0.4
Mizuho Bank Ltd.(a)	1.60%	9/25/17	465	414,305	0.6
US Bancorp(a)	1.67%	11/15/18	340	303,880	0.4
				<u>1,000,861</u>	<u>1.4</u>
INDUSTRIAL					
CONSUMER CYCLICAL - RETAILERS					
Lowe's Cos., Inc.(a)	1.72%	9/14/18	312	279,616	0.4
TECHNOLOGY					
QUALCOMM, Inc.(a)	1.44%	5/18/18	197	175,605	0.3
ENERGY					
ConocoPhillips Co.(a)	1.51%	5/15/18	197	175,566	0.2
				<u>630,787</u>	<u>0.9</u>
				<u>1,631,648</u>	<u>2.3</u>
ASSET-BACKED SECURITIES					
CREDIT CARDS - FLOATING RATE					
Discover Card Execution Note Trust, Series 2014-A1, Class A1(a)	1.42%	7/15/21	200	178,878	0.2
				<u>62,342,748</u>	<u>86.5</u>

AB FCP II
Columbus Global Corporate Low Volatility Portfolio (Euro)

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
CREDIT CARDS - FLOATING RATE					
Cabela's Credit Card Master Note Trust, Series 2012-2A, Class A2(a)	1.47%	6/15/20	USD 500	€ 445,161	0.6%
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
ENERGY					
Schlumberger Holdings Corp.	1.90%	12/21/17	385	343,349	0.5
				788,510	1.1
Total Investments					
(cost €60,063,719)				€ 63,131,258	87.6%
Other assets less liabilities				8,943,922	12.4
Net Assets				€ 72,075,180	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ Depreciation
Long					
U.S. T-Note 5 Yr (CBT) Futures	9/29/17	15	€ 1,576,960	€ 1,579,818	€ 2,858
Short					
U.S. 10 Yr Ultra Futures	9/20/17	5	600,152	604,151	(3,999)
U.S. Long Bond (CBT) Futures	9/20/17	5	676,618	684,616	(7,998)
U.S. T-Note 2 Yr (CBT) Futures	9/29/17	8	1,541,387	1,541,707	(320)
U.S. T-Note 10 Yr (CBT) Futures	9/20/17	58	6,492,702	6,520,875	(28,173)
					€ (37,632)
				Appreciation	€ 2,858
				Depreciation	€ (40,490)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Citibank, NA.	EUR	812	USD 865	7/13/17	€ (43,654)
Citibank, NA.	USD	74,451	EUR 69,890	7/13/17	3,759,151
State Street Bank & Trust Co.	EUR	1,206	USD 1,285	7/13/17	(64,713)
State Street Bank & Trust Co.	USD	424	EUR 390	7/13/17	12,572
					€ 3,663,356
				Appreciation	€ 3,771,723
				Depreciation	€ (108,367)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ Depreciation
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 28, 10 Year Index	6/20/27	USD 38,850	€ (213,512)	€ 113,016
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx Europe Crossover Series 27, 10 Year Index	6/20/27	EUR 35,660	(147,799)	386,838
Total				€ (361,311)	€ 499,854

(a) Floating Rate Security. Stated interest rate was in effect at May 31, 2017.

Currency Abbreviations:

EUR – Euro

USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade

CDX-NAIG – North American Investment Grade Credit Default Swap Index

INTRCONX – Inter-Continental Exchange

NCUA – National Credit Union Administration

REMICs – Real Estate Mortgage Investment Conduits

STATEMENT OF ASSETS AND LIABILITIES
May 31, 2017

AB FCP II

	Emerging Markets Value Portfolio (USD)	Columbus Global Corporate Low Volatility Portfolio (Euro) (EUR)	Combined (USD) (a)
ASSETS			
Investments in securities at value	\$ 233,723,314	€ 63,131,258	\$ 304,641,773
Cash	1,096,489	6,395,924 (b)	8,281,346
Unrealized appreciation on forward foreign currency contracts	-0-	3,771,723	4,236,963
Dividends and interest receivable	527,593	151,403	697,671
Unrealized appreciation on swaps	-0-	499,854	561,511
Receivable for capital stock sold	426,218	-0-	426,218
Interest receivable on swaps	-0-	142,391	159,955
Receivable for investment securities sold	130,273	-0-	130,273
Expense reimbursement receivable	5,786	-0-	5,786
Unrealized appreciation on financial futures contracts	-0-	2,858	3,211
	<u>235,909,673</u>	<u>74,095,411</u>	<u>319,144,707</u>
LIABILITIES			
Payable for investment securities purchased	156,926	890,195	1,156,926
Upfront premium received on credit default swap contracts	-0-	861,165	967,389
Unrealized depreciation on forward foreign currency contracts	-0-	108,367	121,734
Unrealized depreciation on financial futures contracts	-0-	40,490	45,484
Payable for capital gains taxes	26,685	-0-	26,685
Payable for capital stock purchased	10,956	-0-	10,956
Accrued expenses and other liabilities	<u>325,206</u>	<u>120,014</u>	<u>460,024</u>
	<u>519,773</u>	<u>2,020,231</u>	<u>2,789,198</u>
NET ASSETS	<u>\$ 235,389,900</u>	<u>€ 72,075,180</u>	<u>\$ 316,355,509</u>

(a) Include values of Columbus Global Corporate Low Volatility Portfolio (Euro) converted from Euro to USD for combination with Emerging Markets Value Portfolio.

(b) Includes swap collateral posted out to counterparties of €2,718,982, and futures collateral posted out to counterparties of €98,333.

See notes to financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended May 31, 2017

AB FCP II

	Emerging Markets Value Portfolio (USD)	Columbus Global Corporate Low Volatility Portfolio (Euro) (EUR)	Combined (USD)(a)
INVESTMENT INCOME			
Dividends (net of withholding tax of \$776,617)	\$ 5,264,011	€ -0-	\$ 5,264,011
Interest income	-0-	1,066,413	1,162,076
Swap interest income	-0-	740,563	806,996
Other	-0-	29,655	32,315
	<u>5,264,011</u>	<u>1,836,631</u>	<u>7,265,398</u>
EXPENSES			
Management fee	1,246,944	128,492	1,386,962
Professional fees	114,048	55,801	174,855
Accounting and administration fee	84,513	51,227	140,335
Depository and custodian fees	93,073	14,000	108,329
Transfer agency	37,505	5,975	44,016
Management company fee	32,899	7,138	40,677
Taxes	27,243	7,140	35,023
Swap interest expense	-0-	24,228	26,401
Printing	13,941	3,902	18,193
Interest expense	1,153	5,457	7,100
Transaction costs	-0-	985	1,073
Miscellaneous	74,407	28,024	104,945
	<u>1,725,726</u>	<u>332,369</u>	<u>2,087,909</u>
Net investment income	<u>3,538,285</u>	<u>1,504,262</u>	<u>5,177,489</u>
REALIZED GAINS AND (LOSSES)			
On investments	5,637,891	3,435,640	9,381,727
On swaps	-0-	47,241	51,479
On financial futures contracts	-0-	(38,155)	(41,578)
On forward foreign currency contracts	(7,336)	(7,247,628)	(7,905,117)
On foreign currency denominated assets and liabilities	(180,525)	1,186,913	1,112,861
CHANGE IN UNREALIZED APPRECIATION AND (DEPRECIATION)			
On investments	36,444,936	(4,164,032)	31,907,367
On swaps	-0-	683,599	744,922
On financial futures contracts	-0-	(38,074)	(41,489)
On forward foreign currency contracts	-0-	5,462,554	5,952,576
On foreign currency denominated assets and liabilities	19,222	14,404	34,919
Results of operations	<u>45,452,473</u>	<u>846,724</u>	<u>46,375,156</u>
CAPITAL STOCK TRANSACTIONS			
Decrease	(11,243,708)	-0-	(11,243,708)
Distributions	-0-	(100,000)	(108,971)
Exchange difference	-0-	-0-	788,271
NET ASSETS			
Beginning of year	<u>201,181,135</u>	<u>71,328,456</u>	<u>280,544,761</u>
End of year	<u>\$ 235,389,900</u>	<u>€ 72,075,180</u>	<u>\$ 316,355,509</u>

(a) Include values of Columbus Global Corporate Low Volatility Portfolio (Euro) converted from Euro to USD for combination with Emerging Markets Value Portfolio.

See notes to financial statements.

SHARES OUTSTANDING
May 31, 2017

AB FCP II

CLASS	Emerging Markets Value Portfolio
A	80,021
I	569,698
S	1,210,232
S1	2,756,608

CLASS	Columbus Global Corporate Low Volatility Portfolio (Euro)
S1	74,842

See notes to financial statements.

	Emerging Markets Value Portfolio		
	May 31, 2017	May 31, 2016	May 31, 2015
Net Assets	<u>\$235,389,900</u>	<u>\$201,181,135</u>	<u>\$260,097,069</u>
Class			
A	<u>\$46.01</u>	<u>\$43.18</u>	<u>\$54.46</u>
I	<u>\$48.88</u>	<u>\$38.94</u>	<u>\$49.58</u>
S	<u>\$55.51</u>	<u>\$38.47</u>	<u>\$49.08</u>
S1	<u>\$49.58</u>	<u>\$36.51</u>	<u>\$46.95</u>
S1QD	<u>\$ -0-</u>	<u>\$30.94</u>	<u>\$39.39</u>
A - EUR*	<u>€40.91</u>	<u>€38.80</u>	<u>€49.59</u>
I - EUR*	<u>€43.47</u>	<u>€34.99</u>	<u>€45.14</u>
S - EUR*	<u>€49.36</u>	<u>€34.57</u>	<u>€44.69</u>
S1 - EUR*	<u>€44.09</u>	<u>€32.81</u>	<u>€42.75</u>
S1QD - EUR*	<u>€ -0-</u>	<u>€27.81</u>	<u>€35.86</u>

	Columbus Global Corporate Low Volatility Portfolio (Euro)		
	May 31, 2017	May 31, 2016	May 31, 2015
Net Assets	<u>€72,075,180</u>	<u>€71,328,456</u>	<u>€72,178,963</u>
Class			
S1	<u>€963.03</u>	<u>€953.05</u>	<u>€964.41</u>

* For information purpose only.
See notes to financial statements..

NOTES TO FINANCIAL STATEMENTS

May 31, 2017

AB FCP II

NOTE A: General Information

AB FCP II (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the law of December 17, 2010 relating to undertakings for collective investment, as amended (the “Law of 2010”). Formerly known as ACM Bernstein Value Investments, the fund changed its name to AB FCP II effective February 5, 2016. The Fund is managed in the interest of its co-owners (the “Shareholders”) by AllianceBernstein (Luxembourg) S.à r.l. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its office registered in Luxembourg. The Fund qualifies as an undertaking for collective investment in transferable securities (a “UCITS”) within the meaning of Article 1 (2) of the EC Directive 2009/65 of July 13, 2009, as amended.

During the year ended May 31, 2017 the Fund comprised two portfolios (the “Portfolios”).

On November 17, 2016, it was resolved by the board of managers of the Management Company to reduce the maximum initial charges from 6.25% to 5.00% for all class A shares (including all variations and corresponding hedged shares), effective December 15, 2016.

All classes of shares represent an interest in the Portfolios’ investment securities and other net assets. All shares of a class have equal rights as to distributions and redemptions. The following lists the Portfolios’ commencement of operations by share class seeded:

<u>AB FCP II</u>	<u>Commencement of Operations</u>	<u>Share Classes Seeded</u>
Emerging Markets Value Portfolio	August 5, 2002 March 1, 2010	S & S1 I & A
Columbus Global Corporate Low Volatility Portfolio (Euro)	January 11, 2008	S1

NOTE B: Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements for investment funds. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers. Fair valuation procedures are designed to adjust closing market prices of Portfolios securities to reflect what is believed to be the fair value of those securities at the Portfolios’ Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolios’ Net Asset Value may differ from quoted or published prices for the same securities. Currently fair value adjustments are only applicable to certain equity securities.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, because, among other reasons, these markets close well before the Portfolios’ Valuation Point. Between the close of these markets and the relevant Portfolios’ Valuation Point, significant events including broad market moves may occur. In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolios’ securities.

Fixed income securities (i), securities not listed on any stock exchange or traded on any regulated market (ii), and securities, trading of which on a stock exchange or a regulated market is thin (iii), are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security’s fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers.

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the

“Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. The Committee decisions are made in accordance with procedures established by and under the general supervision of the Management Company’s Board of Managers.

Over-the-counter (“OTC”) swaps and other derivatives are valued on the basis of a quoted bid price or spread from major brokers-dealer on such security.

Transaction costs are costs incurred to acquire transferable securities, money market instruments, derivatives or other eligible assets. They can include the bid-ask spread, fees and commission paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the net realized gains and (losses) on investments and change in unrealized appreciation and (depreciation) on investments in the Statement of Operations. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

1.2 Warrant Valuation

A listed warrant is valued at the last traded price provided by approved vendors. If there has been no sale on the relevant business day, the warrant is valued at the last traded price from the previous day. On the following days, the security is valued in good faith at fair value. All unlisted warrants are valued in good faith at fair value. Once a warrant has expired, it will no longer be valued.

1.3 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized appreciation or depreciation is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

Open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price is used.

1.4 Forward Foreign Currency Contracts

The unrealized appreciation or depreciation on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

1.5 Swap Agreement

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in unrealized appreciation (depreciation) on swaps in the Statement of Assets and Liabilities and change in unrealized appreciation or depreciation on swaps in the Statement of

Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as a realized gain or loss on swaps on the Statement of Operations and Changes in Net Assets.

The upfront premiums paid or received are recognized as cost or proceeds on the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in swap income until the position is sold, thereafter the amortized upfront premiums are included in net realized gains and (losses) from swaps. On all other swap types the amortized upfront premiums are included within net realized gains and (losses) on swaps. Fluctuations in the value of swap contracts are recorded as a component of changes in unrealized appreciation and (depreciation) on swaps on the Statement of Operations and Changes in Net Assets.

“Upfront premiums paid (received) on credit default swap contracts” disclosed in the Statements of Assets and Liabilities include premiums paid (received) on the OTC credit default swaps and a margin that is yet to be settled on the centrally cleared credit default swaps.

2. Allocation Method

Income, expenses (except for class-specific management fee), realized gains and losses and unrealized appreciation and depreciation for the Portfolios are allocated on each calculation date by each class value of their proportionate shares outstanding. Class-specific management fees are charged directly to the respective class.

3. Currency Translation

Values expressed in a currency other than the currency in which a Portfolio is denominated as determined by the Management Regulations are translated at the average of the last available buying and selling price. Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in U.S. dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. dollars at the average exchange rates ruling during the year.

Exchange rates applied in the financial statements are: spot rate 0.890195 and average rate 0.917679 for USD to EUR.

4. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on the average cost basis. The Fund accretes discounts and amortizes premiums as adjustments to interest income. Investment transactions are recorded on trade date plus one day.

5. Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting year. Actual results may differ from those estimates.

NOTE C: Taxes

As a Luxembourg “*fonds commun de placement*” (“FCP”), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg “*taxe d’abonnement*” at the rate of 0.05% per annum determined by reference to total net assets as

established on the last day of each quarter. This rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

NOTE D: Issuance, Redemption and Exchange of Shares

In addition to the shares currently offered, the Fund may offer additional classes of shares in respect of existing Portfolios and future Portfolios. The Fund retains the right to offer only one class of shares for purchase by investors in any particular jurisdiction.

Shareholders may redeem their shares on each Valuation Day. For each Portfolio, the Management Company may impose a notice period for the subscriptions and redemptions. Details are set forth in the prospectus of the Fund (the “Prospectus”).

NOTE E: Distributions

For Class A, Class I, Class S and Class S1 Shares of the Emerging Markets Value Portfolio, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to Class A, Class I, Class S and Class S1 Shares will be reflected in the respective Net Asset Value of the Shares.

For the S1 shares of the Columbus Global Corporate Low Volatility Portfolio (Euro), it is currently intended that the Management Company may pay distributions in respect of the Portfolio to Shareholders quarterly out of investment income and realized and/or unrealized capital gains. For the year ended May 31, 2017, Columbus Global Corporate Low Volatility Portfolio (Euro) made distributions of €100,000.

NOTE F: Management Fee and Other Transactions with Affiliates

The Fund pays the Management Company a management fee. Under the terms of the Investment Management Agreement, from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the “Investment Manager”).

Emerging Markets Value Portfolio and the Columbus Global Corporate Low Volatility Portfolio (Euro) respectively for the year ended May 31, 2017.

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (page 22).

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses of the Emerging Markets Value Portfolio on an annual basis. These limitations have been set to 2.25% of the daily average net assets for Class A, 1.45% for Class I, 0.30% for Class S and 1.25% for Classes S1 of the Emerging Markets Value Portfolio. There was no expense reimbursement for the year ended May 31, 2017.

The Fund compensates its Registrar and Transfer Agent, AllianceBernstein Investor Services, a unit of AllianceBernstein (Luxembourg) S.à r.l., for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$37,505 for the Emerging Markets Value Portfolio and €5,975, for the Columbus Global Corporate Low Volatility Portfolio (Euro) for the year ended May 31, 2017.

The Fund also pays the Management Company an annual management company fee out of the assets of the Portfolios on the aggregate Net Asset Value attributable to the Class S and S1 Shares equal to the lesser of \$50,000 or 0.01% of the average daily Net Asset Value. For Class I and A Shares of the Emerging Markets Value Portfolio, the Management Company is paid an annual fee out of the assets of the Portfolios on the aggregate Net Asset Value attributable to the Shares equal to 0.10% of average daily Net Asset Value.

The Fund may compensate the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. There was no such compensation amount paid for the year ended May 31, 2017.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, société anonyme (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of \$2,119 and €666 were made for the

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms.

NOTE G: Soft Commission Arrangements

During the year ended May 31, 2017, the Investment Manager received and entered into soft-dollar commissions/ arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of

the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolios and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision

of investment services to the Fund and may contribute to an improvement in the Fund's performance. For the avoidance of doubt, such goods and services do not include travel,

accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

NOTE H: Financial Futures Contracts

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund's activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk. At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker, "Goldman Sachs & Co" as collateral an initial margin as required by the exchange on which the transaction is effected.

in the value of the contract. Cash held by the broker as of May 31, 2017 is recorded as part of cash in the Statement of Assets and Liabilities. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed. As of May 31, 2017, Columbus Global Corporate Low Volatility Portfolio (Euro) had posted out cash collateral amounting to €98,333 to Goldman Sachs & Co.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation

NOTE I: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in net realized gains or losses on investments, forward foreign currency contracts, swaps, and foreign currency.

a component of unrealized appreciation or depreciation on forward foreign currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the Portfolios' Currency. As of May 31, 2017, the Fund had no collateral on forward foreign currency contracts.

Fluctuations in the value of open forward foreign currency contracts are reflected, for financial reporting purposes as

NOTE J: Swap Transactions

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized appreciation and (depreciation) on swaps are included in the Combined Statement of Operations and Changes in Net Assets respectively under "Realized gain and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" and "Changes in unrealized appreciation and (depreciation) on swaps".

A credit default swap represents an agreement in which one party, the protection buyer, pays a fixed fee, the premium, in return for a payment by the other party, the protection seller, contingent upon a specified default event relating to an underlying reference asset or pool of assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

As of May 31, 2017, the Columbus Global Corporate Low Volatility Portfolio (Euro) had posted out cash collateral amounting to €2,718,982 to Morgan Stanley. There were no securities received from or posted out to swap counterparties.

NOTE K: Bank Facility

The Fund has access to an overdraft facility (the "Facility"), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

The Portfolios of the Fund are limited to borrowing 10% of their respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio. As of May 31, 2017, the Fund has not utilized the overdraft facility.

NOTE L: Net Asset Value Adjustment Policy

Shareholders of the Emerging Markets Value Portfolio are subject to the Net Asset Value Adjustment Policy ("NAV Adjustment Policy"). The Net Asset Value at which investors subscribe or redeem shares in Emerging Markets Value Portfolio on a particular Business Day may not entirely reflect the dealing and other costs that arise when the Investment Manager trades

securities to accommodate the net activity from subscriptions and redemptions. Therefore, the Management Company has adopted a policy to adjust the Net Asset Value. Pursuant to this policy, the Portfolio's Net Asset Value may be adjusted upward or downward in an amount up to 1%. This adjusted Net Asset Value is applicable to all subscriptions, redemptions and exchanges in shares of all classes on that Business Day.

NOTE M: Broker Accounts

All derivative instruments, as listed in the Portfolio of Investments and notes, H, I and J, are transacted through third party brokers. These brokers hold the collateral described in

those notes. The Fund is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

TABLE 1
FEE SCHEDULE

AB FCP II

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio (1) (a)</u>
<u>Emerging Markets Value Portfolio</u>				
Class				
A	1.75%	0.10%	N/A	2.19%
I	0.95%	0.10%	N/A	1.39%
S	N/A	0.01%(2)	N/A	0.22%
S1	0.95%	0.01%(2)	N/A	1.17%
<u>Columbus Global Corporate Low Volatility Portfolio (Euro)</u>				
Class				
S1	0.18%	0.01%(2)	N/A	0.42%

TABLE 2
PORTFOLIO TURNOVER (unaudited)

	<u>Turnover (3)</u>
Emerging Markets Value Portfolio	83.01%
Columbus Global Corporate Low Volatility Portfolio (Euro)	31.11%

(1) The Total Expense Ratio (“TER”) calculation follows the guidelines as outlined by SFAMA 16 May 2008.

(2) Annual fee is equal to the lesser of \$50,000.00 or 0.01% of average daily net asset value.

(3) Calculated in accordance with AICPA guidelines. Average market value of securities for the year is calculated based on month end valuation.

(a) Unaudited

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AB FCP II

We have audited the accompanying financial statements of AB FCP II and of each of its Portfolios (the "Fund"), which comprise the statement of assets and liabilities and the portfolio of investments as at 31 May 2017 and the statement of operations and changes in net assets for the year then ended and other explanatory information to the financial statements.

Board of Managers of the Management Company's responsibility for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AB FCP II and of each of its Portfolios as of 31 May 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG

Société Anonyme
Cabinet de révision agréé

Michael Ferguson
Luxembourg, August 18, 2017

Financial Information on the Fund

The Fund will publish semi-annual and annual reports containing a list of each Portfolio's holdings and their market values.

Information concerning issue and purchase prices, purchases and sales of securities and the situation of the Fund as well as, copies of annual and semi-annual reports, the Prospectus, the Key Investor Information Documents (KIIDs) and Management Regulations can be requested from:

AllianceBernstein Investor Services, a unit of
AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2
SE-106 40 Stockholm
Sweden

BNP Paribas Securities Services
3, rue d'Antin
75002, Paris
France

ODDO Bank Aktiengesellschaft
(previously BHF-BANK Aktiengesellschaft)
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

BNP Paribas Securities Services SA, Milan Branch
Via Ansperto 5
Milan
Italy

BNP Paribas Securities Services, Paris, Succursale de Zürich, was authorized by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Management Regulations, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, Succursale de Zürich, Selnautrasse 16, CH-8002 Zürich, Switzerland.

The KIIDs of the Fund are made available at www.abglobal.com/go/kiid

Value at Risk

For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) of the Emerging Markets Value Portfolio for the year ended May 31, 2017 utilizing the VaR calculated on a relative basis pursuant to which the VaR of the Portfolio may not exceed twice the VaR of a reference benchmark – the Portfolio's benchmark is the MSCI Emerging Markets. During

the aforementioned fiscal year the low, high and average VaR of the Portfolio measured on a relative basis were as follows:

	<u>Low</u>	<u>High</u>	<u>Average</u>
Emerging Markets Value Portfolio	94.31%	121.09%	104.13%

For the Columbus Global Corporate Low Volatility Portfolio (Euro), the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the Portfolio may not exceed 20% of its Net Asset Value). During the aforementioned fiscal year the low, high and average VaR of the Portfolio measured on an absolute basis were as follows:

	<u>Low</u>	<u>High</u>	<u>Average</u>
Columbus Global Corporate Low Volatility Portfolio (Euro)	0.31%	1.30%	0.52%

The VaR of each Portfolio was calculated based on a "historical" model with a 99% confidence level and an observation period of one month or 20 days.

Leverage

The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated 30 May 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the below mentioned expected level of leverage:

- Emerging Markets Value Portfolio
0-50% range of the Net Asset Value of the Portfolio
- Columbus Global Corporate Low Volatility Portfolio (Euro)
200-300% range of the Net Asset Value of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended May 31, 2017 was:

- Emerging Markets Value Portfolio0.32%
- Columbus Global Corporate Low Volatility Portfolio (Euro)..... 103.81%

Remuneration

From January 1, 2016 until December 31, 2016 (the "Reference Period"), the total amount of remuneration paid—in cash and/or restricted securities—by AllianceBernstein (Luxembourg) S.à r.l. (the "Company") to its entire staff (composed during the Reference Period in average of 43 employees, including its branch) was EUR 3.5 million.

In particular, during the Reference Period, the total amount of remuneration mentioned above was split into fixed and variable remuneration as follows:

- Fixed remuneration: EUR 3,159,214
- Variable remuneration: EUR 337,491

No fees based on the performances of the Fund or carried interests are used to remunerate employees of the Company.

The total amount of remuneration paid to senior management and members of staff of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 1,290,682.

Please note that above figures are provided for all services provided by the Company and they do not represent a breakdown at the level of the Fund.

Detailed information relating to – amongst others - the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on AB Global website at the following address: <http://spd2.alliancebernstein.com/SPDesktopWeb/DisplayFile.aspx?fssID=55348>.

Over the Reference Period, a review of the Remuneration Policy and of its implementation has been carried out and it did not evidence any irregularity. Finally, no material change on the Remuneration Policy as it was initially designed occurred over the Reference Period.

Notice to Shareholders

All notices to shareholders will be published in a Luxembourg and in such other newspaper(s) of general circulation in such

countries as the Management Company may from time to time determine and, if legally required, in the *Recueil Electronique des Sociétés et Associations* (formerly the *Mémorial*).

Important Notice

Controversial Weapons Policy. The Management Company arranges for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and/or munitions made with depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit investment in securities issued by such companies by the Fund.

Security Financing Transaction Regulation

The Securities Financing Regulation (the "SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement; securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

In the year ended May 31, 2017, the Fund was neither holding total return swaps or other financial derivative instruments nor entering into SFTs.

MANAGEMENT COMPANY		AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Grand Duchy of Luxembourg RCS B34405
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY		Simone Thelen Bertrand Reimmel Louis Mangan Silvio D. Cruz Christopher Bricker (until October 5, 2016) Yves Prussen Steven Eisenberg (as of December 1, 2016)
INVESTMENT MANAGER*		AllianceBernstein L.P. 1345 Avenue of the Americas New York, New York 10105 United States of America
DEPOSITARY AND ADMINISTRATIVE AGENT*		State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Grand Duchy of Luxembourg
REGISTRAR AND TRANSFER AGENT		AllianceBernstein Investor Services a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Grand Duchy of Luxembourg
DISTRIBUTOR		AllianceBernstein Investments a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4 rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
INDEPENDENT AUDITOR		Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Grand Duchy of Luxembourg
LEGAL ADVISERS	<i>In Luxembourg</i>	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill B.P. 425 L-2014 Luxembourg Grand Duchy of Luxembourg
	<i>In United States</i>	Schulte Roth & Zabel LLP 919 Third Avenue New York, New York 10022 United States of America

* Delegated by the Management Company

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