

(中文節譯本)

年報

# 聯博基金 II

+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

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資產負債表  
2019年5月31日

聯博基金II

	新興市場價值基金 (美元)
<b>資產</b>	
證券投資現值.....	\$ 215,043,225
現金.....	2,260,939
股利及利息應收款.....	945,028
股本出售應收款.....	790,928
遠期外匯合約之未實現增值.....	643,951
交換契約之應收利息.....	-0-
股本出售應收款.....	59,348
金融期貨合約之未實現增值.....	-0-
應收費用歸墊.....	5,786
	<u>219,749,205</u>
<b>負債</b>	
應付經紀費.....	-0-
遠期外匯合約之未實現減損.....	392,696
交換契約之未實現減損.....	-0-
已收一次性權利金 - 信用違約交換合約.....	-0-
應付買入投資證券款.....	223,178
金融期貨合約之未實現減損.....	-0-
買入股本應付款.....	40,770
應付費用及其他負債.....	268,719
	<u>925,363</u>
<b>淨資產</b> .....	<u>\$ 218,823,842</u>

**營運與淨資產變動表**  
截至2019年5月31日止之年度

聯博基金II

	新興市場價值基金 (美元)
<b>投資收入</b>	
股利收入(已扣除預扣稅 1,030,886 美元) .....	\$ 7,282,573
利息收入 .....	14,212
交換契約利息利益 .....	-0-
其他 .....	<u>-0-</u>
	7,296,785
<b>費用</b>	
管理費 .....	1,511,513
專業服務費用 .....	125,860
存託及保管費用 .....	114,679
會計及行政費用 .....	69,875
股務代理機構 .....	33,677
管理公司費用 .....	30,635
稅捐 .....	25,963
印刷費用 .....	2,895
註冊費用 .....	4,501
交換契約利息費用 .....	-0-
雜項費用 .....	<u>123,361</u>
	2,042,959
淨投資收益 .....	<u>5,253,826</u>
<b>已實現淨利得及(淨損失)</b>	
投資 .....	(5,506,878)
交換契約 .....	-0-
金融期貨合約 .....	-0-
遠期外匯合約 .....	(8,645)
以外幣計價之資產及負債 .....	<u>(230,252)</u>
<b>未實現增值及(減損)淨變動</b>	
投資 .....	(27,871,178)
交換契約 .....	-0-
金融期貨合約 .....	-0-
遠期外匯合約 .....	252,700
以外幣計價之資產及負債 .....	<u>(3,723)</u>
營運結果 .....	(28,114,150)
<b>股本交易</b>	
減少 .....	(21,729,771)
匯兌差異 .....	-0-
<b>淨資產</b>	
期初 .....	<u>268,667,763</u>
期末 .....	<u>\$ 218,823,842</u>

# 獨立會計師報告

## 致聯博基金 II (AB FCP II) 持有人

2-4, rue Eugène Ruppert

L-2453 Luxembourg

Grand Duchy of Luxembourg

### 意見

我們已查核聯博基金 II 之財務報表、以及其各項投資組合(「基金」)，其中包括截至 2019 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，包含重大會計政策之摘要。

我們認為，此財務報表依據盧森堡有關編製及呈列財務報表之法律及規範要求，真實公平反映了基金及其各投資組合截至 2019 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。

### 意見基礎

我們根據 2016 年 7 月 23 日有關查核專業之法律(「2016 年 7 月 23 日之法律」)以及盧森堡「金融業監管委員會 (Commission de Surveillance du Secteur Financier) 」(「CSSF」)所採納的國際查核準則(「ISAs」)進行查核。本事務所根據 2016 年 7 月 23 日之法律及 ISAs 的責任詳載於本報告「『註冊會計師 (réviseur d'entreprises agréé)』對財務報表查核的責任」乙節。根據盧森堡 CSSF 所採納的國際會計師道德準則委員會所制定的專業會計師道德守則(「IESBA 守則」)，及有關我們查核財務報表之道德要求，本事務所乃獨立於基金，並且本事務所已履行我們於此等道德要求項下之其他道德責任。我們相信，我們所取得的查核證據可充分且適當地作為我們意見之基礎。

### 其他資訊

管理公司管理人委員會須對其他資訊負責。其他資訊包含年報中所載之資訊，惟不包含財務報表及我們關於註冊會計師(réviseur d'entreprises agréé)之報告。

我們對於財務報表的意見並不涵蓋其他資訊，且我們不會對此發表任何形式的鑒證結論。

關於我們對財務報表的查核，我們的責任是閱讀其他資訊，並在此過程中，考慮其他資訊是否與財務報表或我們在查核中獲得的資訊存在重大不一致，或似乎存在重大失實陳述。如根據我們已執行的工作，我們認為此等其他資訊存在重大失實陳述，我們需要報告此事實。就此，我們沒有任何需要報告之事項。

### 管理公司管理人委員會的責任

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)。

於編製財務報表時，除非管理公司管理人委員會有意清算基金或終止營運，或無其他實際的替代方案時，管理公司管理人委員會應負責評估基金持續經營的能力，酌情揭露與持續經營相關的事項以及使用持續經營為會計基礎。

### 「註冊會計師 (réviseur d'entreprises agréé)」對財務報表查核的責任

本事務所的目標為合理確定整體財務報表未存在重大失實

陳述，不論係因欺詐或錯誤所致，並出具包含本事務所意見之「註冊會計師(réviseur d'entreprises agréé)」報告。合理確定為一高水準之確定，但不能保證按照 2016 年 7 月 23 日法律及盧森堡 CSSF 所採納之 ISAs 所進行之查核在某一重大失實陳述存在時總能發現。失實陳述可能由欺詐或錯誤導致，如合理預期它們單獨或整體而言可能影響使用者根據這些財務報表作出的經濟決策，則該失實陳述會被視為重大。

根據 2016 年 7 月 23 日之法律以及盧森堡 CSSF 所採納的 ISAs，我們於查核時發揮專業判斷及保持專業懷疑。我們亦同時：

- 辨識與評估財務報表重大失實陳述的風險(不論因欺詐或錯誤)，針對該等風險設定並執行查核程序，以及取得充分且適當的查核證據作為我們意見之基礎。由於欺詐可能涉及串通，偽造，故意遺漏，失實陳述或內部控制的越權，因此未發現因欺詐而導致的重大失實陳述的風險高於因錯誤導致的重大失實陳述。
- 取得瞭解與查核相關的內部控制，以設定在相關情況下適宜的查核程序，但並非針對基金內部控制的有效性發表意見。評估管理公司管理人委員會所採用的會計政策是否適當，以及所作之會計預估及相關揭露事項是否合理。
- 總結管理公司管理人委員會對持續經營會計基礎使用的適當性，以及根據取得的查核證據，是否對基金持續經營能力產生重大疑問的事件或情況存在重大不確定性。如果我們認為存在重大不確定性，則需要在我們「註冊會計師 (réviseur d'entreprises agréé)」的報告中提請注意財務報表中相關的揭露，或者，如果此等揭露不充分，則需修改我們的意見。我們的結論是基於截至「註冊會計師(réviseur d'entreprises agréé)」報告發布之日所獲得的查核證據。惟未來的事件或情況可能導致基金停止持續經營。
- 評估財務報表的整體呈現，結構與內容，包括揭露，以及財務報表是否以足以公正呈列之方式呈現標的交易及事件。

我們與負責治理人員進行溝通，其中包括查核的計劃範圍和時間安排以及重大查核發現，包含我們在查核過程中發現內部控制的任何重大缺失。

我們也向負責治理人員提出聲明，表示我們已遵守關於獨立性的相關道德要求，並向其說明可能合理地被認為與我們的獨立性有關之所有關係及其他事項，以及所適用的相關保護措施。

### 安永會計師事務所

Société Anonyme

Cabinet de révision agréé

Kerry Nichol

盧森堡，2019 年 8 月 30 日





**ALLIANCEBERNSTEIN®**

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.

**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 Aktiengesellschaft (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 German 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 German 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, 2019

Dear Shareholder:

This report provides an update for AB FCP II (the “Fund”) for the annual reporting period ended May 31, 2019.

US stocks rallied while international and emerging-market equities fell during the 12-month period ended May 31, 2019. In the US, growth stocks continued to outperform value stocks, and large-cap names outperformed small-cap names.

Global growth and trade wars were key concerns throughout the period, although some positive developments helped buoy equities —including the US Federal Reserve (the “Fed”) becoming more dovish, China implementing policy stimulus, and the European Union and the UK extending the Brexit deadline. However, worsening trade tensions between the US and China, and new trade strife between the US and Mexico, propelled risk-off sentiment at the end of the period.

Fixed-income markets generally rallied, with developed-market treasuries and investment-grade securities performing in line, surpassing the solid returns of global high yield. Emerging-market debt sectors rallied, while developed-market treasury yield curves either rallied or flattened, with short yields rising while longer maturities fell (bond yields move inversely to price).

In Italy, the yield curve steepened amid ongoing concerns regarding EU budget negotiations. Like the Fed, the European Central Bank, the Bank of Canada, the Reserve Bank of Australia and the Bank of Japan all became more dovish.

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>
<b><u>Emerging Markets Value Portfolio</u></b>		
<b>Class</b>		
A .....	2.51 %	(11.32)%
I .....	2.92 %	(10.60)%
S .....	3.56 %	(9.50)%
S1 .....	3.06 %	(10.37)%
<b><u>Columbus Global Corporate Low Volatility Portfolio (Euro)</u></b>		
<b>Class</b>		
S1 .....	0.86 %	0.54 %

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, 2019. 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.

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\* 6 months period to May 31, 2019.

# PORTFOLIO OF INVESTMENTS

(Stated in USD)

May 31, 2019

AB FCP II

Emerging Markets Value Portfolio

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H	6,881,000	\$ 2,952,926	1.4%
Banco Macro SA (ADR)	21,920	1,093,370	0.5
Bancolombia SA (Sponsored ADR)	22,080	1,037,098	0.5
Bank of Georgia Group PLC	13,640	282,514	0.1
China CITIC Bank Corp., Ltd. - Class H	3,226,000	1,833,846	0.8
China Construction Bank Corp. - Class H	4,502,000	3,564,012	1.6
Grupo Financiero Galicia SA (ADR)	35,240	902,496	0.4
Hana Financial Group, Inc.	159,100	4,846,297	2.2
ICICI Bank Ltd.	1,409,220	8,536,241	3.9
Industrial Bank Co., Ltd. - Class A	1,330,086	3,381,748	1.6
Itau Unibanco Holding SA (Preference Shares)	254,850	2,273,156	1.0
KB Financial Group, Inc.	158,030	5,813,502	2.7
Nedbank Group Ltd.	119,360	2,148,229	1.0
Shinhan Financial Group Co., Ltd.	56,670	2,107,869	1.0
State Bank of India	662,000	3,363,349	1.5
Turkiye Garanti Bankasi AS	1,740,350	2,364,995	1.1
		<u>46,501,648</u>	<u>21.3</u>
<b>CAPITAL MARKETS</b>			
China Everbright Ltd.	740,000	1,184,247	0.5
GF Securities Co., Ltd. - Class H	666,400	761,074	0.4
Haitong Securities Co., Ltd. - Class H	676,000	694,603	0.3
		<u>2,639,924</u>	<u>1.2</u>
<b>CONSUMER FINANCE</b>			
Samsung Card Co., Ltd.	10,720	331,513	0.2
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fubon Financial Holding Co., Ltd.	642,000	877,895	0.4
<b>INSURANCE</b>			
BB Seguridade Participacoes SA	352,800	2,682,896	1.2
PICC Property & Casualty Co., Ltd. - Class H	1,639,000	1,773,157	0.8
Ping An Insurance Group Co. of China Ltd. - Class A	86,440	988,436	0.5
Ping An Insurance Group Co. of China Ltd. - Class H	325,500	3,611,815	1.6
		<u>9,056,304</u>	<u>4.1</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
LIC Housing Finance Ltd.	420,630	3,361,032	1.5
		<u>62,768,316</u>	<u>28.7</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Largan Precision Co., Ltd.	8,000	953,217	0.4
Yageo Corp.	160,000	1,317,887	0.6
		<u>2,271,104</u>	<u>1.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Hua Hong Semiconductor Ltd.	1,118,000	2,355,206	1.1
Nanya Technology Corp.	733,000	1,429,645	0.7
Realtek Semiconductor Corp.	207,000	1,308,908	0.6
SK Hynix, Inc.	50,090	2,738,498	1.2
Taiwan Semiconductor Manufacturing Co., Ltd.	389,000	2,874,844	1.3
		<u>10,707,101</u>	<u>4.9</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Lenovo Group Ltd.	1,252,000	871,238	0.4
Samsung Electronics Co., Ltd.	330,110	11,752,518	5.4
Samsung Electronics Co., Ltd. (Preference Shares)	78,920	2,299,654	1.0
		<u>14,923,410</u>	<u>6.8</u>
		<u>27,901,615</u>	<u>12.7</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Kumho Petrochemical Co., Ltd.	42,315	3,403,171	1.5
Sasol Ltd.	58,860	1,476,655	0.7
		<u>4,879,826</u>	<u>2.2</u>
<b>CONSTRUCTION MATERIALS</b>			
Anhui Conch Cement Co., Ltd. - Class A	108,919	622,461	0.3
Anhui Conch Cement Co., Ltd. - Class H	559,000	3,275,372	1.5

	Shares	Value (USD)	Net Assets %
Grupo Cementos de Chihuahua SAB de CV .....	201,420	\$ 1,087,943	0.5%
Huaxin Cement Co., Ltd. ....	326,870	1,275,630	0.6
		<u>6,261,406</u>	<u>2.9</u>
<b>METALS &amp; MINING</b>			
Aluminum Corp. of China Ltd. - Class H .....	5,294,000	1,905,640	0.9
Antofagasta PLC .....	218,400	2,162,491	1.0
KGHM Polska Miedz SA .....	43,894	1,087,479	0.5
Polyus PJSC (GDR) .....	25,948	1,025,507	0.5
POSCO .....	18,201	3,625,557	1.7
Vale SA .....	164,300	2,051,683	0.9
Vedanta Ltd. ....	705,777	1,631,561	0.7
		<u>13,489,918</u>	<u>6.2</u>
		<u>24,631,150</u>	<u>11.3</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Gran Tierra Energy, Inc. ....	293,062	570,252	0.3
LUKOIL PJSC (Sponsored ADR) .....	66,541	5,305,314	2.4
LUKOIL PJSC (Sponsored ADR) (London) .....	15,240	1,224,524	0.6
PetroChina Co., Ltd. - Class H .....	4,550,000	2,524,714	1.1
Petroleo Brasileiro SA (Preference Shares) .....	620,300	4,038,957	1.8
S-Oil Corp. ....	14,163	993,053	0.5
Tatneft PJSC (Sponsored ADR) .....	60,607	4,206,126	1.9
Tupras Turkiye Petrol Rafinerileri AS .....	96,328	2,167,939	1.0
YPF SA (Sponsored ADR) .....	136,160	2,019,253	0.9
		<u>23,050,132</u>	<u>10.5</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Embraer SA .....	323,000	1,559,870	0.7
<b>AIRLINES</b>			
Gol Linhas Aereas Inteligentes SA (Preference Shares) .....	391,900	2,694,597	1.2
<b>CONSTRUCTION &amp; ENGINEERING</b>			
GS Engineering & Construction Corp. ....	25,370	853,578	0.4
<b>ELECTRICAL EQUIPMENT</b>			
Luxshare Precision Industry Co., Ltd. - Class A .....	685,210	2,125,899	1.0
<b>MACHINERY</b>			
Sany Heavy Industry Co., Ltd. ....	1,788,568	3,118,056	1.4
Sinotruk Hong Kong Ltd. ....	759,500	1,438,859	0.7
Weichai Power Co., Ltd. - Class H .....	2,425,000	3,688,145	1.7
		<u>8,245,060</u>	<u>3.8</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Barloworld Ltd. ....	190,077	1,728,321	0.8
BOC Aviation Ltd. ....	398,100	3,326,720	1.5
		<u>5,055,041</u>	<u>2.3</u>
		<u>20,534,045</u>	<u>9.4</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Fibra Uno Administracion SA de CV .....	1,579,700	2,020,694	0.9
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Aldar Properties PJSC .....	2,917,170	1,437,818	0.7
CIFI Holdings Group Co., Ltd. ....	6,282,000	3,761,745	1.7
Huafa Industrial Co., Ltd. Zhuhai .....	1,302,288	1,517,924	0.7
Seazen Holdings Co., Ltd. - Class A .....	402,900	2,154,938	1.0
Times China Holdings Ltd. ....	2,236,000	3,703,357	1.7
		<u>12,575,782</u>	<u>5.8</u>
		<u>14,596,476</u>	<u>6.7</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
E-MART, Inc. ....	16,220	1,960,328	0.9
<b>FOOD PRODUCTS</b>			
COFCO Meat Holdings Ltd. ....	4,419,000	1,556,513	0.7
Industrias Bachoco SAB de CV .....	250,477	1,095,907	0.5
Minerva SA/Brazil .....	978,900	2,045,637	0.9
WH Group Ltd. ....	4,113,760	3,702,928	1.7
		<u>8,400,985</u>	<u>3.8</u>
		<u>10,361,313</u>	<u>4.7</u>

	Shares	Value (USD)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Hankook Tire & Technology Co., Ltd. ....	29,840	877,190	0.4
<b>AUTOMOBILES</b>			
Geely Automobile Holdings Ltd. ....	340,000	557,069	0.3
Guangzhou Automobile Group Co., Ltd. - Class H ....	884,000	853,128	0.4
		<u>1,410,197</u>	<u>0.7</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Estacio Participacoes SA ....	463,000	3,474,904	1.6
<b>SPECIALTY RETAIL</b>			
Foschini Group Ltd. (The) ....	188,870	2,281,573	1.0
		<u>8,043,864</u>	<u>3.7</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
MLP Saglik Hizmetleri AS ....	434,710	915,984	0.4
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H ....	1,254,300	2,476,447	1.1
		<u>3,392,431</u>	<u>1.5</u>
<b>PHARMACEUTICALS</b>			
China Resources Pharmaceutical Group Ltd. ....	1,948,100	2,550,674	1.2
		<u>5,943,105</u>	<u>2.7</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Centrais Eletricas Brasileiras SA ....	185,300	1,624,937	0.7
Centrais Eletricas Brasileiras SA (Preference Shares) ....	20,800	189,079	0.1
		<u>1,814,016</u>	<u>0.8</u>
<b>GAS UTILITIES</b>			
China Resources Gas Group Ltd. ....	270,000	1,294,598	0.6
ENN Energy Holdings Ltd. ....	126,000	1,132,618	0.5
		<u>2,427,216</u>	<u>1.1</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Huaneng Power International, Inc. - Class H ....	2,264,000	1,427,189	0.7
		<u>5,668,421</u>	<u>2.6</u>
<b>COMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
China Unicom Hong Kong Ltd. ....	3,068,000	3,227,365	1.5
<b>MEDIA</b>			
Megacable Holdings SAB de CV ....	339,957	1,402,585	0.6
		<u>4,629,950</u>	<u>2.1</u>
		<u>208,128,387</u>	<u>95.1</u>
<b>EQUITY LINKED NOTES</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Emirates NBD PJSC, Merrill Lynch & Co., Inc., expiring 1/03/22 ....	883,170	2,618,599	1.2
National Commercial Bank, HSPLC, expiring 11/09/20. ....	83,380	1,211,676	0.6
		<u>3,830,275</u>	<u>1.8</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
FPT Corp., Macquarie Bank Ltd., expiring 3/31/20 ....	1,006,830	1,896,191	0.9
<b>COMMUNICATION SERVICES</b>			
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Mobile Telecommunications Co., HSPLC, expiring 4/01/21 ....	689,020	1,187,732	0.5
		<u>6,914,198</u>	<u>3.2</u>
<b>RIGHTS</b>			
<b>INDUSTRIALS</b>			
<b>AIRLINES</b>			
Gol Linhas Aereas Int Sa- Pre, expiring 6/10/19. ....	62,759	640	0.0
		<u>215,043,225</u>	<u>98.3</u>

	Shares	Value (USD)	Net Assets %
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Real Gold Mining Ltd. (a) .....	2,366,000	\$ 0	0.0%
<b>Total Investments</b>		<u>\$ 215,043,225</u>	<u>98.3%</u>
(cost \$225,036,644) .....		<u>3,780,617</u>	<u>1.7</u>
<b>Other assets less liabilities</b> .....		<u>\$ 218,823,842</u>	<u>100.0%</u>
<b>Net Assets</b> .....			

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Barclays Bank PLC .....	INR 62,145	USD 881	7/16/19	\$ (7,205)
Barclays Bank PLC .....	USD 336	INR 23,981	7/16/19	6,272
Barclays Bank PLC .....	CNY 3,745	USD 541	7/25/19	(1,747)
Barclays Bank PLC .....	USD 4,046	TWD 128,067	9/11/19	29,564
BNP Paribas SA .....	PLN 4,073	USD 1,056	6/17/19	(7,429)
BNP Paribas SA .....	USD 1,612	KRW 1,919,731	9/16/19	5,908
Citibank, NA .....	TRY 12,583	USD 2,041	6/17/19	(101,002)
Citibank, NA .....	USD 1,407	PLN 5,374	6/17/19	(4,004)
Citibank, NA .....	USD 768	KRW 910,558	9/16/19	(883)
Credit Suisse International .....	USD 9,710	ZAR 141,335	6/18/19	(23,525)
Credit Suisse International .....	ZAR 12,892	USD 903	6/18/19	19,069
HSBC Bank USA .....	USD 4,628	INR 324,099	7/16/19	1,570
HSBC Bank USA .....	USD 4,580	IDR 66,752,314	8/22/19	55,927
HSBC Bank USA .....	HKD 15,310	USD 1,954	9/13/19	(1,852)
HSBC Bank USA .....	HKD 31,222	USD 3,988	9/13/19	825
HSBC Bank USA .....	KRW 16,432,797	USD 14,098	9/16/19	246,739
Morgan Stanley & Co., Inc. ....	BRL 19,742	USD 4,959	6/04/19	(72,090)
Morgan Stanley & Co., Inc. ....	USD 4,898	BRL 19,742	6/04/19	133,003
Morgan Stanley & Co., Inc. ....	ZAR 17,229	USD 1,201	6/18/19	20,105
Morgan Stanley & Co., Inc. ....	BRL 19,742	USD 4,886	7/02/19	(132,156)
Morgan Stanley & Co., Inc. ....	USD 1,113	BRL 4,464	7/02/19	22,103
Morgan Stanley & Co., Inc. ....	INR 37,972	USD 541	7/16/19	(1,744)
Morgan Stanley & Co., Inc. ....	IDR 6,572,481	USD 444	8/22/19	(12,350)
Morgan Stanley & Co., Inc. ....	USD 688	HKD 5,386	9/13/19	(120)
Morgan Stanley & Co., Inc. ....	USD 700	PEN 2,328	9/13/19	(15,099)
State Street Bank & Trust Co. ....	HUF 135,268	USD 462	6/17/19	(3,025)
State Street Bank & Trust Co. ....	PLN 1,301	USD 339	6/17/19	(902)
State Street Bank & Trust Co. ....	SGD 4,459	USD 3,273	6/17/19	26,215
State Street Bank & Trust Co. ....	USD 470	HUF 135,268	6/17/19	(4,122)
State Street Bank & Trust Co. ....	USD 5,056	THB 161,209	6/17/19	39,014
State Street Bank & Trust Co. ....	ZAR 4,796	USD 326	6/18/19	(2,566)
State Street Bank & Trust Co. ....	ZAR 40,448	USD 2,806	6/18/19	33,905
State Street Bank & Trust Co. ....	HKD 6,767	USD 863	9/13/19	(875)
State Street Bank & Trust Co. ....	USD 333	HKD 2,610	9/13/19	11
State Street Bank & Trust Co. ....	USD 867	THB 27,495	9/13/19	3,721
				<u>\$ 251,255</u>
			Appreciation	\$ 643,951
			Depreciation	\$ (392,696)

(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:

- BRL – Brazilian Real
- CNY – Chinese Yuan Renminbi
- HKD – Hong Kong Dollar
- HUF – Hungarian Forint
- IDR – Indonesian Rupiah
- INR – Indian Rupee
- KRW – South Korean Won
- PEN – Peruvian Sol
- PLN – Polish Zloty

SGD – Singapore Dollar  
THB – Thailand Baht  
TRY – Turkish Lira  
TWD – New Taiwan Dollar  
USD – United States Dollar  
ZAR – South African Rand

Glossary:

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

# PORTFOLIO OF INVESTMENTS

(Stated in EUR)

May 31, 2019

AB FCP II

Columbus Global Corporate Low Volatility Portfolio (Euro)

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
CLO - FLOATING RATE					
Bain Capital Credit CLO, Series 2016-2A, Class A(a)	4.02%	1/15/29	USD 1,000	€ 895,391	1.2%
Black Diamond CLO Ltd., Series 2017-1A, Class A1A(a)	3.87%	4/24/29	1,500	1,341,256	1.8
CBAM Ltd., Series 2017-3A, Class A(a)	3.82%	10/17/29	1,500	1,342,876	1.9
CIFC Funding Ltd., Series 2017-3A, Class A1(a)	3.81%	7/20/30	1,500	1,340,923	1.8
CIFC Funding Ltd., Series 2018-1A, Class A(a)	3.60%	4/18/31	2,500	2,211,319	3.0
Flatiron CLO Ltd., Series 2017-1A, Class A(a)	3.77%	5/15/30	509	456,087	0.6
GoldenTree Loan Management US CLO Ltd., Series 2017-1A, Class A(a)	3.81%	4/20/29	2,500	2,237,916	3.1
ICG US CLO Ltd., Series 2017-1A, Class A(a)	3.93%	4/28/29	2,068	1,857,748	2.6
Milos CLO Ltd., Series 2017-1A, Class A(a)	3.84%	10/20/30	1,000	895,220	1.2
Mountain View CLO X Ltd., Series 2015-10A, Class AR(a)	3.42%	10/13/27	2,200	1,968,527	2.7
MP CLO VIII Ltd., Series 2015-2A, Class AR(a)	3.49%	10/28/27	2,500	2,226,127	3.1
Neuberger Berman Loan Advisers CLO Ltd., Series 2017-24A, Class A(a)	3.82%	4/19/30	750	670,787	0.9
OZLM Ltd., Series 2017-16A, Class A1(a)	3.78%	5/16/30	1,000	895,838	1.2
Rockford Tower CLO Ltd., Series 2017-1A, Class A(a)	3.97%	4/15/29	1,628	1,457,633	2.0
Rockford Tower CLO Ltd., Series 2017-2A, Class A(a)	3.87%	10/15/29	1,500	1,343,125	1.9
Shackleton CLO Ltd., Series 2017-10A, Class A(a)	3.92%	4/20/29	2,000	1,790,614	2.5
Venture CLO Ltd., Series 2017-27A, Class A(a)	3.89%	7/20/30	1,500	1,342,709	1.9
Venture CLO Ltd., Series 2017-29A, Class A(a)	3.80%	9/07/30	1,000	895,370	1.2
				<u>25,169,466</u>	<u>34.6</u>
<b>GOVERNMENTS - TREASURIES</b>					
UNITED STATES					
U.S. Treasury Notes	1.00%	10/15/19	7,299	6,500,922	8.9
U.S. Treasury Notes	1.50%	10/31/19	7,271	6,485,137	8.9
U.S. Treasury Notes	3.38%	11/15/19	7,072	6,357,101	8.7
				<u>19,343,160</u>	<u>26.5</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3108, Class FT(a)	2.74%	2/15/36	263	234,356	0.3
Series 3349, Class FE(a)	2.96%	7/15/37	337	302,775	0.4
Series 3584, Class FA(a)	3.14%	12/15/36	62	55,968	0.1
Series 3587, Class FA(a)	3.25%	12/15/37	286	260,682	0.4
Series 3895, Class FM(a)	2.79%	12/15/40	436	390,152	0.5
Series 3998, Class FA(a)	2.99%	2/15/42	265	238,638	0.3
Series 4040, Class FW(a)	2.81%	5/15/32	1,037	930,303	1.3
Series 4087, Class FB(a)	2.91%	7/15/42	171	153,850	0.2
Series 4098, Class MF(a)	2.74%	11/15/41	981	875,253	1.2
Series 4248, Class QF(a)	2.94%	6/15/39	289	259,545	0.4
Series 4286, Class VF(a)	2.89%	12/15/43	163	146,318	0.2
Series 4350, Class KF(a)	2.85%	1/15/39	478	421,961	0.6
Federal National Mortgage Association REMICs					
Series 2005-40, Class FB(a)	2.68%	5/25/35	277	245,644	0.3
Series 2005-71, Class FE(a)	2.78%	8/25/35	609	543,799	0.7
Series 2006-39, Class DF(a)	2.83%	5/25/36	201	179,772	0.2
Series 2006-42, Class PF(a)	2.84%	6/25/36	211	188,807	0.3
Series 2006-60, Class DF(a)	2.86%	4/25/35	63	56,085	0.1
Series 2006-81, Class FA(a)	2.78%	9/25/36	219	196,059	0.3
Series 2006-99, Class AF(a)	2.85%	10/25/36	323	289,656	0.4
Series 2007-18, Class FB(a)	2.68%	3/25/37	109	97,034	0.1
Series 2007-35, Class PF(a)	2.68%	4/25/37	149	132,459	0.2
Series 2007-55, Class F(a)	2.67%	6/25/37	544	484,026	0.7
Series 2007-58, Class FG(a)	2.75%	6/25/37	91	82,108	0.1
Series 2007-75, Class DF(a)	2.89%	8/25/37	252	226,214	0.3
Series 2007-88, Class JF(a)	2.98%	4/25/37	567	510,109	0.7
Series 2008-68, Class FA(a)	3.46%	8/25/38	3,005	2,761,925	3.8
Series 2009-69, Class FA(a)	3.23%	9/25/39	283	257,889	0.3
Series 2010-113, Class FA(a)	2.83%	10/25/40	208	186,083	0.3
Series 2010-39, Class FT(a)	3.38%	10/25/35	225	204,686	0.3
Series 2011-96, Class PF(a)	2.93%	10/25/41	612	549,267	0.7
Series 2011-99, Class KF(a)	2.73%	10/25/26	570	510,663	0.7
Series 2012-137, Class KF(a)	2.63%	12/25/32	1,495	1,327,053	1.8
Series 2013-121, Class FA(a)	2.83%	12/25/43	126	113,111	0.1
Series 2013-57, Class FN(a)	2.78%	6/25/43	138	122,886	0.2
Series 2014-49, Class AF(a)	2.82%	8/25/44	216	193,132	0.3
NCUA Guaranteed Notes Trust					
Series 2010-R1, Class 1A(a)	2.92%	10/7/20	380	341,026	0.5
Series 2010-R3, Class 1A(a)	3.03%	12/8/20	332	297,757	0.4
				<u>14,367,051</u>	<u>19.7</u>

**Columbus Global Corporate Low Volatility Portfolio (Euro)**

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>AGENCY FIXED RATE</b>					
Federal Home Loan Mortgage Corp. REMICs					
Series 3372, Class BD	4.50%	10/15/22	USD 37	€ 33,231	0.0%
Series 3631, Class PA	4.00%	2/15/40	262	246,356	0.3
Series 3852, Class CA	3.00%	10/15/39	72	64,565	0.1
Series 3948, Class DA	3.00%	12/15/24	21	18,499	0.0
Series 3960, Class YK	2.50%	8/15/40	134	121,289	0.2
Series 4029, Class LD	1.75%	1/15/27	349	305,774	0.4
Series 4029, Class NE	2.50%	3/15/41	384	347,912	0.5
Series 4054, Class HD	2.00%	5/15/26	264	235,161	0.3
Series 4058, Class C	3.50%	8/15/30	289	265,534	0.4
Series 4368, Class HG	3.00%	2/15/32	275	251,819	0.4
Series 4457, Class BA	3.00%	7/15/39	314	286,127	0.4
Series 4459, Class CA	5.00%	12/15/34	79	75,588	0.1
Series 4459, Class DA	5.50%	10/15/35	1	996	0.0
Series 4461, Class EA	2.00%	7/15/37	346	302,111	0.4
Series 4483, Class A	3.00%	12/15/29	151	136,122	0.2
Series 4486, Class JN	2.00%	11/15/24	291	256,994	0.4
Federal National Mortgage Association REMICs					
Series 2011-98, Class AE	2.50%	11/25/37	151	134,896	0.2
Series 2013-130, Class PD	3.50%	5/25/43	300	275,714	0.4
Series 2014-15, Class PA	3.50%	4/25/44	303	278,120	0.4
Series 2014-54, Class LA	3.00%	2/25/44	92	84,442	0.1
Series 2015-72, Class PC	3.00%	10/25/43	193	173,149	0.2
				<u>3,894,399</u>	<u>5.4</u>
				<u>18,261,450</u>	<u>25.1</u>

**MORTGAGE PASS-THROUGHS**

**AGENCY FIXED RATE 30-YEAR**

Federal Home Loan Mortgage Corp. Gold, Series 2009	4.50%	9/01/39	798	768,232	1.1
Federal National Mortgage Association, Series 2003	5.00%	8/01/33	449	437,000	0.6
Federal National Mortgage Association, Series 2009	5.00%	5/01/39	444	433,957	0.6
Federal National Mortgage Association, Series 2010	5.00%	2/01/40	371	362,657	0.5
Federal National Mortgage Association, Series 2010	5.00%	12/01/40	333	321,593	0.4
Federal National Mortgage Association, Series 2015	4.00%	11/01/45	1,945	1,831,238	2.5
Federal National Mortgage Association, Series 2015	4.00%	12/01/45	986	928,380	1.3
Federal National Mortgage Association, Series 2016	4.00%	1/01/46	864	813,157	1.1
Federal National Mortgage Association, Series 2017	4.00%	1/01/47	1,048	985,101	1.3
Government National Mortgage Association, Series 2009	5.00%	10/15/39	281	273,172	0.4
				<u>7,154,487</u>	<u>9.8</u>

**AGENCY FIXED RATE 15-YEAR**

Federal Home Loan Mortgage Corp. Gold, Series 2014	3.50%	2/01/29	404	375,081	0.5
Federal National Mortgage Association, Series 2010	4.00%	11/01/25	269	248,584	0.4
				<u>623,665</u>	<u>0.9</u>
				<u>7,778,152</u>	<u>10.7</u>

**CORPORATES - INVESTMENT GRADE**

**FINANCIAL INSTITUTIONS**

**BANKING**

American Express Credit Corp., Series F(a)	3.64%	9/14/20	312	281,927	0.4
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**Total Investments**

(cost €67,649,205)				<u>€ 70,834,155</u>	<u>97.3%</u>
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**Other assets less liabilities**

				<u>1,957,758</u>	<u>2.7</u>
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**Net Assets**

				<u>€ 72,791,913</u>	<u>100.0%</u>
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**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 5 Yr (CBT) Futures	9/30/19	47	€ 4,909,847	€ 4,937,795	€ 27,948
<b>Short</b>					
U.S. 10 Yr Ultra Futures	9/19/19	2	239,365	244,456	(5,091)
U.S. Long Bond (CBT) Futures	9/19/19	6	809,943	825,594	(15,651)
U.S. T-Note 2 Yr (CBT) Futures	9/30/19	24	4,587,001	4,611,847	(24,846)
U.S. T-Note 10 Yr (CBT) Futures	9/19/19	32	3,573,603	3,630,667	(57,064)
					<u>€ (74,704)</u>
				Appreciation	€ 27,948
				Depreciation	€ (102,652)



**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA .....	USD	513	EUR	442	3/16/20	€ (7,105)
Societe Generale .....	USD	80,627	EUR	69,151	3/16/20	(1,430,311)
						<u>€ (1,437,416)</u>

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date		Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Morgan Stanley & Co., LLC/ (INTRCONX)	CDX-NAIG Series 32, 10 Year Index	6/20/29	USD	41,000	€ (495,963)	€ (283,722)
Morgan Stanley & Co., LLC/ (INTRCONX)	iTraxx Europe Crossover Series 32, 10 Year Index	6/20/29	EUR	36,530	(609,401)	(442,968)
Total					<u>€ (1,105,364)</u>	<u>€ (726,690)</u>

(a) Floating Rate Security. Stated interest rate was in effect at May 31, 2019.

**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

See notes to financial statements.

**STATEMENT OF ASSETS AND LIABILITIES**  
**May 31, 2019**

**AB FCP II**

	<b>Emerging Markets Value Portfolio (USD)</b>	<b>Columbus Global Corporate Low Volatility Portfolio (Euro) (EUR)</b>	<b>Combined (USD) (a)</b>
<b>ASSETS</b>			
Investments in securities at value .....	\$ 215,043,225	€ 70,834,155	\$ 294,175,596
Cash .....	2,260,939	7,219,778(b)	10,326,513
Dividends and interest receivable .....	945,028	199,210	1,167,575
Receivable for investment securities sold .....	790,928	-0-	790,928
Unrealized appreciation on forward foreign currency contracts .....	643,951	-0-	643,951
Interest receivable on swaps .....	-0-	148,481	165,876
Receivable for capital stock sold .....	59,348	-0-	59,348
Unrealized appreciation on financial futures contracts .....	-0-	27,948	31,222
Expense reimbursement receivable .....	5,786	-0-	5,786
	<u>219,749,205</u>	<u>78,429,572</u>	<u>307,366,795</u>
<b>LIABILITIES</b>			
Due to brokers .....	-0-	2,912,193(b)	3,253,356
Unrealized depreciation on forward foreign currency contracts .....	392,696	1,437,416	1,998,505
Unrealized depreciation on swaps .....	-0-	726,690	811,822
Upfront premium received on credit default swap contracts .....	-0-	378,674	423,036
Payable for investment securities purchased .....	223,178	-0-	223,178
Unrealized depreciation on financial futures contracts .....	-0-	102,652	114,678
Payable for capital stock purchased .....	40,770	-0-	40,770
Accrued expenses and other liabilities .....	268,719	80,034	358,128
	<u>925,363</u>	<u>5,637,659</u>	<u>7,223,473</u>
<b>NET ASSETS</b> .....	<u>\$ 218,823,842</u>	<u>€ 72,791,913</u>	<u>\$ 300,143,322</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 collateral on swaps and future contracts held by/owed to brokers or counterparties. See detail in Notes H and J to the financial statements.

See notes to financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**For the year ended May 31, 2019**

**AB FCP II**

	Emerging Markets Value Portfolio (USD)	Columbus Global Corporate Low Volatility Portfolio (Euro) (EUR)	Combined (USD) (a)
<b>INVESTMENT INCOME</b>			
Dividends (net of withholding tax of \$1,030,886) . . . . .	\$ 7,282,573	€ -0-	\$ 7,282,573
Interest income . . . . .	14,212	2,205,604	2,536,592
Swap interest income . . . . .	-0-	730,592	835,522
Other . . . . .	-0-	2,641	3,020
	<u>7,296,785</u>	<u>2,938,837</u>	<u>10,657,707</u>
<b>EXPENSES</b>			
Management fee . . . . .	1,511,513	130,815	1,661,116
Professional fees . . . . .	125,860	29,718	159,846
Depository and custodian fees . . . . .	114,679	10,611	126,814
Accounting and administration fee . . . . .	69,875	47,126	123,769
Transfer agency . . . . .	33,677	5,136	39,551
Management company fee . . . . .	30,635	7,268	38,947
Taxes . . . . .	25,963	7,245	34,249
Printing . . . . .	2,895	5,001	8,614
Registration fee . . . . .	4,501	-0-	4,501
Swap interest expense . . . . .	-0-	192	220
Miscellaneous . . . . .	123,361	29,656	157,276
	<u>2,042,959</u>	<u>272,768</u>	<u>2,354,903</u>
Net investment income . . . . .	<u>5,253,826</u>	<u>2,666,069</u>	<u>8,302,804</u>
<b>NET REALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	(5,506,878)	1,335,691	(3,979,351)
On swaps . . . . .	-0-	314,008	359,107
On financial futures contracts . . . . .	-0-	(151,312)	(173,044)
On forward foreign currency contracts . . . . .	(8,645)	(8,854,129)	(10,134,431)
On foreign currency denominated assets and liabilities . . . . .	(230,252)	863,667	757,457
<b>NET CHANGE IN UNREALIZED APPRECIATION AND (DEPRECIATION)</b>			
On investments . . . . .	(27,871,178)	1,942,060	(25,650,192)
On swaps . . . . .	-0-	(339,762)	(388,560)
On financial futures contracts . . . . .	-0-	(19,103)	(21,847)
On forward foreign currency contracts . . . . .	252,700	2,642,072	3,274,234
On foreign currency denominated assets and liabilities . . . . .	(3,723)	(9,944)	(15,095)
Results of operations . . . . .	<u>(28,114,150)</u>	<u>389,317</u>	<u>(27,668,918)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Decrease . . . . .	(21,729,771)	-0-	(21,729,771)
Exchange difference . . . . .	-0-	-0-	(3,768,047)
<b>NET ASSETS</b>			
Beginning of year . . . . .	<u>268,667,763</u>	<u>72,402,596</u>	<u>353,310,058</u>
End of year . . . . .	<u>\$ 218,823,842</u>	<u>€ 72,791,913</u>	<u>\$ 300,143,322</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, 2019**

**AB FCP II**

CLASS	<b>Emerging Markets Value Portfolio</b>
A .....	43,430
I .....	208,194
S .....	1,403,645
S1 .....	2,698,541

CLASS	<b>Columbus Global Corporate Low Volatility Portfolio (Euro)</b>
S1 .....	74,842

See notes to financial statements.

	<b>Emerging Markets Value Portfolio</b>		
	<b>May 31, 2019</b>	<b>May 31, 2018</b>	<b>May 31, 2017</b>
Net Assets .....	<u>\$218,823,842</u>	<u>\$268,667,763</u>	<u>\$235,389,900</u>
Class			
A .....	<u>\$43.78</u>	<u>\$49.37</u>	<u>\$46.01</u>
I .....	<u>\$47.29</u>	<u>\$52.90</u>	<u>\$48.88</u>
S .....	<u>\$54.95</u>	<u>\$60.72</u>	<u>\$55.51</u>
S1.....	<u>\$48.16</u>	<u>\$53.73</u>	<u>\$49.58</u>
A - EUR*.....	<u>€39.19</u>	<u>€42.23</u>	<u>€40.91</u>
I - EUR*.....	<u>€42.33</u>	<u>€45.25</u>	<u>€43.47</u>
S - EUR*..	<u>€49.19</u>	<u>€51.94</u>	<u>€49.36</u>
S1 - EUR*.....	<u>€43.11</u>	<u>€45.96</u>	<u>€44.09</u>
	<b>Columbus Global Corporate Low Volatility Portfolio (Euro)</b>		
	<b>May 31, 2019</b>	<b>May 31, 2018</b>	<b>May 31, 2017</b>
Net Assets.....	<u>€72,791,913</u>	<u>€72,402,596</u>	<u>€72,075,180</u>
Class			
S1 .....	<u>€972.60</u>	<u>€967.40</u>	<u>€963.03</u>

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

# NOTES TO FINANCIAL STATEMENTS

May 31, 2019

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.

### AB FCP II

Columbus Global Corporate Low Volatility Portfolio (Euro)  
Emerging Markets Value Portfolio  
Emerging Markets Value Portfolio  
Emerging Markets Value Portfolio

### Commencement of Operations

January 11, 2008  
February 26, 2010  
December 30, 2005  
August 5, 2002

### Share Classes Seeded

S1  
I & A  
S  
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.

During the year ended May 31, 2019 the Fund comprised two portfolios (the “Portfolios”).

On May 5, 2019, the portfolio AB FCP II - Emerging Markets Value Portfolio updated its investment policies to provide additional clarity that the Portfolio may use financial derivative instruments for investment purposes as well as hedging and efficient portfolio management.

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:

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 Portfolios’ 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 and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the year ended May 31, 2019, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCP II	Transaction costs
Emerging Markets Value Portfolio .	\$ –
Columbus Global Corporate Low Volatility Portfolio (Euro) . . . . .	€ 45,920

**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) on 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 0.895135 and average rate 0.874414 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 Class 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, 2019, no distributions were made by the Portfolio.

### 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”).

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 Shares, 1.45% for Class I Shares, 0.30% for Class S Shares and 1.25% for Class S1 Shares of the Emerging Markets Value Portfolio. There was no expense reimbursement for the year ended May 31, 2019.

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 Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.10% of the average daily Net Asset Value.

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 \$607 and €180 were made for the Emerging Markets Value Portfolio and the Columbus Global Corporate Low Volatility Portfolio (Euro) respectively for the year ended May 31, 2019.

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (page 20).

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 \$33,677 for the Emerging Markets Value Portfolio and €5,136, for the Columbus Global Corporate Low Volatility Portfolio (Euro) for the year ended May 31, 2019.

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, 2019.

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.

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, 2019, 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.

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.

The following table listed the cash collateral held by/owed to brokers for its future contracts as of May 31, 2019:

AB FCP II	Cash Held By Broker	Cash Owed To Broker
Columbus Global Corporate Low Volatility Portfolio (Euro)		
Goldman Sachs & Co . . . . .	€ 179,474	€ 88,806

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Cash held by broker as of May 31, 2019 is recorded as part of "Cash" in the Statement of Assets and Liabilities.

**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 forward foreign currency contracts.

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.

Cash owed to broker as of May 31, 2019 is recorded as part of "Due to broker" in the Statement of Assets and Liabilities.

Fluctuations in the value of open forward foreign currency contracts are reflected, for financial reporting purposes as a component of unrealized appreciation or depreciation on

As of May 31, 2019, the Fund had no cash and securities collateral for its forward foreign currency contracts.

**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 Statement of Operations and Changes in Net Assets respectively under "Net realized gains and (losses) on swaps" and "Net changes in unrealized appreciation and (depreciation) on swaps".

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.

Cash held by broker as of May 31, 2019 is recorded as part of "Cash" in the Statement of Assets and Liabilities.

The following table lists the cash collateral held by/owed to brokers for its swaps as of May 31, 2019:

AB FCP II	Cash Held By Broker	Cash Owed To Broker
Columbus Global Corporate Low Volatility Portfolio (Euro)		
Morgan Stanley . . . . .	€ 6,149,240	€ 2,823,387

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,

**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, 2019, 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 adjustment will be triggered mechanically and consistently whenever the net subscriptions, redemptions and exchanges in Shares of all classes on particular Business Day exceed a threshold set by the Management Company from time to time. 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.

As of May 31, 2019, no Net Asset Value and Net Asset Values per Share for Emerging Markets Value Portfolio were swung.

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**NOTE M: Broker Accounts**

All financial 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.

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**TABLE 1**  
**FEE SCHEDULE**

**AB FCP II**

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio (1)</u>
<b><u>Emerging Markets Value Portfolio</u></b>				
<b>Class</b>				
A .....	1.75%	0.10%	N/A	2.22%
I .....	0.95%	0.10%	N/A	1.44%
S .....	N/A	0.01% (2)	N/A	0.21%
S1 .....	0.95%	0.01% (2)	N/A	1.16%
<b><u>Columbus Global Corporate Low Volatility Portfolio (Euro)</u></b>				
<b>Class</b>				
S1 .....	0.18%	0.01% (2)	N/A	0.38%

**TABLE 2**  
**PORTFOLIO TURNOVER (unaudited)**

	<u>Turnover (3)</u>
Emerging Markets Value Portfolio .....	62.25%
Columbus Global Corporate Low Volatility Portfolio (Euro) .....	61.87%

(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.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of AB FCP II  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## Opinion

We have audited the 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 May 31, 2019, and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its portfolios as at May 31, 2019, 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.

## Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Managers of the Management Company

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 of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.
- Conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if

## *INDEPENDENT AUDITOR'S REPORT (continued)*

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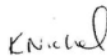
such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé



Kerry Nichol  
Luxembourg, August 30, 2019

**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 BHF 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

Allfunds Bank S.A.U.  
C/ Estafeta nº 6 (La Moraleja)  
Complejo Pza. de la Fuente- Edificio 3  
28109 Alcobendas (Madrid)  
Spain

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.alliancebernstein.com/go/kiid](http://www.alliancebernstein.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 period from June 1, 2018 to May 4, 2019 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 period the low, high and average VaR of the Portfolio measured on a relative basis were as follows:

	Low	High	Average
Emerging Markets Value Portfolio.....	106.36%	136.02%	118.33%

**As of May 5, 2019, the risk measurement methodology for monitoring global exposure for the Emerging Markets Value Portfolio changed from Value at Risk to the commitment approach.**

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:

	Low	High	Average
Columbus Global Corporate Low Volatility Portfolio (Euro).....	0.96%	3.56%	2.03%

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**

For the Portfolio listed below, the Investment Manager does not expect to utilize bank borrowing in implementing the Portfolio's investment strategy.

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:

- 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 Portfolio for the year ended May 31, 2019 was:

- Columbus Global Corporate Low Volatility Portfolio (Euro) ..... 215.28%

For the Portfolio listed below the Investment Manager used the commitment approach, as of May 5, 2019, pursuant to the CSSF Circular 11/512 dated May 30, 2011 to monitor global exposure (market risk) resulting from the use of financial derivative

instruments. Consequently, the net derivatives exposure created by derivative transactions combined with cash and other assets will closely approximate the NAV of the Portfolio.

As a result of using the commitment approach the average leverage of the Portfolio for the period from May 5, 2019 to May 31, 2019 was:

- Emerging Markets Value Portfolio ..... 2.59%

**Remuneration**

From January 1, 2018 until December 31, 2018 (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 44 employees, including its branch) was EUR 3.875 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 3,320,345
- Variable remuneration: EUR 554,659

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

During the reference period, no remuneration was paid by the Company to the identified staff of the Investment Manager.

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 1,462,715.

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: [www.alliancebernstein.com/go/remuneration\\_policy](http://www.alliancebernstein.com/go/remuneration_policy).

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*).

**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**

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 (the “Securities Financing Transaction Regulation” or “SFTR”) came into effect on January 13, 2017. SFTR introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps. A 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.

As at May 31, 2019, the Fund did not hold SFTs falling under the scope of SFTR and therefore, disclosure under SFTR is not required.

**MANAGEMENT COMPANY**

**AllianceBernstein (Luxembourg) S.à r.l.**  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg  
RCS Luxembourg B34405

**BOARD OF MANAGERS OF THE  
MANAGEMENT COMPANY**

**Simone Thelen**  
**Bertrand Reimmel**  
**Louis Mangan (until June 28, 2019)**  
**Silvio D. Cruz**  
**Yves Prussen**  
**Steven Eisenberg**  
**Mark R. Manley (since August 7, 2019)**

**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 Luxembourg  
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 Luxembourg  
Grand Duchy of Luxembourg

**DISTRIBUTOR**

**AllianceBernstein Investments**  
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L-2453 Luxembourg  
Grand Duchy of Luxembourg

**INDEPENDENT AUDITOR**

**Ernst & Young S.A.**  
35E Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISERS**

**Elvinger Hoss Prussen, société anonyme**  
2, Place Winston Churchill  
B.P. 425  
L-2014 Luxembourg  
Grand Duchy of Luxembourg

\* Delegated by the Management Company





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