



(中文節譯本)

年報

## 聯博基金 II

+ 聯博 – 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  
2021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.....	\$ 372,798,096
現金.....	9,023,445(a)
股本出售應收款.....	1,854,750
遠期外匯合約之未實現增值.....	1,718,760
股利應收款.....	992,408
投資證券出售應收款.....	67,141
應收費用歸墊.....	<u>23,912</u>
	<u>386,478,512</u>
<b>負債</b>	
應付買入投資證券款.....	5,417,171
應付存託機構及經紀商款.....	1,397,000(a)
遠期外匯合約之未實現減損.....	891,650
應付資本利得稅款.....	95,345
應付買入股本款.....	31,987
應付費用及其他負債.....	<u>294,813</u>
	<u>8,127,966</u>
淨資產.....	<u>\$ 378,350,546</u>

(a) 包含期貨合約遠期外匯合約下經紀商或交易對手所持有或應對其返還之擔保品。詳細內容請見財務報表（原文）附註 I。

**營運與淨資產變動表**  
截至 2021 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 1,469,873 元) .....	\$ 9,919,134
<b>費用</b>	
管理費 .....	557,184
存託及保管費用 .....	146,034
專業服務費用 .....	113,516
會計及行政費用 .....	109,742
管理公司費用 .....	41,326
稅捐 .....	38,704
股務代理機構費 .....	28,143
印刷費用 .....	27,041
註冊費用 .....	4,501
利息費用 .....	690
雜項費用 .....	<u>165,066</u>
	1,231,947
淨投資收入 .....	<u>8,687,187</u>
<b>已實現淨利得及(損失)</b>	
投資 .....	26,073,612
遠期外匯合約 .....	2,638,480
以外幣計價之資產及負債 .....	<u>(11,095)</u>
<b>未實現增值及(減損)淨變動</b>	
投資 .....	90,304,444
遠期外匯合約 .....	1,445,368
以外幣計價之資產及負債 .....	<u>(11,128)</u>
營運結果 .....	129,126,868
<b>股本交易</b>	
減少 .....	(522,849)
<b>淨資產</b>	
期初 .....	<u>249,746,527</u>
期末 .....	<u>\$ 378,350,546</u>

# 獨立會計師報告

## 致聯博基金 II (AB FCP II) 之股東

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(「基金」)，其中包括截至 2021 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截至 2021 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 日之法律及盧森堡 CSSF 所採納的 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 所採納的國際專業會計師道德守則，包括由國際會計師道德準則委員會所制訂之國際獨立準則(「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對於財務報表的責任

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，以及如適用，為除去威脅所採取之行動及適用之保護措施。

### 安永會計師事務所

Société Anonyme

Cabinet de révision agréé

Kerry Nichol

盧森堡，2021 年 8 月 6 日





**ALLIANCEBERNSTEIN®**

ANNUAL REPORT

# **AB FCP II**

**+ EMERGING MARKETS VALUE PORTFOLIO**

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:**

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.

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June 21, 2021

Dear Shareholder,

This report provides an update for AB FCP II (the “Fund”) for the annual reporting period ended May 31, 2021.

Global equities recorded extraordinary double-digit returns for the 12-month period ended May 31, 2021, erasing steep losses triggered by COVID-19 and extending gains beyond pre-pandemic highs. Global economies rebounded from record GDP contractions, supported by extensive monetary and fiscal stimulus from central banks and governments. Massive US stimulus under the Biden administration, the acceleration of worldwide vaccine distribution and easing restrictions further supported the global economic recovery.

Toward the end of the period, markets became more volatile as inflationary fears precipitated a rise in longer-term interest rates, which pressured the valuations of many market-leading growth stocks and boosted a rotation into cyclical and value-oriented shares. Despite concern around a potentially overstimulated economy, inflation data remained muted and yields fell back, easing the rotation toward value stocks and dampening volatility. Small-cap stocks substantially outperformed large-cap stocks on a relative basis, and intervals of market rotation led value-style stocks to outperform their growth-style peers.

Fixed-income market returns were mixed with elevated volatility and dispersion between regions and credit sectors. Longer-term treasury yields began to steadily rise in August, based on expectations of an economic growth recovery. Historically low interest rates also set the stage for a sharp rebound in risk assets.

Emerging-market high-yield sovereign and corporate bonds, along with developed-market high-yield corporates, led significant gains as investors searched for higher yields. Investment-grade emerging-market sovereign bonds, along with emerging- and developed-market corporate bonds, also had strong relative results. Emerging-market local-currency bonds outperformed as the US dollar fell against the majority of emerging-market currencies and all major developed-market currencies except for the yen.

Brent crude oil prices rebounded significantly on the improved global economic outlook and OPEC+ production cuts, while copper moved sharply higher, partly due to increased demand for infrastructure and green-energy initiatives.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein (Luxembourg) S.à r.l., the management company of the Fund (the “Management Company”)

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Emerging Markets Value Portfolio</u></b>		
<b>Class</b>		
A .....	21.75%	53.20%
I .....	22.22%	54.44%
S .....	22.97%	56.33%
S1 .....	22.41%	54.86%

The share class performance of the Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of May 31, 2021. 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 current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. 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 month period to May 31, 2021.

	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	19,639,000	\$ 7,968,701	2.1%
Bank Negara Indonesia Persero Tbk PT	8,066,000	2,935,434	0.8
Bank of the Philippine Islands	1,240,550	2,177,984	0.6
Bank Polska Kasa Opieki SA	353,467	9,179,483	2.4
China Construction Bank Corp. - Class H	14,897,000	12,274,035	3.3
Grupo Financiero Banorte SAB de CV - Class O	131,750	898,662	0.2
Hana Financial Group, Inc.	328,094	13,393,519	3.5
ICICI Bank Ltd.	824,950	7,371,745	2.0
Industrial Bank Co., Ltd. - Class A	980,011	3,584,010	1.0
Kasikornbank PCL	626,900	2,407,296	0.6
KB Financial Group, Inc.	295,916	15,161,481	4.0
Metropolitan Bank & Trust Co.	4,774,250	4,884,012	1.3
Military Commercial Joint Stock Bank	1,309,300	2,142,132	0.6
Sberbank of Russia PJSC (Sponsored ADR)	434,167	7,328,739	1.9
Shinhan Financial Group Co., Ltd.	129,820	4,925,621	1.3
State Bank of India	1,303,667	7,584,824	2.0
		<u>104,217,678</u>	<u>27.6</u>
<b>CAPITAL MARKETS</b>			
Banco BTG Pactual SA	144,500	3,408,644	0.9
China Everbright Ltd.	8,000	10,083	0.0
		<u>3,418,727</u>	<u>0.9</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fubon Financial Holding Co., Ltd.	2,024,000	5,250,752	1.4
Metro Pacific Investments Corp.	10,086,000	829,024	0.2
		<u>6,079,776</u>	<u>1.6</u>
		<u>113,716,181</u>	<u>30.1</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
King Yuan Electronics Co., Ltd.	2,613,000	4,014,751	1.0
Nanya Technology Corp.	3,195,000	9,262,396	2.4
SK Hynix, Inc.	91,550	10,264,684	2.7
Taiwan Semiconductor Manufacturing Co., Ltd.	334,000	7,091,546	1.9
United Microelectronics Corp.	7,375,000	13,860,363	3.7
		<u>44,493,740</u>	<u>11.7</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd.	190,509	13,674,782	3.6
Samsung Electronics Co., Ltd. (Preference Shares)	10,570	683,832	0.2
		<u>14,358,614</u>	<u>3.8</u>
		<u>58,852,354</u>	<u>15.5</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Hyundai Mobis Co., Ltd.	16,600	4,137,519	1.1
<b>AUTOMOBILES</b>			
Ford Otomotiv Sanayi AS	176,427	3,543,109	1.0
Guangzhou Automobile Group Co., Ltd. - Class H	5,322,000	4,602,714	1.2
Hyundai Motor Co.	25,830	5,360,711	1.4
Kia Corp.	61,700	4,667,531	1.2
Maruti Suzuki India Ltd.	31,793	3,052,594	0.8
SAIC Motor Corp., Ltd.	732,736	2,346,026	0.6
		<u>23,572,685</u>	<u>6.2</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd.	456,000	3,820,763	1.0
Melco Resorts & Entertainment Ltd. (ADR)	142,190	2,444,246	0.7
		<u>6,265,009</u>	<u>1.7</u>
<b>SPECIALTY RETAIL</b>			
Zhongsheng Group Holdings Ltd.	523,000	4,349,957	1.1
		<u>38,325,170</u>	<u>10.1</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Hansol Chemical Co., Ltd.	10,990	2,461,921	0.6
LG Chem Ltd.	3,230	2,407,114	0.6

	Shares	Value (USD)	Net Assets %
Orbia Advance Corp. SAB de CV .....	1,155,210	\$ 3,260,084	0.9%
		<u>8,129,119</u>	<u>2.1</u>
<b>CONSTRUCTION MATERIALS</b>			
Grupo Cementos de Chihuahua SAB de CV .....	222,840	<u>1,628,395</u>	<u>0.4</u>
<b>METALS &amp; MINING</b>			
Antofagasta PLC .....	207,440	4,541,511	1.2
CSN Mineracao SA .....	1,466,700	2,622,876	0.7
First Quantum Minerals Ltd. ....	286,700	7,131,605	1.9
Hindalco Industries Ltd. ....	622,155	3,327,546	0.9
KGHM Polska Miedz SA .....	22,824	1,259,482	0.3
POSCO .....	22,080	7,062,026	1.9
Untrade Real Gold Mining* .....	2,366,000	0	0.0
		<u>25,945,046</u>	<u>6.9</u>
		<u>35,702,560</u>	<u>9.4</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Centrais Eletricas Brasileiras SA .....	186,800	1,545,884	0.4
Centrais Eletricas Brasileiras SA (Preference Shares) .....	7,100	58,484	0.0
Power Grid Corp. of India Ltd. ....	2,120,638	6,609,939	1.8
		<u>8,214,307</u>	<u>2.2</u>
<b>GAS UTILITIES</b>			
China Resources Gas Group Ltd. ....	458,000	2,839,880	0.7
GAIL India Ltd. ....	2,543,785	5,368,320	1.4
Kunlun Energy Co., Ltd. ....	8,958,000	10,170,873	2.7
		<u>18,379,073</u>	<u>4.8</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
China Longyuan Power Group Corp Ltd. ....	2,311,000	3,321,275	0.9
		<u>29,914,655</u>	<u>7.9</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
LUKOIL PJSC (Sponsored ADR) .....	75,995	6,171,554	1.6
LUKOIL PJSC (Sponsored ADR) (London) .....	15,240	1,240,497	0.3
PetroChina Co., Ltd. - Class H .....	22,710,000	9,286,622	2.5
Petroleo Brasileiro SA (Preference Shares) .....	1,717,300	8,893,437	2.4
		<u>25,592,110</u>	<u>6.8</u>
<b>REAL ESTATE</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Ayala Land, Inc. ....	3,529,600	2,546,856	0.7
CIFI Holdings Group Co., Ltd. ....	6,010,000	5,237,289	1.4
Megaworld Corp. ....	29,496,900	1,930,532	0.5
Midea Real Estate Holding Ltd. ....	910,000	2,176,201	0.6
Times China Holdings Ltd. ....	3,062,000	4,251,609	1.1
		<u>16,142,487</u>	<u>4.3</u>
<b>INDUSTRIALS</b>			
<b>INDUSTRIAL CONGLOMERATES</b>			
Bidvest Group Ltd. (The) .....	222,070	<u>3,133,665</u>	<u>0.8</u>
<b>MACHINERY</b>			
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H .....	3,883,400	<u>4,828,277</u>	<u>1.3</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Barloworld Ltd. ....	326,997	<u>2,829,628</u>	<u>0.8</u>
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Jiangsu Expressway Co., Ltd. - Class H .....	3,286,000	<u>3,952,522</u>	<u>1.0</u>
		<u>14,744,092</u>	<u>3.9</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
Atacadao SA .....	324,700	1,365,040	0.4
X5 Retail Group NV (GDR) .....	119,570	3,575,143	0.9
		<u>4,940,183</u>	<u>1.3</u>
<b>FOOD PRODUCTS</b>			
Industrias Bachoco SAB de CV .....	451,087	1,738,173	0.5
Minerva SA/Brazil .....	1,167,000	2,210,083	0.6
WH Group Ltd. ....	4,945,260	4,264,743	1.1
		<u>8,212,999</u>	<u>2.2</u>
		<u>13,153,182</u>	<u>3.5</u>

	Shares	Value (USD)	Net Assets %
<b>COMMUNICATION SERVICES</b>			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Telkom Indonesia Persero Tbk PT .....	16,217,000	\$ 3,718,200	1.0%
ENTERTAINMENT			
International Games System Co., Ltd. ....	43,000	1,443,049	0.4
WIRELESS TELECOMMUNICATION SERVICES			
Bharti Airtel Ltd. ....	340,129	2,459,387	0.6
		<u>7,620,636</u>	<u>2.0</u>
<b>HEALTH CARE</b>			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H .....	1,866,900	4,081,047	1.1
		<u>357,844,474</u>	<u>94.6</u>
<b>EQUITY LINKED NOTES</b>			
<b>INFORMATION TECHNOLOGY</b>			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
FPT Corp. Macquarie Bank Ltd., expiring 03/31/2023 .....	2,190,507	9,010,677	2.4
FINANCIALS			
BANKS			
Asia Commercial Bank JSC, expiring 09/03/2023 .....	1,377,480	2,325,087	0.6
Vietnam Technological & Commercial Joint Stock Bank, expiring 08/10/2022. ....	471,720	1,084,837	0.3
		<u>3,409,924</u>	<u>0.9</u>
<b>REAL ESTATE</b>			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Vincom Retail JSC Macquarie Bank Ltd., 03/31/2023 .....	1,471,290	1,950,357	0.5
<b>CONSUMER DISCRETIONARY</b>			
SPECIALTY RETAIL			
Mobile World Investment Corp. Macquarie Bank Ltd., 03/31/2023 .....	94,100	582,664	0.1
		<u>14,953,622</u>	<u>3.9</u>
<b>Total Investments</b>			
(cost \$297,725,961) .....		<u>\$372,798,096</u>	<u>98.5%</u>
<b>Other assets less liabilities</b> .....			
		<u>5,552,450</u>	<u>1.5</u>
<b>Net Assets</b> .....			
		<u>\$378,350,546</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC .....	HUF	803,920	USD	2,611	06/24/2021	\$ (203,325)
Barclays Bank PLC .....	KRW	14,225,321	USD	12,627	07/22/2021	(129,773)
Barclays Bank PLC .....	PHP	286,144	USD	5,824	07/22/2021	(154,760)
Barclays Bank PLC .....	USD	1,057	KRW	1,172,345	07/22/2021	(5,492)
Barclays Bank PLC .....	USD	803	TWD	22,279	07/22/2021	129
Barclays Bank PLC .....	USD	4,342	MYR	17,991	09/23/2021	(8,246)
BNP Paribas SA .....	TRY	19,145	USD	2,255	06/23/2021	46,408
BNP Paribas SA .....	PLN	8,079	USD	2,094	06/24/2021	(104,201)
BNP Paribas SA .....	USD	1,836	HUF	551,503	06/24/2021	94,745
BNP Paribas SA .....	HKD	49,919	USD	6,429	08/19/2021	(3,987)
Citibank, NA .....	USD	8,214	ZAR	120,498	06/17/2021	512,145
Citibank, NA .....	ZAR	6,828	USD	472	06/17/2021	(22,956)
Citibank, NA .....	CNY	7,102	USD	1,105	06/24/2021	(9,404)
Citibank, NA .....	PLN	7,589	USD	1,990	06/24/2021	(74,735)
Citibank, NA .....	USD	1,784	CNY	11,513	06/24/2021	22,145
Citibank, NA .....	USD	1,546	PLN	5,689	06/24/2021	1,337
Citibank, NA .....	COP	1,250,952	USD	333	07/15/2021	(3,276)
Citibank, NA .....	USD	333	COP	1,250,952	07/15/2021	3,516
HSBC Bank USA .....	CNY	4,775	USD	741	06/24/2021	(8,213)
HSBC Bank USA .....	PLN	3,027	USD	804	06/24/2021	(19,334)
HSBC Bank USA .....	USD	39,865	CNY	259,556	06/24/2021	847,643
HSBC Bank USA .....	HKD	23,860	USD	3,073	08/19/2021	(1,585)
Morgan Stanley & Co., Inc. ....	PLN	2,832	USD	760	06/24/2021	(9,995)
Morgan Stanley & Co., Inc. ....	USD	4,809	CNY	31,000	06/24/2021	53,714

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., Inc.	USD	843	HUF	252,417	06/24/2021	\$ 40,367
Morgan Stanley & Co., Inc.	CLP	1,999,480	USD	2,814	07/15/2021	54,820
Morgan Stanley & Co., Inc.	IDR	30,924,781	USD	2,105	07/15/2021	(51,772)
Morgan Stanley & Co., Inc.	USD	1,199	INR	88,348	07/15/2021	12,764
Morgan Stanley & Co., Inc.	KRW	23,689,074	USD	21,256	07/22/2021	12,750
Morgan Stanley & Co., Inc.	PHP	34,972	USD	724	07/22/2021	(6,354)
Morgan Stanley & Co., Inc.	TWD	15,233	USD	550	07/22/2021	1,136
Morgan Stanley & Co., Inc.	USD	803	KRW	903,443	07/22/2021	7,220
Morgan Stanley & Co., Inc.	USD	3,938	TWD	109,320	07/22/2021	3,629
State Street Bank & Trust Co.	USD	865	PHP	41,474	06/01/2021	2,886
State Street Bank & Trust Co.	CNY	9,856	USD	1,512	06/24/2021	(34,393)
State Street Bank & Trust Co.	PLN	1,789	USD	477	06/24/2021	(9,700)
State Street Bank & Trust Co.	USD	365	HUF	104,736	06/24/2021	1,406
State Street Bank & Trust Co.	INR	88,348	USD	1,202	07/15/2021	(9,195)
State Street Bank & Trust Co.	USD	3,593	THB	111,724	07/15/2021	(18,332)
State Street Bank & Trust Co.	PHP	26,001	USD	541	07/22/2021	(2,622)
						<u>\$ 827,110</u>
					Appreciation	\$ 1,718,760
					Depreciation	\$ (891,650)

\* 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:**

CLP – Chilean Peso  
 CNY – Chinese Yuan Renminbi  
 COP – Colombian Peso  
 HKD – Hong Kong Dollar  
 HUF – Hungarian Forint  
 IDR – Indonesian Rupiah  
 INR – Indian Rupee  
 KRW – South Korean Won  
 MYR – Malaysian Ringgit  
 PLN – Polish Zloty  
 PHP – Philippine Peso  
 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  
 JSC – Joint Stock Company  
 PJSC – Public Joint Stock Company

See notes to financial statements.

**STATEMENT OF ASSETS AND LIABILITIES**  
**May 31, 2021**

**AB FCP II**

	<b>Emerging Markets Value Portfolio (USD)</b>
	<u>                    </u>
<b>ASSETS</b>	
Investments in securities at value .....	\$ 372,798,096
Cash .....	9,023,445 (a)
Receivable for capital stock sold .....	1,854,750
Unrealized appreciation on forward foreign currency contracts .....	1,718,760
Dividends receivable .....	992,408
Receivable for investment securities sold .....	67,141
Expense reimbursement receivable .....	<u>23,912</u>
	<u>386,478,512</u>
<b>LIABILITIES</b>	
Payable for investment securities purchased .....	5,417,171
Due to depositary and brokers .....	1,397,000 (a)
Unrealized depreciation on forward foreign currency contracts .....	891,650
Payable for capital gains taxes .....	95,345
Payable for capital stock purchased .....	31,987
Accrued expenses and other liabilities .....	<u>294,813</u>
	<u>8,127,966</u>
<b>NET ASSETS</b> .....	<u>\$ 378,350,546</u>

(a) Includes collateral on forward foreign currency contracts held by/owed to brokers or counterparties. See details in Notes I to the financial statements.

See notes to financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**For the year ended May 31, 2021**

**AB FCP II**

	<b>Emerging Markets Value Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>	
Dividends (net of withholding tax of \$1,469,873) . . . . .	\$ 9,919,134
<b>EXPENSES</b>	
Management fee . . . . .	557,184
Depositary and custodian fees . . . . .	146,034
Professional fees . . . . .	113,516
Accounting and administration fee . . . . .	109,742
Management company fee . . . . .	41,326
Taxes . . . . .	38,704
Transfer agency . . . . .	28,143
Printing . . . . .	27,041
Registration fee . . . . .	4,501
Interest expense . . . . .	690
Miscellaneous . . . . .	165,066
	<u>1,231,947</u>
Net investment income . . . . .	8,687,187
<b>NET REALIZED GAINS AND (LOSSES)</b>	
On investments . . . . .	26,073,612
On forward foreign currency contracts . . . . .	2,638,480
On foreign currency denominated assets and liabilities . . . . .	<u>(11,095)</u>
<b>NET CHANGE IN UNREALIZED APPRECIATION AND (DEPRECIATION)</b>	
On investments . . . . .	90,304,444
On forward foreign currency contracts . . . . .	1,445,368
On foreign currency denominated assets and liabilities . . . . .	<u>(11,128)</u>
Results of operations . . . . .	129,126,868
<b>CAPITAL STOCK TRANSACTIONS</b>	
Decrease . . . . .	(522,849)
<b>NET ASSETS</b>	
Beginning of year . . . . .	<u>249,746,527</u>
End of year . . . . .	<u>\$ 378,350,546</u>

See notes to financial statements.

**SHARES OUTSTANDING**  
**May 31, 2021**

**AB FCP II**

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	<b>Emerging Markets Value Portfolio</b>
<b>CLASS</b>	
A .....	30,934
I .....	580,938
S .....	3,903,794
S1 .....	685,166

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See notes to financial statements.

	<b>Emerging Markets Value Portfolio</b>		
	<b>May 31, 2021</b>	<b>May 31, 2020</b>	<b>May 31, 2019</b>
Net Assets .....	<u>\$378,350,546</u>	<u>\$249,746,527</u>	<u>\$218,823,842</u>
Class			
A .....	<u>\$57.88</u>	<u>\$37.78</u>	<u>\$43.78</u>
I .....	<u>\$63.52</u>	<u>\$41.13</u>	<u>\$47.29</u>
S .....	<u>\$75.60</u>	<u>\$48.36</u>	<u>\$54.95</u>
S1 .....	<u>\$65.01</u>	<u>\$41.98</u>	<u>\$48.16</u>
A - EUR* .....	<u>€47.48</u>	<u>€34.04</u>	<u>€39.19</u>
I - EUR* .....	<u>€52.10</u>	<u>€37.05</u>	<u>€42.33</u>
S - EUR* .....	<u>€62.01</u>	<u>€43.57</u>	<u>€49.19</u>
S1 - EUR* .....	<u>€53.33</u>	<u>€37.82</u>	<u>€43.11</u>

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

**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 within the meaning of Article 1 (2) of the EC Directive 2009/65 of July 13, 2009, as amended.

Beginning late in 2019 and continuing through 2021, the outbreak of a novel coronavirus, which causes the disease

known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for enduring and significant adverse impacts on global economies, have driven bouts of increased market volatility, which may recur as the pandemic and its results continue to unfold.

The Board of Managers will continue to monitor the evolving situation and its impact on the financial position of the Portfolio and will adjust operational plans accordingly as the situation warrants.

During the year ended May 31, 2021, the Fund is comprised of one portfolio (the “Portfolio”).

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

<b>AB FCP II</b>	<b>Commencement of Operations</b>	<b>Share Classes Funded</b>
Emerging Markets Value Portfolio	February 26, 2010	I & A
Emerging Markets Value Portfolio	December 30, 2005	S
Emerging Markets Value Portfolio	August 5, 2002	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 Portfolio.

**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 Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s 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 Portfolio’s Net Asset Value (“NAV”) 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’s 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 Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s 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 Portfolio’s 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 “Net 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, 2021, there are no transaction costs incurred by the Portfolio .

### 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 Portfolio accrues 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 “Net change in unrealized appreciation and (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 in “Net realized gains and (losses) on swaps” in 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 “Net change in unrealized appreciation and (depreciation) on swaps” in 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 fees), realized gains and losses and unrealized appreciation and depreciation for the Portfolio are allocated on each calculation date by each class value of their proportionate shares outstanding. Class-specific 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 the Portfolio at the exchange rate ruling at the date of the transactions.

### 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 Portfolio 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 the existing Portfolio 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 the 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 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 NAV of the Shares.

For the year ended May 31, 2021, 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 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 Portfolio. There was no expense reimbursement for the year ended May 31, 2021.

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

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 \$2,831 was made for the Portfolio for the year ended May 31, 2021.

A list of the Portfolio’s annual rate for their applicable fees can be found in Table 1 (page 16).

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 \$28,143 for the Portfolio for the year ended May 31, 2021.

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, 2021.

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, 2021, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/ arrangements with brokers relating to Portfolio 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, portfolio 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 as collateral an initial margin as required by the exchange on which the transaction is effected.

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, 2021 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.

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

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 Portfolio’s Currency.

**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 change 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 change 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

**NOTE K: Bank Facility**

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

The Portfolio of the Fund is limited to borrowing 10% of its net assets. Borrowings pursuant to the Facility are subject to

**NOTE L: Net Asset Value Adjustment Policy**

The Management Company of the Fund has communicated to all shareholders of the Fund to implement a NAV adjustment Policy, also known as “swing pricing” policy effective from November 2, 2015. Under this policy, a Portfolio’s NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders’ purchase and redemption activity. Swing pricing is automatically

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, 2021, the Fund had no outstanding futures contracts.

As of May 31, 2021, the Fund had no cash and securities collateral for its futures contracts.

The following table listed the cash collateral held by/owed to brokers for its forward foreign currency contracts as of May 31, 2021:

AB FCP I-	Cash Held By Broker	Cash Owed To Broker
Emerging Markets Value Portfolio		
Barclays Bank PLC . . . . .	\$ 253,000	-
Citibank, NA. . . . .	\$ -	412,000
HSBC Bank USA. . . . .	\$ -	692,000
Morgan Stanley . . . . .	\$ -	293,000

As of May 31, 2021, the Fund had no securities collateral for its forward foreign currency contracts.

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, 2021, the Fund had no open swap contracts.

As of May 31, 2021, the Fund had no cash held by/owed to broker, relating to swap contracts.

As of May 31, 2021, the Fund had no cash and securities collateral for its swaps.

interest at a mutually agreed upon rate and security by the underlying assets of the Portfolio.

As of May 31, 2021, the Fund has not utilized the overdraft facility.

applied when daily net subscriptions or redemptions exceeds a threshold specified by the Swing Pricing Committee under the supervision of the Board of Managers. When swing pricing is applied, the NAV of the relevant Portfolio’s shares will be adjusted up or down, in an amount generally not to exceed 1% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the Portfolio’s shares, rather than the Portfolio

itself. This adjustment is intended to minimize dilution of the value of shareholders' investment in shares of a Portfolio brought on by transactions in the Portfolio's shares.

The recent and unprecedented financial market conditions linked to the COVID-19 crisis led to a widening of bid/offer spreads of certain securities and consequently higher transaction costs for the Fund. The Swing Pricing Committee believes that the current swing pricing thresholds of generally up to 1% for the Fund may not adequately reflect the expected costs associated with trade execution prices and therefore may not fully protect the interests of the Fund's Shareholders in the

event of redemption and subscription activity. It was resolved by the Board of Managers, in line with "FAQ CSSF on Swing Pricing Mechanism", to allow the Swing Pricing Committee to go beyond the Swing Pricing threshold, up to 1.50%, as it deems appropriate for any relevant Portfolio in order to ensure that the remaining Shareholders of the Fund are not impacted by the current transaction costs linked to the COVID-19 crisis.

The Portfolio swung its NAV and NAVs per Share during the reporting period. However, it did not swing its NAV and NAVs per Share as of May 31, 2021.

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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 the

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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**NOTE O: Subsequent Event**

The Board of Managers has decided to split certain share classes of the portfolio AB FCP II - Emerging Markets Value Portfolio as of July 15, 2021.

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**TABLE 1**  
**FEE SCHEDULE (unaudited)**

**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	1.41%
S .....	N/A	0.01% (2)	N/A	0.21%
S1 .....	0.95%	0.01% (2)	N/A	1.17%

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

	<u>Turnover (3)</u>
Emerging Markets Value Portfolio .....	67.68%

(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 Shareholders 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 (the "Fund"), which comprise the statement of assets and liabilities and the portfolio of investments as at May 31, 2021, 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 as at May 31, 2021, and of the results of its operations and changes in its 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 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 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 such disclosures are inadequate, to modify our opinion. Our

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

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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, actions taken to eliminate threats or safeguards applied.

Ernst & Young

*Société anonyme*

Cabinet de révision agréé

*K. Nichol*

Kerry Nichol

Luxembourg, August 6, 2021

As outlined in the prospectus, the Investment Manager may sub-delegate some of its investment management services to one or more of its wholly owned subsidiaries (the “Affiliated Sub-Investment Managers”) when implementing the Portfolio’s respective investment strategy. All affiliated Sub-Investment Managers are authorized, registered, or approved to provide investment management services and are subject to prudential supervision by their supervisory authority.

For the year ending May 31, 2021, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolio:

**AllianceBernstein Hong Kong Limited and AllianceBernstein Australia Limited:**

- Emerging Markets Value Portfolio

**Financial Information on the Fund**

The Fund will publish semi-annual and annual reports containing a list of the 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  
Rothschildplatz 1  
1020 Vienna  
Austria

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8,  
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.  
Calle Nuria no. 57,  
Colonia Mirasierra,  
28034 Madrid  
Spain

BNP Paribas Securities Services, Paris, Succursale de Zürich, was authorized by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Key Investor Information Documents (KIIDs), 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 from 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).

**Global Exposure**

For the Emerging Markets Value Portfolio, the Investment Manager monitored the total global exposure (market risk) utilizing the commitment approach.

**Leverage**

For the Portfolio listed below the Investment Manager used the commitment approach, 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 year ended May 31, 2021 was:

- Emerging Markets Value Portfolio . . . . . 22.70%

**Remuneration**

From January 1, 2020 until December 31, 2020 (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 89 employees, including its branch) was EUR 14,050,887.16.

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 8,681,368.52
- Variable remuneration: EUR 5,369,518.64

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.

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 9 employees, was EUR 1,430,963.25 (split as follows: fixed remuneration EUR 1,108,931.46 and variable remuneration EUR 322,031.79 – representing less than 23% of the total remuneration).

Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the Reference Period, three), b) members of staff of the Management Company whose actions may have a material impact on the risk profile of the Management Company or

falling within the remuneration bracket of senior management and risk takes (during the Reference Period, four) and c) control functions (during the Reference Period, two).

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, 2021, 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**

**Bertrand Reimmel**  
**Silvio D. Cruz**  
**Yves Prussen**  
**Steven Eisenberg**  
**Mark Manley**

**INVESTMENT MANAGER\***

**AllianceBernstein L.P.**  
 1345 Avenue of the Americas  
 New York, New York 10105  
 United States of America

**SUB INVESTMENT MANAGERS\***

**AllianceBernstein Hong Kong Limited**  
 39th Floor, One Island East, Taikoo Place,  
 18 Westlands Road, Quarry Bay,  
 Hong Kong

**AllianceBernstein Australia Limited\*\***  
 Rialto Tower South Level 50, 525 Collins Street, 50th Floor  
 Melbourne Victoria 3000  
 Australia

**DEPOSITARY AND ADMINISTRATIVE AGENT\***

**State Street Bank International GmbH, Luxembourg Branch**  
 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**

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 2-4 rue Eugène Ruppert  
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 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

\*\*Effective date April 1, 2021

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