



(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

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

資產負債表
2020年5月31日

聯博基金 II

	新興市場價值基金 (美元)
資產	
證券投資現值.....	\$ 241,019,585
現金.....	8,514,177 ^(a)
遠期外匯合約之未實現增值.....	1,500,077
股利及利息應收款.....	803,203
股本出售應收款.....	247,567
應收費用歸墊.....	<u>23,912</u>
	<u>252,108,521</u>
負債	
遠期外匯合約之未實現減損.....	2,118,335
應付買入投資證券款.....	26,234
應付費用及其他負債.....	<u>217,425</u>
	<u>2,361,994</u>
淨資產	<u>\$ 249,746,527</u>

^(a) 包含交換契約、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 H、I 及 J。

營運與淨資產變動表
截至2020年5月31日止之年度

聯博基金II

	新興市場價值基金 (美元)
投資收入	
股利收入(已扣除預扣稅 871,545 元)	\$ 6,194,555
利息收入	516
交換契約利息收入	<u>-0-</u>
	6,195,071
費用	
管理費	1,092,881
專業服務費用	130,123
存託及保管費用	95,484
會計及行政費用	83,242
管理公司費用	30,203
股務代理機構費用	27,965
稅捐	26,161
印刷費用	14,301
註冊費用	4,514
交換契約利息費用	-0-
雜項費用	<u>185,603</u>
	1,690,477
費用歸墊	<u>(18,126)</u>
淨支出	1,672,351
淨投資收入	<u>4,522,720</u>
已實現淨利得及(損失)	
投資	(16,548,788)
交換契約	-0-
金融期貨合約	-0-
遠期外匯合約	1,143,445
以外幣計價之資產及負債	<u>(331,669)</u>
未實現增值及(減損)淨變動	
投資	(5,238,890)
交換契約	-0-
金融期貨合約	-0-
遠期外匯合約	(869,513)
以外幣計價之資產及負債	<u>11,672</u>
營運結果	(17,311,023)
股本交易	
增加	48,233,708
減少	-0-
配息	-0-
匯兌差異	-0-
淨資產	
期初	<u>218,823,842</u>
期末	<u>\$ 249,746,527</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、以及其各項投資組合(「基金」)，其中包括截至 2020 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 2020 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其任何之投資組合或終止營運，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及其各投資組合持續經營的能力，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，是否對基金或其各投資組合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或其各投資組合停止持續經營。
- 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，2020 年 8 月 31 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:

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.

June 22, 2020

Dear Shareholder,

This report provides an update for AB FCP II (the “Fund”) for the annual reporting period ended May 31, 2020.

US stocks recorded strong gains, while international and emerging-market stocks experienced moderate losses, during the 12-month period ended May 31, 2020. All developed and emerging equity markets rallied in April and May, rising off lows reached in March after suffering steep losses that wiped out previous gains amid the worldwide COVID-19 pandemic.

Continued support from central banks, early stage reopening of global economies and the prospect of a potential vaccine helped lift investor sentiment, despite a sharp contraction of economic growth and a resurgence of US-China tensions. At the end of the period, small-cap stocks briefly outperformed large-cap stocks. For most of the period, growth stocks outperformed their value-style peers; however, value saw a strong resurgence late in the period and outperformed growth.

Global fixed-income markets were mixed over the 12-month period. Investor sentiment was buoyant until the spread of

COVID-19 in March caused panic among investors in risk assets that lasted for several weeks. The US Federal Reserve and other developed- and emerging-market central banks initiated significant interest-rate cuts and liquidity measures as governments embarked on swift and unprecedented fiscal stimulus measures to offset the immediate global economic impact of the virus.

Developed-market treasury and investment-grade corporate bond returns were strong. As markets recovered, high-yield corporates and emerging-market sovereign bonds ended the period with positive, yet muted, gains. The US dollar advanced against most developed- and emerging-market currencies. The Swiss franc and the yen, which are also considered safe haven currencies, advanced against the US dollar.

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>
<u>Emerging Markets Value Portfolio</u>		
Class		
A	(18.65)%	(13.71)%
I	(18.33)%	(13.03)%
S	(17.84)%	(11.99)%
S1	(18.23)%	(12.83)%

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, 2020. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's share, when redeemed, may be worth more or less than their original cost.

* 6 months period to May 31, 2020.

PORTFOLIO OF INVESTMENTS

(Stated in USD)

May 31, 2020

AB FCP II

Emerging Markets Value Portfolio

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	8,675,000	\$ 3,520,588	1.4%
Bank Negara Indonesia Persero Tbk PT	8,545,500	2,240,196	0.9
Bank of Georgia Group PLC	18,380	210,273	0.1
Bank of the Philippine Islands	2,171,790	2,844,521	1.1
China CITIC Bank Corp., Ltd. - Class H	4,785,000	2,091,066	0.8
China Construction Bank Corp. - Class H	5,667,000	4,469,525	1.8
Credicorp Ltd.	8,710	1,200,412	0.5
Halyk Savings Bank of Kazakhstan JSC (GDR)	119,830	1,264,207	0.5
Hana Financial Group, Inc.	286,164	6,914,208	2.8
ICICI Bank Ltd.	277,268	1,206,234	0.5
Industrial Bank Co., Ltd. - Class A	1,704,186	3,854,640	1.5
KB Financial Group, Inc.	252,720	6,897,005	2.8
Shinhan Financial Group Co., Ltd.	99,100	2,422,186	1.0
State Bank of India	601,199	1,292,339	0.5
Turkiye Garanti Bankasi AS	2,258,740	2,590,354	1.0
		<u>43,017,754</u>	<u>17.2</u>
CAPITAL MARKETS			
Banco BTG Pactual SA	134,700	1,232,830	0.5
China Everbright Ltd.	922,000	1,303,589	0.5
		<u>2,536,419</u>	<u>1.0</u>
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	851,000	1,204,265	0.5
Metro Pacific Investments Corp.	11,680,000	666,835	0.3
		<u>1,871,100</u>	<u>0.8</u>
INSURANCE			
IRB Brasil Resseguros S/A	533,000	829,020	0.3
PICC Property & Casualty Co., Ltd. - Class H	2,063,000	1,804,971	0.7
Ping An Insurance Group Co. of China Ltd. - Class A	69,440	691,012	0.3
Ping An Insurance Group Co. of China Ltd. - Class H	92,500	915,391	0.4
		<u>4,240,394</u>	<u>1.7</u>
		<u>51,665,667</u>	<u>20.7</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Yageo Corp.	141,000	1,749,788	0.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Nanya Technology Corp.	3,245,000	6,494,113	2.6
SK Hynix, Inc.	109,970	7,292,391	2.9
Taiwan Semiconductor Manufacturing Co., Ltd.	487,000	4,734,259	1.9
		<u>18,520,763</u>	<u>7.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	371,750	15,310,921	6.2
Samsung Electronics Co., Ltd. (Preference Shares)	87,630	3,050,949	1.2
		<u>18,361,870</u>	<u>7.4</u>
		<u>38,632,421</u>	<u>15.5</u>
MATERIALS			
CHEMICALS			
Kumho Petrochemical Co., Ltd.	79,995	4,602,773	1.8
Orbia Advance Corp. SAB de CV	1,443,320	2,097,824	0.8
Sinopec Shanghai Petrochemical Co., Ltd. - Class H	4,710,000	1,172,517	0.5
		<u>7,873,114</u>	<u>3.1</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class A	107,200	855,591	0.3
Anhui Conch Cement Co., Ltd. - Class H	810,000	6,107,800	2.4
China Resources Cement Holdings Ltd.	1,972,000	2,491,459	1.0
Grupo Cementos de Chihuahua SAB de CV	260,400	932,764	0.4
Huaxin Cement Co., Ltd. - Class A	1,118,692	3,904,920	1.6
		<u>14,292,534</u>	<u>5.7</u>
METALS & MINING			
Antofagasta PLC	491,430	5,365,859	2.2
KGHM Polska Miedz SA	54,744	1,173,615	0.5

	Shares	Value (USD)	Net Assets %
Polyus PJSC (GDR)	34,498	\$ 2,849,535	1.1%
Untrade Real Gold Mining	2,366,000	0	0.0
		<u>9,389,009</u>	<u>3.8</u>
		<u>31,554,657</u>	<u>12.6</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
LUKOIL PJSC (Sponsored ADR)	127,225	9,578,770	3.8
LUKOIL PJSC (Sponsored ADR) (London)	15,240	1,145,054	0.5
PetroChina Co., Ltd. - Class H	8,324,000	2,871,720	1.2
Petroleo Brasileiro SA (Preference Shares)	2,014,900	7,680,053	3.1
Petronet LNG Ltd.	375,188	1,270,512	0.5
Tatneft PJSC (Sponsored ADR)	37,627	1,587,483	0.6
Tupras Turkiye Petrol Rafinerileri AS	120,148	1,511,300	0.6
		<u>25,644,892</u>	<u>10.3</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Geely Automobile Holdings Ltd.	2,300,000	3,177,939	1.3
Guangzhou Automobile Group Co., Ltd. - Class H	7,286,000	6,034,554	2.4
Kia Motors Corp.	103,680	2,882,982	1.1
SAIC Motor Corp., Ltd.	1,559,036	3,923,102	1.6
		<u>16,018,577</u>	<u>6.4</u>
DIVERSIFIED CONSUMER SERVICES			
YDUQS PARTICIPACOES SA	272,200	1,452,740	0.6
SPECIALTY RETAIL			
Zhongsheng Group Holdings Ltd.	274,500	1,420,215	0.6
		<u>18,891,532</u>	<u>7.6</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Fibra Uno Administracion SA de CV	2,012,470	1,543,760	0.6
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aldar Properties PJSC	3,505,590	1,660,780	0.7
CIFI Holdings Group Co., Ltd.	6,650,000	4,830,943	1.9
Midea Real Estate Holding Ltd.	968,400	2,284,744	0.9
Poly Developments and Holdings Group Co., Ltd. - Class A	1,736,364	3,506,935	1.4
Times China Holdings Ltd.	2,847,000	4,214,655	1.7
		<u>16,498,057</u>	<u>6.6</u>
		<u>18,041,817</u>	<u>7.2</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
X5 Retail Group NV (GDR)	108,980	3,199,653	1.3
FOOD PRODUCTS			
COFCO Meat Holdings Ltd.	3,497,400	915,604	0.4
Industrias Bachoco SAB de CV – Series B	509,237	1,558,633	0.6
Minerva SA/Brazil	2,032,200	5,099,256	2.0
WH Group Ltd.	5,182,260	4,508,277	1.8
		<u>12,081,770</u>	<u>4.8</u>
		<u>15,281,423</u>	<u>6.1</u>
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
Bidvest Group Ltd. (The)	235,270	2,042,230	0.8
MACHINERY			
Sany Heavy Industry Co., Ltd. - Class A	439,909	1,133,904	0.5
Weichai Power Co., Ltd. - Class H	3,364,000	5,827,565	2.3
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H	1,493,000	1,228,498	0.5
		<u>8,189,967</u>	<u>3.3</u>
TRADING COMPANIES & DISTRIBUTORS			
Barloworld Ltd.	252,257	967,916	0.4
		<u>11,200,113</u>	<u>4.5</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Telecom Corp., Ltd. - Class H	5,324,000	1,766,145	0.7
Megacable Holdings SAB de CV	439,497	1,327,935	0.6
Telekomunikasi Indonesia Persero Tbk PT	11,749,000	2,533,152	1.0
		<u>5,627,232</u>	<u>2.3</u>

	Shares	Value (USD)	Net Assets %
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	529,500	\$ 3,743,955	1.5%
		<u>9,371,187</u>	<u>3.8</u>
UTILITIES			
ELECTRIC UTILITIES			
Centrais Eletricas Brasileiras SA	216,300	1,160,480	0.5
Centrais Eletricas Brasileiras SA (Preference Shares)	7,100	40,847	0.0
Power Grid Corp. of India Ltd.	1,359,130	2,832,984	1.1
		<u>4,034,311</u>	<u>1.6</u>
GAS UTILITIES			
China Resources Gas Group Ltd.	176,000	964,170	0.4
ENN Energy Holdings Ltd.	188,000	2,207,122	0.9
GAIL India Ltd.	1,529,346	1,854,024	0.7
		<u>5,025,316</u>	<u>2.0</u>
		<u>9,059,627</u>	<u>3.6</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
MLP Saglik Hizmetleri AS	548,330	1,345,443	0.6
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	1,937,500	3,071,480	1.2
		<u>4,416,923</u>	<u>1.8</u>
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	2,532,100	1,384,402	0.5
		<u>5,801,325</u>	<u>2.3</u>
		<u>235,144,661</u>	<u>94.2</u>
EQUITY LINKED NOTES			
FINANCIALS			
BANKS			
Emirates NBD Bank PJSC, Merrill Lynch & Co., Inc., expiring 01/03/2022	1,276,819	2,987,756	1.2
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
FPT Corp., Macquarie Bank Ltd., expiring 03/31/2021	1,401,827	2,887,168	1.1
		<u>5,874,924</u>	<u>2.3</u>
Total Investments (cost \$256,251,894)		<u>\$241,019,585</u>	<u>96.5%</u>
Other assets less liabilities		<u>8,726,942</u>	<u>3.5</u>
Net Assets		<u>\$249,746,527</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	BRL 4,645	USD	835	06/02/2020	\$ (35,134)
Barclays Bank PLC	CNY 13,673	USD	1,927	06/15/2020	14,576
Barclays Bank PLC	MXN 16,719	USD	681	06/15/2020	(71,888)
Barclays Bank PLC	USD 643	MXN	15,266	06/15/2020	43,854
Barclays Bank PLC	RUB 48,828	USD	680	07/14/2020	(9,931)
Barclays Bank PLC	INR 147,760	USD	1,892	07/23/2020	(51,910)
Barclays Bank PLC	USD 9,096	INR	708,852	07/23/2020	231,119
Barclays Bank PLC	MYR 12,047	USD	2,796	08/13/2020	32,806
Barclays Bank PLC	USD 7,128	MYR	30,150	08/13/2020	(212,949)
Barclays Bank PLC	PHP 48,939	USD	956	08/19/2020	(8,289)
Barclays Bank PLC	MXN 11,477	USD	488	09/14/2020	(21,765)
BNP Paribas SA	USD 4,197	BRL	22,568	06/02/2020	32,480
BNP Paribas SA	CNY 8,234	USD	1,175	06/15/2020	23,579
BNP Paribas SA	PLN 1,217	USD	291	06/15/2020	(12,473)
BNP Paribas SA	USD 4,111	CNY	28,979	06/15/2020	(57,955)
BNP Paribas SA	USD 739	MXN	17,987	06/15/2020	70,163
BNP Paribas SA	BRL 22,568	USD	4,190	07/02/2020	(32,297)
BNP Paribas SA	USD 628	INR	48,319	07/23/2020	7,888
BNP Paribas SA	KRW 3,858,337	USD	3,146	08/13/2020	30,061
BNP Paribas SA	USD 712	KRW	881,179	08/13/2020	(134)
BNP Paribas SA	TRY 1,720	USD	227	09/14/2020	(15,398)
Citibank, NA	BRL 4,996	USD	859	06/02/2020	(77,155)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	USD	364	BRL	2,106	06/02/2020	\$ 30,924
Citibank, NA	CZK	5,333	USD	208	06/15/2020	(11,591)
Citibank, NA	TRY	19,435	USD	3,006	06/15/2020	167,960
Citibank, NA	USD	728	CNY	5,160	06/15/2020	(6,430)
Citibank, NA	USD	275	TRY	1,826	06/15/2020	(7,919)
Citibank, NA	USD	1,173	ZAR	19,514	06/15/2020	(62,720)
Citibank, NA	RUB	626,619	USD	8,407	07/14/2020	(448,823)
Citibank, NA	USD	4,281	RUB	314,044	07/14/2020	157,311
Citibank, NA	CLP	1,308,678	USD	1,567	07/15/2020	(68,145)
Citibank, NA	PEN	1,240	USD	362	07/15/2020	(38)
Citibank, NA	USD	640	INR	50,215	07/23/2020	20,552
Citibank, NA	KRW	16,645,374	USD	13,608	08/13/2020	166,522
Credit Suisse International	ZAR	11,385	USD	674	06/15/2020	26,391
HSBC Bank USA	PLN	2,547	USD	606	06/15/2020	(29,141)
HSBC Bank USA	TRY	2,555	USD	359	06/15/2020	(13,842)
HSBC Bank USA	USD	223	TRY	1,458	06/15/2020	(10,364)
HSBC Bank USA	CLP	893,291	USD	1,086	07/15/2020	(29,992)
HSBC Bank USA	USD	788	INR	60,409	07/23/2020	7,251
Morgan Stanley & Co., Inc.	BRL	19,181	USD	3,438	06/02/2020	(156,798)
Morgan Stanley & Co., Inc.	USD	732	BRL	4,148	06/02/2020	45,602
Morgan Stanley & Co., Inc.	MXN	16,534	USD	676	06/15/2020	(68,381)
Morgan Stanley & Co., Inc.	TRY	11,476	USD	1,706	06/15/2020	30,210
Morgan Stanley & Co., Inc.	USD	3,678	ZAR	68,035	06/15/2020	192,407
Morgan Stanley & Co., Inc.	USD	421	COP	1,592,540	07/15/2020	4,005
Morgan Stanley & Co., Inc.	USD	1,875	KRW	2,286,995	08/13/2020	(27,843)
Morgan Stanley & Co., Inc.	TWD	46,268	USD	1,561	08/20/2020	18,207
Morgan Stanley & Co., Inc.	USD	14,253	TWD	420,396	08/20/2020	(237,553)
State Street Bank & Trust Co.	AED	13,999	USD	3,809	06/15/2020	(1,625)
State Street Bank & Trust Co.	CNY	12,232	USD	1,737	06/15/2020	26,368
State Street Bank & Trust Co.	THB	31,262	USD	986	06/15/2020	3,541
State Street Bank & Trust Co.	USD	781	AED	2,869	06/15/2020	139
State Street Bank & Trust Co.	USD	228	CZK	5,333	06/15/2020	(8,425)
State Street Bank & Trust Co.	USD	344	HUF	107,229	06/15/2020	(1,541)
State Street Bank & Trust Co.	USD	932	PLN	3,764	06/15/2020	6,224
State Street Bank & Trust Co.	USD	5,522	THB	176,251	06/15/2020	18,653
State Street Bank & Trust Co.	USD	778	TRY	5,204	06/15/2020	(17,959)
State Street Bank & Trust Co.	USD	2,094	ZAR	33,363	06/15/2020	(196,080)
State Street Bank & Trust Co.	ZAR	19,648	USD	1,060	06/15/2020	(57,856)
State Street Bank & Trust Co.	MXN	11,685	USD	471	09/14/2020	(47,991)
State Street Bank & Trust Co.	USD	487	MXN	11,685	09/14/2020	32,086
State Street Bank & Trust Co.	USD	966	THB	30,924	09/14/2020	6,077
State Street Bank & Trust Co.	USD	989	ZAR	18,487	09/14/2020	53,121
						\$ (618,258)
					Appreciation	\$ 1,500,077
					Depreciation	\$ (2,118,335)

Currency Abbreviations:

- AED – United Arab Emirates Dirham
- BRL – Brazilian Real
- CLP – Chilean Peso
- CNY – Chinese Yuan Renminbi
- COP – Colombian Peso
- CZK – Czech Koruna
- HUF – Hungarian Forint
- INR – Indian Rupee
- KRW – South Korean Won
- MXN – Mexican Peso
- MYR – Malaysian Ringgit
- PEN – Peruvian Sol
- PHP – Philippine Peso
- PLN – Polish Zloty
- RUB – Russian Ruble
- 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

STATEMENT OF ASSETS AND LIABILITIES
May 31, 2020

AB FCP II

	Emerging Markets Value Portfolio (USD)
ASSETS	
Investments in securities at value	\$ 241,019,585
Cash	8,514,177 (a)
Unrealized appreciation on forward foreign currency contracts	1,500,077
Dividends and interest receivable	803,203
Receivable for capital stock sold	247,567
Expense reimbursement receivable	23,912
	<u>252,108,521</u>
LIABILITIES	
Unrealized depreciation on forward foreign currency contracts	2,118,335
Payable for investment securities purchased	26,234
Accrued expenses and other liabilities	217,425
	<u>2,361,994</u>
NET ASSETS	<u>\$ 249,746,527</u>

(a) Includes collateral on swaps, future contracts and forward foreign currency contracts held by/owed to brokers or counterparties. See details in Notes H, I 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, 2020

AB FCP II

	Emerging Markets Value Portfolio (USD)	Columbus Global Corporate Low Volatility Portfolio (Euro) (a) (EUR)	Combined (USD) (b)
INVESTMENT INCOME			
Dividends (net of withholding tax of \$871,545)	\$ 6,194,555	€ -0-	\$ 6,194,555
Interest income	516	814,819	901,510
Swap interest income	-0-	263,316	291,164
	<u>6,195,071</u>	<u>1,078,135</u>	<u>7,387,229</u>
EXPENSES			
Management fee	1,092,881	48,833	1,146,879
Professional fees	130,123	11,643	142,997
Depository and custodian fees	95,484	3,626	99,493
Accounting and administration fee	83,242	36,586	123,697
Management company fee	30,203	2,713	33,203
Transfer agency	27,965	2,060	30,243
Taxes	26,161	2,660	29,102
Printing	14,301	1,959	16,467
Registration fee	4,514	-0-	4,514
Swap interest expense	-0-	102	113
Miscellaneous	185,603	37,010	226,527
	<u>1,690,477</u>	<u>147,192</u>	<u>1,853,235</u>
Expenses reimbursed	(18,126)	-0-	(18,126)
Net expenses	1,672,351	147,192	1,835,109
Net investment income	4,522,720	930,943	5,552,120
NET REALIZED GAINS AND (LOSSES)			
On investments	(16,548,788)	3,351,731	(12,842,580)
On swaps	-0-	495,932	548,381
On financial futures contracts	-0-	(148,405)	(164,100)
On forward foreign currency contracts	1,143,445	(2,404,972)	(1,515,875)
On foreign currency denominated assets and liabilities	(331,669)	(73,149)	(412,554)
NET CHANGE IN UNREALIZED APPRECIATION AND (DEPRECIATION)			
On investments	(5,238,890)	(3,184,950)	(8,760,678)
On swaps	-0-	726,690	803,544
On financial futures contracts	-0-	74,704	82,605
On forward foreign currency contracts	(869,513)	1,437,416	719,923
On foreign currency denominated assets and liabilities	11,672	(146,899)	(150,763)
Results of operations	(17,311,023)	1,059,041	(16,139,977)
CAPITAL STOCK TRANSACTIONS			
Increase	48,233,708	-0-	48,233,708
Decrease	-0-	(66,850,954)	(73,921,060)
Distributions	-0-	(7,000,000)	(7,740,315)
Exchange difference	-0-	-0-	(829,151)
NET ASSETS			
Beginning of year	<u>218,823,842</u>	<u>72,791,913</u>	<u>300,143,322</u>
End of year	<u>\$ 249,746,527</u>	<u>€ -0-</u>	<u>\$ 249,746,527</u>

(a) Columbus Global Corporate Low Volatility Portfolio (Euro) terminated operations on October 21, 2019.

(b) 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, 2020

AB FCP II

CLASS	Emerging Markets Value Portfolio
A	36,189
I	118,290
S	3,916,914
S1	1,288,399

CLASS	Columbus Global Corporate Low Volatility Portfolio (Euro) (a)
S1	-0-

(a) Columbus Global Corporate Low Volatility Portfolio (Euro) terminated operations on October 21, 2019.
 See notes to financial statements.

	Emerging Markets Value Portfolio		
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets	<u>\$249,746,527</u>	<u>\$218,823,842</u>	<u>\$268,667,763</u>
Class			
A	<u>\$37.78</u>	<u>\$43.78</u>	<u>\$49.37</u>
I	<u>\$41.13</u>	<u>\$47.29</u>	<u>\$52.90</u>
S	<u>\$48.36</u>	<u>\$54.95</u>	<u>\$60.72</u>
S1	<u>\$41.98</u>	<u>\$48.16</u>	<u>\$53.73</u>
A - EUR*	<u>€34.04</u>	<u>€39.19</u>	<u>€42.23</u>
I - EUR*	<u>€37.05</u>	<u>€42.33</u>	<u>€45.25</u>
S - EUR*	<u>€43.57</u>	<u>€49.19</u>	<u>€51.94</u>
S1 - EUR*	<u>€37.82</u>	<u>€43.11</u>	<u>€45.96</u>
	Columbus Global Corporate Low Volatility Portfolio (Euro) (a)		
	May 31, 2020	May 31, 2019	May 31, 2018
Net Assets	<u>€-0-</u>	<u>€72,791,913</u>	<u>€72,402,596</u>
Class			
S1	<u>Nil (b)</u>	<u>€972.60</u>	<u>€967.40</u>

* For information purpose only.

(a) Columbus Global Corporate Low Volatility Portfolio (Euro) terminated operations on October 21, 2019.

(b) The Net Assets as at October 21, 2019 were €66,850,954.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

May 31, 2020

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.

Beginning late in 2019 and continuing into 2020, 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 an enduring and significant adverse impact on global economies, have driven a sharp increase in volatility across markets and a strong flight to quality. The Board of Managers will continue to monitor the evolving situation and its impact on the financial position of the Portfolios.

During the year ended May 31, 2020, the Fund comprised two portfolios (the “Portfolios”). Columbus Global Corporate Portfolio (Euro) terminated its operations with effect as of October 21, 2019. As of May 31, 2020 cash balance of Columbus Global Corporate Portfolio (Euro) amounted to €67,073.

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 funded:

<u>AB FCP II</u>	<u>Commencement of Operations</u>	<u>Share Classes Funded</u>
Columbus Global Corporate Low Volatility Portfolio (Euro)	January 11, 2008	S1
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 Portfolios.

1. Valuation

1.1 Investments in Securities

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

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

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

quoted or published prices for the same securities. Currently fair value adjustments are only applicable to certain equity securities.

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

For 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 “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, 2020, 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)	€ 28,938

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 “Net 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 in “Net realized gain or loss 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 changes 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 Portfolios 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 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 0.900860 and average rate 0.904356 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.

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

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.

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 was intended that the Management

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 were \$18,126 expense reimbursement for the year ended May 31, 2020.

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

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.

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.

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”).

Company may have paid distributions in respect of the Portfolio to Shareholders quarterly out of investment income and realized and/or unrealized capital gains.

For the period ended October 21, 2019 (terminated operations date), Columbus Global Corporate Low Volatility Portfolio (Euro) made distributions of €7,000,000.

Management Company, is a partner) for legal services rendered to the Fund. Payments of \$795 and €260 were made for the Emerging Markets Value Portfolio and the Columbus Global Corporate Low Volatility Portfolio (Euro) respectively for the year ended May 31, 2020.

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (page 17).

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 \$27,965 for the Emerging Markets Value Portfolio and €2,060, for the Columbus Global Corporate Low Volatility Portfolio (Euro) for the year ended May 31, 2020.

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, 2020.

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, 2020, 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 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,

2020 is recorded as part of "Cash" in the Statement of Assets and Liabilities.

Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

As of May 31, 2020, the Fund had no outstanding futures contracts.

As of May 31, 2020, the Fund had no cash and securities collateral for its futures contracts.

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 Portfolios' Currency.

As of May 31, 2020, the Fund had no cash held by/owed to broker.

The following table listed the cash collateral held by brokers for its forward foreign currency contracts as of May 31, 2020:

	Cash Held by Broker
Emerging Markets Value Portfolio	
State Street Bank & Trust Co. . . .	\$ 300,000

As of May 31, 2020, the Fund had no securities collateral for its forward foreign currency contracts.

NOTE J: Swap Transactions

A swap is an agreement that obliges 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".

A credit default swap represents an agreement in which one party, the protection buyer, pays a fixed fee, the premium, in

return for a payment by the other party, the protection seller, contingent upon a specified default event relating to an underlying reference asset or pool of assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

As of May 31, 2020, the Fund had no open swap contracts.

As of May 31, 2020, the Fund had no cash held by/owed to broker.

As of May 31, 2020, the Fund had no cash and securities collateral for its swaps.

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, 2020, 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.

The Emerging Markets Value Portfolio swung its Net Asset Value and Net Asset Values per Share during the reporting period. However, it did not swing its Net Asset Value and Net Asset Values per Share as of May 31, 2020.

Due to the impact of the COVID-19 crisis on financial markets, the Management Company’s Board of Managers, in line with “FAQ CSSF on Swing Pricing Mechanism”, approved to temporarily increase the current Net Asset Value Adjustment threshold of the Emerging Markets Value Portfolio as disclosed in the current prospectus from 1% to 1.50%.

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.

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>
<u>Emerging Markets Value Portfolio</u>				
Class				
A	1.75%	0.10%	N/A	2.25%
I	0.95%	0.10%	N/A	1.44%
S	N/A	0.01% (2)	N/A	0.30%
S1	0.95%	0.01% (2)	N/A	1.21%
<u>Columbus Global Corporate Low Volatility Portfolio (Euro) (3)</u>				
Class				
S1	0.18%	0.01% (2)	N/A	0.54%

TABLE 2
PORTFOLIO TURNOVER (unaudited)

	<u>Turnover (4)</u>
Emerging Markets Value Portfolio	136.85%

(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) Columbus Global Corporate Low Volatility Portfolio (Euro) terminated operations on October 21, 2019.

(4) 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 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, 2020, 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, 2020, 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 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 and each of its portfolios' 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 any of its portfolios 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 or any of its portfolios' 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 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 or any of its portfolios 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 31, 2020

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 Portfolios’ 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, 2020, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

AllianceBernstein Hong Kong Limited:

- Emerging Markets Value Portfolio

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
Rothschildplatz 1
1020 Vienna
Austria

Skandinaviska Enskilda Banken AB (publ)
Råsta Strandväg 5
169 79 Solna
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 de los Padres
Dominicos, 7
28050, 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, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

The KIIDs of the Fund are made available at 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.

For the Emerging Markets Value Portfolio, the Investment Manager monitored the total global exposure (market risk) utilizing 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). For the period from June 1, 2019 to October 21, 2019 the low, high and average VaR of the Portfolio measured on an absolute basis were as follows:

AB FCP II	Low	High	Average
Columbus Global Corporate Low Volatility Portfolio (Euro) . . .	1.01%	3.09%	2.06%

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 Portfolios for the period from June 1, 2019 to October 21, 2019 was:

- Columbus Global Corporate Low Volatility Portfolio (Euro) 222.81%

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 year ended May 31, 2020 was:

- Emerging Markets Value Portfolio 16.51%

Remuneration

From January 1, 2019 until December 31, 2019 (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 47 employees, including its branch) was EUR 4,421,777.

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 3,376,409
- Variable remuneration: EUR 685,368

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 1,551,852 (split as follows: fixed remuneration EUR 1,187,218 and variable remuneration 364,635 – representing less than 23% of the total remuneration).

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.

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, 2020, 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 (until April 30, 2020)
Bertrand Reimmel
Louis Mangan (until June 28, 2019)
Silvio D. Cruz
Yves Prussen
Steven Eisenberg
Mark 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

Legal successor since November 4, 2019

**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

AllianceBernstein Investments
a unit of AllianceBernstein (Luxembourg) S.à r.l.
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E Avenue John F. Kennedy
L-1855 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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