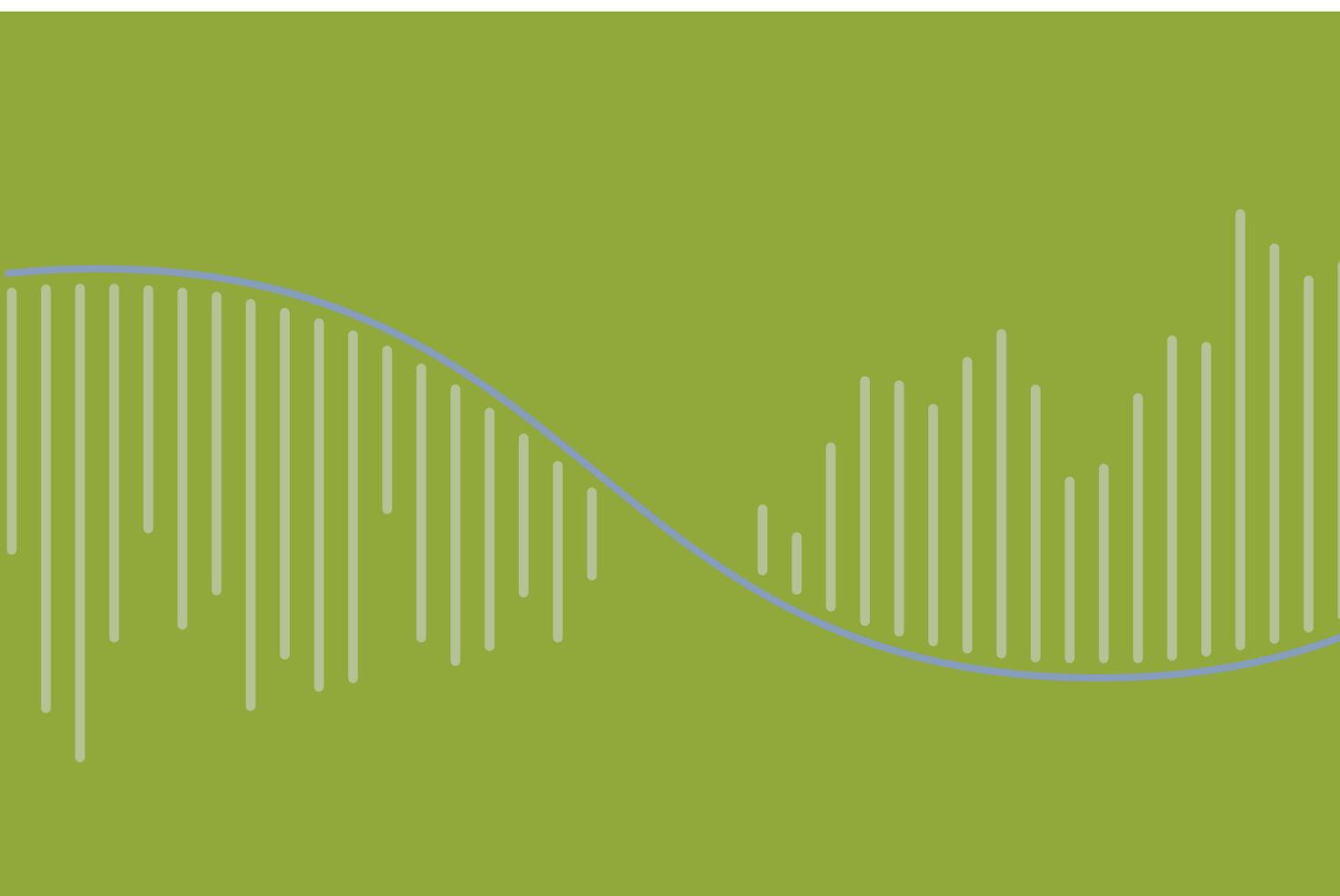




OVERALL MORNINGSTAR RATING™
 Eurozone Equity Portfolio Class A/I Shares
 ★★★★★¹
 European Equity Portfolio Class A/I Shares
 ★★★★★²

AB EUROPEAN EQUITY PORTFOLIOS



WHY CONSIDER THESE PORTFOLIOS?

- + **Strong track record:** solid performance in a challenging macroeconomic and political environment.
- + **Focused on fundamentals:** selective targeting of companies with strong return potential and sustainable competitive advantages that trade at attractive valuations.
- + **Differentiated research insights:** approach public equity markets with the mind-set of private equity investors.

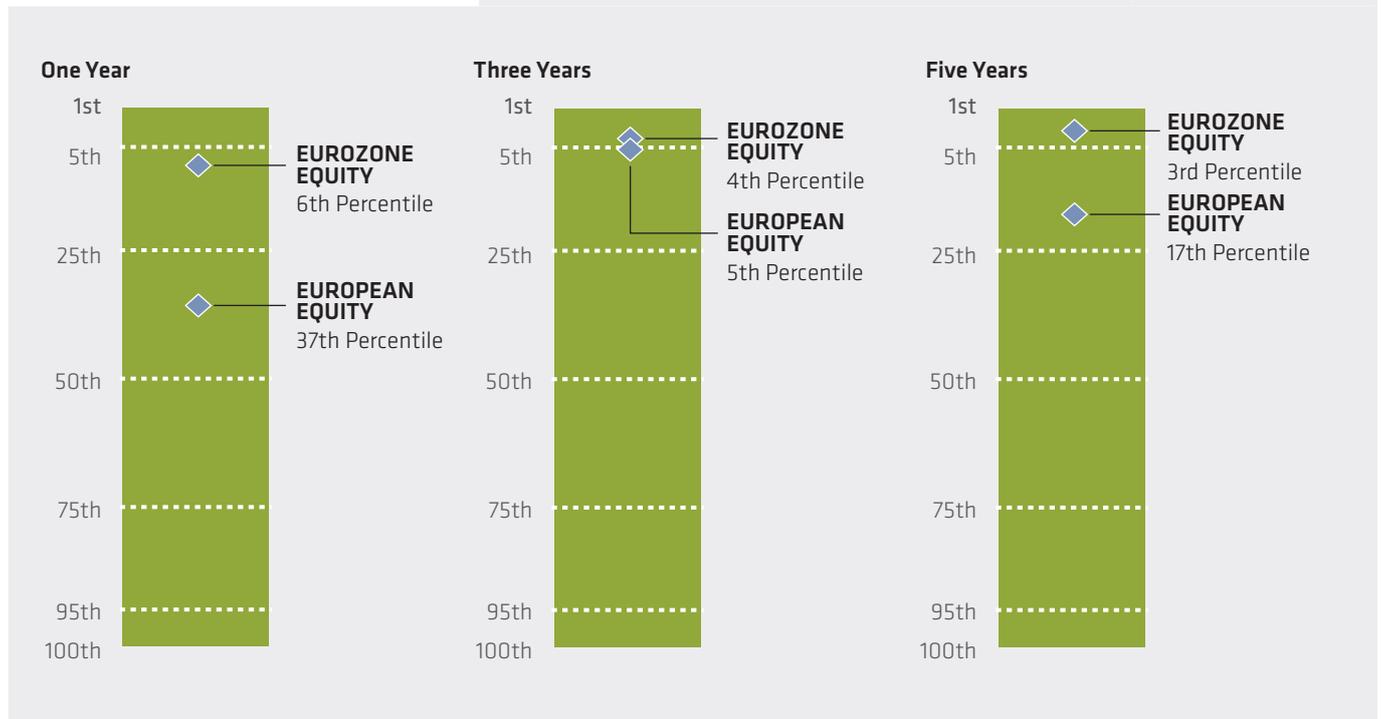
¹ Rated against 913 funds in the Morningstar EAA OE Eurozone Large Cap Equity, based on risk-adjusted returns

² Rated against 280 funds in the Morningstar EAA OE Europe Large Cap Value Equity, based on risk-adjusted returns

The European Equity and Eurozone Equity Portfolios (the "Funds") are Portfolios of AB FCP I, (*fonds commun de placement*) organized under the laws of Luxembourg.

STRONG PERFORMANCE DEFIES HEADWINDS

PERFORMANCE PERCENTILE RANKINGS



+ Our European Portfolios have delivered top decile returns versus peers over three years in a weak environment for value investing.

+ By taking a highly selective approach, these Portfolios have been able to identify stocks with strong long-term return potential, even in a challenging macro-economic and political environment.

+ When markets are shaken by volatility and short-term noise, each Portfolio sticks with a disciplined, active stock-picking process to take advantage of turbulence and avoid pockets of risk.

Past performance is no guarantee of future results.

As of 31 January 2017

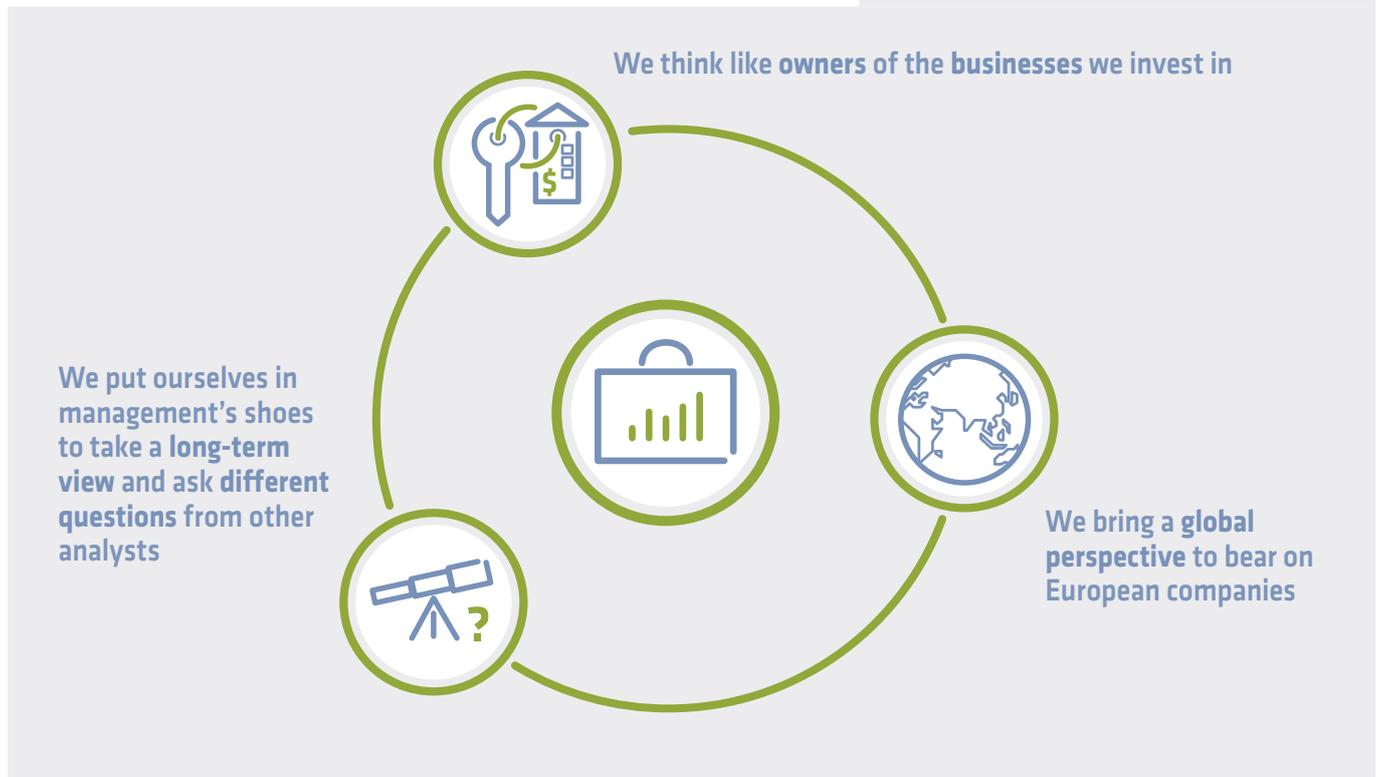
Morningstar percentile rankings based on the Morningstar EAA OE Europe Large-Cap Value peer category for AB European Equity Portfolio, and the EAA OE Eurozone Large Cap Equity peer category for AB Eurozone Equity Portfolio. Rankings based on the I EUR share class for both funds

Source: Morningstar Direct, MSCI and AB

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DISCOVERING COMPANIES WITH RETURN POTENTIAL

HIGH CONVICTION PORTFOLIOS WITH A DISCIPLINED INVESTMENT PROCESS



+ Our investment team thinks like business owners, bringing a private equity mindset to the public markets by applying internal rate of return techniques.

+ Our research aims to pinpoint companies with strong return potential, which may be misunderstood or neglected by the market, to create an attractively priced Portfolio with strong cash flows.

+ Through intense collaboration among our analysts across regions and by engaging with short sellers, we develop differentiated insights into a company's earnings power that are not reflected in its price.

TAPPING INTO INDUSTRY DISLOCATIONS

REPRESENTATIVE OPPORTUNITIES



Diverse companies, including media firms and retailers, that have idiosyncratic earnings drivers and don't depend on a cyclical recovery



Automakers and parts suppliers with robust growth potential that's being overlooked amid concerns about global economic growth



Energy groups that can cut costs to maintain profitability and dividends despite challenges created by oil price volatility

+ Casting a wide net across a range of sectors and industries helps us build Portfolios with diverse return drivers.

+ Our collaborative research approach draws upon expertise of both fundamental and quantitative analysts in Europe and around the world in a concerted effort to derive unique perspectives.

+ Our Portfolios seek exposure to companies that will deliver in different ways, including consistent earnings growth, return of cash to shareholders and potential revaluation.

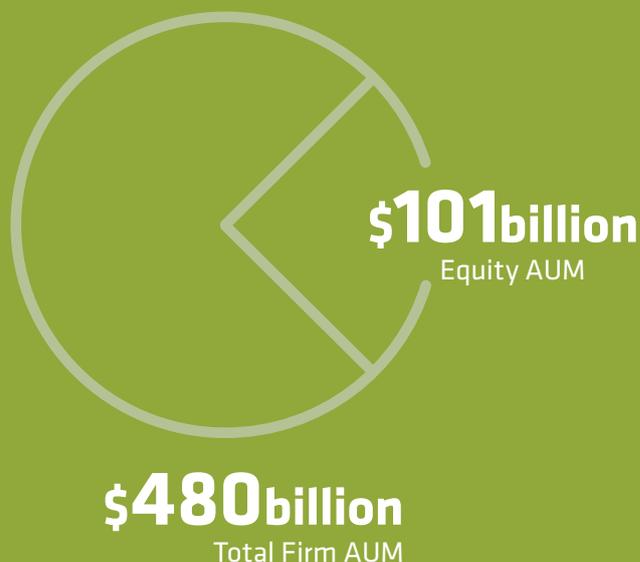
HIGH CONVICTION

EQUITY OPPORTUNITY

We approach European equity investing as business owners, developing a differentiated perspective on companies' future cash flows which we look to buy at prices that offer attractive returns.

Our consistent approach leverages a dedicated team of research analysts, working every day to uncover investing opportunities.

We add a global perspective to our European research through strong global collaboration among analysts, providing investors with our best ideas.



HIGH CALIBRE TEAM



Tawhid Ali
Portfolio Manager



Andrew Birse
Portfolio Manager

EXPERIENCE COUNTS

- + Tawhid Ali: 24 years' experience, 14 with AB
- + Andrew Birse: 15 years' experience, 7 with AB

Funds	Portfolio Managers	Inception Date	AUM*	ISIN (Accumulating)
AB European Equity Portfolio	Tawhid Ali	29 May 2001	€276.18 million	LU0124675678 (A EUR)
	Andrew Birse			LU0128316840 (I EUR)
AB Eurozone Equity Portfolio	Tawhid Ali	15 September 2010	€200.18 million	LU0528102642 (A EUR)
	Andrew Birse			LU0528103707 (I EUR)

*As of 31 January 2017

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Investment in the Funds entail certain risks. Investment returns and principal values of the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Dividends are not paid for all share classes and are not guaranteed. The Funds are meant as a vehicle for diversification and do not represent a complete investment program. Some of the principal risks of investing in the Funds include emerging markets risk, focused portfolio risk, portfolio turnover risk, smaller capitalization companies risk, derivatives risk, OTC derivatives counterparties risk, and equity securities risk. These and other risks are described in the Funds' prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

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