



ANNUAL REPORT

AB FCP I

Multi-Asset/Asset

- + DEVELOPED MARKETS MULTI-ASSET INCOME PORTFOLIO
- + DYNAMIC DIVERSIFIED PORTFOLIO

Equity

- + GLOBAL EQUITY BLEND PORTFOLIO
- + GLOBAL GROWTH TRENDS PORTFOLIO
- + GLOBAL VALUE PORTFOLIO
- + EMERGING MARKETS GROWTH PORTFOLIO
- + AMERICAN GROWTH PORTFOLIO
- + US THEMATIC RESEARCH PORTFOLIO
- + EUROZONE STRATEGIC VALUE PORTFOLIO
- + EUROPEAN VALUE PORTFOLIO
- + ASIA EX-JAPAN EQUITY PORTFOLIO
- + ASIA PACIFIC EX-JAPAN EQUITY PORTFOLIO
- + JAPAN STRATEGIC VALUE PORTFOLIO
- + CHINA OPPORTUNITY PORTFOLIO

Fixed-Income

- + GLOBAL BOND PORTFOLIO
- + GLOBAL HIGH YIELD PORTFOLIO
- + AMERICAN INCOME PORTFOLIO
- + EUROPEAN INCOME PORTFOLIO
- + EMERGING MARKETS DEBT PORTFOLIO
- + MORTGAGE INCOME PORTFOLIO
- + GLOBAL BOND II 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 or the most recent semi-annual report, if published thereafter.

As of August 31, 2016 the following portfolio of the Fund is not authorized in Hong Kong and not available to Hong Kong residents: Global Bond II Portfolio.

For the period from September 1, 2015 to August 23, 2016, Asia Pacific Ex-Japan Equity Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

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

– Global Bond II Portfolio

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

October 27, 2016

Dear Shareholders,

This report provides an update of AB FCPI (the “Fund”) for the annual reporting period ended August 31, 2016.

Global stocks surged and global bonds generally increased in absolute terms during the tumultuous 12-month period. Central bank activity and fluctuations in the price of oil were among the factors impacting performance.

In fixed-income markets, developed-market treasuries generally outperformed emerging-market local-currency government bonds and investment-grade credit securities, but trailed the double-digit rally in global high-yield issues. Developed-market treasury yields generally fell, with UK yields reaching historic lows in the final months of the period.

US and emerging-market equities each delivered double-digit returns, while international stocks underperformed, hurt by fears of ongoing terrorist activity and economic uncertainty (all in US dollar terms). Equity markets reeled at the outset when China unexpectedly devalued its currency, triggering doubts over global growth. By the end of 2015, equities had sufficiently recovered, enabling the US Federal Reserve to lift-off from zero interest rates for the first time in nearly a decade—a move which investors digested smoothly.

Equity markets plummeted again in the first six weeks of 2016. This time, in addition to malaise over China, a global oil glut also factored in. Bond markets were likewise affected by the vagaries of oil. After declining through the beginning of 2016, oil prices eventually rebounded on the back of decreased global supply, contributing to a rally in emerging-market debt sectors.

As the period came to a close, global equity markets had recovered yet again—while most fixed-income sectors outperformed duration-matched treasuries, but posted mixed absolute returns—as support from global central banks eased investors’ anxiety over the UK’s unexpected vote to depart from the European Union. In contrast, after some slower-than-expected US economic data through the first two quarters of 2016, the Fed’s tone turned more hawkish in August on the back of strength in the US labor market and a positive outlook for economic activity and inflation.

We appreciate your investment in the Fund.

Sincerely,

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

	<u>6 Months*</u>	<u>12 Months</u>
<u>Developed Markets Multi-Asset Income Portfolio</u>		
Class		
A	9.61%	6.52%
A CHF H	8.55%	4.78%
A EUR H	8.85%	5.49%
A HKD	9.33%	6.66%
A SGD H	9.51%	6.95%
A2X	9.68%	6.74%
AD	9.66%	6.62%
AD AUD H	9.94%	7.61%
AD CAD H	9.33%	5.99%
AD EUR H	8.72%	5.31%
AD GBP H	9.51%	6.27%
AD HKD	9.33%	6.65%
AD NZD H	10.32%	8.48%
AD SGD H	9.60%	6.95%
AD ZAR H	12.81%	12.42%
AR EUR H	8.79%	5.38%
AX	9.72%	6.78%
B	9.03%	5.48%
B HKD	8.78%	5.60%
B2X	9.17%	5.72%
BD	9.09%	5.55%
BD HKD	8.79%	5.61%
BX	9.21%	5.74%
C	9.32%	6.05%
C2X	9.47%	6.34%
CD	9.35%	6.04%
CX	9.47%	6.23%
I	10.08%	7.45%
I CHF H	8.97%	5.59%
I EUR H	9.26%	6.28%
I SGD H	9.92%	7.67%
ID	10.06%	7.40%
IX	10.00%	7.40%
N	9.36%	6.05%
ND	9.31%	6.09%
S1	10.14%	7.65%
<u>Dynamic Diversified Portfolio</u>		
Class		
A	7.67%	3.25%
A EUR H	7.05%	2.41%
AX	7.65%	3.26%
B	7.04%	2.18%
BX	7.13%	2.21%
C	7.48%	2.90%
C EUR H	6.78%	2.06%
CX	7.50%	2.93%
I	8.03%	3.95%
I EUR H	7.37%	3.08%
IX	8.02%	3.96%
S1 EUR H	7.64%	3.59%

	6 Months*	12 Months
<u>Global Equity Blend Portfolio</u>		
Class		
A	12.61%	2.06%
A EUR H	11.99%	1.36%
B	12.04%	1.13%
C	12.36%	1.60%
I	13.10%	2.95%
S	13.73%	4.21%
S1	13.30%	3.42%
S1A GB	13.44%	3.66%
SA GB	13.83%	4.37%
<u>Global Growth Trends Portfolio</u>		
Class		
A	14.30%	3.49%
AX	14.57%	4.00%
B	13.71%	2.45%
BX	14.56%	4.00%
C	14.01%	3.01%
I	14.74%	4.31%
S	15.37%	5.42%
S1	15.03%	4.79%
SD	15.43%	5.51%
<u>Global Value Portfolio</u>		
Class		
A	11.16%	0.97%
A SGD H	11.05%	1.25%
AD	11.15%	0.94%
AD AUD H	11.28%	1.51%
AD CAD H	10.68%	-0.13%
AD EUR H	10.52%	0.13%
AD GBP H	10.76%	0.22%
AD SGD H	11.03%	1.23%
AD ZAR H	14.03%	5.38%
B	10.62%	0.00%
BD	10.62%	-0.04%
BD AUD H	10.71%	0.55%
BD EUR H	9.99%	-0.87%
BD ZAR H	13.59%	4.41%
C	10.91%	0.51%
I	11.55%	1.75%
S	12.19%	2.82%
S GBP H	11.72%	5.47%(1)
S1	11.73%	2.05%
S1A GB	11.90%	2.31%
SD	12.12%	2.77%
<u>Emerging Markets Growth Portfolio</u>		
Class		
A	24.19%	13.49%
A AUD H	24.42%	13.93%
A SGD H	24.03%	13.59%
B	23.58%	12.40%
C	23.90%	13.01%
C AUD H	24.22%	13.47%
I	24.67%	14.39%
I AUD H	24.88%	14.82%
N	23.91%	25.07%(2)
S	25.41%	15.80%
S1	24.82%	14.70%

	6 Months*	12 Months
American Growth Portfolio		
Class		
A	10.27%	8.35%
A EUR H	9.65%	7.56%
AD	10.23%	8.32%
AD AUD H	10.78%	9.40%
AD ZAR H	13.38%	14.02%
AX	10.60%	8.99%
B	9.73%	7.28%
B EUR H	9.16%	6.55%
BD	9.71%	7.27%
BD AUD H	10.19%	8.34%
BD ZAR H	12.81%	12.83%
BX	10.61%	9.00%
C	10.00%	7.85%
C EUR H	9.40%	7.14%
I	10.70%	9.20%
I EUR H	10.04%	8.45%
N	10.03%	10.47%(2)
S EUR H	0.53%(3)	—
S1	10.87%	9.57%
SD	11.24%	10.29%
SK	10.86%	9.52%
US Thematic Research Portfolio		
Class		
A	13.40%	5.47%
A AUD H	13.68%	6.33%
A CAD H	12.89%	4.63%
A EUR H	12.61%	4.54%
A GBP H	13.27%	4.97%
A SGD H	13.29%	5.83%
AN	13.37%	5.41%
B	12.80%	4.39%
B CAD H	12.49%	3.68%
C	13.15%	4.96%
C EUR H	12.41%	4.14%
I	13.78%	6.27%
I EUR H	13.13%	5.48%
IN	13.83%	6.27%
S	14.41%	7.37%
S1	14.09%	6.70%
S1 JPY H	13.14%	5.88%
Eurozone Strategic Value Portfolio		
Class		
A	6.02%	0.81%
A AUD H	7.21%	2.05%
A SGD H	6.84%	2.05%
A USD H	6.91%	1.64%
AX	6.16%	0.93%
B	5.52%	-0.20%
BX	5.55%	-0.11%
C	5.82%	0.39%
C USD H	6.69%	4.20%(4)
CX	5.84%	0.38%
I	6.49%	1.65%
I USD H	7.41%	5.40%(4)
IX	6.48%	1.63%
S1	6.62%	1.94%
S1 USD H	7.50%	2.70%

	<u>6 Months*</u>	<u>12 Months</u>
European Value Portfolio		
Class		
A	3.68%	-2.54%
A AUD H	4.99%	-1.07%
A SGD H	4.47%	-1.25%
A USD H	4.18%	-1.85%
AD	3.62%	-2.57%
AD AUD H	4.97%	-0.97%
AD SGD H	4.39%	-1.31%
AD USD H	4.22%	-1.68%
B	3.21%	-3.49%
BD	3.14%	-3.53%
BD AUD H	4.40%	-2.00%
BD USD H	3.80%	-2.64%
C	3.43%	-2.92%
C USD H	4.11%	1.33%(4)
I	4.08%	-1.75%
I USD H	4.70%	2.47%(4)
S	4.57%	-0.74%
S1	4.25%	-1.34%
SD	4.59%	-0.75%
Asia Ex-Japan Equity Portfolio		
Class		
A	19.80%	14.11%
A AUD H	19.50%	14.28%
A SGD H	19.51%	14.12%
AD	19.73%	14.15%
AD AUD H	19.57%	14.32%
AD CAD H	18.94%	12.55%
AD EUR H	18.98%	12.98%
AD GBP H	19.94%	13.78%
AD NZD H	20.26%	15.64%
AD RMB H	20.63%	17.17%
AD SGD H	19.48%	14.09%
AD ZAR H	22.26%	17.75%
AY JPY	9.89%	-2.59%
B	19.14%	12.99%
B AUD H	19.06%	13.37%
BD	19.09%	12.96%
BD AUD H	19.02%	13.26%
BD CAD H	18.57%	11.58%
BD GBP H	19.32%	12.81%
BD NZD H	19.73%	14.51%
BD ZAR H	21.70%	16.67%
BY JPY	9.63%	-3.05%
C	19.47%	13.64%
C AUD H	19.34%	13.82%
I	20.28%	15.05%
I AUD H	20.07%	15.26%
I GBP	8.47%(5)	-
ID	20.28%	15.07%
ID AUD H	20.00%	15.29%
S	20.91%	16.31%
S1	20.41%	15.36%
SD	20.91%	16.37%

	6 Months*	12 Months
Japan Strategic Value Portfolio		
Class		
2	7.07%	-8.88%
A	6.76%	-9.39%
A AUD H	6.35%	-10.34%
A EUR H	5.87%	-10.87%
A NZD H	7.13%	-9.05%
A SGD H	6.43%	-9.94%
A USD H	6.21%	-10.87%
AD	6.76%	-9.38%
AD AUD H	6.51%	-10.23%
AD NZD H	7.23%	-9.12%
AD USD H	6.20%	-10.89%
AD ZAR H	9.53%	-6.07%
B	6.23%	-10.28%
BD	6.23%	-10.28%
BD AUD H	5.99%	-11.11%
BD USD H	5.68%	-11.78%
BD ZAR H	9.06%	-6.95%
C	6.51%	-9.79%
C EUR H	5.69%	-11.22%
I	7.19%	-8.64%
I EUR H	6.31%	-10.08%
I USD H	6.64%	-10.20%
S	7.74%	-7.74%
S EUR H	6.88%	-9.26%
S1	7.38%	-8.34%
S1 USD H	6.87%	-9.84%
SD	7.73%	-7.74%

China Opportunity Portfolio

Class		
A	18.68%	6.66%
AD	18.67%	6.68%
AD AUD H	19.01%	7.21%
AD CAD H	18.12%	5.61%
AD EUR H	18.03%	5.56%
AD GBP H	18.71%	6.28%
AD NZD H	19.60%	8.15%
AD RMB H	19.38%	9.23%
AD SGD H	18.60%	6.81%
AD ZAR H	21.61%	10.89%
B	18.10%	5.62%
BD	18.04%	5.63%
BD AUD H	18.32%	6.14%
BD EUR H	17.46%	4.52%
BD GBP H	18.18%	5.22%
BD NZD H	18.98%	7.14%
BD ZAR H	21.02%	9.70%
C	18.44%	6.20%
I	19.17%	7.60%
S	20.06%	9.19%
S1	19.53%	8.22%

	<u>6 Months*</u>	<u>12 Months</u>
Global Bond Portfolio		
Class		
A	0.35%	0.70%
A2	0.45%	0.73%
A2 EUR H	-0.19%	-0.26%
A2 SGD H	0.59%	1.45%
AA	0.46%	0.76%
AA AUD H	1.16%	2.38%
AA CAD H	0.48%	0.70%
AA GBP H	0.34%	0.58%
AA NZD H	1.44%	3.01%
AA SGD H	0.54%	1.40%
AJ	0.44%	0.75%
AR EUR H	-0.16%	-0.23%
AT	0.47%	0.69%
AT AUD H	1.20%	2.38%
AT CAD H	0.43%	0.66%
AT EUR H	-0.08%	-0.25%
AT GBP H	0.23%	0.50%
AT NZD H	1.47%	3.08%
AT SGD H	0.59%	1.44%
AX	0.57%	0.98%
B	-0.05%	-0.34%
B2	0.00%	-0.27%
BA	-0.08%	-0.30%
BA AUD H	0.62%	1.37%
BT	-0.05%	-0.34%
BT AUD H	0.68%	1.33%
BT CAD H	-0.09%	-0.38%
BT EUR H	-0.61%	-1.28%
BT GBP H	-0.23%	-0.56%
BT NZD H	0.93%	2.00%
BX	0.57%	0.83%
C	0.24%	0.24%
C2	0.20%	0.27%
C2 EUR H	-0.40%	-0.73%
I	0.79%	1.34%
I2	0.72%	1.30%
I2 AUD H	1.38%	2.86%
I2 EUR H	0.12%	0.38%
IT	0.74%	1.26%
IT AUD H	1.45%	2.89%
N2	0.21%	0.21%
NT	0.23%	0.17%
S	1.07%	2.14%
S EUR H	0.48%	1.10%
S SGD H	1.27%	2.83%
S1 2	0.84%	1.56%
S1 EUR H	0.25%	0.63%
SA	1.14%	2.11%

Global High Yield Portfolio

Class		
A	13.99%	7.24%
A2	13.88%	7.22%
A2 CHF H	12.76%	5.67%
A2 EUR H	13.04%	6.17%
A2 SGD H	13.92%	7.71%
AA	13.89%	7.17%
AA AUD H	14.36%	8.52%
AA CAD H	13.54%	6.63%
AA EUR H	13.06%	6.25%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
AA GBP H	13.66%	6.91%
AA NZD H	14.64%	9.34%
AA RMB H	14.59%	10.12%
AA SGD H	13.86%	7.74%
AA ZAR H	17.70%	13.95%
AK	13.92%	7.21%
AK EUR H	13.02%	6.13%
AR EUR H	13.12%	6.19%
AT	13.82%	7.26%
AT AUD H	14.36%	8.56%
AT CAD H	13.54%	6.58%
AT EUR H	13.06%	6.22%
AT GBP H	13.73%	7.06%
AT NZD H	14.67%	9.22%
AT RMB H	14.66%	10.25%
AT SGD H	13.95%	7.79%
B	13.18%	6.15%
B2	13.36%	6.15%
B2 EUR H	12.58%	5.16%
BA	13.25%	6.09%
BA AUD H	13.72%	7.33%
BA ZAR H	16.95%	12.47%
BT	13.36%	6.15%
BT AUD H	13.86%	7.51%
BT CAD H	12.94%	5.48%
BT EUR H	12.54%	5.22%
BT GBP H	13.04%	5.83%
BT NZD H	14.07%	8.27%
C	13.47%	6.75%
C2	13.60%	6.67%
C2 EUR H	12.79%	5.65%
CK	13.62%	6.63%
CK EUR H	12.87%	5.71%
CT	13.62%	6.69%
I	14.28%	7.84%
I2	14.19%	7.74%
I2 AUD H	14.60%	9.07%
I2 CHF H	13.14%	6.20%
I2 EUR H	13.39%	6.78%
I2 SGD H	14.28%	8.40%
IA AUD H	14.62%	13.18%(6)
IQD	14.20%	7.81%
IT	14.14%	7.75%
IT AUD H	14.75%	9.18%
IT CAD H	13.91%	11.96%(6)
IT GBP H	14.19%	12.42%(6)
IT NZD H	14.98%	13.66%(6)
IT RMB H	14.94%	10.81%
J	13.20%	6.12%
N2	13.51%	6.60%
NT	13.49%	6.54%
S1	14.34%	8.13%
S1D	14.37%	8.10%
SA	14.90%	9.10%
SHK	14.82%	9.03%
SK	14.50%	8.39%
SM AUD H	15.29%	10.41%

	6 Months*	12 Months
American Income Portfolio		
Class		
A	8.78%	7.07%
A2	8.70%	7.07%
A2 CHF H	7.66%	5.48%
A2 DUR PH	8.15%	5.17%
A2 EUR H	8.00%	6.06%
A2 SGD H	8.83%	7.78%
AA	8.74%	7.06%
AA AUD H	9.43%	8.72%
AA CAD H	8.57%	6.81%
AA DUR PH	8.10%	5.23%
AA EUR H	8.02%	6.03%
AA GBP H	8.66%	7.00%
AA NZD H	9.68%	9.38%
AA RMB H	9.44%	10.09%
AA SGD H	8.86%	7.80%
AA ZAR H	12.25%	13.75%
AK	8.71%	7.18%
AK EUR H	8.10%	6.10%
AR EUR	5.99%	7.74%
AR EUR H	8.00%	6.03%
AT	8.65%	7.07%
AT AUD H	9.45%	8.84%
AT CAD H	8.61%	6.97%
AT DUR PH	8.15%	5.25%
AT EUR H	8.01%	6.05%
AT GBP H	8.48%	6.87%
AT NZD H	9.61%	9.39%
AT RMB H	9.42%	10.15%
AT SGD H	8.82%	7.73%
B	8.23%	6.25%
B2	8.30%	6.29%
BA	8.36%	6.34%
BA AUD H	9.04%	7.91%
BA ZAR H	12.14%	13.49%
BT	8.33%	6.23%
BT AUD H	9.17%	8.21%
BT CAD H	8.26%	6.09%
BT EUR H	7.57%	5.21%
BT GBP H	8.23%	6.23%
BT NZD H	9.31%	8.60%
BT SGD H	2.61%(7)	–
C	8.51%	6.54%
C2	8.49%	6.61%
C2 DUR PH	7.91%	4.76%
C2 EUR H	7.72%	5.50%
CK	8.47%	6.61%
CK EUR H	7.70%	5.53%
CT	8.46%	6.63%
CT DUR PH	7.82%	4.73%
I	9.23%	7.72%
I2	9.00%	7.73%
I2 CHF H	7.98%	5.90%
I2 DUR PH	8.46%	5.83%
I2 EUR H	8.32%	6.64%
I2 SGD H	9.11%	10.20%(6)
IA	8.99%	9.95%(6)
IA AUD H	9.73%	11.01%(6)
IA DUR PH	8.38%	5.79%

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
IT	8.98%	7.63%
IT AUD H	9.82%	9.41%
IT CAD H	8.90%	9.80%(6)
IT DUR PH	8.45%	5.86%
IT EUR H	8.30%	9.00%(6)
IT GBP H	8.97%	9.83%(6)
IT JPY	0.05%	-8.10%
IT JPY H	8.28%	6.63%
IT NZD H	9.81%	11.19%(6)
IT RMB H	9.76%	10.77%
IT SGD H	9.15%	8.37%
J	8.37%	6.33%
N2	8.37%	6.48%
NT	8.34%	6.46%
S	9.49%	8.47%
S1	9.12%	7.89%
S1D	9.11%	7.90%
SA	9.43%	8.47%
SHK	9.30%	8.34%
European Income Portfolio		
Class		
A	6.42%	5.76%
A2	6.45%	5.70%
A2 CHF H	6.22%	5.13%
A2 SGD H	7.27%	7.42%
A2 USD H	7.16%	6.66%
AA	6.44%	5.68%
AA AUD H	7.78%	8.16%
AA HKD H	6.91%	6.43%
AA RMB H	7.67%	9.62%
AA SGD H	7.26%	7.35%
AA USD H	7.11%	6.69%
AK	6.45%	5.73%
AR	6.46%	5.72%
AT	6.40%	5.73%
AT AUD H	7.78%	8.20%
AT SGD H	7.24%	7.35%
AT USD H	7.12%	6.73%
B	6.03%	4.98%
B2	6.08%	5.00%
BA	6.09%	5.00%
BA AUD H	7.43%	7.56%
BA USD H	6.77%	5.96%
BT	6.03%	4.99%
BT AUD H	7.52%	7.56%
BT USD H	6.82%	6.05%
C	6.17%	5.27%
C2	6.20%	5.20%
C2 USD H	6.90%	6.17%
CK	6.24%	5.23%
CT USD H	6.91%	6.25%
I	6.69%	6.31%
I2	6.74%	6.39%
I2 AUD H	7.99%	8.78%
I2 CHF H	6.39%	5.59%
I2 USD H	7.49%	7.33%
IA	6.77%	6.32%(8)
IA HKD H	7.21%	6.83%(8)
IA SGD H	7.55%	7.41%(8)

	<u>6 Months*</u>	<u>12 Months</u>
<u>European Income Portfolio (continued)</u>		
Class		
IA USD H	7.50%	7.16%(8)
IT	6.73%	6.35%(8)
IT SGD H	7.51%	7.37%(8)
IT USD H	7.40%	7.25%
NT USD H	6.82%	7.22%(4)
S1	6.91%	6.58%
S1 USD H	7.62%	7.68%
S1D	6.94%	6.86%(9)
SA USD H	7.79%	8.07%
SHK	7.12%	7.07%
<u>Emerging Markets Debt Portfolio</u>		
Class		
A	14.48%	13.83%
A2	14.44%	13.83%
A2 CHF H	13.46%	12.08%
A2 EUR H	13.67%	12.80%
A2 SGD H	14.41%	14.34%
AA	14.48%	13.84%
AA AUD H	15.02%	15.32%
AA CAD H	14.29%	13.28%
AA EUR H	13.70%	12.82%
AA GBP H	14.44%	13.83%
AA NZD H	15.37%	16.02%
AA RMB H	15.35%	17.33%
AA SGD H	14.52%	14.50%
AA ZAR H	18.18%	20.87%
AR EUR	11.62%	14.53%
AT	14.44%	13.81%
AT AUD H	14.93%	15.13%
AT CAD H	14.10%	13.08%
AT EUR H	13.75%	12.88%
AT GBP H	14.40%	13.72%
AT NZD H	15.21%	15.79%
AT RMB H	15.38%	17.34%
AT SGD H	14.46%	14.35%
B	13.78%	12.62%
B2	13.89%	12.70%
B2 EUR H	13.11%	11.62%
BA	13.93%	12.71%
BA AUD H	14.55%	14.23%
BA ZAR H	17.49%	19.16%
BT	13.84%	12.69%
BT AUD H	14.38%	14.06%
BT CAD H	13.54%	12.03%
BT EUR H	13.24%	11.79%
BT GBP H	13.86%	12.49%
BT NZD H	14.76%	14.94%
C	14.16%	13.24%
C2	14.19%	13.34%
C2 EUR H	13.49%	12.29%
CT	14.17%	13.28%
I	14.71%	14.37%
I2	14.77%	14.43%
I2 CHF H	13.79%	12.74%
I2 EUR H	14.09%	13.49%
IT	14.74%	14.42%
IT AUD H	15.31%	15.99%
IT EUR H	14.06%	13.48%
IT SGD H	14.75%	15.14%

	6 Months*	12 Months
<u>Emerging Markets Debt Portfolio (continued)</u>		
Class		
N2	14.10%	13.21%
NT	14.10%	13.21%
S	15.24%	15.37%
S EUR H	14.45%	14.39%
S GBP H	15.28%	15.34%
S1 2	14.92%	14.75%
S1 EUR H	14.22%	13.77%
S1 GBP H	14.88%	14.63%
SA	15.22%	15.35%

Mortgage Income Portfolio

Class		
A	6.28%	2.95%
A2	6.31%	3.02%
A2X	6.44%	3.16%
AA	6.28%	2.96%
AA AUD H	7.11%	4.70%
AA RMB H	7.06%	6.01%
AA SGD H	6.43%	3.69%
AA ZAR H	10.07%	9.89%
AR EUR H	5.75%	2.10%
AT	6.35%	3.02%
AT AUD H	7.08%	4.62%
AT SGD H	6.41%	3.67%
ATX	6.45%	3.23%
AX	6.45%	3.23%
B	5.78%	1.93%
B2X	6.16%	2.70%
BA	5.80%	1.97%
BA AUD H	6.63%	3.63%
BA ZAR H	9.54%	8.84%
BT	5.77%	2.00%
BX	6.20%	2.74%
C	6.02%	2.53%
C2	6.04%	2.53%
C2X	6.20%	2.70%
CX	6.20%	2.74%
I	6.66%	3.56%
I2	6.57%	3.51%
I2X	6.77%	3.76%
IX	6.77%	3.83%
S	7.06%	4.38%
S1	6.80%	3.90%
S1X	6.85%	3.85%
SA	7.05%	4.39%

Global Bond II Portfolio

Class		
S1	3.81%	7.00%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of August 31, 2016. 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 year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 month period ending August 31, 2016.

Return calculated from inception date on:

- (1) September 4, 2015
- (2) January 26, 2016
- (3) July 27, 2016
- (4) September 30, 2015
- (5) July 8, 2016
- (6) December 23, 2015
- (7) June 24, 2016
- (8) December 29, 2015
- (9) September 16, 2015

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Australia & New Zealand Banking Group Ltd.	7,590	\$ 153,445	0.2%
BNP Paribas SA	7,128	362,602	0.4
Fifth Third Bancorp	11,941	240,730	0.3
Hang Seng Bank Ltd.	21,300	373,691	0.4
HSBC Holdings PLC	41,069	304,326	0.3
JPMorgan Chase & Co.	4,356	294,030	0.3
Lloyds Banking Group PLC	313,702	244,485	0.3
Mitsubishi UFJ Financial Group, Inc.	128,200	698,957	0.7
Oversea-Chinese Banking Corp., Ltd.	51,400	324,068	0.4
People's United Financial, Inc.	13,685	222,381	0.2
Royal Bank of Canada	8,947	556,236	0.6
Seven Bank Ltd.	41,300	146,096	0.2
Societe Generale SA	5,690	207,195	0.2
Toronto-Dominion Bank (The)	4,020	179,389	0.2
Wells Fargo & Co.	7,255	368,554	0.4
Westpac Banking Corp.	5,095	112,807	0.1
		<u>4,788,992</u>	<u>5.2</u>
CAPITAL MARKETS			
Ameriprise Financial, Inc.	2,439	246,534	0.2
IG Group Holdings PLC	21,000	262,249	0.3
T Rowe Price Group, Inc.	2,464	171,347	0.2
		<u>680,130</u>	<u>0.7</u>
INSURANCE			
Allstate Corp. (The)	4,630	319,285	0.3
Euler Hermes Group	2,350	194,213	0.2
FNF Group	10,270	387,076	0.4
Marsh & McLennan Cos., Inc.	4,190	283,370	0.3
NN Group NV	15,420	458,816	0.5
Progressive Corp. (The)	3,571	116,272	0.1
Prudential Financial, Inc.	3,125	248,062	0.3
Tryg A/S	6,720	134,060	0.2
Zurich Insurance Group AG	945	241,546	0.3
		<u>2,382,700</u>	<u>2.6</u>
		<u>7,851,822</u>	<u>8.5</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	11,388	358,039	0.4
INTERNET SOFTWARE & SERVICES			
Moneysupermarket.com Group PLC	34,440	130,428	0.2
IT SERVICES			
Amadeus IT Group SA - Class A	5,960	273,868	0.3
Amdocs Ltd.	8,090	486,371	0.5
Booz Allen Hamilton Holding Corp.	10,200	309,672	0.4
CGI Group, Inc. - Class A	3,490	169,869	0.2
Fidelity National Information Services, Inc.	2,590	205,465	0.2
Fiserv, Inc.	1,770	182,398	0.2
International Business Machines Corp.	2,101	333,807	0.4
Paychex, Inc.	6,571	398,663	0.4
Total System Services, Inc.	5,970	294,022	0.3
Vantiv, Inc. - Class A	5,440	292,346	0.3
		<u>2,946,481</u>	<u>3.2</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	3,527	126,584	0.1
Texas Instruments, Inc.	3,774	262,444	0.3
		<u>389,028</u>	<u>0.4</u>
SOFTWARE			
CA, Inc.	3,335	113,090	0.1
Microsoft Corp.	16,706	959,927	1.0
Nice Ltd.	2,780	189,823	0.2
Oracle Corp.	11,320	466,610	0.5
Oracle Corp. Japan	6,600	384,014	0.4
Sage Group PLC (The)	13,340	127,001	0.2
		<u>2,240,465</u>	<u>2.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	5,135	544,824	0.6
HP, Inc.	16,312	234,403	0.2
		<u>779,227</u>	<u>0.8</u>
		<u>6,843,668</u>	<u>7.4</u>

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Bayerische Motoren Werke AG	1,945	\$ 169,247	0.2%
Ford Motor Co.	16,501	207,912	0.2
Fuji Heavy Industries Ltd.	15,900	629,761	0.7
General Motors Co.	7,708	246,039	0.2
		<u>1,252,959</u>	<u>1.3</u>
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	21,250	241,154	0.3
Brinker International, Inc.	4,080	219,137	0.2
Darden Restaurants, Inc.	2,828	174,318	0.2
Sands China Ltd.	36,000	141,539	0.1
Tabcorp Holdings Ltd.	38,570	144,067	0.2
Tatts Group Ltd.	128,380	367,604	0.4
		<u>1,287,819</u>	<u>1.4</u>
HOUSEHOLD DURABLES			
Electrolux AB - Class B	8,190	213,345	0.2
Sekisui House Ltd.	9,200	148,139	0.2
		<u>361,484</u>	<u>0.4</u>
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	6,800	185,732	0.2
MEDIA			
Cineplex, Inc.	5,220	197,671	0.2
Omnicom Group, Inc.	4,430	381,556	0.4
Regal Entertainment Group - Class A	8,500	181,730	0.2
Thomson Reuters Corp.	7,100	294,038	0.3
Viacom, Inc. - Class B	4,772	192,502	0.2
WPP PLC	13,300	306,683	0.4
		<u>1,554,180</u>	<u>1.7</u>
MULTILINE RETAIL			
Dollar General Corp.	5,690	417,703	0.4
Target Corp.	3,400	238,646	0.3
		<u>656,349</u>	<u>0.7</u>
SPECIALTY RETAIL			
Home Depot, Inc. (The)	2,030	272,264	0.3
Ross Stores, Inc.	4,860	302,486	0.3
TJX Cos., Inc. (The)	5,220	404,237	0.5
		<u>978,987</u>	<u>1.1</u>
		<u>6,277,510</u>	<u>6.8</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	7,401	321,425	0.3
Dr Pepper Snapple Group, Inc.	2,790	261,423	0.3
PepsiCo, Inc.	2,460	262,605	0.3
		<u>845,453</u>	<u>0.9</u>
FOOD & STAPLES RETAILING			
Axfood AB	11,190	198,817	0.2
Kroger Co. (The)	9,710	310,623	0.4
		<u>509,440</u>	<u>0.6</u>
FOOD PRODUCTS			
Nestle SA (REG)	1,530	121,802	0.1
Salmar ASA	6,280	173,868	0.2
Tyson Foods, Inc. - Class A	7,000	528,990	0.6
		<u>824,660</u>	<u>0.9</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	3,940	344,001	0.4
Reckitt Benckiser Group PLC	2,470	238,526	0.2
		<u>582,527</u>	<u>0.6</u>
PERSONAL PRODUCTS			
Kao Corp.	2,400	124,726	0.1
TOBACCO			
Altria Group, Inc.	14,363	949,251	1.0
British American Tobacco PLC	8,920	553,453	0.6
Imperial Brands PLC	11,562	606,318	0.6
Japan Tobacco, Inc.	8,300	321,523	0.4
Philip Morris International, Inc.	8,243	823,724	0.9
		<u>3,254,269</u>	<u>3.5</u>
		<u>6,141,075</u>	<u>6.6</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	5,032	\$ 322,551	0.3%
Amgen, Inc.	1,406	239,104	0.3
Gilead Sciences, Inc.	3,410	267,276	0.3
		<u>828,931</u>	<u>0.9</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	2,540	297,485	0.3
Anthem, Inc.	1,950	243,906	0.3
UnitedHealth Group, Inc.	5,329	725,010	0.8
		<u>1,266,401</u>	<u>1.4</u>
PHARMACEUTICALS			
GlaxoSmithKline PLC	19,152	412,200	0.4
Johnson & Johnson	7,118	849,462	0.9
Merck & Co., Inc.	6,810	427,600	0.5
Pfizer, Inc.	20,974	729,895	0.8
Recordati SpA	6,460	195,422	0.2
Roche Holding AG	3,019	736,064	0.8
Teva Pharmaceutical Industries Ltd.	7,118	361,271	0.4
		<u>3,711,914</u>	<u>4.0</u>
		<u>5,807,246</u>	<u>6.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Raytheon Co.	5,100	714,663	0.8
AIRLINES			
Delta Air Lines, Inc.	2,350	86,363	0.1
CONSTRUCTION & ENGINEERING			
Vinci SA	3,488	264,528	0.3
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	4,207	221,625	0.2
INDUSTRIAL CONGLOMERATES			
General Electric Co.	13,192	412,118	0.4
Siemens AG (REG)	2,457	293,388	0.3
		<u>705,506</u>	<u>0.7</u>
INDUSTRIAL WAREHOUSE DISTRIBUTION			
GLP J-Reit	18	22,338	0.0
Granite Real Estate Investment Trust	2,750	87,862	0.1
Macquarie Mexico Real Estate Management SA de CV	61,890	80,165	0.1
Mapletree Industrial Trust	44,000	57,485	0.1
Mapletree Logistics Trust	70,600	55,446	0.0
Pure Industrial Real Estate Trust	23,680	99,314	0.1
STAG Industrial, Inc.	2,410	59,840	0.1
Warehouses De Pauw CVA	726	71,102	0.1
		<u>533,552</u>	<u>0.6</u>
MACHINERY			
Illinois Tool Works, Inc.	2,146	255,052	0.3
KION Group AG	3,710	211,344	0.2
Kone Oyj - Class B	5,350	268,843	0.3
		<u>735,239</u>	<u>0.8</u>
MIXED OFFICE INDUSTRIAL			
Gramercy Property Trust	16,175	156,574	0.2
PROFESSIONAL SERVICES			
Equifax, Inc.	2,950	389,105	0.4
Experian PLC	13,110	260,641	0.3
Nielsen Holdings PLC	3,660	195,005	0.2
RELX NV	25,830	458,112	0.5
Wolters Kluwer NV	4,800	201,450	0.2
		<u>1,504,313</u>	<u>1.6</u>
TRADING COMPANIES & DISTRIBUTORS			
MSC Industrial Direct Co., Inc. - Class A	3,570	260,753	0.3
TRANSPORTATION INFRASTRUCTURE			
Transurban Group	25,345	218,290	0.2
		<u>5,401,406</u>	<u>5.8</u>

	Shares	Value (USD)	Net Assets %
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	2,490	\$ 196,710	0.2%
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	3,209	322,761	0.3
Eni SpA	13,766	207,911	0.2
Exxon Mobil Corp.	8,150	710,191	0.8
Royal Dutch Shell PLC - Class A (London)	12,260	299,526	0.3
Royal Dutch Shell PLC - Class B	14,530	370,535	0.4
Statoil ASA	20,933	331,099	0.4
TOTAL SA	6,422	306,236	0.3
TransCanada Corp.	8,028	364,058	0.4
		<u>2,912,317</u>	<u>3.1</u>
		<u>3,109,027</u>	<u>3.3</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	9,465	386,929	0.4
BCE, Inc.	5,687	265,703	0.3
Bezeq The Israeli Telecommunication Corp., Ltd.	67,922	136,330	0.2
Frontier Communications Corp.	31,807	146,312	0.2
HKT Trust & HKT Ltd. - Class SS	210,000	289,112	0.3
Nippon Telegraph & Telephone Corp.	6,800	298,775	0.3
Verizon Communications, Inc.	9,637	504,304	0.5
		<u>2,027,465</u>	<u>2.2</u>
WIRELESS TELECOMMUNICATION SERVICES			
NTT DOCOMO, Inc.	12,200	306,931	0.3
Vodafone Group PLC	64,562	194,866	0.2
		<u>501,797</u>	<u>0.5</u>
		<u>2,529,262</u>	<u>2.7</u>
EQUITY: OTHER			
DIVERSIFIED/SPECIALTY			
Alexandria Real Estate Equities, Inc.	800	88,072	0.1
Armada Hoffer Properties, Inc.	11,340	156,265	0.2
Cofinimmo SA	698	85,956	0.1
Crown Castle International Corp.	305	28,905	0.0
Digital Realty Trust, Inc.	405	40,131	0.0
Fonciere Des Regions	540	50,452	0.1
Fukuoka REIT Corp.	14	25,182	0.0
ICADE	1,475	113,821	0.1
Merlin Properties Socimi SA	2,150	24,989	0.0
Premier Investment Corp.	34	46,105	0.1
Spirit Realty Capital, Inc.	9,235	122,364	0.1
STORE Capital Corp.	2,080	61,630	0.1
		<u>843,872</u>	<u>0.9</u>
HEALTH CARE			
Care Capital Properties, Inc.	4,740	142,153	0.2
HCP, Inc.	8,164	321,090	0.4
LTC Properties, Inc.	2,130	110,590	0.1
Medical Properties Trust, Inc.	3,500	53,445	0.1
Ventas, Inc.	1,815	131,896	0.1
Welltower, Inc.	435	33,386	0.0
		<u>792,560</u>	<u>0.9</u>
TRIPLE NET			
EPR Properties	525	41,118	0.0
National Retail Properties, Inc.	1,500	75,150	0.1
		<u>116,268</u>	<u>0.1</u>
		<u>1,752,700</u>	<u>1.9</u>
MATERIALS			
CHEMICALS			
Dow Chemical Co. (The)	4,493	241,005	0.3
Sherwin-Williams Co. (The)	350	99,298	0.1
		<u>340,303</u>	<u>0.4</u>
CONTAINERS & PACKAGING			
Amcor Ltd./Australia	32,720	393,452	0.4
Bemis Co., Inc.	6,560	345,056	0.4
Sealed Air Corp.	4,280	201,716	0.2
		<u>940,224</u>	<u>1.0</u>

	Shares	Value (USD)	Net Assets %
METALS & MINING			
BHP Billiton Ltd.	12,091	\$ 185,647	0.2%
PAPER & FOREST PRODUCTS			
UPM-Kymmene Oyj	11,633	233,698	0.2
		1,699,872	1.8
UTILITIES			
ELECTRIC UTILITIES			
Duke Energy Corp.	2,649	211,019	0.2
Entergy Corp.	2,778	217,240	0.3
Fortum Oyj	13,703	211,545	0.2
Southern Co. (The)	4,988	256,034	0.3
Terna Rete Elettrica Nazionale SpA	41,461	214,219	0.2
		1,110,057	1.2
MULTI-UTILITIES			
Consolidated Edison, Inc.	2,836	213,409	0.2
Engie SA	13,750	219,172	0.3
		432,581	0.5
		1,542,638	1.7
RETAIL			
REGIONAL MALL			
Simon Property Group, Inc.	1,297	279,464	0.3
SHOPPING CENTER/OTHER RETAIL			
Eurocommercial Properties NV	790	35,905	0.0
Frontier Real Estate Investment Corp.	5	24,453	0.0
Intu Properties PLC	5,730	23,777	0.0
Kite Realty Group Trust	2,635	76,099	0.1
Klepierre	3,024	141,705	0.1
Link REIT	8,000	58,163	0.1
Mercialys SA	6,740	156,903	0.2
Ramco-Gershenson Properties Trust	5,420	105,310	0.1
Scentre Group	18,430	68,840	0.1
Vastned Retail NV	3,765	155,913	0.2
Whitestone REIT	10,350	149,971	0.2
		997,039	1.1
		1,276,503	1.4
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Ascendas Real Estate Investment Trust	72,000	129,473	0.2
Kimco Realty Corp.	7,130	214,256	0.2
Realty Income Corp.	2,988	196,401	0.2
		540,130	0.6
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Daito Trust Construction Co., Ltd.	1,600	235,597	0.3
Sino Land Co., Ltd.	234,000	400,580	0.4
		636,177	0.7
		1,176,307	1.3
OFFICE			
OFFICE			
Allied Properties Real Estate Investment Trust	1,250	35,106	0.0
alstria office REIT-AG	3,920	54,657	0.1
Brandywine Realty Trust	3,940	63,552	0.1
City Office REIT, Inc.	8,510	110,290	0.1
Daiwa Office Investment Corp.	5	29,914	0.0
Dream Global Real Estate Investment Trust	9,100	62,105	0.1
Dream Office Real Estate Investment Trust	8,450	103,483	0.1
Highwoods Properties, Inc.	1,165	61,792	0.1
Investa Office Fund	7,000	23,989	0.0
Kenedix Office Investment Corp. - Class A	10	60,310	0.1
MCUBS MidCity Investment Corp.	12	40,419	0.0
		645,617	0.7
RESIDENTIAL			
MULTI-FAMILY			
Independence Realty Trust, Inc.	16,490	155,831	0.1
Japan Rental Housing Investments, Inc.	52	41,262	0.0
Kenedix Residential Investment Corp.	19	52,373	0.1
Mid-America Apartment Communities, Inc.	960	90,230	0.1
Mirvac Group	35,380	61,689	0.1
Sun Communities, Inc.	730	55,860	0.1
		457,245	0.5

AB FCP I
Developed Markets Multi-Asset Income Portfolio

		Rate	Date	Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
SELF STORAGE						
	National Storage Affiliates Trust			6,410	\$ 130,187	0.1%
					<u>587,432</u>	<u>0.6</u>
LODGING						
LODGING						
	Ashford Hospitality Trust, Inc.			7,480	52,136	0.1
	Chesapeake Lodging Trust			4,040	102,939	0.1
	Summit Hotel Properties, Inc.			2,695	<u>38,538</u>	<u>0.0</u>
					<u>193,613</u>	<u>0.2</u>
MORTGAGE						
MORTGAGE						
	Blackstone Mortgage Trust, Inc. - Class A			6,210	<u>185,182</u>	<u>0.2</u>
					<u>53,020,880</u>	<u>57.2</u>
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	AK Steel Corp.	7.63%	10/01/21	USD 54	51,907	0.1
	ArcelorMittal	6.13%	6/01/25	73	78,475	0.1
	Ashland, Inc.	6.88%	5/15/43	40	43,200	0.1
	Cliffs Natural Resources, Inc.	8.00%	9/30/20	4	3,850	0.0
	Cliffs Natural Resources, Inc.	8.25%	3/31/20	50	52,375	0.1
	Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc.	6.63%	5/01/21	40	39,500	0.1
	Freeport-McMoRan, Inc.	5.40%	11/14/34	22	17,160	0.0
	Freeport-McMoRan, Inc.	5.45%	3/15/43	61	46,665	0.1
	Huntsman International LLC	5.13%	11/15/22	26	26,845	0.0
	Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	95	104,500	0.1
	Lundin Mining Corp.	7.50%	11/01/20	23	24,265	0.0
	Lundin Mining Corp.	7.88%	11/01/22	25	26,750	0.0
	Momentive Performance Materials, Inc.	3.88%	10/24/21	60	49,587	0.1
	Momentive Performance Materials, Inc.(a)	8.88%	10/15/20	60	0	0.0
	Novelis, Inc.	8.75%	12/15/20	60	62,850	0.1
	Peabody Energy Corp.(b)	6.00%	11/15/18	136	28,220	0.0
	PQ Corp.	6.75%	11/15/22	25	26,500	0.0
	Smurfit Kappa Treasury Funding Ltd.	7.50%	11/20/25	30	35,737	0.0
	Steel Dynamics, Inc.	5.50%	10/01/24	44	46,420	0.1
	Teck Resources Ltd.	3.75%	2/01/23	6	5,145	0.0
	Teck Resources Ltd.	4.50%	1/15/21	13	12,383	0.0
	Teck Resources Ltd.	5.20%	3/01/42	15	10,988	0.0
	Teck Resources Ltd.	5.40%	2/01/43	38	28,310	0.0
	Teck Resources Ltd.	6.13%	10/01/35	30	25,050	0.0
	Teck Resources Ltd.	6.25%	7/15/41	10	8,269	0.0
	Teck Resources Ltd.	8.00%	6/01/21	3	3,238	0.0
	Teck Resources Ltd.	8.50%	6/01/24	4	4,500	0.0
	Thompson Creek Metals Co., Inc.	9.75%	12/01/17	65	67,275	0.1
	United States Steel Corp.	8.38%	7/01/21	35	<u>38,062</u>	<u>0.0</u>
					<u>968,026</u>	<u>1.1</u>
CAPITAL GOODS						
	Apex Tool Group LLC	7.00%	2/01/21	33	31,185	0.0
	Berry Plastics Corp.	5.13%	7/15/23	18	18,439	0.0
	Berry Plastics Corp.	6.00%	10/15/22	38	40,280	0.0
	Bombardier, Inc.	7.50%	3/15/25	64	60,800	0.1
	Clean Harbors, Inc.	5.25%	8/01/20	40	41,100	0.0
	FBM Finance, Inc.	8.25%	8/15/21	42	43,995	0.1
	Gardner Denver, Inc.	6.88%	8/15/21	68	62,730	0.1
	GFL Environmental, Inc.	7.88%	4/01/20	11	11,385	0.0
	GFL Environmental, Inc.	9.88%	2/01/21	76	82,840	0.1
	Herc Rentals, Inc.	7.75%	6/01/24	84	87,780	0.1
	KLX, Inc.	5.88%	12/01/22	40	41,980	0.1
	Masco Corp.	5.95%	3/15/22	30	34,830	0.0
	Pactiv LLC	7.95%	12/15/25	30	32,700	0.0
	Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	10/15/20	30	30,938	0.0
	Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	7.00%	7/15/24	7	7,499	0.0
	Sealed Air Corp.	6.88%	7/15/33	49	53,042	0.1
	SPX FLOW, Inc.	5.63%	8/15/24	9	9,248	0.0
	SPX FLOW, Inc.	5.88%	8/15/26	11	11,358	0.0
	Standard Industries, Inc./NJ	5.38%	11/15/24	30	31,912	0.0
	Standard Industries, Inc./NJ	6.00%	10/15/25	31	33,984	0.0
	TransDigm, Inc.	6.38%	6/15/26	42	42,840	0.1
	TransDigm, Inc.	6.50%	7/15/24	45	46,687	0.1
	United Rentals North America, Inc.	5.75%	11/15/24	63	<u>65,835</u>	<u>0.1</u>
					<u>923,387</u>	<u>1.0</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
Altice Financing SA.	6.63%	2/15/23	USD 200	\$	208,250	0.2%
AMC Networks, Inc.	4.75%	12/15/22	70		72,100	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	5/01/26	23		24,351	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24	16		17,020	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	4/01/24	34		36,635	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp.	5.13%	12/15/21	120		121,350	0.1
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/22	110		115,225	0.1
DISH DBS Corp.	5.13%	5/01/20	105		108,675	0.1
DISH DBS Corp.	5.88%	11/15/24	90		88,762	0.1
Gray Television, Inc.	5.88%	7/15/26	36		37,530	0.1
Hughes Satellite Systems Corp.	6.50%	6/15/19	40		43,750	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21	81		86,467	0.1
iHeartCommunications, Inc.	9.00%	12/15/19	140		113,225	0.1
Intelsat Jackson Holdings SA.	5.50%	8/01/23	65		44,363	0.1
Intelsat Jackson Holdings SA.	8.00%	2/15/24	6		6,023	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22	20		22,200	0.0
Match Group, Inc.	6.38%	6/01/24	14		15,243	0.0
McClatchy Co. (The)	9.00%	12/15/22	20		20,300	0.0
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance	7.88%	5/15/24	55		58,850	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23	60		63,600	0.1
Nexstar Broadcasting, Inc.	6.88%	11/15/20	30		31,275	0.0
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	20		20,547	0.0
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.25%	2/15/22	40		41,900	0.1
Quebecor Media, Inc.	5.75%	1/15/23	66		69,382	0.1
Radio One, Inc.	7.38%	4/15/22	30		30,375	0.0
Radio One, Inc.	9.25%	2/15/20	70		66,150	0.1
RR Donnelley & Sons Co.	6.50%	11/15/23	40		40,500	0.1
RR Donnelley & Sons Co.	7.88%	3/15/21	30		32,625	0.0
Sinclair Television Group, Inc.	5.63%	8/01/24	180		187,488	0.2
TEGNA, Inc.	6.38%	10/15/23	42		45,360	0.1
Time, Inc.	5.75%	4/15/22	70		69,038	0.1
Townsquare Media, Inc.	6.50%	4/01/23	23		23,173	0.0
Univision Communications, Inc.	5.13%	2/15/25	110		114,950	0.1
ViaSat, Inc.	6.88%	6/15/20	20		20,700	0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	10.25%	7/15/19	119		125,247	0.1
					2,222,629	2.4
COMMUNICATIONS - TELECOMMUNICATIONS						
CenturyLink, Inc., Series W.	6.75%	12/01/23	80		84,200	0.1
CommScope Technologies Finance LLC	6.00%	6/15/25	25		26,531	0.0
Communications Sales & Leasing, Inc./CSL Capital LLC	6.00%	4/15/23	7		7,280	0.0
Communications Sales & Leasing, Inc./CSL Capital LLC	8.25%	10/15/23	138		143,865	0.2
Embarq Corp.	8.00%	6/01/36	37		38,364	0.1
Frontier Communications Corp.	6.25%	9/15/21	100		97,532	0.1
Frontier Communications Corp.	7.13%	1/15/23	6		5,655	0.0
Frontier Communications Corp.	7.63%	4/15/24	10		9,400	0.0
Frontier Communications Corp.	9.00%	8/15/31	20		19,400	0.0
Frontier Communications Corp.	10.50%	9/15/22	4		4,353	0.0
Level 3 Financing, Inc.	5.38%	1/15/24	31		32,511	0.0
SBA Communications Corp.	4.88%	7/15/22	40		41,000	0.1
Sprint Corp.	7.63%	2/15/25	137		130,065	0.1
T-Mobile USA, Inc.	6.38%	3/01/25	120		129,000	0.1
Telecom Italia Capital SA	6.38%	11/15/33	120		124,050	0.1
Windstream Services LLC.	6.38%	8/01/23	74		67,248	0.1
Windstream Services LLC.	7.75%	10/01/21	20		19,950	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23	17		17,680	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	49		51,705	0.1
					1,049,789	1.1
CONSUMER CYCLICAL - AUTOMOTIVE						
BCD Acquisition, Inc.	9.63%	9/15/23	53		55,385	0.1
Commercial Vehicle Group, Inc.	7.88%	4/15/19	94		92,590	0.1
Dana Financing Luxembourg Sarl.	6.50%	6/01/26	38		39,805	0.0
Dana, Inc.	6.00%	9/15/23	30		31,425	0.0
Gates Global LLC/Gates Global Co.	6.00%	7/15/22	47		44,650	0.0
Goodyear Tire & Rubber Co. (The)	8.75%	8/15/20	59		71,169	0.1
Meritor, Inc.	6.25%	2/15/24	83		77,638	0.1
Navistar International Corp.	8.25%	11/01/21	104		85,457	0.1
					498,119	0.5

AB FCP I
Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT						
AMC Entertainment, Inc.	5.75%	6/15/25	USD 26	\$	26,652	0.0%
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp.	5.25%	3/15/21	40		41,500	0.1
ClubCorp Club Operations, Inc.	8.25%	12/15/23	18		19,035	0.0
Live Nation Entertainment, Inc.	7.00%	9/01/20	30		31,163	0.0
Regal Entertainment Group	5.75%	3/15/22	30		31,387	0.0
Royal Caribbean Cruises Ltd.	7.50%	10/15/27	30		36,225	0.1
					<u>185,962</u>	<u>0.2</u>
CONSUMER CYCLICAL - OTHER						
Beazer Homes USA, Inc.	5.75%	6/15/19	56		56,070	0.1
Beazer Homes USA, Inc.	7.50%	9/15/21	16		15,520	0.0
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope.	8.00%	10/01/20	30		30,450	0.0
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance, Inc.	9.38%	5/01/22	25		25,187	0.0
CalAtlantic Group, Inc.	6.25%	12/15/21	30		32,925	0.0
CalAtlantic Group, Inc.	6.63%	5/01/20	3		3,368	0.0
Dakota Merger Sub, Inc.	7.75%	9/01/23	25		25,344	0.0
Eldorado Resorts, Inc.	7.00%	8/01/23	26		27,430	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	9		9,833	0.0
Isle of Capri Casinos, Inc.	5.88%	3/15/21	40		41,750	0.1
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21	96		70,080	0.1
KB Home	7.00%	12/15/21	18		19,215	0.0
KB Home	7.50%	9/15/22	79		84,332	0.1
Lennar Corp.	4.50%	6/15/19	20		21,000	0.0
Lennar Corp.	4.75%	11/15/22	40		42,100	0.1
MDC Holdings, Inc.	5.50%	1/15/24	2		2,090	0.0
MDC Holdings, Inc.	6.00%	1/15/43	87		77,865	0.1
Meritage Homes Corp.	6.00%	6/01/25	96		102,240	0.1
Meritage Homes Corp.	7.00%	4/01/22	30		33,450	0.0
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.	5.63%	5/01/24	12		13,020	0.0
PulteGroup, Inc.	5.50%	3/01/26	20		21,400	0.0
PulteGroup, Inc.	6.38%	5/15/33	16		16,840	0.0
PulteGroup, Inc.	7.88%	6/15/32	30		34,935	0.0
Scientific Games International, Inc.	7.00%	1/01/22	20		21,250	0.0
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	60		60,750	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.63%	3/01/24	59		60,475	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23	50		52,250	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	50		50,500	0.1
					<u>1,051,669</u>	<u>1.1</u>
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	6.00%	4/01/22	100		104,625	0.1
CONSUMER CYCLICAL - RETAILERS						
American Tire Distributors, Inc.	10.25%	3/01/22	53		47,005	0.1
Argos Merger Sub, Inc.	7.13%	3/15/23	66		69,382	0.1
Dollar Tree, Inc.	5.75%	3/01/23	35		37,669	0.0
JC Penney Corp., Inc.	5.88%	7/01/23	7		7,304	0.0
JC Penney Corp., Inc.	7.40%	4/01/37	40		36,000	0.0
L Brands, Inc.	6.88%	11/01/35	45		49,163	0.1
L Brands, Inc.	7.00%	5/01/20	50		57,562	0.1
Levi Strauss & Co.	5.00%	5/01/25	30		31,125	0.0
Neiman Marcus Group Ltd. LLC(c)	8.75%	10/15/21	93		75,562	0.1
Rite Aid Corp.	6.13%	4/01/23	62		66,934	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.50%	11/01/23	40		42,600	0.0
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25	5		5,415	0.0
Serta Simmons Bedding LLC	8.13%	10/01/20	43		44,828	0.1
Sonic Automotive, Inc.	5.00%	5/15/23	40		39,800	0.0
					<u>610,349</u>	<u>0.7</u>
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	6.50%	3/01/24	14		14,718	0.0
Air Medical Merger Sub Corp.	6.38%	5/15/23	40		39,100	0.0
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC.	5.75%	3/15/25	65		67,275	0.1
Amsurg Corp.	5.63%	7/15/22	29		29,943	0.0
Aramark Services, Inc.	5.13%	1/15/24	10		10,369	0.0
BI-LO LLC/BI-LO Finance Corp.(c)	8.63%	9/15/18	88		53,020	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	30		25,725	0.0
CHS/Community Health Systems, Inc.	6.88%	2/01/22	120		99,600	0.1
Concordia International Corp.	7.00%	4/15/23	6		4,650	0.0
Concordia International Corp.	9.50%	10/21/22	81		66,622	0.1
DaVita HealthCare Partners, Inc.	5.00%	5/01/25	42		42,567	0.1
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	138		124,890	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
First Quality Finance Co., Inc.	4.63%	5/15/21	USD 110	\$	109,725	0.1%
HCA, Inc.	4.25%	10/15/19	50		52,437	0.1
HCA, Inc.	5.88%	5/01/23	42		44,625	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23	10		10,500	0.0
HRG Group, Inc.	7.88%	7/15/19	100		105,750	0.1
IASIS Healthcare LLC/IASIS Capital Corp.	8.38%	5/15/19	93		84,281	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	4		4,320	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	10.50%	11/01/18	70		71,925	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	56		55,160	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23	37		37,139	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22	40		40,150	0.1
Manitowoc Foodservice, Inc.	9.50%	2/15/24	19		21,470	0.0
MEDNAX, Inc.	5.25%	12/01/23	14		14,735	0.0
NBTY, Inc.	7.63%	5/15/21	96		98,160	0.1
Post Holdings, Inc.	5.00%	8/15/26	50		49,875	0.1
Post Holdings, Inc.	8.00%	7/15/25	17		19,423	0.0
Quorum Health Corp.	11.63%	4/15/23	40		33,900	0.0
Revlon Escrow Corp.	6.25%	8/01/24	18		18,720	0.0
RSI Home Products, Inc.	6.50%	3/15/23	88		92,840	0.1
Smithfield Foods, Inc.	6.63%	8/15/22	100		106,000	0.1
Spectrum Brands, Inc.	6.13%	12/15/24	70		75,512	0.1
Sun Products Corp. (The)	7.75%	3/15/21	114		118,417	0.1
Tenet Healthcare Corp.	6.75%	2/01/20	43		42,785	0.1
Tenet Healthcare Corp.	6.75%	6/15/23	4		3,805	0.0
Tenet Healthcare Corp.	6.88%	11/15/31	101		83,577	0.1
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	121		106,329	0.1
Valvoline, Inc.	5.50%	7/15/24	9		9,446	0.0
Vizient, Inc.	10.38%	3/01/24	22		24,970	0.0
					2,114,455	2.3
ENERGY						
Antero Resources Corp.	6.00%	12/01/20	46		47,092	0.1
California Resources Corp.	5.00%	1/15/20	8		4,540	0.0
California Resources Corp.	5.50%	9/15/21	9		4,635	0.0
California Resources Corp.	6.00%	11/15/24	79		38,117	0.1
California Resources Corp.	8.00%	12/15/22	24		16,200	0.0
Cenovus Energy, Inc.	3.00%	8/15/22	8		7,636	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	3		2,898	0.0
Cenovus Energy, Inc.	4.45%	9/15/42	35		28,491	0.0
Cenovus Energy, Inc.	5.70%	10/15/19	10		10,747	0.0
Cenovus Energy, Inc.	6.75%	11/15/39	3		3,203	0.0
Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24	130		139,100	0.2
Chesapeake Energy Corp.(d)	3.93%	4/15/19	46		41,630	0.1
Chesapeake Energy Corp.	5.38%	6/15/21	40		31,600	0.1
Chesapeake Energy Corp.	6.13%	2/15/21	30		25,050	0.0
Chesapeake Energy Corp.	7.25%	12/15/18	5		4,963	0.0
Concho Resources, Inc.	5.50%	4/01/23	33		34,072	0.1
Continental Resources, Inc./OK	3.80%	6/01/24	3		2,708	0.0
Continental Resources, Inc./OK	4.90%	6/01/44	29		24,215	0.0
Continental Resources, Inc./OK	5.00%	9/15/22	15		14,513	0.0
DCP Midstream Operating LP	3.88%	3/15/23	82		77,900	0.1
Denbury Resources, Inc.	4.63%	7/15/23	10		6,450	0.0
Denbury Resources, Inc.	5.50%	5/01/22	45		30,825	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	85		62,564	0.1
Endeavor Energy Resources LP/EER Finance, Inc.	7.00%	8/15/21	30		30,075	0.0
Energy Transfer Equity LP.	5.88%	1/15/24	108		110,700	0.1
EnSCO PLC	4.50%	10/01/24	16		11,390	0.0
EnSCO PLC	5.20%	3/15/25	6		4,320	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	40		21,900	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	99		63,855	0.1
Global Partners LP/GLP Finance Corp.	7.00%	6/15/23	112		101,920	0.1
Halcon Resources Corp.(b)	13.00%	2/15/22	9		4,995	0.0
Hornbeck Offshore Services, Inc.	5.00%	3/01/21	30		17,175	0.0
Laredo Petroleum, Inc.	7.38%	5/01/22	45		45,450	0.1
Linn Energy LLC/Linn Energy Finance Corp.(b)	6.25%	11/01/19	50		10,750	0.0
Murphy Oil Corp.	6.88%	8/15/24	8		8,366	0.0
Noble Holding International Ltd.	3.95%	3/15/22	30		22,800	0.0
Noble Holding International Ltd.	5.25%	3/15/42	3		1,770	0.0
Noble Holding International Ltd.(e)	6.95%	4/01/25	12		9,780	0.0
Noble Holding International Ltd.	7.95%	4/01/45	20		14,600	0.0
Oasis Petroleum, Inc.	6.88%	1/15/23	7		6,458	0.0
Oasis Petroleum, Inc.	7.25%	2/01/19	62		61,070	0.1
Pacific Drilling SA.	5.38%	6/01/20	90		26,100	0.0
Paragon Offshore PLC(b)	7.25%	8/15/24	60		16,950	0.0
PHI, Inc.	5.25%	3/15/19	86		81,270	0.1
QEP Resources, Inc.	5.25%	5/01/23	13		12,740	0.0
QEP Resources, Inc.	5.38%	10/01/22	35		34,650	0.1
QEP Resources, Inc.	6.88%	3/01/21	4		4,182	0.0

AB FCP I
Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Sabine Pass Liquefaction LLC.....	5.63%	3/01/25	USD 114	\$	120,555	0.1%
Sanchez Energy Corp.....	6.13%	1/15/23	30		23,700	0.0
SM Energy Co.....	5.00%	1/15/24	25		22,844	0.0
SM Energy Co.....	5.63%	6/01/25	30		28,050	0.0
Southern Star Central Corp.....	5.13%	7/15/22	30		30,075	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp...	4.25%	11/15/23	60		57,750	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp...	6.75%	3/15/24	21		22,312	0.0
Tervita Corp.....	8.00%	11/15/18	100		97,750	0.1
Tervita Corp.....	9.75%	11/01/19	11		2,915	0.0
Tervita Corp.....	10.88%	2/15/18	75		20,156	0.0
Transocean, Inc.....	5.05%	10/15/22	15		11,963	0.0
Transocean, Inc.....	6.80%	3/15/38	112		72,520	0.1
Transocean, Inc.....	9.00%	7/15/23	44		42,350	0.1
Vantage Drilling International(a).....	7.50%	11/01/19	40		0	0.0
Weatherford International Ltd.....	5.95%	4/15/42	7		4,918	0.0
Weatherford International Ltd.....	6.75%	9/15/40	23		16,905	0.0
Weatherford International Ltd./Bermuda.....	4.50%	4/15/22	5		4,150	0.0
Weatherford International Ltd./Bermuda.....	6.50%	8/01/36	23		17,020	0.0
Weatherford International Ltd./Bermuda.....	7.00%	3/15/38	40		30,100	0.0
Whiting Petroleum Corp.....	5.00%	3/15/19	13		12,025	0.0
WPX Energy, Inc.....	5.25%	9/15/24	44		40,590	0.1
WPX Energy, Inc.....	8.25%	8/01/23	8		8,320	0.0
					<u>2,069,383</u>	<u>2.2</u>
OTHER INDUSTRIAL						
Belden, Inc.....	5.50%	9/01/22	30		31,275	0.1
General Cable Corp.....	5.75%	10/01/22	73		69,326	0.1
Laureate Education, Inc.....	10.00%	9/01/19	125		114,844	0.1
Modular Space Corp.....	10.25%	1/31/19	36		14,760	0.0
					<u>230,205</u>	<u>0.3</u>
SERVICES						
APX Group, Inc.....	6.38%	12/01/19	17		17,446	0.0
APX Group, Inc.....	7.88%	12/01/22	53		55,783	0.0
APX Group, Inc.....	8.75%	12/01/20	41		39,411	0.1
IHS Markit Ltd.....	5.00%	11/01/22	20		21,250	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.....	9.25%	5/15/23	96		104,520	0.1
Service Corp. International/US.....	7.50%	4/01/27	30		35,100	0.1
					<u>273,510</u>	<u>0.3</u>
TECHNOLOGY						
Amkor Technology, Inc.....	6.38%	10/01/22	40		41,475	0.0
Avaya, Inc.....	7.00%	4/01/19	122		90,890	0.1
Avaya, Inc.....	10.50%	3/01/21	57		14,820	0.0
BMC Software Finance, Inc.....	8.13%	7/15/21	135		118,800	0.1
BMC Software, Inc.....	7.25%	6/01/18	2		1,945	0.0
Boxer Parent Co., Inc.(c).....	9.00%	10/15/19	12		10,710	0.0
CDW LLC/CDW Finance Corp.....	5.50%	12/01/24	25		26,793	0.0
Ceridian HCM Holding, Inc.....	11.00%	3/15/21	46		47,610	0.1
CPI International, Inc.....	8.75%	2/15/18	1		1,015	0.0
Dell, Inc.....	6.50%	4/15/38	40		37,500	0.0
Diamond 1 Finance Corp./Diamond 2 Finance Corp.....	7.13%	6/15/24	40		43,334	0.1
Energizer Holdings, Inc.....	5.50%	6/15/25	46		47,955	0.1
First Data Corp.....	7.00%	12/01/23	37		38,757	0.0
Infor US, Inc.....	6.50%	5/15/22	57		57,784	0.1
Iron Mountain, Inc.....	6.00%	8/15/23	30		32,025	0.0
Micron Technology, Inc.....	5.50%	2/01/25	89		86,219	0.1
Nokia Oyj.....	6.63%	5/15/39	40		43,600	0.1
Sabre GBLB, Inc.....	5.25%	11/15/23	9		9,248	0.0
Sabre GBLB, Inc.....	5.38%	4/15/23	30		31,012	0.0
Sophia LP/Sophia Finance, Inc.....	9.00%	9/30/23	55		56,856	0.1
Syniverse Holdings, Inc.....	9.13%	1/15/19	30		19,800	0.0
Western Digital Corp.....	10.50%	4/01/24	58		65,540	0.1
WEX, Inc.....	4.75%	2/01/23	40		39,400	0.0
					<u>963,088</u>	<u>1.0</u>
TRANSPORTATION - AIRLINES						
Air Canada.....	8.75%	4/01/20	120		129,000	0.1
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.....	5.13%	6/01/22	72		73,260	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.....	5.50%	4/01/23	16		16,580	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.....	6.38%	4/01/24	4		4,222	0.0
CEVA Group PLC.....	9.00%	9/01/21	75		53,250	0.1
Hertz Corp. (The).....	5.88%	10/15/20	110		113,987	0.1
XPO CNW, Inc.....	6.70%	5/01/34	43		31,820	0.1
XPO Logistics, Inc.....	6.13%	9/01/23	12		12,330	0.0
XPO Logistics, Inc.....	6.50%	6/15/22	16		16,620	0.0
					<u>322,069</u>	<u>0.4</u>
					<u>13,716,265</u>	<u>14.8</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	8.00%	11/01/31	USD 151	\$ 189,280	0.2%
Bank of Ireland, Series E	10.00%	2/12/20	EUR 80	109,306	0.1
BBVA International Preferred SAU	5.92%	4/18/17	USD 80	80,900	0.1
Citigroup, Inc.**	5.95%	1/30/23	67	69,680	0.1
Lloyds Banking Group PLC**	6.66%	5/21/37	100	111,000	0.1
				560,166	0.6
FINANCE					
Artsonig Pty Ltd.(c)	11.50%	4/01/19	27	540	0.0
CIT Group, Inc.	5.00%	8/01/23	70	74,200	0.1
Creditcorp	12.00%	7/15/18	40	16,000	0.0
Enova International, Inc.	9.75%	6/01/21	60	50,430	0.0
Navient Corp.	5.50%	1/15/19	50	51,375	0.1
Navient Corp.	5.88%	3/25/21	87	88,196	0.1
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18	90	70,538	0.1
				351,279	0.4
INSURANCE					
American Equity Investment Life Holding Co.	6.63%	7/15/21	40	42,000	0.0
Genworth Holdings, Inc.	7.63%	9/24/21	50	47,000	0.1
				89,000	0.1
OTHER FINANCE					
CNG Holdings, Inc.	9.38%	5/15/20	15	8,325	0.0
Lincoln Finance Ltd.	6.88%	4/15/21	EUR 100	122,142	0.1
Speedy Cash Intermediate Holdings Corp.	10.75%	5/15/18	USD 60	42,150	0.1
				172,617	0.2
REITS					
CyrusOne LP/CyrusOne Finance Corp.	6.38%	11/15/22	30	31,875	0.0
FelCor Lodging LP	5.63%	3/01/23	80	82,200	0.1
				114,075	0.1
				1,287,137	1.4
UTILITY					
ELECTRIC					
Calpine Corp.	5.50%	2/01/24	30	29,925	0.0
Calpine Corp.	5.75%	1/15/25	37	36,861	0.0
Covanta Holding Corp.	5.88%	3/01/24	100	100,500	0.1
DPL, Inc.	7.25%	10/15/21	120	121,020	0.1
Dynegy, Inc.	7.63%	11/01/24	55	53,900	0.1
Emera, Inc., Series 2016-A	6.75%	6/15/76	36	38,925	0.0
FirstEnergy Corp., Series C	7.38%	11/15/31	40	52,245	0.1
GenOn Energy, Inc.	7.88%	6/15/17	55	44,275	0.1
NRG Energy, Inc.	6.25%	5/01/24	55	54,587	0.1
NRG Yield Operating LLC	5.38%	8/15/24	30	31,275	0.0
Talen Energy Supply LLC	6.50%	6/01/25	100	85,738	0.1
				649,251	0.7
NON CORPORATE SECTORS					
AGENCIES - NOT GOVERNMENT GUARANTEED					
NOVA Chemicals Corp.	5.00%	5/01/25	30	30,975	0.0
				15,683,628	16.9
PREFERRED STOCKS					
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Alexandria Real Estate Equities, Inc.	6.45%		6,625	170,925	0.2
Apartment Investment & Management Co.	6.88%		6,400	176,832	0.2
Brandywine Realty Trust, Series E	6.90%		4,900	127,890	0.1
CBL & Associates Properties, Inc.	6.63%		4,900	127,302	0.1
Cedar Realty Trust, Inc., Series B	7.25%		4,000	103,480	0.1
Chesapeake Lodging Trust.	7.75%		6,300	165,060	0.2
CoreSite Realty Corp.	7.25%		6,700	177,349	0.2
Corporate Office Properties Trust	7.38%		6,200	163,928	0.2
DDR Corp., Series K	6.25%		6,700	176,880	0.2
Digital Realty Trust, Inc.	7.38%		5,700	164,844	0.2
DuPont Fabros Technology, Inc.	6.63%		7,600	214,700	0.2
EPR Properties	6.63%		6,600	176,220	0.2
Equity LifeStyle Properties, Inc.	6.75%		4,300	112,746	0.1
General Growth Properties, Inc.	6.38%		5,600	149,912	0.2
Gramercy Property Trust	7.13%		6,300	173,880	0.2
Hersha Hospitality Trust	6.50%		6,000	153,060	0.2
Hersha Hospitality Trust	6.88%		4,400	113,080	0.1
Hospitality Properties Trust	7.13%		3,750	96,750	0.1
Kilroy Realty Corp.	6.38%		5,900	153,577	0.2
Kilroy Realty Corp.	6.88%		2,000	51,700	0.1

AB FCP I
Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Kimco Realty Corp., Series K	5.63%		7,600	\$ 197,152	0.2%
LaSalle Hotel Properties	6.30%		4,900	130,585	0.1
LaSalle Hotel Properties	6.38%		4,200	111,930	0.1
Monmouth Real Estate Investment Corp.	7.88%		4,400	117,260	0.1
National Retail Properties, Inc., Series D	6.63%		7,275	187,258	0.2
Pebblebrook Hotel Trust	6.38%		4,400	120,384	0.1
Pebblebrook Hotel Trust	6.50%		4,500	117,000	0.1
Pennsylvania Real Estate Investment Trust	7.38%		3,400	88,910	0.1
Public Storage	5.90%		3,700	95,238	0.1
Realty Income Corp.	6.63%		6,600	172,656	0.2
Regency Centers Corp.	6.00%		2,300	59,915	0.1
Regency Centers Corp.	6.63%		4,075	105,543	0.1
Retail Properties of America, Inc.	7.00%		6,600	181,434	0.2
Sabra Health Care REIT, Inc., Series A	7.13%		5,500	148,500	0.2
Saul Centers, Inc.	6.88%		5,000	131,600	0.1
SL Green Realty Corp.	6.50%		6,600	173,250	0.2
STAG Industrial, Inc.	6.63%		7,900	207,928	0.2
Summit Hotel Properties, Inc.	6.45%		3,000	78,180	0.1
Summit Hotel Properties, Inc.	7.88%		4,300	114,810	0.1
Sun Communities, Inc.	7.13%		6,500	172,055	0.2
Sunstone Hotel Investors, Inc.	6.95%		6,500	178,685	0.2
Taubman Centers, Inc.	6.25%		3,900	102,570	0.1
Taubman Centers, Inc.	6.50%		6,900	180,987	0.2
Terreno Realty Corp.	7.75%		7,349	198,423	0.2
Urstadt Biddle Properties, Inc.	7.13%		3,900	103,701	0.1
Vornado Realty Trust, Series K	5.70%		3,100	80,538	0.1
Welltower, Inc.	6.50%		6,750	177,187	0.2
				<u>6,683,794</u>	<u>7.2</u>
FINANCIALS					
BANKS					
GMAC Capital Trust I	6.60%		525	13,262	0.0
				<u>6,697,056</u>	<u>7.2</u>
GOVERNMENTS - TREASURIES					
SOUTH AFRICA					
South Africa Government Bond, Series R207	7.25%	1/15/20	ZAR 227	14,957	0.0
UNITED STATES					
U.S. Treasury Notes(f)	1.38%	4/30/20	USD 4,220	4,269,619	4.6
				<u>4,284,576</u>	<u>4.6</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Agrium, Inc.	3.38%	3/15/25	65	66,875	0.1
Fibria Overseas Finance Ltd.	5.25%	5/12/24	60	62,022	0.1
Glencore Finance Canada Ltd.	6.00%	11/15/41	9	8,955	0.0
Glencore Funding LLC	2.13%	4/16/18	5	4,963	0.0
Glencore Funding LLC	4.00%	4/16/25	10	9,850	0.0
Glencore Funding LLC	4.63%	4/29/24	11	11,165	0.0
International Paper Co.	3.80%	1/15/26	90	95,424	0.1
Newmont Mining Corp.	3.50%	3/15/22	70	72,785	0.1
Vale Overseas Ltd.	6.88%	11/21/36	27	26,789	0.0
WestRock MWV LLC	8.20%	1/15/30	10	13,767	0.0
Weyerhaeuser Co.	7.38%	3/15/32	20	27,219	0.0
				<u>399,814</u>	<u>0.4</u>
CAPITAL GOODS					
General Electric Co., Series D**	5.00%	1/21/21	136	145,860	0.2
Owens Corning(d)	7.00%	12/01/36	20	25,621	0.0
				<u>171,481</u>	<u>0.2</u>
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/Charter Communications Operating Capital	4.46%	7/23/22	21	22,787	0.0
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	7/23/25	35	38,620	0.1
Discovery Communications LLC	3.45%	3/15/25	100	98,384	0.1
TCI Communications, Inc.	7.88%	2/15/26	60	85,555	0.1
				<u>245,346</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
America Movil SAB de CV.	6.38%	3/01/35	70	89,648	0.1
AT&T, Inc.	3.95%	1/15/25	85	91,169	0.1
Crown Castle International Corp.	4.88%	4/15/22	40	44,496	0.1
SK Telecom Co., Ltd.	6.63%	7/20/27	100	136,414	0.1
				<u>361,727</u>	<u>0.4</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Financial Co., Inc.	3.20%	7/06/21	USD 35	\$ 35,571	0.1%
General Motors Financial Co., Inc.	3.45%	4/10/22	21	21,406	0.0
General Motors Financial Co., Inc.	4.00%	1/15/25	110	112,067	0.1
				169,044	0.2
CONSUMER NON-CYCLICAL					
Universal Health Services, Inc.	4.75%	8/01/22	31	32,163	0.0
ENERGY					
Apache Finance Canada Corp.	7.75%	12/15/29	50	64,760	0.1
Hess Corp.	7.88%	10/01/29	70	85,133	0.1
Kerr-McGee Corp.	6.95%	7/01/24	70	81,905	0.1
Kinder Morgan, Inc./DE, Series G.	7.80%	8/01/31	80	97,946	0.1
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	40	38,834	0.0
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	94	95,078	0.1
Tosco Corp.	7.80%	1/01/27	100	131,585	0.1
Williams Partners LP.	3.35%	8/15/22	48	46,959	0.1
Williams Partners LP.	5.10%	9/15/45	54	52,940	0.1
				695,140	0.8
TECHNOLOGY					
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	6.02%	6/15/26	20	21,398	0.0
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	8.35%	7/15/46	9	10,488	0.0
Fidelity National Information Services, Inc.	3.50%	4/15/23	90	94,760	0.1
Hewlett Packard Enterprise Co.	6.35%	10/15/45	31	31,997	0.0
KLA-Tencor Corp.	4.65%	11/01/24	95	104,512	0.1
Lam Research Corp.	3.80%	3/15/25	55	57,509	0.1
Micron Technology, Inc.	7.50%	9/15/23	38	41,895	0.1
Seagate HDD Cayman.	4.75%	1/01/25	37	34,238	0.0
Seagate HDD Cayman.	4.88%	6/01/27	63	55,217	0.1
Western Digital Corp.	7.38%	4/01/23	34	36,890	0.0
				488,904	0.5
				2,563,619	2.8
FINANCIAL INSTITUTIONS					
BANKING					
Banco de Credito del Peru.	4.25%	4/01/23	70	75,119	0.1
BNP Paribas SA**.	7.20%	6/25/37	100	112,500	0.1
Citigroup, Inc.	3.50%	5/15/23	18	18,553	0.0
JPMorgan Chase & Co., Series V**.	5.00%	7/01/19	17	16,957	0.0
Morgan Stanley.	4.10%	5/22/23	50	53,047	0.1
PNC Financial Services Group, Inc. (The), Series R**.	4.85%	6/01/23	120	120,300	0.1
				396,476	0.4
BROKERAGE					
E*TRADE Financial Corp.	4.63%	9/15/23	80	83,029	0.1
GFI Group, Inc.	8.38%	7/19/18	21	22,575	0.0
				105,604	0.1
FINANCE					
International Lease Finance Corp.	8.25%	12/15/20	72	86,130	0.1
INSURANCE					
American International Group, Inc.	8.18%	5/15/58	40	52,400	0.1
MetLife, Inc.	10.75%	8/01/39	60	96,600	0.1
Nationwide Mutual Insurance Co.	9.38%	8/15/39	30	47,944	0.1
Prudential Financial, Inc.	5.63%	6/15/43	110	117,975	0.1
Transatlantic Holdings, Inc.	8.00%	11/30/39	20	27,913	0.0
XLIT Ltd.	5.50%	3/31/45	110	110,570	0.1
XLIT Ltd., Series E**.	6.50%	4/15/17	6	4,491	0.0
				457,893	0.5
REITS					
HCP, Inc.	3.40%	2/01/25	90	88,778	0.1
Senior Housing Properties Trust.	6.75%	12/15/21	50	57,249	0.1
Welltower, Inc.	4.50%	1/15/24	80	87,742	0.1
				233,769	0.3
				1,279,872	1.4
UTILITY					
ELECTRIC					
Empresa Nacional de Electricidad SA/Chile.	4.25%	4/15/24	70	74,699	0.1
Engie Energia Chile SA.	5.63%	1/15/21	100	111,223	0.1
Exelon Corp.	3.95%	6/15/25	53	57,940	0.1
Southern California Edison Co., Series E**.	6.25%	2/01/22	20	22,441	0.0
				266,303	0.3
NON CORPORATE SECTORS					
AGENCIES – NOT GOVERNMENT GUARANTEED					
DP World Ltd.	6.85%	7/02/37	100	116,450	0.1
				4,226,244	4.6

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
EMERGING MARKETS – TREASURIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	85	\$ 78,384	0.1%
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25		2,382	660,994	0.7
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27		316	86,625	0.1
						<u>826,003</u>	<u>0.9</u>
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	15.95%	6/04/21	DOP	6,500	171,249	0.2
						<u>997,252</u>	<u>1.1</u>
EMERGING MARKETS – SOVEREIGNS							
ARGENTINA							
	Argentina Bonar Bonds, Series X	7.00%	4/17/17	USD	57	58,120	0.1
	Argentine Republic Government International Bond	6.25%	4/22/19		225	239,625	0.2
	Argentine Republic Government International Bond	6.88%	4/22/21		225	244,125	0.3
	Argentine Republic Government International Bond	7.82%	12/31/33	EUR	42	49,476	0.1
						<u>591,346</u>	<u>0.7</u>
IVORY COAST							
	Ivory Coast Government International Bond	5.75%	12/31/32	USD	292	290,335	0.3
VENEZUELA							
	Venezuela Government International Bond	7.00%	3/31/38		9	3,434	0.0
	Venezuela Government International Bond	9.25%	9/15/27		230	112,010	0.1
						<u>115,444</u>	<u>0.1</u>
						<u>997,125</u>	<u>1.1</u>
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Federal Home Loan Mortgage Corp. Structured Agency Credit						
	Risk Debt Notes, Series 2015-DNA3, Class B(d)	9.87%	4/25/28		250	249,981	0.3
	Federal National Mortgage Association Connecticut						
	Avenue Securities						
	Series 2015-C02, Class 2M2(d)	4.52%	5/25/25		54	56,095	0.1
	Series 2015-C04, Class 2M2(d)	6.07%	4/25/28		100	107,549	0.1
	Series 2016-C02, Class 1B(d)	12.77%	9/25/28		20	23,298	0.0
	Series 2016-C03, Class 1M2(d)	5.82%	10/25/28		37	39,865	0.0
	Series 2016-C03, Class 2M2(d)	6.42%	10/25/28		102	110,740	0.1
						<u>587,528</u>	<u>0.6</u>
GOVERNMENTS – SOVEREIGN AGENCIES							
BRAZIL							
	Petrobras Global Finance BV	5.38%	1/27/21		30	28,913	0.0
	Petrobras Global Finance BV	6.75%	1/27/41		70	61,162	0.1
	Petrobras Global Finance BV	6.85%	6/05/15		55	45,856	0.1
	Petrobras Global Finance BV	8.38%	5/23/21		5	5,380	0.0
						<u>141,311</u>	<u>0.2</u>
COLOMBIA							
	Ecopetrol SA	4.13%	1/16/25		90	87,075	0.1
	Ecopetrol SA	5.88%	5/28/45		30	28,080	0.0
						<u>115,155</u>	<u>0.1</u>
						<u>256,466</u>	<u>0.3</u>
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
INDONESIA							
	Majapahit Holding BV	7.88%	6/29/37		100	132,630	0.2
MEXICO							
	Petroleos Mexicanos	5.50%	1/21/21		28	30,212	0.0
						<u>162,842</u>	<u>0.2</u>
GOVERNMENTS – SOVEREIGN BONDS							
COLOMBIA							
	Colombia Government International Bond	8.13%	5/21/24		20	26,300	0.0
PHILIPPINES							
	Philippine Government International Bond	9.50%	2/02/30		20	34,896	0.0
ROMANIA							
	Romanian Government International Bond	4.88%	1/22/24		32	36,541	0.1
TURKEY							
	Turkey Government International Bond	7.38%	2/05/25		30	36,086	0.0
						<u>133,823</u>	<u>0.1</u>
						<u>87,047,420</u>	<u>93.9</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Developed Markets Multi-Asset Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
MONEY MARKET INSTRUMENTS					
EMERGING MARKETS – SOVEREIGNS					
ARGENTINA					
Argentina Bonar Bonds	6.00%	12/29/16	USD 33	\$ 33,131	0.0%
				<u>87,080,551</u>	<u>93.9</u>
OTHER TRANSFERABLE SECURITIES					
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares Global Financials ETF			23,800	1,232,364	1.3
JPMorgan Alerian MLP Index ETN			61,100	<u>1,894,100</u>	<u>2.1</u>
				<u>3,126,464</u>	<u>3.4</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re II Ltd., Series 2016-1A, Class M2B(a) (d)	7.02%	4/25/26	USD 185	186,619	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C05, Class 2B(d)	11.27%	1/25/29	81	83,098	0.1
Series 2016-C05, Class 2M2(d)	4.97%	1/25/29	50	<u>51,090</u>	<u>0.1</u>
				<u>320,807</u>	<u>0.3</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Taco Bell Funding LLC					
Series 2016-1A, Class A23	4.97%	5/25/46	40	41,100	0.1
Series 2016-1A, Class A21	3.83%	5/25/46	40	<u>40,571</u>	<u>0.0</u>
				<u>81,671</u>	<u>0.1</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
ENERGY					
Vantage Drilling International	10.00%	12/31/20	1	870	0.0
Vantage Drilling International(a)	10.00%	12/31/20	1	<u>870</u>	<u>0.0</u>
				<u>1,740</u>	<u>0.0</u>
SERVICES					
ADT Corp. (The)	6.25%	10/15/21	70	<u>76,650</u>	<u>0.1</u>
				<u>78,390</u>	<u>0.1</u>
BANK LOANS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Mallinckrodt International Finance S.A.(d)	3.50%	3/19/21	40	<u>39,626</u>	<u>0.1</u>
TECHNOLOGY					
BMC Software Finance Inc.(d)	5.00%	9/10/20	21	<u>19,918</u>	<u>0.0</u>
				<u>59,544</u>	<u>0.1</u>
COMMON STOCKS					
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Vantage Drilling International (a)			71	<u>5,609</u>	<u>0.0</u>
				<u>3,672,485</u>	<u>4.0</u>
Total Investments					
(cost \$87,182,543)				\$ 90,753,036	97.9%
Time Deposits					
BBH, Grand Cayman(g)	(1.45)%	—		4,634	0.0
BBH, Grand Cayman(g)	(0.99)%	—		3,943	0.0
BBH, Grand Cayman(g)	(0.37)%	—		8,191	0.0
BBH, Grand Cayman(g)	(0.30)%	—		2,710	0.0
BBH, Grand Cayman(g)	0.01 %	—		4,790	0.0
BBH, Grand Cayman(g)	0.05 %	—		19,402	0.0
BBH, Grand Cayman(g)	0.08 %	—		6,932	0.0
BBH, Grand Cayman(g)	0.40 %	—		10	0.0
BBH, Grand Cayman(g)	6.21 %	—		1,814	0.0
Deutsche Bank, Frankfurt(g)	(0.54)%	—		26,077	0.0
Deutsche Bank, Grand Cayman(g)	0.15 %	—		30,323	0.1
Hong Kong & Shanghai Bank, Singapore(g)	0.01 %	—		20,129	0.0
National Australia Bank, London(g)	0.39 %	—		<u>30,705</u>	<u>0.1</u>
Total Time Deposits				<u>159,660</u>	<u>0.2</u>
Other assets less liabilities				<u>1,787,210</u>	<u>1.9</u>
Net Assets				<u>\$ 92,699,906</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	9/15/16	14	\$ 1,413,520	\$ 1,450,878	\$ 37,358
10 Yr Canadian Bond Futures	12/19/16	6	671,008	671,511	503
Euro STOXX 50 Index Futures	9/16/16	6	203,860	202,789	(1,071)
Euro-BTP Futures	9/08/16	7	1,102,589	1,136,086	33,497
Euro-Bund Futures	9/08/16	3	546,492	560,112	13,620
FTSE 100 Index Futures	9/16/16	1	90,666	89,110	(1,556)
TOPIX Index Futures	9/08/16	1	127,628	128,594	966
U.S. T-Note 10 Yr (CBT) Futures	12/20/16	39	5,086,445	5,105,953	19,508
U.S. T-Note 5 Yr (CBT) Futures	12/30/16	9	1,093,836	1,091,250	(2,586)
Short					
Mini MSCI EAFE Futures	9/16/16	6	485,640	506,280	(20,640)
S&P 500 E-Mini Futures	9/16/16	8	795,200	867,800	(72,600)
					\$ 6,999
				Appreciation	\$ 105,452
				Depreciation	\$ (98,453)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	1,178	CAD 1,541	9/20/16	\$ (2,571)
Bank of America, NA	USD	1,621	GBP 1,221	9/20/16	(16,927)
Brown Brothers Harriman & Co.	AUD	265	USD 196	9/20/16	(2,916)
Brown Brothers Harriman & Co.	CAD	438	USD 341	9/20/16	6,756
Brown Brothers Harriman & Co.	USD	198	AUD 265	9/20/16	782
Brown Brothers Harriman & Co.	USD	142	NOK 1,159	9/20/16	(2,580)
Brown Brothers Harriman & Co.	USD	608	ZAR 9,052	9/27/16	4,289
Brown Brothers Harriman & Co.	ZAR	4,182	USD 289	9/27/16	6,162
Brown Brothers Harriman & Co.	TRY	172	USD 57	9/29/16	(825)
Brown Brothers Harriman & Co.	USD	187	MXN 3,445	9/29/16	(4,720)
Brown Brothers Harriman & Co.	USD	329	MXN 6,247	9/29/16	2,680
Brown Brothers Harriman & Co.	USD	484	TRY 1,431	9/29/16	(3,418)
Brown Brothers Harriman & Co.	EUR	210	USD 233	10/06/16	(1,333)
Brown Brothers Harriman & Co.	EUR	45	USD 51	10/06/16	733
Brown Brothers Harriman & Co.	AUD	226	USD 168	11/16/16	(1,106)
Brown Brothers Harriman & Co.	AUD	362	USD 275	11/16/16	3,372
Brown Brothers Harriman & Co.	CAD	109	USD 83	11/16/16	(299)
Brown Brothers Harriman & Co.	GBP	562	USD 734	11/16/16	(4,765)
Brown Brothers Harriman & Co.	GBP	100	USD 132	11/16/16	217
Brown Brothers Harriman & Co.	HKD	3,691	USD 476	11/16/16	97
Brown Brothers Harriman & Co.	ILS	2,388	USD 625	11/16/16	(8,438)
Brown Brothers Harriman & Co.	JPY	37,403	USD 375	11/16/16	11,954
Brown Brothers Harriman & Co.	NOK	1,144	USD 135	11/16/16	(2,517)
Brown Brothers Harriman & Co.	SGD	279	USD 207	11/16/16	1,819
Brown Brothers Harriman & Co.	USD	107	AUD 139	11/16/16	(2,551)
Brown Brothers Harriman & Co.	USD	255	CHF 248	11/16/16	(1,408)
Brown Brothers Harriman & Co.	USD	171	EUR 151	11/16/16	(2,490)
Brown Brothers Harriman & Co.	USD	483	EUR 434	11/16/16	2,804
Brown Brothers Harriman & Co.	USD	744	JPY 75,456	11/16/16	(11,875)
Brown Brothers Harriman & Co.	USD	107	SEK 915	11/16/16	271
Brown Brothers Harriman & Co.+	USD	2,573	AUD 3,323	9/15/16	(76,536)
Brown Brothers Harriman & Co.+	USD	197	CAD 256	9/15/16	(1,576)
Brown Brothers Harriman & Co.+	USD	19	CHF 18	9/15/16	(157)
Brown Brothers Harriman & Co.+	USD	5,991	EUR 5,350	9/15/16	(20,410)
Brown Brothers Harriman & Co.+	USD	8	GBP 6	9/15/16	29
Brown Brothers Harriman & Co.+	USD	10	NZD 14	9/15/16	9
Brown Brothers Harriman & Co.+	USD	15	SGD 20	9/15/16	(270)
Brown Brothers Harriman & Co.+	USD	1,197	ZAR 15,950	9/15/16	(115,688)
Brown Brothers Harriman & Co.+	USD	2,375	AUD 3,115	9/29/16	(35,308)
Brown Brothers Harriman & Co.+	USD	6,380	EUR 5,658	9/29/16	(60,572)
Brown Brothers Harriman & Co.+	USD	15	SGD 20	9/29/16	(95)
Brown Brothers Harriman & Co.+	USD	1,077	ZAR 15,250	9/29/16	(45,281)
Goldman Sachs International	USD	364	BRL 1,170	9/02/16	(1,701)
Goldman Sachs International	USD	359	RUB 23,240	10/13/16	(7,092)

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Developed Markets Multi-Asset Income Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., Inc.	USD	179	COP	534,593	9/15/16	\$ (90)
Morgan Stanley & Co., Inc.	GBP	1,935	USD	2,704	9/20/16	162,089
Morgan Stanley & Co., Inc.	ZAR	5,047	USD	362	9/27/16	20,843
Royal Bank of Scotland PLC	BRL	227	USD	72	9/02/16	1,423
Royal Bank of Scotland PLC	USD	257	BRL	830	9/02/16	159
Royal Bank of Scotland PLC	CAD	1,103	USD	865	9/20/16	23,586
Royal Bank of Scotland PLC	USD	937	JPY	99,480	9/20/16	25,194
Royal Bank of Scotland PLC	USD	715	NZD	1,037	9/20/16	37,183
Royal Bank of Scotland PLC	RUB	22,904	USD	352	10/13/16	5,074
Royal Bank of Scotland PLC	USD	340	RUB	22,251	10/13/16	(3,085)
Royal Bank of Scotland PLC	USD	137	ARS	2,656	3/02/17	24,296
Standard Chartered Bank	BRL	1,774	USD	534	9/02/16	(15,566)
Standard Chartered Bank	USD	26	BRL	87	10/04/16	399
UBS AG	USD	530	INR	35,936	9/22/16	5,138
						\$ (106,808)
					Appreciation	\$ 347,358
					Depreciation	\$ (454,166)

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 Index (h)	\$ 3,025	9/16/16	780	\$ 55,191	\$ (35,619)
FTSE 100 Index (h)	6,750	9/16/16	150	19,606	(16,797)
Nikkei 225 Index (h)	16,750	9/09/16	9,000	26,660	(22,074)
S&P 500 Index (h)	2,175	9/16/16	48	139,054	(71,760)
S&P/ASX 200 Index (h)	5,500	9/15/16	110	6,194	(2,504)
S&P/TSX 60 Index (h)	860	9/16/16	890	6,358	(2,973)
				\$ 253,063	\$ (151,727)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 6,367	\$ 283,362	\$ 175,980
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	400	17,802	10,188
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	600	26,703	8,343
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 24, 5 Year Index	6/20/20	3,280	36,037	(6,782)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 26, 5 Year Index	6/20/21	390	4,901	1,182
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-Europe Series 25, 5 Year Index	6/20/21	EUR 340	5,689	1,564
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	510	46,165	289
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	330	29,871	584
				\$ 450,530	\$ 191,348
				Appreciation	\$ 198,130
				Depreciation	\$ (6,782)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Barclays Bank PLC	CDX-EMS Series 25, 5 Year Index	6/20/21	USD 1,520	\$ (97,800)	\$ (129,239)	\$ 31,439
Citibank, NA	CDX-EMS Series 25, 5 Year Index	6/20/21	330	(21,233)	(27,385)	6,152
Goldman Sachs International	K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17	9/20/20	20	(7,918)	(4,349)	(3,569)
Total				\$ (126,951)	\$ (160,973)	\$ 34,022
					Appreciation	\$ 37,591
					Depreciation	\$ (3,569)
Total for Swaps						\$ 225,370

- ** Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- + Used for share class hedging purposes.
- (a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (b) Defaulted.
- (c) Pay-In-Kind Payments (PIK).
- (d) Floating Rate Security. Stated interest rate was in effect at August 31, 2016.
- (e) Variable rate coupon, rate shown as of August 31, 2016.
- (f) Position, or a position thereof, has been segregated to collateralize derivatives.
- (g) Overnight deposit.
- (h) One contract relates to 1 share.

Currency Abbreviations:

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
COP	– Colombian Peso
DOP	– Dominican Peso
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
ASX	– Australian Stock Exchange
BTP	– Buoni del Tesoro Poliennali
CBT	– Chicago Board of Trade
CDX-EMS	– Emerging Market Credit Default Swap Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
EAFE	– Europe, Australia, and Far East
ETF	– Exchange Traded Fund
ETN	– Exchange Traded Note
FTSE	– Financial Times Stock Exchange
INTRCONX	– Inter-Continental Exchange
MSCI	– Morgan Stanley Capital International
REG	– Registered Shares
REIT	– Real Estate Investment Trust
TOPIX	– Tokyo Price Index
TSX	– Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	5,830	\$ 411,948	0.5%
Hankook Tire Co., Ltd.	1,600	80,021	0.1
Magna International, Inc. (New York) - Class A	4,930	198,679	0.3
Sumitomo Electric Industries Ltd.	9,300	138,137	0.2
		<u>828,785</u>	<u>1.1</u>
AUTOMOBILES			
Fuji Heavy Industries Ltd.	1,600	63,684	0.1
Nissan Motor Co., Ltd.	10,000	98,255	0.1
Peugeot SA	3,817	56,502	0.1
		<u>218,441</u>	<u>0.3</u>
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	13,200	349,008	0.4
Sotheby's	1,660	65,819	0.1
		<u>414,827</u>	<u>0.5</u>
HOTELS, RESTAURANTS & LEISURE			
Carnival PLC	1,619	77,837	0.1
McDonald's Corp.	719	83,160	0.1
Merlin Entertainments PLC	37,210	234,637	0.3
Sodexo SA	1,738	201,762	0.3
Telepizza Group SA	20,253	124,252	0.1
Yum! Brands, Inc.	684	62,046	0.1
		<u>783,694</u>	<u>1.0</u>
HOUSEHOLD DURABLES			
Panasonic Corp.	13,600	139,864	0.2
Sony Corp.	2,600	83,609	0.1
		<u>223,473</u>	<u>0.3</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	239	183,829	0.3
Priceline Group, Inc. (The)	282	399,518	0.5
		<u>583,347</u>	<u>0.8</u>
LEISURE PRODUCTS			
Yamaha Corp.	1,900	61,725	0.1
MEDIA			
Altice NV - Class A	8,520	142,322	0.2
Comcast Corp. - Class A	4,460	291,060	0.4
Liberty Global PLC - Series C	5,505	169,719	0.2
Omnicom Group, Inc.	2,337	201,286	0.2
RELX NV	12,010	213,033	0.3
Walt Disney Co. (The)	635	59,982	0.1
		<u>1,077,402</u>	<u>1.4</u>
MULTILINE RETAIL			
Dollar General Corp.	2,440	179,120	0.2
SPECIALTY RETAIL			
Best Buy Co., Inc.	1,490	57,335	0.1
Home Depot, Inc. (The)	1,114	149,410	0.2
Office Depot, Inc.	26,040	95,827	0.1
TJX Cos., Inc./(The)	1,804	139,702	0.2
Ulta Salon Cosmetics & Fragrance, Inc.	1,520	375,759	0.5
		<u>818,033</u>	<u>1.1</u>
TEXTILES, APPAREL & LUXURY GOODS			
Christian Dior SE	470	81,447	0.1
NIKE, Inc. - Class B	3,153	181,738	0.3
Pandora A/S	936	116,551	0.1
Samsonite International SA	57,300	181,071	0.3
VF Corp.	5,320	330,106	0.4
		<u>890,913</u>	<u>1.2</u>
		<u>6,079,760</u>	<u>8.0</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	7,626	183,075	0.2
Kroger Co. (The)	5,860	187,462	0.3
Wal-Mart Stores, Inc.	2,475	176,814	0.2
		<u>547,351</u>	<u>0.7</u>

	Shares	Value (USD)	Net Assets %
FOOD PRODUCTS			
Danone SA	4,400	\$ 334,961	0.4%
Marine Harvest ASA	4,981	76,936	0.1
Tyson Foods, Inc. - Class A	3,784	285,881	0.4
		<u>697,778</u>	<u>0.9</u>
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	760	99,612	0.1
Procter & Gamble Co. (The)	2,960	258,437	0.3
Reckitt Benckiser Group PLC	4,336	418,852	0.6
Unicharm Corp.	11,900	289,198	0.4
		<u>1,066,099</u>	<u>1.4</u>
PERSONAL PRODUCTS			
Kose Corp.	2,500	224,625	0.3
Unilever NV	4,200	193,247	0.3
		<u>417,872</u>	<u>0.6</u>
TOBACCO			
Altria Group, Inc.	5,103	337,257	0.4
British American Tobacco PLC	2,990	185,508	0.3
Imperial Brands PLC	3,130	164,179	0.2
		<u>686,944</u>	<u>0.9</u>
		<u>3,416,044</u>	<u>4.5</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Halliburton Co.	2,811	120,901	0.2
Helmerich & Payne, Inc.	1,420	85,853	0.1
Schlumberger Ltd.	3,070	242,530	0.3
Technip SA	1,151	68,157	0.1
		<u>517,441</u>	<u>0.7</u>
OIL, GAS & CONSUMABLE FUELS			
Cenovus Energy, Inc.	5,273	76,196	0.1
Exxon Mobil Corp.	1,387	120,863	0.2
Hess Corp.	3,326	180,602	0.2
HollyFrontier Corp.	3,470	89,804	0.1
JX Holdings, Inc.	26,900	100,461	0.1
KazMunaiGas Exploration Production JSC (GDR)	15,789	112,102	0.1
LUKOIL PJSC (London) (Sponsored ADR)	2,973	133,012	0.2
Oil Search Ltd.	10,728	53,906	0.1
Royal Dutch Shell PLC - Class A	15,366	375,541	0.5
Royal Dutch Shell PLC - Class A	4,400	107,893	0.1
Seven Generations Energy Ltd.	3,170	73,001	0.1
TOTAL SA	2,449	117,005	0.2
Tupras Turkiye Petrol Rafinerileri AS	4,190	82,035	0.1
		<u>1,622,421</u>	<u>2.1</u>
		<u>2,139,862</u>	<u>2.8</u>
EQUITY: OTHER			
DIVERSIFIED/SPECIALTY			
Cheung Kong Property Holdings Ltd.	25,000	175,261	0.2
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	6,140	126,287	0.2
Australia & New Zealand Banking Group Ltd.	11,679	235,640	0.3
Banco Bilbao Vizcaya Argentaria SA	7,549	46,916	0.1
Bank of America Corp.	18,653	301,059	0.4
Citigroup, Inc.	4,274	204,041	0.3
DBS Group Holdings Ltd.	11,100	121,953	0.1
HSBC Holdings PLC	14,092	104,773	0.1
Itau Unibanco Holding SA (Preference Shares)	8,300	92,145	0.1
JPMorgan Chase & Co.	3,044	205,470	0.3
Jyske Bank A/S	4,163	199,910	0.3
KB Financial Group, Inc.	3,160	110,252	0.1
KBC Group NV	2,750	163,048	0.2
Mitsubishi UFJ Financial Group, Inc.	55,200	304,071	0.4
OTP Bank PLC	4,190	109,386	0.1
Societe Generale SA	2,149	78,459	0.1
Wells Fargo & Co.	1,264	64,263	0.1
		<u>2,467,673</u>	<u>3.2</u>

	Shares	Value (USD)	Net Assets %
CAPITAL MARKETS			
BlackRock, Inc. - Class A	290	\$ 108,115	0.1%
Charles Schwab Corp. (The)	14,242	448,053	0.6
Credit Suisse Group AG (REG)	8,190	106,782	0.1
E*TRADE Financial Corp.	4,689	123,696	0.2
Goldman Sachs Group, Inc. (The)	990	167,765	0.2
Raymond James Financial, Inc.	2,124	123,553	0.2
		<u>1,077,964</u>	<u>1.4</u>
CONSUMER FINANCE			
American Express Co.	4,658	305,472	0.4
Capital One Financial Corp.	1,860	133,176	0.2
Discover Financial Services	1,976	118,560	0.1
OneMain Holdings, Inc.	2,820	87,448	0.1
Synchrony Financial	4,410	122,730	0.2
		<u>767,386</u>	<u>1.0</u>
DIVERSIFIED FINANCIAL SERVICES			
Cielo SA	6,616	68,819	0.1
CME Group, Inc. - Class A	1,600	173,360	0.2
Euronext NV	1,520	64,223	0.1
Japan Exchange Group, Inc.	10,600	165,916	0.2
London Stock Exchange Group PLC	2,173	78,566	0.1
Moody's Corp.	2,460	267,378	0.4
S&P Global, Inc.	4,478	553,212	0.7
Singapore Exchange Ltd.	13,800	76,458	0.1
		<u>1,447,932</u>	<u>1.9</u>
INSURANCE			
Admiral Group PLC	4,320	116,397	0.2
Allstate Corp. (The)	1,068	73,650	0.1
American International Group, Inc.	5,044	301,782	0.4
Direct Line Insurance Group PLC	8,602	41,777	0.1
First American Financial Corp.	2,320	99,969	0.1
NN Group NV	4,780	142,717	0.2
Prudential PLC	21,419	385,306	0.5
Suncorp Group Ltd.	6,934	66,158	0.1
Travelers Cos., Inc. (The)	1,575	186,968	0.2
		<u>1,414,724</u>	<u>1.9</u>
		<u>7,175,679</u>	<u>9.4</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	2,746	176,019	0.2
Actelion Ltd.	417	69,502	0.1
Amgen, Inc.	694	118,022	0.2
Biogen, Inc.	540	165,040	0.2
Celgene Corp.	1,666	177,829	0.2
Genmab A/S	2,570	410,521	0.6
Gilead Sciences, Inc.	5,400	423,252	0.5
		<u>1,540,185</u>	<u>2.0</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Baxter International, Inc.	3,162	147,760	0.2
CR Bard, Inc.	269	59,406	0.1
Medtronic PLC	1,125	97,909	0.1
		<u>305,075</u>	<u>0.4</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	940	110,093	0.1
Anthem, Inc.	1,687	211,010	0.3
Cardinal Health, Inc.	970	77,280	0.1
Cigna Corp.	1,470	188,542	0.3
McKesson Corp.	680	125,542	0.2
UnitedHealth Group, Inc.	4,608	626,918	0.8
		<u>1,339,385</u>	<u>1.8</u>
LIFE SCIENCES TOOLS & SERVICES			
Quintiles Transnational Holdings, Inc.	5,570	430,561	0.6
PHARMACEUTICALS			
Johnson & Johnson	2,165	258,371	0.3
Novo Nordisk A/S - Class B	7,940	371,598	0.5
Pfizer, Inc.	7,590	264,131	0.3
Roche Holding AG	2,569	627,094	0.8
Sanofi	1,710	131,955	0.2
Zoetis, Inc.	5,731	292,854	0.4
		<u>1,946,003</u>	<u>2.5</u>
		<u>5,561,209</u>	<u>7.3</u>

	Shares	Value (USD)	Net Assets %
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	3,161	\$ 185,169	0.2%
B/E Aerospace, Inc.	1,890	95,540	0.1
Northrop Grumman Corp.	719	152,478	0.2
Raytheon Co.	856	119,952	0.2
Thales SA	1,449	125,684	0.2
		<u>678,823</u>	<u>0.9</u>
AIRLINES			
Delta Air Lines, Inc.	3,055	112,271	0.2
International Consolidated Airlines Group SA	17,800	89,543	0.1
Japan Airlines Co., Ltd.	3,200	97,671	0.1
Qantas Airways Ltd.	36,950	89,901	0.1
		<u>389,386</u>	<u>0.5</u>
BUILDING PRODUCTS			
Assa Abloy AB - Class B	16,430	332,322	0.4
Daikin Industries Ltd.	700	64,946	0.1
		<u>397,268</u>	<u>0.5</u>
COMMERCIAL SERVICES & SUPPLIES			
Stericycle, Inc.	1,950	167,661	0.2
Taiwan Secom Co., Ltd.	64,000	181,932	0.2
		<u>349,593</u>	<u>0.4</u>
CONSTRUCTION & ENGINEERING			
Fluor Corp.	1,610	83,559	0.1
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	1,774	93,454	0.1
Nidec Corp.	2,600	234,624	0.3
Schneider Electric SE (Paris)	1,530	104,379	0.2
		<u>432,457</u>	<u>0.6</u>
INDUSTRIAL CONGLOMERATES			
3M Co.	692	124,034	0.2
General Electric Co.	7,693	240,329	0.3
Siemens AG	1,236	147,451	0.2
		<u>511,814</u>	<u>0.7</u>
MACHINERY			
Amada Holdings Co., Ltd.	4,800	50,232	0.1
Dover Corp.	4,085	296,163	0.4
FANUC Corp.	500	85,199	0.1
IHI Corp.	45,000	137,853	0.2
Komatsu Ltd.	2,900	63,461	0.1
Kone Oyj - Class B	5,849	293,733	0.3
Parker-Hannifin Corp.	1,978	242,364	0.3
		<u>1,169,005</u>	<u>1.5</u>
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	2,000	76,148	0.1
Verisk Analytics, Inc. - Class A	5,410	449,300	0.6
		<u>525,448</u>	<u>0.7</u>
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	18,102	300,808	0.4
Mitsui & Co., Ltd.	3,900	51,929	0.1
		<u>352,737</u>	<u>0.5</u>
		<u>4,890,090</u>	<u>6.4</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	8,987	282,551	0.4
Motorola Solutions, Inc.	1,592	122,568	0.1
		<u>405,119</u>	<u>0.5</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	4,890	304,696	0.4
Largan Precision Co., Ltd.	1,000	111,821	0.2
Murata Manufacturing Co., Ltd.	800	107,883	0.1
		<u>524,400</u>	<u>0.7</u>
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (ADR)	3,716	361,158	0.5
Alphabet, Inc. - Class A	193	152,441	0.2
Alphabet, Inc. - Class C	740	567,617	0.7
carsales.com Ltd.	6,970	67,289	0.1
Facebook, Inc. - Class A	1,280	161,434	0.2
Tencent Holdings Ltd.	11,500	298,021	0.4
		<u>1,607,960</u>	<u>2.1</u>

	Shares	Value (USD)	Net Assets %
IT SERVICES			
Automatic Data Processing, Inc.	5,750	\$ 516,408	0.7%
Fiserv, Inc.	1,159	119,435	0.1
MasterCard, Inc. - Class A	5,188	501,316	0.7
Visa, Inc. - Class A	3,170	256,453	0.4
Xerox Corp.	8,618	84,887	0.1
		<u>1,478,499</u>	<u>2.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	10,740	79,476	0.1
ARM Holdings PLC	14,835	330,444	0.4
ASML Holding NV	3,006	320,891	0.4
Lam Research Corp.	870	81,188	0.1
Qorvo, Inc.	2,150	123,474	0.2
Sumco Corp.	16,400	143,683	0.2
Taiwan Semiconductor Manufacturing Co., Ltd.	15,000	83,301	0.1
		<u>1,162,457</u>	<u>1.5</u>
SOFTWARE			
Activision Blizzard, Inc.	3,258	134,784	0.2
Check Point Software Technologies Ltd.	1,360	104,366	0.1
Constellation Software, Inc./Canada	254	110,823	0.1
Microsoft Corp.	10,723	616,144	0.8
Nintendo Co., Ltd.	800	176,607	0.2
Oracle Corp.	4,860	200,329	0.3
Sage Group PLC (The)	6,571	62,607	0.1
SAP SE	6,640	583,125	0.8
		<u>1,988,785</u>	<u>2.6</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	4,118	436,920	0.6
Hewlett Packard Enterprise Co.	5,020	107,830	0.2
HP, Inc.	22,171	318,598	0.4
NCR Corp.	3,010	101,888	0.1
Samsung Electronics Co., Ltd.	163	236,426	0.3
		<u>1,201,662</u>	<u>1.6</u>
		<u>8,368,882</u>	<u>11.0</u>
MATERIALS			
CHEMICALS			
Albemarle Corp.	1,146	91,646	0.1
BASF SE	3,080	249,836	0.3
CF Industries Holdings, Inc.	4,091	106,366	0.1
Ecolab, Inc.	3,610	444,210	0.6
Johnson Matthey PLC	1,948	85,404	0.1
JSR Corp.	9,600	140,575	0.2
LyondellBasell Industries NV - Class A	1,610	127,013	0.2
Mitsubishi Chemical Holdings Corp.	6,600	41,765	0.1
Praxair, Inc.	1,400	170,856	0.2
Sherwin-Williams Co. (The)	601	170,509	0.2
		<u>1,628,180</u>	<u>2.1</u>
METALS & MINING			
Agnico Eagle Mines Ltd.	3,040	154,086	0.2
		<u>1,782,266</u>	<u>2.3</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Daito Trust Construction Co., Ltd.	1,100	162,035	0.2
Deutsche Wohnen AG	3,192	119,827	0.2
		<u>281,862</u>	<u>0.4</u>
RESIDENTIAL			
MULTI-FAMILY			
Sekisui Chemical Co., Ltd.	6,000	84,011	0.1
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	94,140	477,756	0.6
Nippon Telegraph & Telephone Corp.	3,900	171,480	0.2
TDC A/S	27,420	151,642	0.2
Verizon Communications, Inc.	2,630	137,628	0.2
		<u>938,506</u>	<u>1.2</u>

	Rate	Date	Shares/Contacts Principal (-)/(000)	Value (USD)	Net Assets %
WIRELESS TELECOMMUNICATION SERVICES					
KDDI Corp.			6,500	\$ 190,025	0.3%
MTN Group Ltd.			17,440	142,620	0.2
T-Mobile US, Inc.			3,320	153,849	0.2
Vodafone Group PLC			60,942	183,902	0.2
				<u>670,396</u>	<u>0.9</u>
				<u>1,608,902</u>	<u>2.1</u>
UTILITIES					
ELECTRIC UTILITIES					
AusNet Services			48,659	62,837	0.1
Endesa SA			4,078	83,105	0.1
Enersis Americas SA (Sponsored ADR)			9,170	76,386	0.1
Enersis Chile SA (ADR)			14,409	78,097	0.1
Power Assets Holdings Ltd.			12,000	114,625	0.2
SSE PLC			5,620	111,103	0.1
				<u>526,153</u>	<u>0.7</u>
GAS UTILITIES					
Enagas SA			1,988	58,421	0.1
WATER UTILITIES					
Guangdong Investment Ltd.			168,000	259,419	0.3
Pennon Group PLC			2,400	27,677	0.0
				<u>287,096</u>	<u>0.3</u>
				<u>871,670</u>	<u>1.1</u>
				<u>42,435,498</u>	<u>55.6</u>
GOVERNMENTS - TREASURIES					
AUSTRALIA					
Australia Government Bond, Series 122	5.25%	3/15/19	AUD 485	399,251	0.5
Australia Government Bond, Series 142	4.25%	4/21/26	25	22,794	0.0
Australia Government Bond, Series 144	3.75%	4/21/37	160	145,784	0.2
				<u>567,829</u>	<u>0.7</u>
BELGIUM					
Belgium Government Bond, Series 61	4.25%	9/28/21	EUR 230	318,325	0.4
FRANCE					
France Government Bond OAT	0.50%	5/25/25	163	189,355	0.3
France Government Bond OAT	2.50%	5/25/30	43	61,223	0.1
France Government Bond OAT	3.25%	10/25/21	20	26,525	0.0
France Government Bond OAT	3.25%	5/25/45	80	140,196	0.2
				<u>417,299</u>	<u>0.6</u>
GERMANY					
Bundesrepublik Deutschland	2.50%	7/04/44	170	293,383	0.4
Bundesrepublik Deutschland, Series 00	6.25%	1/04/30	60	123,319	0.1
				<u>416,702</u>	<u>0.5</u>
ITALY					
Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22	390	457,560	0.6
Italy Buoni Poliennali Del Tesoro	2.00%	12/01/25	285	344,108	0.5
Italy Buoni Poliennali Del Tesoro	3.75%	3/01/21	45	58,232	0.1
Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21	236	306,188	0.4
Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19	60	75,464	0.1
Italy Buoni Poliennali Del Tesoro	5.00%	8/01/34	100	168,629	0.2
Italy Buoni Poliennali Del Tesoro	5.50%	11/01/22	335	486,471	0.6
				<u>1,896,652</u>	<u>2.5</u>
JAPAN					
Japan Government Ten Year Bond, Series 342	0.10%	3/20/26	JPY 5,450	53,579	0.1
Japan Government Thirty Year Bond, Series 51	0.30%	6/20/46	13,700	128,062	0.1
				<u>181,641</u>	<u>0.2</u>
MEXICO					
Mexican Bonos, Series M	6.50%	6/10/21	MXN 1,790	98,715	0.1
Mexican Bonos, Series M	7.75%	11/13/42	1,280	80,206	0.1
Mexican Bonos, Series M	8.00%	6/11/20	6,115	352,820	0.5
Mexican Bonos, Series M 20	10.00%	12/05/24	1,235	83,982	0.1
				<u>615,723</u>	<u>0.8</u>
NETHERLANDS					
Netherlands Government Bond	0.25%	7/15/25	EUR 85	97,592	0.1
NEW ZEALAND					
New Zealand Government Bond, Series 423	5.50%	4/15/23	NZD 126	111,418	0.2

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Dynamic Diversified Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
POLAND							
	Poland Government Bond, Series 1021	5.75%	10/25/21	PLN	150	\$ 44,938	0.1%
	Poland Government Bond, Series 725	3.25%	7/25/25		400	106,951	0.1
						151,889	0.2
SINGAPORE							
	Singapore Government Bond	3.38%	9/01/33	SGD	23	19,861	0.0
SOUTH AFRICA							
	South Africa Government Bond, Series R213	7.00%	2/28/31	ZAR	500	27,574	0.0
SPAIN							
	Spain Government Bond	2.90%	10/31/46	EUR	90	118,334	0.1
	Spain Government Bond	4.20%	1/31/37		80	126,993	0.2
	Spain Government Bond	4.70%	7/30/41		99	171,140	0.2
						416,467	0.5
SWEDEN							
	Sweden Government Bond, Series 1054	3.50%	6/01/22	SEK	340	48,652	0.1
UNITED KINGDOM							
	United Kingdom Gilt	1.75%	7/22/19	GBP	214	294,199	0.4
	United Kingdom Gilt	1.75%	9/07/22		295	420,933	0.5
	United Kingdom Gilt	2.25%	9/07/23		181	268,722	0.4
	United Kingdom Gilt	2.50%	7/22/65		140	281,258	0.4
	United Kingdom Gilt	3.25%	1/22/44		65	124,757	0.2
	United Kingdom Gilt	4.25%	6/07/32		90	174,406	0.2
	United Kingdom Gilt	4.25%	12/07/40		30	64,416	0.1
	United Kingdom Gilt	4.25%	12/07/46		25	57,740	0.1
	United Kingdom Gilt	4.50%	12/07/42		48	109,382	0.1
						1,795,813	2.4
UNITED STATES							
	U.S. Treasury Bonds	2.25%	8/15/46	USD	280	281,083	0.4
	U.S. Treasury Bonds	3.00%	11/15/45		280	326,299	0.4
	U.S. Treasury Bonds	3.13%	2/15/42		70	83,215	0.1
	U.S. Treasury Bonds	4.50%	2/15/36		67	95,069	0.1
	U.S. Treasury Bonds	5.38%	2/15/31		15	22,049	0.0
	U.S. Treasury Bonds	6.25%	5/15/30		25	38,893	0.1
	U.S. Treasury Notes	1.00%	3/15/18		100	100,359	0.1
	U.S. Treasury Notes	1.13%	12/31/19		251	252,137	0.3
	U.S. Treasury Notes	1.25%	1/31/20		340	342,723	0.5
	U.S. Treasury Notes	1.38%	3/31/20		660	667,837	0.9
	U.S. Treasury Notes	1.63%	2/15/26		105	105,427	0.1
	U.S. Treasury Notes	1.63%	5/15/26		414	415,569	0.6
	U.S. Treasury Notes	2.00%	2/15/25		368	381,656	0.5
	U.S. Treasury Notes	2.00%	8/15/25		30	31,099	0.0
	U.S. Treasury Notes	2.13%	6/30/21		300	313,031	0.4
	U.S. Treasury Notes	2.38%	8/15/24		140	149,155	0.2
	U.S. Treasury Notes	2.50%	5/15/24		390	419,037	0.6
	U.S. Treasury Notes	2.75%	2/15/24		55	60,029	0.1
						4,084,667	5.4
						11,168,104	14.6
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Bank of America Corp.	3.88%	8/01/25		45	48,240	0.1
	Bank of America Corp.	4.00%	4/01/24		51	55,173	0.1
	Bank of America Corp.	4.20%	8/26/24		27	28,660	0.0
	Bank of America Corp., Series L	2.60%	1/15/19		100	102,241	0.1
	Bank of Nova Scotia (The)	4.38%	1/13/21		66	72,674	0.1
	Barclays PLC	2.63%	11/11/25	EUR	100	109,345	0.1
	BB&T Corp.	1.60%	8/15/17	USD	56	56,261	0.1
	BNP Paribas SA	5.00%	1/15/21		63	70,673	0.1
	Citigroup, Inc.	3.88%	10/25/23		75	81,096	0.1
	Fifth Third Bancorp.	2.30%	3/01/19		24	24,390	0.0
	Goldman Sachs Group, Inc. (The)	3.75%	5/22/25		45	47,626	0.1
	Goldman Sachs Group, Inc. (The)	5.75%	1/24/22		52	60,349	0.1
	Goldman Sachs Group, Inc. (The), Series G	7.50%	2/15/19		34	38,724	0.0
	JPMorgan Chase & Co.	2.30%	8/15/21		83	83,505	0.1
	JPMorgan Chase & Co.	3.63%	5/13/24		20	21,363	0.0
	Lloyds Bank PLC	6.50%	9/14/20		100	113,124	0.1
	Morgan Stanley, Series F	3.88%	4/29/24		90	96,490	0.1
	Murray Street Investment Trust I	4.65%	3/09/17		6	6,078	0.0
	PNC Funding Corp.	3.30%	3/08/22		48	51,070	0.1
	Rabobank Capital Funding Trust III**	5.25%	10/21/16		40	39,833	0.1
	Wells Fargo & Co.	4.13%	8/15/23		50	54,575	0.1
						1,261,490	1.6

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
BROKERAGE							
	Nomura Holdings, Inc.....	2.00%	9/13/16	USD	50	\$ 50,011	0.1%
INSURANCE							
	Aetna, Inc.	2.40%	6/15/21		44	44,676	0.1
	Berkshire Hathaway, Inc.....	1.13%	3/16/27	EUR	100	114,273	0.2
	Hartford Financial Services Group, Inc. (The)	5.13%	4/15/22	USD	44	49,886	0.1
	Humana, Inc.	7.20%	6/15/18		59	64,769	0.1
	Lincoln National Corp.	8.75%	7/01/19		21	24,563	0.0
	MetLife, Inc.	7.72%	2/15/19		22	25,277	0.0
	UnitedHealth Group, Inc.....	6.00%	2/15/18		24	25,642	0.0
						349,086	0.5
OTHER FINANCE							
	SUAM Finance BV	4.88%	4/17/24		100	105,456	0.1
REITS							
	Healthcare Trust of America Holdings LP.	3.38%	7/15/21		16	16,487	0.0
	Welltower, Inc.....	4.00%	6/01/25		73	78,160	0.1
						94,647	0.1
						1,860,690	2.4
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.....	2.75%	2/03/23		42	43,678	0.1
	CF Industries, Inc.	4.95%	6/01/43		3	2,767	0.0
	Glencore Funding LLC	3.13%	4/29/19		55	55,413	0.1
	Glencore Funding LLC	4.00%	4/16/25		25	24,625	0.0
	Glencore Funding LLC	4.13%	5/30/23		10	9,925	0.0
	Mosaic Co. (The)	5.63%	11/15/43		17	18,649	0.0
	Rio Tinto Finance USA Ltd.	3.75%	6/15/25		56	59,352	0.1
	Vale Overseas Ltd.....	5.88%	6/10/21		60	62,175	0.1
						276,584	0.4
CAPITAL GOODS							
	3M Co.	1.38%	9/29/16		61	61,029	0.1
	Dover Corp.	4.30%	3/01/21		66	72,330	0.1
	Parker-Hannifin Corp.	5.50%	5/15/18		72	77,266	0.1
	Yamana Gold, Inc.	4.95%	7/15/24		25	25,482	0.0
						236,107	0.3
COMMUNICATIONS - MEDIA							
	21st Century Fox America, Inc.....	3.00%	9/15/22		18	18,758	0.0
	CBS Corp.	3.50%	1/15/25		53	54,718	0.1
	Charter Communications Operating LLC/Charter Communications Operating Capital	3.58%	7/23/20		25	26,161	0.0
	Charter Communications Operating LLC/Charter Communications Operating Capital	4.46%	7/23/22		50	54,256	0.1
	Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	7/23/25		40	44,136	0.1
	Cox Communications, Inc.	2.95%	6/30/23		18	17,760	0.0
	Discovery Communications LLC	3.45%	3/15/25		27	26,564	0.0
	S&P Global, Inc.	4.40%	2/15/26		20	22,553	0.0
	Time Warner Cable, Inc.	5.88%	11/15/40		15	16,734	0.0
	Time Warner, Inc.....	3.55%	6/01/24		41	43,654	0.1
	Time Warner, Inc.....	3.60%	7/15/25		25	26,826	0.0
	Time Warner, Inc.....	7.63%	4/15/31		10	14,086	0.0
	Viacom, Inc.....	4.38%	3/15/43		38	34,421	0.1
	WPP Finance 2010.....	4.75%	11/21/21		28	31,115	0.1
						431,742	0.6
COMMUNICATIONS - TELECOMMUNICATIONS							
	American Tower Corp.....	4.70%	3/15/22		45	49,833	0.1
	American Tower Corp.....	5.90%	11/01/21		45	52,490	0.1
	AT&T, Inc.....	2.50%	3/15/23	EUR	100	125,349	0.2
	AT&T, Inc.....	3.80%	3/15/22	USD	14	15,029	0.0
	AT&T, Inc.....	3.95%	1/15/25		10	10,726	0.0
	AT&T, Inc.....	4.75%	5/15/46		15	16,032	0.0
	Bell Canada, Inc.	3.25%	6/17/20	CAD	26	20,850	0.0
	Bell Canada, Inc.	4.70%	9/11/23		20	17,463	0.0
	British Telecommunications PLC(a)	9.38%	12/15/30	USD	14	22,791	0.0
	Deutsche Telekom International Finance BV	1.50%	4/03/28	EUR	24	28,533	0.0
	Rogers Communications, Inc.	4.00%	6/06/22	CAD	25	20,929	0.0
	Verizon Communications, Inc.....	4.27%	1/15/36	USD	36	37,956	0.1
	Verizon Communications, Inc.....	4.86%	8/21/46		27	29,872	0.1
	Vodafone Group PLC.....	2.50%	9/26/22		56	56,704	0.1
						504,557	0.7
CONSUMER CYCLICAL - AUTOMOTIVE							
	Nissan Motor Acceptance Corp.	2.35%	3/04/19		55	55,910	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Dynamic Diversified Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.63%	2/22/21	EUR 100	\$ 117,473	0.1%
CONSUMER CYCLICAL - RETAILERS					
Kohl's Corp.	5.55%	7/17/45	USD 30	29,804	0.0
Walgreens Boots Alliance, Inc.	3.30%	11/18/21	45	47,568	0.1
				77,372	0.1
CONSUMER NON-CYCLICAL					
AbbVie, Inc.	2.50%	5/14/20	19	19,446	0.0
AbbVie, Inc.	3.60%	5/14/25	50	52,914	0.1
Actavis Funding SCS.	3.00%	3/12/20	34	35,106	0.0
Actavis Funding SCS.	3.80%	3/15/25	32	33,811	0.0
Actavis Funding SCS.	3.85%	6/15/24	17	18,065	0.0
Ahold Finance USA LLC.	6.88%	5/01/29	62	80,865	0.1
Anheuser-Busch InBev SA/NV.	0.88%	3/17/22	EUR 55	63,012	0.1
Anheuser-Busch InBev SA/NV.	1.50%	3/17/25	55	64,839	0.1
Baxalta, Inc.	5.25%	6/23/45	USD 25	29,368	0.0
Becton Dickinson and Co.	2.68%	12/15/19	19	19,678	0.0
Becton Dickinson and Co.	3.73%	12/15/24	13	14,136	0.0
Biogen, Inc.	2.90%	9/15/20	21	21,892	0.0
Bunge Ltd. Finance Corp.	8.50%	6/15/19	55	64,349	0.1
Celgene Corp.	2.88%	8/15/20	59	61,271	0.1
Gilead Sciences, Inc.	3.65%	3/01/26	23	24,953	0.0
Gilead Sciences, Inc.	4.40%	12/01/21	45	50,560	0.1
Kraft Heinz Foods Co.	2.80%	7/02/20	35	36,407	0.1
Laboratory Corp. of America Holdings.	3.20%	2/01/22	40	41,567	0.1
Laboratory Corp. of America Holdings.	3.60%	2/01/25	19	19,958	0.0
Mylan NV.	3.15%	6/15/21	44	45,007	0.1
Newell Brands, Inc.	3.15%	4/01/21	39	40,716	0.1
Newell Brands, Inc.	3.85%	4/01/23	20	21,369	0.0
Reynolds American, Inc.	4.45%	6/12/25	45	50,509	0.1
Reynolds American, Inc.	5.85%	8/15/45	22	28,612	0.0
Stryker Corp.	2.63%	3/15/21	19	19,631	0.0
Teva Pharmaceutical Finance Netherlands III BV.	2.80%	7/21/23	52	52,280	0.1
Teva Pharmaceutical Finance Netherlands III BV.	3.15%	10/01/26	41	41,282	0.1
Tyson Foods, Inc.	2.65%	8/15/19	14	14,365	0.0
				1,065,968	1.4
ENERGY					
Apache Corp.	6.90%	9/15/18	55	60,133	0.1
BP Capital Markets PLC.	3.25%	5/06/22	56	59,312	0.1
ConocoPhillips.	6.00%	1/15/20	58	65,601	0.1
Energy Transfer Partners LP.	4.65%	6/01/21	35	37,296	0.1
Energy Transfer Partners LP.	4.90%	2/01/24	20	20,771	0.0
EnLink Midstream Partners LP.	4.15%	6/01/25	60	56,857	0.1
Enterprise Products Operating LLC.	4.90%	5/15/46	25	26,750	0.0
Halliburton Co.	5.00%	11/15/45	30	33,029	0.0
Kinder Morgan Energy Partners LP.	2.65%	2/01/19	4	4,050	0.0
Kinder Morgan Energy Partners LP.	3.95%	9/01/22	13	13,467	0.0
Kinder Morgan, Inc./DE.	5.00%	2/15/21	60	64,965	0.1
Nabors Industries, Inc.	6.15%	2/15/18	24	24,877	0.0
Noble Energy, Inc.	8.25%	3/01/19	51	58,085	0.1
ONEOK Partners LP.	3.20%	9/15/18	15	15,260	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	49	47,572	0.1
Schlumberger Norge AS.	4.20%	1/15/21	38	41,384	0.1
Schlumberger Oilfield UK PLC.	4.20%	1/15/21	29	31,583	0.0
Williams Partners LP.	3.90%	1/15/25	21	20,886	0.0
Williams Partners LP.	4.00%	11/15/21	19	19,556	0.0
Williams Partners LP.	4.13%	11/15/20	55	57,064	0.1
Williams Partners LP.	4.50%	11/15/23	35	36,336	0.0
				794,834	1.0
SERVICES					
eBay, Inc.	3.80%	3/09/22	17	18,174	0.0
TECHNOLOGY					
Apple, Inc.	2.25%	2/23/21	60	61,614	0.1
Fidelity National Information Services, Inc.	3.50%	4/15/23	8	8,423	0.0
Fidelity National Information Services, Inc.	5.00%	10/15/25	3	3,443	0.0
Hewlett Packard Enterprise Co.	4.90%	10/15/25	19	20,310	0.0
HP, Inc.	3.75%	12/01/20	5	5,301	0.0
HP, Inc.	4.38%	9/15/21	7	7,550	0.0
HP, Inc.	4.65%	12/09/21	10	10,929	0.0
KLA-Tencor Corp.	4.65%	11/01/24	50	55,006	0.1
Lam Research Corp.	2.80%	6/15/21	20	20,506	0.0
Oracle Corp.	5.75%	4/15/18	51	54,781	0.1
QUALCOMM, Inc.	3.00%	5/20/22	60	63,162	0.1

	Rate	Date	Shares/Principal (-)(000)	Value (USD)	Net Assets %
Seagate HDD Cayman	4.75%	1/01/25	USD 34	\$ 31,462	0.0%
Total System Services, Inc.	2.38%	6/01/18	18	18,131	0.0
Total System Services, Inc.	3.75%	6/01/23	39	40,361	0.1
				<u>400,979</u>	<u>0.5</u>
TRANSPORTATION - AIRLINES					
Southwest Airlines Co. Pass-Through Trust, Series 07-1	6.15%	8/01/22	54	61,080	0.1
TRANSPORTATION - RAILROADS					
Canadian National Railway Co.	5.55%	3/01/19	50	55,069	0.1
TRANSPORTATION - SERVICES					
Asciano Finance Ltd.	4.63%	9/23/20	21	21,899	0.0
FedEx Corp.	1.00%	1/11/23	EUR 100	114,805	0.2
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.38%	2/01/22	USD 60	62,059	0.1
Ryder System, Inc.	5.85%	11/01/16	37	37,277	0.0
				<u>236,040</u>	<u>0.3</u>
				<u>4,331,889</u>	<u>5.7</u>
NON CORPORATE SECTORS					
AGENCIES - NOT GOVERNMENT GUARANTEED					
Statoil ASA.	1.15%	5/15/18	55	54,856	0.1
UTILITY					
ELECTRIC					
Constellation Energy Group, Inc.	5.15%	12/01/20	12	13,368	0.0
Entergy Corp.	4.00%	7/15/22	41	44,118	0.1
Exelon Generation Co. LLC	4.25%	6/15/22	80	85,750	0.1
Southern California Edison Co.	3.88%	6/01/21	26	28,495	0.0
SSE PLC	5.00%	10/01/18	GBP 50	71,352	0.1
Trans-Allegheny Interstate Line Co.	3.85%	6/01/25	USD 28	29,821	0.1
				<u>272,904</u>	<u>0.4</u>
OTHER UTILITY					
Veolia Environnement SA, Series E	6.13%	11/25/33	EUR 14	27,906	0.0
				<u>300,810</u>	<u>0.4</u>
				<u>6,548,245</u>	<u>8.6</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
CANADA					
Canada Housing Trust No. 1	1.75%	6/15/18	CAD 275	213,516	0.3
Canada Housing Trust No. 1	2.55%	3/15/25	245	203,617	0.3
Canada Housing Trust No. 1	3.80%	6/15/21	905	779,201	1.0
Canada Housing Trust No. 1	4.10%	12/15/18	150	123,026	0.1
				<u>1,319,360</u>	<u>1.7</u>
COLOMBIA					
Ecopetrol SA	5.88%	5/28/45	USD 18	16,740	0.1
Ecopetrol SA	7.38%	9/18/43	15	16,185	0.0
				<u>32,925</u>	<u>0.1</u>
FRANCE					
Dexia Credit Local SA/New York NY.	1.50%	10/07/17	255	255,627	0.3
GERMANY					
FMS Wertmanagement AoER	3.38%	6/17/21	EUR 100	131,440	0.2
Kreditanstalt fuer Wiederaufbau	2.05%	2/16/26	JPY 12,000	140,169	0.2
Kreditanstalt fuer Wiederaufbau	2.60%	6/20/37	7,000	101,029	0.1
Kreditanstalt fuer Wiederaufbau	3.88%	1/21/19	EUR 105	129,351	0.2
				<u>501,989</u>	<u>0.7</u>
JAPAN					
Development Bank of Japan, Inc.	1.70%	9/20/22	JPY 53,000	564,222	0.7
Development Bank of Japan, Inc.	1.75%	3/17/17	100,000	974,997	1.3
Development Bank of Japan, Inc.	2.30%	3/19/26	70,000	820,022	1.1
Japan Finance Organization for Municipalities	1.90%	6/22/18	30,000	299,912	0.4
				<u>2,659,153</u>	<u>3.5</u>
				<u>4,769,054</u>	<u>6.3</u>
INVESTMENT COMPANIES					
AB SICAV I - Low Volatility Equity Portfolio - Class S1			65,786	1,530,846	2.0
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index.	0.13%	4/15/19	USD 479	483,604	0.6
U.S. Treasury Inflation Index.	0.25%	1/15/25	381	384,191	0.5
				<u>867,795</u>	<u>1.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Dynamic Diversified Portfolio

	Rate	Date	Shares/Contacts Principal (000)	Value (USD)	Net Assets %
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Mortgage Corp.....	1.75%	5/30/19	USD 216	\$ 220,586	0.2%
Federal Home Loan Mortgage Corp.....	6.25%	7/15/32	150	229,004	0.3
				449,590	0.5
AGENCY SUBORDINATED					
Federal National Mortgage Association	0.00%	10/09/19	45	43,118	0.1
				492,708	0.6
COVERED BONDS					
Credit Suisse AG/Guernsey	0.75%	9/17/21	EUR 100	116,073	0.2
Danske Bank A/S	0.38%	8/26/19	100	113,599	0.1
Swedbank Hypotek AB, Series 189.....	1.00%	12/16/20	SEK 500	60,129	0.1
				289,801	0.4
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Province of British Columbia Canada	3.25%	12/18/21	CAD 115	96,680	0.2
Province of Manitoba Canada	3.85%	12/01/21	112	96,127	0.1
				192,807	0.3
QUASI-SOVEREIGNS QUASI-SOVEREIGN BONDS					
CHINA					
State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22	EUR 100	113,753	0.1
MEXICO					
Petroleos Mexicanos	3.50%	1/30/23	USD 60	58,308	0.1
				172,061	0.2
OPTIONS PURCHASED - CALLS					
OPTIONS ON INDICES					
Euro STOXX 50 Volatility Index					
Expiration: Dec 2016, Exercise Price: \$3,225.00(b).....			1,490	67,936	0.1
Russell 2000 Index					
Expiration: Dec 2016, Exercise Price: \$1,320.00(b).....			1,500	17,225	0.0
S&P 500 Index					
Expiration: Nov 2016, Exercise Price: \$2,260.00(b)			1,800	15,630	0.0
				100,791	0.1
				68,567,710	89.8
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
UTILITY					
ELECTRIC					
Monongahela Power Co.	4.10%	4/15/24	USD 23	25,330	0.0
Total Investments				\$ 68,593,040	89.8%
(cost \$65,720,439)					
Time Deposits					
Barclays, London(c)	0.15 %	—		3,329,846	4.4
BBH, Grand Cayman(c)	(1.45)%	—		5,097	0.0
BBH, Grand Cayman(c)	(0.99)%	—		4,052	0.0
BBH, Grand Cayman(c)	(0.54)%	—		829	0.0
BBH, Grand Cayman(c)	(0.37)%	—		1,616	0.0
BBH, Grand Cayman(c)	(0.30)%	—		5,137	0.0
BBH, Grand Cayman(c)	0.01 %	—		9,486	0.0
BBH, Grand Cayman(c)	0.05 %	—		12,330	0.0
BBH, Grand Cayman(c)	0.08 %	—		848	0.0
BBH, Grand Cayman(c)	0.15 %	—		3,217	0.0
BBH, Grand Cayman(c)	0.39 %	—		5,924	0.0
BBH, Grand Cayman(c)	0.40 %	—		1,500	0.0
BBH, Grand Cayman(c)	6.21 %	—		3,357	0.0
Deutsche Bank, Frankfurt(c)	(0.54)%	—		87,749	0.2
Deutsche Bank, Grand Cayman(c)	0.05 %	—		24,820	0.0
Deutsche Bank, Grand Cayman(c)	0.15 %	—		3,269,878	4.3
Societe Generale, Paris(c)	(0.37)%	—		20,356	0.0
Standard Chartered Bank, Singapore(c)	0.15 %	—		631,744	0.8
Sumitomo, Tokyo(c)	0.15 %	—		33,262	0.1
Total Time Deposits				7,451,048	9.8
Other assets less liabilities				307,571	0.4
Net Assets				\$ 76,351,659	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures.....	9/15/16	20	\$ 2,028,427	\$ 2,072,682	\$ 44,255
10 Yr Canadian Bond Futures.....	12/19/16	19	2,124,859	2,126,453	1,594
Bcom Commodity Index Futures.....	9/21/16	304	2,543,680	2,514,080	(29,600)
FTSE 100 Index Futures.....	9/16/16	4	362,009	356,633	(5,376)
Long Gilt Futures.....	12/28/16	1	172,443	172,719	276
Mini MSCI Emerging Markets Index Futures.....	9/16/16	31	1,274,075	1,374,005	99,930
Russel 2000 Mini Index Futures.....	9/16/16	1	120,170	123,880	3,710
U.S. Long Bond (CBT) Futures.....	12/20/16	3	512,766	511,125	(1,641)
U.S. T-Note 10 Yr (CBT) Futures.....	12/20/16	2	260,844	261,844	1,000
U.S. Ultra Bond (CBT) Futures.....	12/20/16	3	555,633	562,406	6,773
Short					
10 Yr Mini Japan Government Bond Futures.....	9/09/16	19	2,796,337	2,780,815	15,522
Euro Buxl 30 Yr Bond Futures.....	9/08/16	2	403,681	430,519	(26,838)
Euro STOXX 50 Index Futures.....	9/16/16	68	2,209,266	2,299,890	(90,624)
Euro-BOBL Futures.....	9/08/16	5	737,870	745,065	(7,195)
Euro-Bund Futures.....	9/08/16	4	729,013	746,816	(17,803)
Euro-Schatz Futures.....	9/08/16	7	873,091	874,591	(1,500)
Hang Seng Index Futures.....	9/29/16	2	293,567	294,936	(1,369)
S&P 500 E-Mini Futures.....	9/16/16	19	2,028,663	2,061,025	(32,362)
S&P/TSE 60 Index Futures.....	9/15/16	6	763,148	777,886	(14,738)
SPI 200 Futures.....	9/15/16	6	585,664	608,810	(23,146)
TOPIX Index Futures.....	9/08/16	8	1,004,398	1,030,418	(26,020)
U.S. T-Note 5 Yr (CBT) Futures.....	12/30/16	17	2,063,578	2,061,250	2,328
					\$ (102,824)
				Appreciation	\$ 175,388
				Depreciation	\$ (278,212)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.....	USD	76	RUB	4,960	10/13/16	\$ (1,163)
Barclays Bank PLC.....	JPY	14,678	USD	144	9/20/16	1,769
Barclays Bank PLC.....	TWD	2,063	USD	64	9/20/16	(1,076)
Barclays Bank PLC.....	USD	165	KRW	187,692	9/20/16	2,710
BNP Paribas SA.....	USD	38	EUR	34	9/20/16	13
BNP Paribas SA.....	AUD	1,361	USD	1,049	10/28/16	27,648
Brown Brothers Harriman & Co.....	SEK	797	USD	97	9/09/16	3,557
Brown Brothers Harriman & Co.+......	USD	4,902	EUR	4,378	9/15/16	(15,982)
Brown Brothers Harriman & Co.....	AUD	543	USD	402	9/20/16	(5,970)
Brown Brothers Harriman & Co.....	AUD	600	USD	456	9/20/16	4,525
Brown Brothers Harriman & Co.....	CAD	231	USD	176	9/20/16	(146)
Brown Brothers Harriman & Co.....	CHF	98	USD	99	9/20/16	(176)
Brown Brothers Harriman & Co.....	CHF	207	USD	212	9/20/16	938
Brown Brothers Harriman & Co.....	EUR	418	USD	462	9/20/16	(4,510)
Brown Brothers Harriman & Co.....	EUR	1,367	USD	1,539	9/20/16	13,567
Brown Brothers Harriman & Co.....	GBP	193	USD	273	9/20/16	19,208
Brown Brothers Harriman & Co.....	HUF	24,278	USD	86	9/20/16	(1,400)
Brown Brothers Harriman & Co.....	JPY	56,806	USD	529	9/20/16	(20,603)
Brown Brothers Harriman & Co.....	JPY	15,933	USD	156	9/20/16	1,841
Brown Brothers Harriman & Co.....	SEK	2,103	USD	254	9/20/16	8,105
Brown Brothers Harriman & Co.....	USD	662	AUD	893	9/20/16	8,393
Brown Brothers Harriman & Co.....	USD	469	CAD	606	9/20/16	(6,241)
Brown Brothers Harriman & Co.....	USD	46	CHF	44	9/20/16	(1,077)
Brown Brothers Harriman & Co.....	USD	388	CHF	382	9/20/16	558
Brown Brothers Harriman & Co.....	USD	872	EUR	771	9/20/16	(11,577)
Brown Brothers Harriman & Co.....	USD	279	EUR	251	9/20/16	1,660
Brown Brothers Harriman & Co.....	USD	636	GBP	467	9/20/16	(23,155)
Brown Brothers Harriman & Co.....	USD	47	GBP	36	9/20/16	589
Brown Brothers Harriman & Co.....	USD	23	ILS	90	9/20/16	342
Brown Brothers Harriman & Co.....	USD	147	JPY	14,921	9/20/16	(2,391)
Brown Brothers Harriman & Co.....	USD	404	JPY	42,495	9/20/16	7,433
Brown Brothers Harriman & Co.....	USD	22	NOK	176	9/20/16	(438)
Brown Brothers Harriman & Co.....	USD	293	NZD	411	9/20/16	5,093
Brown Brothers Harriman & Co.....	USD	353	SEK	2,873	9/20/16	(17,302)
Brown Brothers Harriman & Co.....	SGD	131	USD	97	9/22/16	687
Brown Brothers Harriman & Co.....	USD	86	SGD	115	9/22/16	(1,339)
Brown Brothers Harriman & Co.....	GBP	54	USD	70	9/23/16	(478)
Brown Brothers Harriman & Co.....	GBP	1,786	USD	2,348	9/23/16	1,810
Brown Brothers Harriman & Co.....	USD	567	GBP	434	9/23/16	2,984

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Dynamic Diversified Portfolio

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	USD	112	ZAR	1,663	9/27/16	\$ 221
Brown Brothers Harriman & Co.....	MXN	8,204	USD	432	9/29/16	(3,520)
Brown Brothers Harriman & Co.....	USD	127	MXN	2,333	9/29/16	(3,736)
Brown Brothers Harriman & Co.....	EUR	100	USD	111	10/06/16	(1,192)
Brown Brothers Harriman & Co.....	EUR	66	USD	74	10/06/16	165
Brown Brothers Harriman & Co.....	PLN	568	USD	142	10/07/16	(2,755)
Brown Brothers Harriman & Co.....	NZD	112	USD	78	10/14/16	(2,728)
Brown Brothers Harriman & Co.....	JPY	333,045	USD	3,298	10/21/16	72,357
Brown Brothers Harriman & Co.....	USD	66	JPY	6,719	10/21/16	(987)
Brown Brothers Harriman & Co.....	USD	465	AUD	610	10/28/16	(7,059)
Brown Brothers Harriman & Co.....	CAD	621	USD	475	12/15/16	1,399
Brown Brothers Harriman & Co.....	EUR	372	USD	416	12/15/16	(620)
Brown Brothers Harriman & Co.....	GBP	64	USD	84	12/15/16	(323)
Brown Brothers Harriman & Co.....	JPY	44,169	USD	434	12/15/16	4,946
Citibank, NA	CAD	2,048	USD	1,590	9/08/16	28,851
Citibank, NA	USD	163	EUR	146	9/20/16	(65)
Citibank, NA	USD	41	EUR	37	9/20/16	4
Citibank, NA	EUR	4,309	USD	4,790	10/06/16	(24,207)
Credit Suisse International.....	EUR	87	USD	96	9/20/16	(242)
Deutsche Bank AG.....	EUR	209	USD	231	9/20/16	(2,042)
Deutsche Bank AG.....	JPY	14,678	USD	144	9/20/16	1,638
Goldman Sachs Bank USA	USD	184	INR	12,506	9/22/16	1,936
Goldman Sachs Bank USA	RUB	16,987	USD	262	10/13/16	5,184
HSBC Bank USA.....	TWD	934	USD	30	12/15/16	52
JPMorgan Chase Bank.....	EUR	41	USD	45	9/20/16	(537)
JPMorgan Chase Bank.....	GBP	380	USD	520	9/20/16	20,575
Morgan Stanley Capital Services LLC	GBP	379	USD	549	9/20/16	51,034
Morgan Stanley Capital Services LLC	ZAR	2,076	USD	149	9/27/16	8,572
Royal Bank of Scotland PLC.....	CAD	750	USD	588	9/20/16	16,041
Royal Bank of Scotland PLC.....	GBP	398	USD	576	9/20/16	53,825
Royal Bank of Scotland PLC.....	USD	185	RUB	11,953	10/13/16	(3,801)
Standard Chartered Bank.....	KRW	406,720	USD	350	9/20/16	(14,610)
UBS AG.....	EUR	127	USD	140	9/20/16	(1,180)
UBS AG.....	USD	43	EUR	38	9/20/16	2
						<u>\$ 195,604</u>
						Appreciation \$ 380,232
						Depreciation \$ (184,628)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Credit Suisse Securities (USA) LLC/(INTRCONX)	CDX-NAHY Series 25, 5 Year Index, 12/20/2020	12/20/20	USD	782	\$ 38,570	\$ 26,056
Credit Suisse Securities (USA) LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index, 12/20/2020	6/20/21		730	32,489	18,472
Credit Suisse Securities (USA) LLC/(INTRCONX)	CDX-NAIG Series 25, 5 Year Index, 12/20/2020	12/20/20		460	4,491	505
Credit Suisse Securities (USA) LLC/(INTRCONX)	iTraxx-Europe Series 24, 5 Year Index, 12/20/2020	12/20/20	EUR	380	6,175	1,460
Total					\$ 81,725	\$ 46,493

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)		Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation						
Deutsche Bank AG						
FTSE EPRA/NAREIT Developed Real Estate Index	465	LIBOR Plus 0.45%	USD	2,277	8/15/17	\$ (58,315)
UBS AG						
FTSE EPRA/NAREIT Developed Real Estate Index	75	LIBOR Plus 0.45%		339	6/15/17	19,214
Total						<u>\$ (39,101)</u>
					Appreciation	\$ 19,214
					Depreciation	\$ (58,315)
Total for Swaps						<u>\$ 7,392</u>

** Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(a) Variable rate coupon, rate shown as of August 31, 2016.

(b) One contract relates to 1 share.

(c) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– Great British Pound
HUF	– Hungarian Forint
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PLN	– Polish Zloty
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ADR	– American Depositary Receipt
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CME	– Chicago Mercantile Exchange
EPRA	– European Public Real Estate Association
FTSE	– Financial Times Stock Exchange
GDR	– Global Depositary Receipt
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rates
MSCI	– Morgan Stanley Capital International
NAREIT	– National Association of Real Estate Investment Trusts
OAT	– Obligations Assimilables du Trésor
PJSC	– Public Joint Stock Company
REG	– Registered Shares
SPI	– Share Price Index
TOPIX	– Tokyo Price Index
TSE	– Tokyo Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Palo Alto Networks, Inc.	17,599	\$ 2,343,723	0.7%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	93,240	448,196	0.1
Keysight Technologies, Inc.	33,602	1,022,515	0.3
Largan Precision Co., Ltd.	6,596	737,542	0.2
TE Connectivity Ltd.	27,834	1,769,394	0.6
		<u>3,977,647</u>	<u>1.2</u>
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	35,177	3,418,808	1.0
Alphabet, Inc. - Class A	2,860	2,259,085	0.7
Alphabet, Inc. - Class C	4,474	3,431,627	1.1
Facebook, Inc. - Class A	27,202	3,430,759	1.1
Tencent Holdings Ltd.	144,388	3,741,795	1.1
		<u>16,282,074</u>	<u>5.0</u>
IT SERVICES			
Genpact Ltd.	27,932	660,863	0.2
Visa, Inc. - Class A	36,721	2,970,757	0.9
Xerox Corp.	59,449	585,570	0.2
		<u>4,217,190</u>	<u>1.3</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	126,761	938,030	0.3
ams AG	39,245	1,330,264	0.4
Broadcom Ltd.	20,735	3,658,098	1.1
Infineon Technologies AG	112,774	1,892,395	0.6
Intel Corp.	53,464	1,918,834	0.6
NVIDIA Corp.	35,570	2,181,868	0.7
NXP Semiconductors NV	29,614	2,606,587	0.8
Qorvo, Inc.	25,277	1,451,635	0.4
Sumco Corp.	199,730	1,749,869	0.5
Tokyo Electron Ltd.	12,712	1,170,279	0.4
		<u>18,897,859</u>	<u>5.8</u>
SOFTWARE			
Fortinet, Inc.	69,171	2,499,856	0.8
LINE Corp. (Sponsored ADR) (a)	24,899	1,064,437	0.3
Mobileye NV	54,686	2,673,619	0.8
Nintendo Co., Ltd.	9,594	2,117,909	0.7
Oracle Corp.	64,555	2,660,945	0.8
salesforce.com, Inc.	27,949	2,219,740	0.7
		<u>13,236,506</u>	<u>4.1</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	36,665	3,890,145	1.2
Hewlett Packard Enterprise Co.	62,114	1,334,209	0.4
HP, Inc.	89,096	1,280,317	0.4
NCR Corp.	36,816	1,246,225	0.4
Samsung Electronics Co., Ltd.	1,430	2,074,275	0.6
		<u>9,825,171</u>	<u>3.0</u>
		<u>68,780,170</u>	<u>21.1</u>
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	73,977	1,521,553	0.5
Australia & New Zealand Banking Group Ltd.	96,181	1,940,577	0.6
Bank of America Corp.	131,804	2,127,313	0.7
Citigroup, Inc.	15,864	757,329	0.2
Citizens Financial Group, Inc.	43,658	1,081,400	0.3
ING Groep NV	61,109	764,805	0.2
Itau Unibanco Holding SA (Preference Shares)	74,172	823,443	0.3
KB Financial Group, Inc.	25,960	905,751	0.3
KBC Group NV	34,622	2,052,724	0.6
Mitsubishi UFJ Financial Group, Inc.	399,731	2,201,926	0.7
OTP Bank PLC	33,944	886,160	0.3
Sumitomo Mitsui Trust Holdings, Inc.	258,732	928,389	0.3
Wells Fargo & Co.	73,046	3,710,756	1.1
		<u>19,702,126</u>	<u>6.1</u>
CAPITAL MARKETS			
Affiliated Managers Group, Inc.	10,240	1,454,592	0.4
Charles Schwab Corp. (The)	78,692	2,475,656	0.8
Flow Traders	32,178	952,808	0.3

	Shares	Value (USD)	Net Assets %
Partners Group Holding AG	8,692	\$ 3,987,723	1.2%
WisdomTree Investments, Inc. (a)	141,049	1,481,012	0.5
		<u>10,351,791</u>	<u>3.2</u>
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	186,027	2,275,346	0.7
Capital One Financial Corp.	24,925	1,784,646	0.5
Discover Financial Services	9,903	594,155	0.2
Gentera SAB de CV	929,491	1,816,315	0.6
OneMain Holdings, Inc.	34,412	1,067,106	0.3
Synchrony Financial	56,631	1,576,053	0.5
		<u>9,113,621</u>	<u>2.8</u>
DIVERSIFIED FINANCIAL SERVICES			
Haci Omer Sabanci Holding AS	163,607	504,802	0.2
Intercontinental Exchange, Inc.	8,460	2,385,802	0.7
London Stock Exchange Group PLC	40,727	1,472,502	0.4
		<u>4,363,106</u>	<u>1.3</u>
INSURANCE			
AIA Group Ltd.	522,343	3,289,805	1.0
Allstate Corp. (The)	23,463	1,617,993	0.5
American International Group, Inc.	41,742	2,497,419	0.8
Aon PLC	8,263	920,045	0.3
Dongbu Insurance Co., Ltd.	11,099	671,078	0.2
First American Financial Corp.	30,403	1,310,077	0.4
Intact Financial Corp.	0*	22	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	7,873	1,421,695	0.4
NN Group NV	59,958	1,790,174	0.6
St James's Place PLC	81,849	1,057,091	0.3
		<u>14,575,399</u>	<u>4.5</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	127,529	2,682,298	0.8
		<u>60,788,341</u>	<u>18.7</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	19,586	1,255,481	0.4
Cepheid	54,068	1,855,622	0.6
Gilead Sciences, Inc.	26,470	2,074,705	0.6
Grifols SA (ADR)	69,471	1,105,282	0.4
Regeneron Pharmaceuticals, Inc.	4,470	1,754,768	0.5
		<u>8,045,858</u>	<u>2.5</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	60,276	2,532,788	0.8
Cerus Corp. (a)	279,038	1,766,308	0.5
Danaher Corp.	26,944	2,193,474	0.7
Essilor International SA	22,401	2,853,423	0.9
West Pharmaceutical Services, Inc.	24,176	1,978,340	0.6
		<u>11,324,333</u>	<u>3.5</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	12,800	1,499,089	0.5
Anthem, Inc.	6,239	780,368	0.2
Cigna Corp.	18,702	2,398,701	0.7
HealthEquity, Inc.	48,233	1,570,479	0.5
McKesson Corp.	8,541	1,576,924	0.5
UnitedHealth Group, Inc.	23,248	3,162,893	1.0
		<u>10,988,454</u>	<u>3.4</u>
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	58,046	1,297,898	0.4
Quintiles Transnational Holdings, Inc.	34,709	2,682,978	0.8
		<u>3,980,876</u>	<u>1.2</u>
PHARMACEUTICALS			
GlaxoSmithKline PLC	35,516	764,481	0.2
Kaken Pharmaceutical Co., Ltd.	12,322	696,359	0.2
Novartis AG (REG)	6,581	518,318	0.2
Perrigo Co. PLC	10,952	996,524	0.3
Pfizer, Inc.	53,288	1,854,413	0.6
Roche Holding AG	21,354	5,212,521	1.6
Sanofi	22,392	1,727,947	0.5
		<u>11,770,563</u>	<u>3.6</u>
		<u>46,110,084</u>	<u>14.2</u>

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	43,228	\$ 3,054,517	0.9%
Hankook Tire Co., Ltd.	13,632	681,788	0.2
Magna International, Inc. (New York) - Class A	60,315	2,430,689	0.8
Sumitomo Electric Industries Ltd.	117,973	1,752,318	0.5
Visteon Corp.	8,437	596,463	0.2
		<u>8,515,775</u>	<u>2.6</u>
AUTOMOBILES			
Peugeot SA	52,280	773,892	0.2
Tata Motors Ltd. - Class A	159,395	817,803	0.3
		<u>1,591,695</u>	<u>0.5</u>
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	56,240	2,220,370	0.7
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	59,904	1,170,527	0.4
Starbucks Corp.	41,029	2,307,060	0.7
		<u>3,477,587</u>	<u>1.1</u>
HOUSEHOLD DURABLES			
Panasonic Corp.	175,476	1,804,620	0.6
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	2,677	2,058,854	0.6
Ctrip.com International Ltd. (ADR)	54,891	2,599,099	0.8
Netflix, Inc.	22,575	2,199,950	0.7
		<u>6,857,903</u>	<u>2.1</u>
MEDIA			
Altice NV - Class A (a)	106,644	1,781,422	0.5
Charter Communications, Inc. - Class A	3,004	772,595	0.2
Comcast Corp. - Class A	35,034	2,286,323	0.7
Liberty Global PLC Series C	68,604	2,115,049	0.7
		<u>6,955,389</u>	<u>2.1</u>
MULTILINE RETAIL			
Dollar General Corp.	30,064	2,207,034	0.7
Matahari Department Store Tbk PT	995,826	1,498,220	0.4
		<u>3,705,254</u>	<u>1.1</u>
SPECIALTY RETAIL			
GameStop Corp. - Class A	19,007	539,619	0.1
Office Depot, Inc.	343,161	1,262,833	0.4
Staples, Inc.	66,182	566,519	0.2
		<u>2,368,971</u>	<u>0.7</u>
TEXTILES, APPAREL & LUXURY GOODS			
Kering	4,671	887,559	0.3
NIKE, Inc. - Class B	43,363	2,499,440	0.8
Pandora A/S	16,337	2,034,230	0.6
Samsonite International SA	240,365	759,564	0.2
		<u>6,180,793</u>	<u>1.9</u>
		<u>43,678,357</u>	<u>13.4</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev SA/NV	19,622	2,434,495	0.8
FOOD & STAPLES RETAILING			
CVS Health Corp.	19,618	1,832,326	0.6
Koninklijke Ahold Delhaize NV	49,174	1,180,510	0.4
Kroger Co. (The)	73,394	2,347,880	0.7
Loblaw Cos., Ltd.	15,509	843,802	0.2
Tesco PLC	459,641	1,004,056	0.3
		<u>7,208,574</u>	<u>2.2</u>
FOOD PRODUCTS			
Danone SA	27,154	2,067,168	0.6
Mead Johnson Nutrition Co. - Class A	19,558	1,663,829	0.5
Nestle SA (REG)	30,332	2,417,255	0.8
Tyson Foods, Inc. - Class A	26,446	1,998,512	0.6
WH Group Ltd.	1,377,156	1,081,191	0.3
		<u>9,227,955</u>	<u>2.8</u>

	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	10,097	\$ 1,323,452	0.4%
Reckitt Benckiser Group PLC	24,549	2,371,356	0.7
Unicharm Corp.	81,674	1,984,878	0.6
		<u>5,679,686</u>	<u>1.7</u>
TOBACCO			
Altria Group, Inc.	44,224	2,922,784	0.9
British American Tobacco PLC	39,155	2,429,254	0.8
Imperial Brands PLC	20,064	1,052,402	0.3
		<u>6,404,440</u>	<u>2.0</u>
		<u>30,955,150</u>	<u>9.5</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	39,273	2,300,605	0.7
B/E Aerospace, Inc.	24,128	1,219,688	0.4
Hexcel Corp.	58,894	2,641,388	0.8
Safran SA	41,637	2,919,219	0.9
		<u>9,080,900</u>	<u>2.8</u>
AIRLINES			
Delta Air Lines, Inc.	39,161	1,439,151	0.4
International Consolidated Airlines Group SA	227,471	1,144,300	0.4
JetBlue Airways Corp.	19,595	312,545	0.1
Qantas Airways Ltd.	436,751	1,062,632	0.3
		<u>3,958,628</u>	<u>1.2</u>
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	828,647	1,056,545	0.3
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	15,893	1,057,500	0.3
Vestas Wind Systems A/S	34,428	2,857,665	0.9
		<u>3,915,165</u>	<u>1.2</u>
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	17,912	2,136,814	0.7
MACHINERY			
IHI Corp.	531,855	1,629,288	0.5
ITT, Inc.	13,662	494,296	0.1
JTEKT Corp.	32,649	508,914	0.2
Xylem, Inc./NY	49,320	2,508,431	0.8
		<u>5,140,929</u>	<u>1.6</u>
		<u>25,288,981</u>	<u>7.8</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc. (a)	17,859	1,079,726	0.3
Petrofac Ltd.	45,837	500,392	0.2
		<u>1,580,118</u>	<u>0.5</u>
OIL, GAS & CONSUMABLE FUELS			
Hess Corp.	43,761	2,376,212	0.7
HollyFrontier Corp.	40,273	1,042,262	0.3
JX Holdings, Inc.	366,362	1,368,222	0.4
Royal Dutch Shell PLC - Class A (London)	84,318	2,060,714	0.6
Royal Dutch Shell PLC - Class A (Netherlands) (a)	76,416	1,873,798	0.6
TOTAL SA	20,155	962,920	0.3
Tupras Türkiye Petrol Rafinerileri AS	31,974	626,017	0.2
Valero Energy Corp.	14,479	801,418	0.3
		<u>11,111,563</u>	<u>3.4</u>
		<u>12,691,681</u>	<u>3.9</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	430,014	2,182,302	0.7
Nippon Telegraph & Telephone Corp.	48,868	2,148,693	0.6
TDC A/S	343,298	1,898,561	0.6
		<u>6,229,556</u>	<u>1.9</u>
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	39,976	1,852,491	0.6
Vodafone Group PLC	802,464	2,421,557	0.7
		<u>4,274,048</u>	<u>1.3</u>
		<u>10,503,604</u>	<u>3.2</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global Equity Blend Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
MATERIALS					
CHEMICALS					
Arkema SA			11,958	\$ 1,069,933	0.3%
Cabot Corp.			15,038	749,807	0.2
CF Industries Holdings, Inc.			53,935	1,402,318	0.4
Ecolab, Inc.			23,733	2,920,323	0.9
JSR Corp.			119,353	1,747,701	0.6
LyondellBasell Industries NV - Class A			12,130	956,899	0.3
				<u>8,846,981</u>	<u>2.7</u>
CONSTRUCTION MATERIALS					
Buzzi Unicem SpA			42,725	909,124	0.3
METALS & MINING					
Goldcorp, Inc.			46,293	704,596	0.2
				<u>10,460,701</u>	<u>3.2</u>
UTILITIES					
MULTI-UTILITIES					
CenterPoint Energy, Inc.			32,913	739,547	0.2
WATER UTILITIES					
American Water Works Co., Inc.			29,285	2,166,778	0.7
Beijing Enterprises Water Group Ltd.			2,144,856	1,491,985	0.5
Pennon Group PLC			31,571	364,081	0.1
				<u>4,022,844</u>	<u>1.3</u>
				<u>4,762,391</u>	<u>1.5</u>
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Ayala Land, Inc.			2,451,506	2,022,557	0.6
Vonovia SE			19,928	774,282	0.3
				<u>2,796,839</u>	<u>0.9</u>
Total Investments					
(cost \$280,281,430)				\$ 316,816,299	97.4%
Time Deposits					
BBH, Grand Cayman(b)	(0.99)%	—		43	0.0
BBH, Grand Cayman(b)	(0.54)%	—		8,010	0.0
BBH, Grand Cayman(b)	(0.30)%	—		28,350	0.0
BBH, Grand Cayman(b)	0.05 %	—		4,628	0.0
BBH, Grand Cayman(b)	0.08 %	—		36,281	0.0
BBH, Grand Cayman(b)	6.21 %	—		3,677	0.0
BNP Paribas, Paris(b)	0.01 %	—		50,066	0.1
Credit Suisse AG, Zurich(b)	(1.45)%	—		29,720	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	—		38,319	0.0
Deutsche Bank, Grand Cayman(b)	0.15 %	—		7,753,116	2.4
National Australia Bank, London(b)	0.39 %	—		17,313	0.0
Societe Generale, Paris(b)	(0.37)%	—		26,900	0.0
Sumitomo, Tokyo(b)	(0.54)%	—		25,549	0.0
				<u>8,021,972</u>	<u>2.5</u>
Total Time Deposits					
				<u>320,662</u>	<u>0.1</u>
Other assets less liabilities					
				<u>320,662</u>	<u>0.1</u>
Net Assets					
				<u>\$ 325,158,933</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
S&P 500 E-Mini Futures	9/16/16	2	\$ 221,320	\$ 227,650	\$ 6,330

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	5,566	EUR 4,971	9/15/16	\$ (17,952)

- + Used for share class hedging purposes.
- * Amount less than 0.5.
- (a) Represents entire or partial securities out on loan. See Note M for securities lending information.
- (b) Overnight deposit.

Currency Abbreviations:

- EUR – Euro
- USD – United States Dollar

Glossary:

- ADR – American Depositary Receipt
- GDR – Global Depositary Receipt
- REG – Registered Shares

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Palo Alto Networks, Inc.	84,411	\$ 11,240,949	1.4%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
TE Connectivity Ltd.	133,496	8,486,354	1.1
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	168,713	16,397,261	2.1
Alphabet, Inc. - Class C.	21,457	16,458,746	2.2
Facebook, Inc. - Class A	130,468	16,454,582	2.1
Tencent Holdings Ltd.	692,512	17,946,371	2.3
		67,256,960	8.7
IT SERVICES			
Visa, Inc. - Class A.	176,123	14,248,323	1.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ams AG.	188,225	6,380,203	0.8
Broadcom Ltd.	99,450	17,544,940	2.3
Infineon Technologies AG	540,886	9,076,292	1.2
NVIDIA Corp.	170,601	10,464,661	1.3
NXP Semiconductors NV	142,032	12,501,694	1.6
		55,967,790	7.2
SOFTWARE			
Fortinet, Inc.	331,760	11,989,791	1.5
LINE Corp. (Sponsored ADR) (a)	119,421	5,105,243	0.7
Mobileye NV	262,287	12,823,191	1.6
salesforce.com, Inc.	134,051	10,646,300	1.4
		40,564,525	5.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	80,815	8,574,487	1.1
		206,339,388	26.5
FINANCIALS			
BANKS			
Wells Fargo & Co.	214,002	10,871,296	1.4
CAPITAL MARKETS			
Affiliated Managers Group, Inc.	49,113	6,976,502	0.9
Charles Schwab Corp. (The)	377,423	11,873,722	1.5
Flow Traders	154,331	4,569,854	0.6
Partners Group Holding AG.	41,688	19,125,888	2.5
WisdomTree Investments, Inc. (a)	676,497	7,103,221	0.9
		49,649,187	6.4
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	892,223	10,912,998	1.4
Gentera SAB de CV.	4,458,019	8,711,397	1.1
		19,624,395	2.5
DIVERSIFIED FINANCIAL SERVICES			
Intercontinental Exchange, Inc.	40,574	11,442,766	1.5
London Stock Exchange Group PLC.	195,333	7,062,403	0.9
		18,505,169	2.4
INSURANCE			
AIA Group Ltd.	2,505,257	15,778,538	2.0
St James's Place PLC.	392,561	5,070,015	0.7
		20,848,553	2.7
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	611,651	12,864,820	1.6
		132,363,420	17.0
HEALTH CARE			
BIOTECHNOLOGY			
Cepheid	259,322	8,899,922	1.1
Regeneron Pharmaceuticals, Inc.	21,440	8,416,203	1.1
		17,316,125	2.2
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	289,094	12,147,739	1.6
Cerus Corp. (a)	1,338,318	8,471,555	1.1
Danaher Corp.	129,226	10,520,326	1.3
Essilor International SA.	107,439	13,685,566	1.8
West Pharmaceutical Services, Inc.	115,954	9,488,498	1.2
		54,313,684	7.0

	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES			
HealthEquity, Inc.	231,337	\$ 7,532,320	1.0%
UnitedHealth Group, Inc.	111,502	15,169,845	1.9
		<u>22,702,165</u>	<u>2.9</u>
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	278,397	6,224,968	0.8
Quintiles Transnational Holdings, Inc.	166,469	12,868,081	1.6
		<u>19,093,049</u>	<u>2.4</u>
PHARMACEUTICALS			
Perrigo Co. PLC.	52,528	4,779,521	0.6
Roche Holding AG.	55,569	13,564,396	1.8
		<u>18,343,917</u>	<u>2.4</u>
		<u>131,768,940</u>	<u>16.9</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	207,332	14,650,053	1.9
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	269,740	10,649,321	1.4
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	196,783	11,065,108	1.4
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	12,838	9,874,663	1.3
Ctrip.com International Ltd. (ADR)	263,269	12,465,777	1.6
Netflix, Inc.	108,275	10,551,383	1.3
		<u>32,891,823</u>	<u>4.2</u>
MULTILINE RETAIL			
Matahari Department Store Tbk PT.	4,776,174	7,185,752	0.9
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	207,977	11,987,797	1.5
Pandora A/S	78,353	9,756,561	1.3
Samsonite International SA.	1,152,835	3,643,014	0.5
		<u>25,387,372</u>	<u>3.3</u>
		<u>101,829,429</u>	<u>13.1</u>
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev SA/NV	94,109	11,676,307	1.5
FOOD & STAPLES RETAILING			
CVS Health Corp.	94,092	8,788,188	1.1
FOOD PRODUCTS			
Danone SA.	130,236	9,914,536	1.3
Mead Johnson Nutrition Co. - Class A.	93,806	7,980,046	1.0
Nestle SA (REG)	145,479	11,593,620	1.5
		<u>29,488,202</u>	<u>3.8</u>
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	117,739	11,373,482	1.5
Unicharm Corp.	391,726	9,519,855	1.2
		<u>20,893,337</u>	<u>2.7</u>
		<u>70,846,034</u>	<u>9.1</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	282,466	12,668,608	1.6
Safran SA.	199,699	14,001,138	1.8
		<u>26,669,746</u>	<u>3.4</u>
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	3,974,353	5,067,394	0.7
ELECTRICAL EQUIPMENT			
Vestas Wind Systems A/S	165,122	13,705,914	1.8
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	85,908	10,248,573	1.3
MACHINERY			
Xylem, Inc./NY	236,550	12,030,918	1.5
		<u>67,722,545</u>	<u>8.7</u>
UTILITIES			
WATER UTILITIES			
American Water Works Co., Inc.	140,455	10,392,285	1.4
Beijing Enterprises Water Group Ltd.	10,287,144	7,155,849	0.9
		<u>17,548,134</u>	<u>2.3</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
MATERIALS					
CHEMICALS					
Ecolab, Inc.			113,827	\$ 14,006,434	1.8%
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Ayala Land, Inc.			11,757,894	9,700,575	1.3
Total Investments				<u>\$ 752,124,899</u>	<u>96.7%</u>
Time Deposits					
BBH, Grand Cayman(b)	(0.99)%	—		96	0.0
BBH, Grand Cayman(b)	(0.30)%	—		57,542	0.0
BNP Paribas, Paris(b)	0.01 %	—		88,248	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	—		37,330	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	—		103,008	0.1
Deutsche Bank, Grand Cayman(b)	0.15 %	—		34,974,866	4.5
Societe Generale, Paris(b)	(0.37)%	—		52,505	0.0
Sumitomo, Tokyo(b)	(0.54)%	—		73,393	0.0
Sumitomo, Tokyo(b)	0.15 %	—		53,086	0.0
Total Time Deposits				<u>35,440,074</u>	<u>4.6</u>
Other assets less liabilities				<u>9,721,400</u>	<u>1.3</u>
Net Assets				<u>\$ 777,843,573</u>	<u>100.0%</u>

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	172,773	\$ 3,553,582	0.9%
Australia & New Zealand Banking Group Ltd.	224,629	4,532,210	1.2
Bank of America Corp.	307,827	4,968,331	1.3
Citigroup, Inc.	37,049	1,768,738	0.5
Citizens Financial Group, Inc.	101,962	2,525,607	0.7
ING Groep NV	142,721	1,786,199	0.5
Itau Unibanco Holding SA (Preference Shares)	173,228	1,923,147	0.5
KB Financial Group, Inc.	60,630	2,115,377	0.5
KBC Group NV	80,858	4,794,130	1.3
Mitsubishi UFJ Financial Group, Inc.	933,569	5,142,591	1.4
OTP Bank PLC	79,276	2,069,623	0.5
Sumitomo Mitsui Trust Holdings, Inc.	604,268	2,168,249	0.6
Wells Fargo & Co.	66,392	3,372,701	0.9
		<u>40,720,485</u>	<u>10.8</u>
CONSUMER FINANCE			
Capital One Financial Corp.	58,213	4,168,035	1.1
Discover Financial Services	23,127	1,387,645	0.4
OneMain Holdings, Inc.	80,368	2,492,222	0.6
Synchrony Financial	132,263	3,680,867	1.0
		<u>11,728,769</u>	<u>3.1</u>
DIVERSIFIED FINANCIAL SERVICES			
Haci Omer Sabanci Holding AS	382,103	1,178,963	0.3
INSURANCE			
Allstate Corp. (The)	54,797	3,778,816	1.0
American International Group, Inc.	97,488	5,832,712	1.6
Aon PLC	19,297	2,148,761	0.6
Dongbu Insurance Co., Ltd.	25,921	1,567,301	0.4
First American Financial Corp.	71,007	3,059,680	0.8
Intact Financial Corp.	1	51	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	18,387	3,320,363	0.9
NN Group NV	140,032	4,180,945	1.1
		<u>23,888,629</u>	<u>6.4</u>
		<u>77,516,846</u>	<u>20.6</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	217,761	1,046,760	0.3
Keysight Technologies, Inc.	78,478	2,388,079	0.6
Largan Precision Co., Ltd.	15,404	1,722,528	0.4
		<u>5,157,367</u>	<u>1.3</u>
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	6,680	5,276,084	1.4
IT SERVICES			
Genpact Ltd.	65,234	1,543,444	0.4
Xerox Corp.	138,842	1,367,597	0.4
		<u>2,911,041</u>	<u>0.8</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	296,049	2,190,764	0.6
Intel Corp.	124,866	4,481,430	1.2
Qorvo, Inc.	59,033	3,390,288	0.9
Sumco Corp.	466,470	4,086,813	1.1
Tokyo Electron Ltd.	29,688	2,733,182	0.7
		<u>16,882,477</u>	<u>4.5</u>
SOFTWARE			
Nintendo Co., Ltd.	22,406	4,946,369	1.3
Oracle Corp.	150,767	6,214,627	1.6
		<u>11,160,996</u>	<u>2.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	46,278	4,910,091	1.3
Hewlett Packard Enterprise Co.	145,067	3,116,039	0.8
HP, Inc.	208,085	2,990,175	0.8
NCR Corp.	85,984	2,910,555	0.8
Samsung Electronics Co., Ltd.	3,340	4,844,461	1.3
		<u>18,771,321</u>	<u>5.0</u>
		<u>60,159,286</u>	<u>15.9</u>

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	31,838	\$ 1,592,314	0.4%
Magna International, Inc. (New York) - Class A	140,865	5,676,865	1.5
Sumitomo Electric Industries Ltd.	275,527	4,092,532	1.1
Visteon Corp.	19,703	1,393,035	0.4
		<u>12,754,746</u>	<u>3.4</u>
AUTOMOBILES			
Peugeot SA	122,100	1,807,421	0.5
Tata Motors Ltd. - Class A	372,265	1,909,977	0.5
		<u>3,717,398</u>	<u>1.0</u>
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	139,906	2,733,761	0.7
HOUSEHOLD DURABLES			
Panasonic Corp.	409,824	4,214,684	1.1
MEDIA			
Altice NV - Class A (a)	249,066	4,160,506	1.1
Charter Communications, Inc. - Class A	7,015	1,804,392	0.5
Comcast Corp. - Class A	81,822	5,339,699	1.4
Liberty Global PLC Series C	160,223	4,939,688	1.3
		<u>16,244,285</u>	<u>4.3</u>
MULTILINE RETAIL			
Dollar General Corp.	70,216	5,154,520	1.4
SPECIALTY RETAIL			
GameStop Corp. - Class A	44,392	1,260,278	0.3
Office Depot, Inc.	801,452	2,949,342	0.8
Staples, Inc.	154,568	1,323,102	0.4
		<u>5,532,722</u>	<u>1.5</u>
TEXTILES, APPAREL & LUXURY GOODS			
Kering	10,909	2,072,891	0.5
		<u>52,425,007</u>	<u>13.9</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	45,744	2,932,172	0.7
Gilead Sciences, Inc.	61,820	4,845,465	1.3
Grifols SA (ADR)	162,249	2,581,383	0.7
		<u>10,359,020</u>	<u>2.7</u>
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	29,893	3,501,116	0.9
Anthem, Inc.	14,571	1,822,547	0.5
Cigna Corp.	43,678	5,602,157	1.5
McKesson Corp.	19,949	3,682,900	1.0
		<u>14,608,720</u>	<u>3.9</u>
PHARMACEUTICALS			
GlaxoSmithKline PLC	82,946	1,785,442	0.5
Kaken Pharmaceutical Co., Ltd.	28,778	1,626,345	0.4
Novartis AG (REG)	15,369	1,210,530	0.3
Pfizer, Inc.	124,453	4,330,974	1.1
Roche Holding AG	22,813	5,568,669	1.5
Sanofi	52,298	4,035,613	1.1
		<u>18,557,573</u>	<u>4.9</u>
		<u>43,525,313</u>	<u>11.5</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	114,846	2,757,077	0.7
Kroger Co. (The)	171,412	5,483,464	1.5
Loblaw Cos., Ltd.	36,221	1,970,698	0.5
Tesco PLC	1,073,489	2,344,968	0.6
		<u>12,556,207</u>	<u>3.3</u>
FOOD PRODUCTS			
Tyson Foods, Inc. - Class A	61,764	4,667,517	1.2
WH Group Ltd.	3,216,344	2,525,118	0.7
		<u>7,192,635</u>	<u>1.9</u>
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	23,583	3,090,917	0.8
TOBACCO			
Altria Group, Inc.	103,286	6,826,152	1.8
British American Tobacco PLC	91,445	5,673,513	1.5
Imperial Brands PLC	46,858	2,457,880	0.7
		<u>14,957,545</u>	<u>4.0</u>
		<u>37,797,304</u>	<u>10.0</u>

	Shares	Value (USD)	Net Assets %
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc. (a)	41,708	\$ 2,521,695	0.7%
Petrofac Ltd.	107,053	1,168,664	0.3
		<u>3,690,359</u>	<u>1.0</u>
OIL, GAS & CONSUMABLE FUELS			
Hess Corp.	102,203	5,549,633	1.5
HollyFrontier Corp.	94,057	2,434,199	0.6
JX Holdings, Inc.	855,638	3,195,478	0.8
Royal Dutch Shell PLC - Class A (London)	196,925	4,812,789	1.3
Royal Dutch Shell PLC - Class A (Netherlands) (a)	178,468	4,376,249	1.2
TOTAL SA	47,071	2,248,895	0.6
Tupras Türkiye Petrol Rafinerileri AS	74,676	1,462,059	0.4
Valero Energy Corp.	33,816	1,871,710	0.5
		<u>25,951,012</u>	<u>6.9</u>
		<u>29,641,371</u>	<u>7.9</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	91,723	5,373,054	1.4
B/E Aerospace, Inc.	56,352	2,848,576	0.8
		<u>8,221,630</u>	<u>2.2</u>
AIRLINES			
Delta Air Lines, Inc.	91,459	3,361,133	0.9
International Consolidated Airlines Group SA	531,259	2,672,508	0.7
JetBlue Airways Corp.	45,765	729,947	0.2
Qantas Airways Ltd.	1,020,029	2,481,772	0.6
		<u>9,245,360</u>	<u>2.4</u>
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	37,117	2,469,786	0.7
MACHINERY			
IHI Corp.	1,242,145	3,805,196	1.0
ITT, Inc.	31,908	1,154,427	0.3
JTEKT Corp.	76,251	1,188,566	0.3
		<u>6,148,189</u>	<u>1.6</u>
		<u>26,084,965</u>	<u>6.9</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	1,004,296	5,096,758	1.4
Nippon Telegraph & Telephone Corp.	114,132	5,018,265	1.3
TDC A/S	801,772	4,434,082	1.2
		<u>14,549,105</u>	<u>3.9</u>
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	93,364	4,326,485	1.1
Vodafone Group PLC	1,874,150	5,655,538	1.5
		<u>9,982,023</u>	<u>2.6</u>
		<u>24,531,128</u>	<u>6.5</u>
MATERIALS			
CHEMICALS			
Arkema SA	27,927	2,498,825	0.6
Cabot Corp.	35,122	1,751,171	0.5
CF Industries Holdings, Inc.	125,966	3,275,108	0.9
JSR Corp.	278,747	4,081,748	1.1
LyondellBasell Industries NV - Class A	28,328	2,234,833	0.6
		<u>13,841,685</u>	<u>3.7</u>
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	99,785	2,123,257	0.6
METALS & MINING			
Goldcorp, Inc.	108,117	1,645,582	0.4
		<u>17,610,524</u>	<u>4.7</u>
UTILITIES			
MULTI-UTILITIES			
CenterPoint Energy, Inc.	76,867	1,727,210	0.5
WATER UTILITIES			
Pennon Group PLC	73,735	850,309	0.2
		<u>2,577,519</u>	<u>0.7</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Vonovia SE	46,542	1,808,332	0.5

	Rate	Date	Shares	Value (USD)	Net Assets %
Total Investments					
(cost \$358,879,374)				\$ 373,677,595	99.1%
Time Deposits					
BBH, Grand Cayman(b)	(0.99)%	—		54	0.0
BBH, Grand Cayman(b)	(0.30)%	—		38,190	0.0
BBH, Grand Cayman(b)	0.05 %	—		10,840	0.0
BBH, Grand Cayman(b)	0.08 %	—		84,733	0.1
BBH, Grand Cayman(b)	0.39 %	—		253	0.0
BBH, Grand Cayman(b)	6.21 %	—		10,741	0.0
BNP Paribas, Paris(b)	0.01 %	—		73,955	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	—		51,233	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	—		39,335	0.0
National Australia Bank, London(b)	0.39 %	—		40,434	0.0
Societe Generale, Paris(b)	(0.37)%	—		37,254	0.0
Sumitomo, Tokyo(b)	(0.54)%	—		23,929	0.0
Total Time Deposits				410,951	0.1
Other assets less liabilities				3,045,330	0.8
Net Assets				\$ 377,133,876	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
S&P 500 E-Mini Futures	9/16/16	5	\$ 516,892	\$ 531,675	\$ 14,783

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	27,133	AUD	35,663	9/15/16	\$ (339,238)
Brown Brothers Harriman & Co.+	USD	7,161	CAD	9,260	9/15/16	(99,973)
Brown Brothers Harriman & Co.+	USD	5,439	EUR	4,816	9/15/16	(64,311)
Brown Brothers Harriman & Co.+	USD	27,608	GBP	20,915	9/15/16	(135,714)
Brown Brothers Harriman & Co.+	USD	8,910	SGD	12,061	9/15/16	(57,651)
Brown Brothers Harriman & Co.+	USD	9,863	ZAR	139,683	9/15/16	(387,660)
						\$ (1,084,547)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Abu Dhabi Commercial Bank PJSC	3,586,378	\$ 6,263,293	1.0%
Axis Bank Ltd.	642,030	5,704,455	0.9
Banco Davivienda SA (Preference Shares)	1,096,048	10,760,246	1.7
Bank Mandiri Persero Tbk PT.	16,293,100	13,784,577	2.2
China Construction Bank Corp. - Class H.	19,279,000	14,416,655	2.3
Credicorp Ltd.	90,551	14,187,531	2.3
HDFC Bank Ltd.	722,110	16,713,013	2.7
Industrial & Commercial Bank of China Ltd. - Class H.	19,090,000	12,142,776	1.9
Itau Unibanco Holding SA (Preference Shares)	554,800	6,159,290	1.0
Kasikornbank PCL (NVDR)	571,100	3,255,105	0.5
Kasikornbank PCL (Foreign Shares)	601,500	3,440,569	0.5
Sberbank of Russia PJSC (Sponsored ADR)	1,062,883	9,645,663	1.5
		<u>116,473,173</u>	<u>18.5</u>
DIVERSIFIED FINANCIAL SERVICES			
Cielo SA.	978,900	<u>10,182,476</u>	<u>1.6</u>
INSURANCE			
AIA Group Ltd.	2,553,400	16,081,750	2.5
BB Seguridade Participacoes SA.	1,082,600	9,772,634	1.6
China Pacific Insurance Group Co., Ltd. - Class H.	886,800	<u>3,106,871</u>	<u>0.5</u>
		<u>28,961,255</u>	<u>4.6</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	1,002,230	<u>21,079,830</u>	<u>3.3</u>
		<u>176,696,734</u>	<u>28.0</u>
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR) (a).	357,027	34,699,454	5.5
NAVER Corp.	21,960	16,617,001	2.7
Tencent Holdings Ltd.	787,200	<u>20,400,196</u>	<u>3.2</u>
		<u>71,716,651</u>	<u>11.4</u>
IT SERVICES			
HCL Technologies Ltd.	926,738	10,759,356	1.7
Tata Consultancy Services Ltd.	21,828	<u>819,540</u>	<u>0.1</u>
		<u>11,578,896</u>	<u>1.8</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Taiwan Semiconductor Manufacturing Co., Ltd.	6,175,385	<u>34,294,265</u>	<u>5.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	23,310	33,810,428	5.4
Samsung Electronics Co., Ltd. (Preference Shares)	9,290	<u>11,017,660</u>	<u>1.7</u>
		<u>44,828,088</u>	<u>7.1</u>
		<u>162,417,900</u>	<u>25.7</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
7-Eleven Malaysia Holdings Bhd	1,729,668	631,219	0.1
CP ALL PCL	7,069,500	12,713,275	2.0
Lenta Ltd. (GDR).	1,563,583	12,175,155	1.9
X5 Retail Group NV (GDR)	415,031	<u>10,961,289</u>	<u>1.8</u>
		<u>36,480,938</u>	<u>5.8</u>
FOOD PRODUCTS			
First Resources Ltd. (a)	4,980,200	<u>6,575,027</u>	<u>1.1</u>
PERSONAL PRODUCTS			
AmorePacific Corp.	35,700	12,338,169	1.9
AMOREPACIFIC Group.	25,220	3,272,600	0.5
LG Household & Health Care Ltd.	8,660	7,378,840	1.2
Unilever PLC	133,803	<u>6,211,303</u>	<u>1.0</u>
		<u>29,200,912</u>	<u>4.6</u>
TOBACCO			
British American Tobacco PLC	99,850	6,194,956	1.0
ITC Ltd.	2,519,235	<u>9,809,538</u>	<u>1.5</u>
		<u>16,004,494</u>	<u>2.5</u>
		<u>88,261,371</u>	<u>14.0</u>

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Kroton Educacional SA	801,100	\$ 3,423,504	0.5%
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	174,204	6,877,574	1.1
		<u>10,301,078</u>	<u>1.6</u>
HOTELS, RESTAURANTS & LEISURE			
IMAX China Holding, Inc. (a)	1,082,500	6,118,011	1.0
NagaCorp Ltd.	2,624,000	1,855,181	0.3
Premium Leisure Corp.	175,951,600	3,316,825	0.5
		<u>11,290,017</u>	<u>1.8</u>
HOUSEHOLD DURABLES			
Basso Industry Corp.	134,000	474,673	0.1
Cuckoo Electronics Co., Ltd.	11,770	1,473,801	0.2
		<u>1,948,474</u>	<u>0.3</u>
INTERNET & DIRECT MARKETING RETAIL			
Ctrip.com International Ltd. (ADR)	182,828	8,656,906	1.4
MEDIA			
Naspers Ltd. - Class N	169,491	27,782,072	4.4
Surya Citra Media Tbk PT.	6,587,000	1,501,509	0.2
		<u>29,283,581</u>	<u>4.6</u>
TEXTILES, APPAREL & LUXURY GOODS			
Titan Co., Ltd.	893,517	5,600,810	0.9
		<u>67,080,866</u>	<u>10.6</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
CNOOC Ltd.	10,242,000	12,356,182	2.0
LUKOIL PJSC (Sponsored ADR)	203,541	9,106,424	1.4
Novatek OJSC (Sponsored GDR)	92,010	9,905,586	1.6
		<u>31,368,192</u>	<u>5.0</u>
HEALTH CARE			
BIOTECHNOLOGY			
Biocon Ltd.	244,930	3,345,047	0.5
HEALTH CARE EQUIPMENT & SUPPLIES			
Ginko International Co., Ltd.	158,000	1,547,487	0.3
PHARMACEUTICALS			
Aurobindo Pharma Ltd.	253,000	2,982,940	0.5
Sun Pharmaceutical Industries Ltd.	1,515,129	17,477,487	2.8
Torrent Pharmaceuticals Ltd.	90,068	2,195,015	0.3
		<u>22,655,442</u>	<u>3.6</u>
		<u>27,547,976</u>	<u>4.4</u>
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
IRB Infrastructure Developers Ltd.	2,861,836	9,688,144	1.5
INDUSTRIAL CONGLOMERATES			
SM Investments Corp.	451,995	6,588,675	1.0
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	92,523	3,083,792	0.5
TRADING COMPANIES & DISTRIBUTORS			
BOC Aviation Ltd.	931,600	4,824,173	0.8
		<u>24,184,784</u>	<u>3.8</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc.	13,033,300	10,752,818	1.7
Global Logistic Properties Ltd.	1,989,900	2,645,836	0.4
Parque Arauco SA	3,080,712	6,987,886	1.1
SM Prime Holdings, Inc.	5,725,500	3,663,701	0.6
		<u>24,050,241</u>	<u>3.8</u>
TELECOMMUNICATION SERVICES			
WIRELESS TELECOMMUNICATION SERVICES			
Tower Bersama Infrastructure Tbk PT.	21,612,300	9,078,426	1.5
MATERIALS			
CONSTRUCTION MATERIALS			
Cemex Latam Holdings SA	680,825	3,051,034	0.5
		<u>613,737,524</u>	<u>97.3</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
MATERIALS					
CONSTRUCTION MATERIALS					
Grasim Industries Ltd. (GDR)			119,842	\$ 8,356,463	1.3%
Total Investments				\$ 622,093,987	98.6%
(cost \$542,020,886)					
Time Deposits					
BBH, Grand Cayman(b)	(1.45)%	—		1,161	0.0
BBH, Grand Cayman(b)	(0.99)%	—		110	0.0
BBH, Grand Cayman(b)	0.05 %	—		108	0.0
BBH, Grand Cayman(b)	0.39 %	—		710	0.0
BNP Paribas, Paris(b)	0.01 %	—		127,031	0.0
DBS Bank Ltd, Singapore(b)	0.15 %	—		374,544	0.1
Deutsche Bank, Frankfurt(b)	(0.54)%	—		96,426	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	—		126,592	0.0
Deutsche Bank, Grand Cayman(b)	0.15 %	—		3,642,639	0.6
Hong Kong & Shanghai Bank, Singapore(b)	0.01 %	—		87,960	0.0
HSBC Bank PLC, London(b)	6.21 %	—		60,941	0.0
Total Time Deposits				4,518,222	0.7
Other assets less liabilities				4,623,447	0.7
Net Assets				\$ 631,235,656	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	404	AUD	523	9/15/16	\$ (11,569)
Brown Brothers Harriman & Co.+	USD	24	SGD	32	9/15/16	(417)
						\$ (11,986)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD — Australian Dollar
SGD — Singapore Dollar
USD — United States Dollar

Glossary:

ADR — American Depositary Receipt
GDR — Global Depositary Receipt
NVDR — Non Voting Depositary Receipt
OJSC — Open Joint Stock Company
PJSC — Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
TECHNOLOGY			
COMPUTER SERVICES, SOFTWARE & SYSTEMS			
Adobe Systems, Inc.	155,730	\$ 15,932,736	1.5%
Alphabet, Inc. - Class A	11,097	8,764,966	0.8
Alphabet, Inc. - Class C	85,984	65,954,027	6.1
Aspen Technology, Inc.	93,511	4,251,010	0.4
Cognizant Technology Solutions Corp. - Class A	298,160	17,126,310	1.6
Facebook, Inc. - Class A	558,733	70,467,406	6.5
Intuit, Inc.	38,544	4,295,729	0.4
Palo Alto Networks, Inc.	117,880	15,698,080	1.4
ServiceNow, Inc.	129,464	9,408,149	0.8
Ultimate Software Group, Inc. (The)	11,626	2,429,136	0.2
		<u>214,327,549</u>	<u>19.7</u>
COMPUTER TECHNOLOGY			
Apple, Inc.	406,716	<u>43,152,568</u>	<u>4.0</u>
ELECTRONIC COMPONENTS			
Amphenol Corp. - Class A	161,102	<u>10,038,266</u>	<u>0.9</u>
SEMICONDUCTORS & COMPONENT			
NVIDIA Corp.	336,137	20,618,643	1.9
Texas Instruments, Inc.	251,390	17,481,661	1.6
Xilinx, Inc.	431,640	<u>23,399,204</u>	<u>2.2</u>
		<u>61,499,508</u>	<u>5.7</u>
TELECOMMUNICATIONS EQUIPMENT			
Arista Networks, Inc. (a)	180,700	<u>14,398,176</u>	<u>1.3</u>
		<u>343,416,067</u>	<u>31.6</u>
CONSUMER DISCRETIONARY			
AUTO PARTS			
WABCO Holdings, Inc.	42,410	<u>4,527,692</u>	<u>0.4</u>
CABLE TELEVISION SERVICES			
AMC Networks, Inc. - Class A	217,159	11,800,420	1.1
Comcast Corp. - Class A	371,544	<u>24,246,961</u>	<u>2.2</u>
		<u>36,047,381</u>	<u>3.3</u>
COSMETICS			
Estee Lauder Cos., Inc. (The) - Class A	106,710	<u>9,521,733</u>	<u>0.9</u>
DIVERSIFIED RETAIL			
Costco Wholesale Corp.	79,542	12,892,963	1.2
Dollar Tree, Inc.	269,587	<u>22,294,845</u>	<u>2.0</u>
		<u>35,187,808</u>	<u>3.2</u>
ENTERTAINMENT			
Walt Disney Co. (The)	182,223	<u>17,212,784</u>	<u>1.6</u>
LEISURE TIME			
Priceline Group, Inc. (The)	13,590	<u>19,253,361</u>	<u>1.8</u>
RESTAURANTS			
Starbucks Corp.	483,695	<u>27,198,170</u>	<u>2.5</u>
SPECIALTY RETAIL			
Home Depot, Inc. (The)	341,513	45,803,724	4.2
O'Reilly Automotive, Inc.	26,491	7,416,155	0.7
Tractor Supply Co.	106,370	8,929,762	0.8
Ulta Salon Cosmetics & Fragrance, Inc.	37,302	<u>9,221,427</u>	<u>0.9</u>
		<u>71,371,068</u>	<u>6.6</u>
TEXTILES, APPAREL & SHOES			
NIKE, Inc. - Class B	481,906	<u>27,777,062</u>	<u>2.5</u>
		<u>248,097,059</u>	<u>22.8</u>
HEALTH CARE			
BIOTECHNOLOGY			
Alexion Pharmaceuticals, Inc.	192,306	24,203,633	2.2
Biogen, Inc.	140,184	<u>42,844,436</u>	<u>4.0</u>
		<u>67,048,069</u>	<u>6.2</u>
HEALTH CARE FACILITIES			
VCA, Inc.	90,960	<u>6,440,878</u>	<u>0.6</u>
HEALTH CARE MANAGEMENT SERVICES			
UnitedHealth Group, Inc.	310,511	<u>42,245,021</u>	<u>3.9</u>
HEALTH CARE SERVICES			
Premier, Inc. - Class A	196,603	<u>6,222,485</u>	<u>0.6</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
MEDICAL & DENTAL INSTRUMENTS & SUPPLIES					
Align Technology, Inc.			126,795	\$ 11,779,255	1.1%
Edwards Lifesciences Corp.			64,110	7,382,908	0.6
				<u>19,162,163</u>	<u>1.7</u>
MEDICAL EQUIPMENT					
Danaher Corp.			156,075	12,706,066	1.2
Intuitive Surgical, Inc.			54,107	37,140,127	3.4
				<u>49,846,193</u>	<u>4.6</u>
PHARMACEUTICALS					
Gilead Sciences, Inc.			249,854	19,583,556	1.8
				<u>210,548,365</u>	<u>19.4</u>
FINANCIAL SERVICES					
ASSET MANAGEMENT & CUSTODIAN					
BlackRock, Inc. - Class A			22,874	8,527,656	0.8
FINANCIAL DATA & SYSTEMS					
Vantiv, Inc. - Class A			182,030	9,782,292	0.9
Visa, Inc. - Class A			739,334	59,812,121	5.5
				<u>69,594,413</u>	<u>6.4</u>
SECURITIES BROKERAGE & SERVICES					
MarketAxess Holdings, Inc.			9,913	1,670,737	0.1
				<u>79,792,806</u>	<u>7.3</u>
CONSUMER STAPLES					
BEVERAGE: SOFT DRINKS					
Monster Beverage Corp.			138,318	21,285,757	2.0
DRUG & GROCERY STORE CHAINS					
CVS Health Corp.			456,710	42,656,714	3.9
				<u>63,942,471</u>	<u>5.9</u>
PRODUCER DURABLES					
AEROSPACE					
Rockwell Collins, Inc.			100,518	8,412,352	0.8
DIVERSIFIED MANUFACTURING OPERATIONS					
3M Co.			53,720	9,628,773	0.9
SCIENTIFIC INSTRUMENTS: CONTROL & FILTER					
Allegion PLC			59,220	4,217,648	0.4
IDEX Corp.			21,580	2,016,435	0.2
Roper Technologies, Inc.			34,170	6,066,884	0.5
				<u>12,300,967</u>	<u>1.1</u>
SCIENTIFIC INSTRUMENTS: ELECTRICAL					
AO Smith Corp.			104,730	10,104,350	0.9
SCIENTIFIC INSTRUMENTS: GAUGES & METERS					
Mettler-Toledo International, Inc.			23,662	9,537,442	0.9
				<u>49,983,884</u>	<u>4.6</u>
MATERIALS & PROCESSING					
BUILDING MATERIALS					
Acuity Brands, Inc.			47,328	13,020,879	1.2
DIVERSIFIED MATERIALS & PROCESSING					
Hexcel Corp.			130,839	5,868,129	0.5
				<u>18,889,008</u>	<u>1.7</u>
ENERGY					
ALTERNATIVE ENERGY					
Core Laboratories NV			16,870	1,885,729	0.2
Total Investments				<u>\$ 1,016,555,389</u>	<u>93.5%</u>
Time Deposits					
Barclays, London(b)	0.15 %	—		26,337,878	2.4
BBH, Grand Cayman(b)	(0.54)%	—		754	0.0
BBH, Grand Cayman(b)	0.39 %	—		301	0.0
BBH, Grand Cayman(b)	6.21 %	—		1,913	0.0
Deutsche Bank, Grand Cayman(b)	0.15 %	—		54,845,061	5.1
Total Time Deposits				<u>81,185,907</u>	<u>7.5</u>
Other assets less liabilities				<u>(10,980,917)</u>	<u>(1.0)</u>
Net Assets				<u>\$ 1,086,760,379</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	11,394	AUD	14,975	9/15/16	\$ (142,845)
Brown Brothers Harriman & Co.+	USD	79,405	EUR	70,307	9/15/16	(938,590)
Brown Brothers Harriman & Co.+	USD	3,076	ZAR	43,540	9/15/16	(122,968)
						<u>\$ (1,204,403)</u>

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 EUR – Euro
 USD – United States Dollar
 ZAR – South African Rand

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Palo Alto Networks, Inc.	5,199	\$ 692,351	1.5%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
TE Connectivity Ltd.	7,700	489,489	1.1
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	8,980	872,766	1.9
Alphabet, Inc. - Class C	1,434	1,099,950	2.5
Facebook, Inc. - Class A	9,180	1,157,781	2.6
		3,130,497	7.0
IT SERVICES			
Visa, Inc. - Class A	12,800	1,035,520	2.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom Ltd.	6,660	1,174,957	2.6
NVIDIA Corp.	16,055	984,814	2.2
NXP Semiconductors NV	8,670	763,133	1.7
		2,922,904	6.5
SOFTWARE			
Fortinet, Inc.	23,530	850,374	1.9
Mobileye NV	13,748	672,140	1.5
salesforce.com, Inc.	10,923	867,505	1.9
		2,390,019	5.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	8,162	865,988	1.9
		11,526,768	25.6
HEALTH CARE			
BIOTECHNOLOGY			
Regeneron Pharmaceuticals, Inc.	1,750	686,963	1.5
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	22,700	953,854	2.1
Align Technology, Inc.	4,820	447,778	1.0
Danaher Corp.	8,060	656,165	1.5
West Pharmaceutical Services, Inc.	5,570	455,793	1.0
		2,513,590	5.6
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	8,670	1,179,553	2.6
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	40,925	915,083	2.0
Quintiles Transnational Holdings, Inc.	13,430	1,038,139	2.3
		1,953,222	4.3
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	10,535	604,604	1.4
Perrigo Co. PLC	5,140	467,688	1.0
Roche Holding AG (Sponsored ADR)	28,482	868,912	1.9
		1,941,204	4.3
		8,274,532	18.3
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	13,340	942,604	2.1
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	18,020	1,013,265	2.3
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	1,373	1,056,057	2.3
Ctrip.com International Ltd. (ADR)	15,400	729,190	1.6
Netflix, Inc.	8,720	849,764	1.9
		2,635,011	5.8
MEDIA			
Comcast Corp. - Class A	16,510	1,077,443	2.4
SPECIALTY RETAIL			
Home Depot, Inc. (The)	6,720	901,286	2.0
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	15,560	896,878	2.0
		7,466,487	16.6

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
BANKS					
Wells Fargo & Co.			16,782	\$ 852,526	1.9%
CAPITAL MARKETS					
Affiliated Managers Group, Inc.			5,130	728,717	1.6
Charles Schwab Corp. (The)			35,424	1,114,439	2.5
Goldman Sachs Group, Inc. (The)			4,355	737,998	1.6
WisdomTree Investments, Inc. (a)			46,320	486,360	1.1
				<u>3,067,514</u>	<u>6.8</u>
DIVERSIFIED FINANCIAL SERVICES					
Intercontinental Exchange, Inc.			4,128	1,164,178	2.6
				<u>5,084,218</u>	<u>11.3</u>
CONSUMER STAPLES					
BEVERAGES					
Anheuser-Busch InBev SA/NV (Sponsored ADR)			3,970	492,399	1.1
Monster Beverage Corp.			3,950	607,866	1.3
				<u>1,100,265</u>	<u>2.4</u>
FOOD & STAPLES RETAILING					
CVS Health Corp.			10,440	975,096	2.2
FOOD PRODUCTS					
Mead Johnson Nutrition Co. - Class A			7,920	673,754	1.5
WhiteWave Foods Co. (The)			8,220	455,635	1.0
				<u>1,129,389</u>	<u>2.5</u>
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			10,700	795,438	1.8
				<u>4,000,188</u>	<u>8.9</u>
INDUSTRIALS					
AEROSPACE & DEFENSE					
Hexcel Corp.			20,980	940,953	2.1
ELECTRICAL EQUIPMENT					
Rockwell Automation, Inc.			7,134	827,045	1.8
MACHINERY					
Xylem, Inc./NY			24,170	1,229,286	2.7
				<u>2,997,284</u>	<u>6.6</u>
MATERIALS					
CHEMICALS					
Ecolab, Inc.			8,420	1,036,081	2.3
UTILITIES					
WATER UTILITIES					
American Water Works Co., Inc.			13,400	991,466	2.2
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Concho Resources, Inc.			2,840	366,928	0.8
				<u>41,743,952</u>	<u>92.6</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
INSURANCE					
AIA Group Ltd. (Sponsored ADR)			35,200	886,336	2.0
INDUSTRIALS					
ELECTRICAL EQUIPMENT					
Vestas Wind Systems A/S (ADR)			31,710	875,830	1.9
				<u>1,762,166</u>	<u>3.9</u>
Total Investments					
(cost \$34,572,072)				\$ 43,506,118	96.5%
Time Deposits					
BBH, Grand Cayman(b)	(0.54)%	—		5,601	0.0
DBS Bank Ltd, Singapore(b)	0.15 %	—		1,802,160	4.0
Total Time Deposits				<u>1,807,761</u>	<u>4.0</u>
Other assets less liabilities				<u>(243,822)</u>	<u>(0.5)</u>
Net Assets				<u>\$ 45,070,057</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	90	AUD	117	9/15/16	\$ (2,616)
Brown Brothers Harriman & Co.+	USD	912	CAD	1,187	9/15/16	(7,398)
Brown Brothers Harriman & Co.+	USD	1,896	EUR	1,693	9/15/16	(6,228)
Brown Brothers Harriman & Co.+	USD	13	GBP	10	9/15/16	47
Brown Brothers Harriman & Co.+	USD	14	JPY	1,465	9/15/16	(329)
Brown Brothers Harriman & Co.+	USD	44	SGD	59	9/15/16	(775)
						<u>\$ (17,299)</u>
					Appreciation	\$ 47
					Depreciation	\$ (17,346)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 CAD – Canadian Dollar
 EUR – Euro
 GBP – Great British Pound
 JPY – Japanese Yen
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	106,314	€ 1,958,836	1.6%
Erste Group Bank AG	50,840	1,280,405	1.1
ING Groep NV	356,770	4,002,960	3.3
Intesa Sanpaolo SpA	1,255,470	2,674,151	2.2
KBC Group NV	73,760	3,914,443	3.2
		<u>13,830,795</u>	<u>11.4</u>
CAPITAL MARKETS			
Amundi SA	18,539	804,963	0.7
Azimut Holding SpA	68,890	947,927	0.8
		<u>1,752,890</u>	<u>1.5</u>
INSURANCE			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	15,900	2,576,595	2.1
NN Group NV	73,420	1,958,478	1.6
		<u>4,535,073</u>	<u>3.7</u>
		<u>20,118,758</u>	<u>16.6</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B	26,286	2,505,056	2.1
Plastic Omnium SA	84,391	2,414,005	2.0
Valeo SA	53,980	2,504,132	2.0
		<u>7,423,193</u>	<u>6.1</u>
AUTOMOBILES			
Peugeot SA	139,300	1,842,242	1.5
HOTELS, RESTAURANTS & LEISURE			
Elior Participations SCA	61,910	1,272,870	1.1
LEISURE PRODUCTS			
Amer Sports Oyj	71,580	1,932,660	1.6
MEDIA			
Altice NV - Class A (a)	125,140	1,867,715	1.5
Liberty Global PLC - Class A	71,250	2,023,203	1.7
Vivendi SA	105,456	1,832,825	1.5
		<u>5,723,743</u>	<u>4.7</u>
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	23,020	1,260,345	1.0
		<u>19,455,053</u>	<u>16.0</u>
CONSUMER STAPLES			
BEVERAGES			
Pernod Ricard SA	30,040	3,091,116	2.5
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	283,059	6,075,861	5.0
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA	36,780	3,701,907	3.1
TOBACCO			
British American Tobacco PLC	31,560	1,756,246	1.5
Imperial Brands PLC	37,080	1,743,973	1.4
		<u>3,500,219</u>	<u>2.9</u>
		<u>16,369,103</u>	<u>13.5</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	95,867	5,012,886	4.1
Safran SA	50,480	3,164,086	2.6
		<u>8,176,972</u>	<u>6.7</u>
AIRLINES			
International Consolidated Airlines Group SA	235,050	1,060,546	0.9
Ryanair Holdings PLC	90,673	1,088,076	0.9
		<u>2,148,622</u>	<u>1.8</u>
ELECTRICAL EQUIPMENT			
TKH Group NV	36,840	1,260,849	1.0
INDUSTRIAL CONGLOMERATES			
Rheinmetall AG	19,580	1,267,609	1.0

	Rate	Date	Shares	Value (EUR)	Net Assets %
MACHINERY					
Duerr AG			25,010	€ 1,895,758	1.6%
PROFESSIONAL SERVICES					
Teleperformance			13,740	1,276,858	1.1
				16,026,668	13.2
MATERIALS					
CHEMICALS					
Arkema SA			38,920	3,114,768	2.6
Covestro AG			42,667	1,991,695	1.6
Koninklijke DSM NV			30,740	1,920,943	1.6
				7,027,406	5.8
CONSTRUCTION MATERIALS					
Buzzi Unicem SpA			99,660	1,899,520	1.6
HeidelbergCement AG			23,250	1,936,027	1.6
				3,835,547	3.2
CONTAINERS & PACKAGING					
Smurfit Kappa Group PLC			111,690	2,478,819	2.0
METALS & MINING					
ThyssenKrupp AG			89,040	1,860,491	1.5
				15,202,263	12.5
HEALTH CARE					
BIOTECHNOLOGY					
Grifols SA (ADR)			80,520	1,149,357	0.9
PHARMACEUTICALS					
Novartis AG (REG) (a)			16,830	1,188,859	1.0
Roche Holding AG (a)			5,260	1,151,172	1.0
Sanofi			63,630	4,394,924	3.6
				6,734,955	5.6
				7,884,312	6.5
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Royal Dutch Shell PLC - Class B			52,970	1,211,506	1.0
TOTAL SA			142,004	6,070,671	5.0
				7,282,177	6.0
INFORMATION TECHNOLOGY					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			53,576	1,828,549	1.5
Siltronic AG			95,633	1,843,326	1.5
				3,671,875	3.0
SOFTWARE					
Ubisoft Entertainment SA			70,539	2,471,687	2.1
				6,143,562	5.1
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CA Immobilien Anlagen AG			112,323	1,910,053	1.6
IMMOFINANZ AG			577,460	1,183,215	1.0
Vonovia SE			49,858	1,739,296	1.4
				4,832,564	4.0
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
SFR Group SA			107,520	2,564,352	2.1
TDC A/S			259,735	1,287,145	1.1
				3,851,497	3.2
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			994,930	2,989,765	2.5
Total Investments				€ 120,155,722	99.1%
(cost €115,886,329)					
Time Deposits					
BBH, Grand Cayman(b)	(1.45)%	—		978	0.0
BBH, Grand Cayman(b)	(0.30)%	—		36,416	0.0
BBH, Grand Cayman(b)	0.05 %	—		1,836	0.0
Deutsche Bank, Frankfurt(b)	(0.54)%	—		890,243	0.7
Total Time Deposits				929,473	0.7
Other assets less liabilities				200,461	0.2
Net Assets				€ 121,285,656	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date		Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	CHF	1,919	EUR	1,763	9/20/16	€	10,718
Brown Brothers Harriman & Co.....	USD	1,836	EUR	1,655	9/20/16		8,646
Brown Brothers Harriman & Co.+.....	EUR	9	AUD	13	9/15/16		(222)
Brown Brothers Harriman & Co.+.....	EUR	9	SGD	14	9/15/16		(135)
Brown Brothers Harriman & Co.+.....	EUR	48,722	USD	54,555	9/15/16		160,961
Morgan Stanley & Co., Inc.....	GBP	3,963	EUR	4,660	9/20/16		(5,354)
						€	174,614
					Appreciation	€	180,325
					Depreciation	€	(5,711)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER STAPLES			
BEVERAGES			
Pernod Ricard SA	30,070	€ 3,094,203	1.5%
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	284,799	6,113,211	3.0
Tesco PLC	1,475,933	2,891,584	1.4
		<u>9,004,795</u>	<u>4.4</u>
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	36,890	4,340,109	2.1
TOBACCO			
British American Tobacco PLC	142,790	7,945,953	3.9
Imperial Brands PLC	151,188	7,110,783	3.5
		<u>15,056,736</u>	<u>7.4</u>
		<u>31,495,843</u>	<u>15.4</u>
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	88,686	1,634,040	0.8
Danske Bank A/S	83,430	2,195,033	1.1
ING Groep NV	330,790	3,711,464	1.8
Intesa Sanpaolo SpA	1,198,660	2,553,146	1.2
KBC Group NV	69,350	3,680,404	1.8
Lloyds Banking Group PLC	3,221,707	2,251,921	1.1
		<u>16,026,008</u>	<u>7.8</u>
CAPITAL MARKETS			
Azimut Holding SpA	141,190	1,942,774	1.0
Intermediate Capital Group PLC	292,765	2,051,552	1.0
		<u>3,994,326</u>	<u>2.0</u>
INSURANCE			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	20,470	3,317,163	1.6
NN Group NV	82,450	2,199,354	1.1
Zurich Insurance Group AG	14,220	3,262,648	1.6
		<u>8,779,165</u>	<u>4.3</u>
		<u>28,799,499</u>	<u>14.1</u>
HEALTH CARE			
BIOTECHNOLOGY			
Grifols SA (ADR)	129,750	1,852,075	0.9
PHARMACEUTICALS			
Novartis AG (REG)	137,677	9,725,405	4.8
Roche Holding AG	44,425	9,722,590	4.7
Sanofi	54,380	3,756,026	1.8
		<u>23,204,021</u>	<u>11.3</u>
		<u>25,056,096</u>	<u>12.2</u>
MATERIALS			
CHEMICALS			
Arkema SA	42,411	3,394,152	1.6
Covestro AG	74,376	3,471,872	1.7
Koninklijke DSM NV	35,970	2,247,765	1.1
		<u>9,113,789</u>	<u>4.4</u>
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	118,840	2,265,091	1.1
HeidelbergCement AG	43,700	3,638,899	1.8
		<u>5,903,990</u>	<u>2.9</u>
CONTAINERS & PACKAGING			
Smurfit Kappa Group PLC	98,070	2,177,178	1.1
METALS & MINING			
Boliden AB	101,900	1,934,024	1.0
ThyssenKrupp AG	158,240	3,306,425	1.6
		<u>5,240,449</u>	<u>2.6</u>
PAPER & FOREST PRODUCTS			
Mondi PLC	135,650	2,474,672	1.2
		<u>24,910,078</u>	<u>12.2</u>

	Shares	Value (EUR)	Net Assets %
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	77,935	€ 4,075,221	2.0%
Saab AB - Class B	99,620	3,041,053	1.5
Safran SA	49,810	3,122,091	1.5
		<u>10,238,365</u>	<u>5.0</u>
AIRLINES			
International Consolidated Airlines Group SA	421,890	1,903,025	0.9
COMMERCIAL SERVICES & SUPPLIES			
Rentokil Initial PLC	819,180	2,063,652	1.0
ELECTRICAL EQUIPMENT			
TKH Group NV	63,684	2,179,585	1.1
INDUSTRIAL CONGLOMERATES			
Rheinmetall AG	34,500	2,233,530	1.1
MACHINERY			
Duerr AG	29,040	2,201,232	1.1
PROFESSIONAL SERVICES			
Adecco Group AG	42,240	2,181,954	1.0
Teleperformance	17,120	1,590,962	0.8
		<u>3,772,916</u>	<u>1.8</u>
		<u>24,592,305</u>	<u>12.0</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B	21,995	2,096,123	1.0
Plastic Omnium SA	72,844	2,083,703	1.0
Valeo SA	43,450	2,015,646	1.0
		<u>6,195,472</u>	<u>3.0</u>
AUTOMOBILES			
Peugeot SA	172,610	2,282,767	1.1
HOTELS, RESTAURANTS & LEISURE			
Elior Participations SCA	105,150	2,161,884	1.1
MEDIA			
Liberty Global PLC Series C	113,550	3,140,810	1.5
SPECIALTY RETAIL			
WH Smith PLC	110,570	1,984,580	1.0
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	39,460	2,160,435	1.0
		<u>17,925,948</u>	<u>8.7</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Petrofac Ltd.	90,230	883,608	0.4
OIL, GAS & CONSUMABLE FUELS			
Det Norske Oljeselskap ASA	149,170	1,823,538	0.9
Royal Dutch Shell PLC - Class B	430,177	9,838,816	4.8
TOTAL SA	119,698	5,117,089	2.5
		<u>16,779,443</u>	<u>8.2</u>
		<u>17,663,051</u>	<u>8.6</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	1,049,140	4,773,762	2.3
Com Hem Holding AB	263,752	1,968,681	1.0
SFR Group SA	92,310	2,201,593	1.1
TDC A/S	438,010	2,170,606	1.0
		<u>11,114,642</u>	<u>5.4</u>
WIRELESS TELECOMMUNICATION SERVICES			
Vodafone Group PLC	1,879,100	5,086,755	2.5
		<u>16,201,397</u>	<u>7.9</u>
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASM International NV	89,070	3,039,959	1.5
Siltronic AG	156,107	3,008,963	1.4
		<u>6,048,922</u>	<u>2.9</u>
SOFTWARE			
Ubisoft Entertainment SA	58,613	2,053,799	1.0
		<u>8,102,721</u>	<u>3.9</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			670,562	€ 2,015,039	1.0%
WATER UTILITIES					
Pennon Group PLC			294,660	3,045,192	1.5
				<u>5,060,231</u>	<u>2.5</u>
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CA Immobilien Anlagen AG			129,224	2,197,454	1.1
Vonovia SE			61,468	2,144,311	1.0
				<u>4,341,765</u>	<u>2.1</u>
Total Investments				€ 204,148,934	99.6%
(cost €199,795,718)					
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	–		12,935	0.0
BBH, Grand Cayman(a)	(0.30)%	–		227	0.0
BBH, Grand Cayman(a)	0.08 %	–		549	0.0
BBH, Grand Cayman(a)	0.39 %	–		15	0.0
Deutsche Bank, Grand Cayman(a)	0.05 %	–		79,767	0.0
Deutsche Bank, Grand Cayman(a)	0.15 %	–		38,787	0.0
DNB, Oslo(a)	(0.99)%	–		29,886	0.0
Sumitomo, Tokyo(a)	(0.54)%	–		747,908	0.4
Total Time Deposits				<u>910,074</u>	<u>0.4</u>
Other assets less liabilities				<u>(189,269)</u>	<u>(0.0)</u>
Net Assets				€ 204,869,739	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	EUR	5,371	AUD	7,774	9/15/16	€ (137,874)
Brown Brothers Harriman & Co.+	EUR	18	SGD	26	9/15/16	(253)
Brown Brothers Harriman & Co.+	EUR	18,685	USD	20,919	9/15/16	58,952
Brown Brothers Harriman & Co.	EUR	3,486	CHF	3,791	11/16/16	(21,606)
Brown Brothers Harriman & Co.	GBP	2,349	EUR	2,742	11/16/16	(19,505)
Brown Brothers Harriman & Co.	SEK	12,136	EUR	1,281	11/16/16	9,432
Goldman Sachs Bank USA	EUR	2,179	SEK	20,733	11/16/16	(7,246)
JPMorgan Chase Bank	EUR	10,524	GBP	8,825	11/16/16	(147,395)
						€ (265,495)
					Appreciation	€ 68,384
					Depreciation	€ (333,879)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Largan Precision Co., Ltd.	93,000	\$ 10,434,125	2.7%
Tripod Technology Corp.	1,378,000	2,944,435	0.8
		<u>13,378,560</u>	<u>3.5</u>
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	19,960	1,939,912	0.5
Tencent Holdings Ltd.	753,800	19,608,877	5.2
		<u>21,548,789</u>	<u>5.7</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Semiconductor Engineering, Inc.	4,705,006	5,782,929	1.5
Chipbond Technology Corp.	4,080,000	5,284,757	1.4
Hua Hong Semiconductor Ltd.	6,760,200	7,407,197	2.0
Kinsus Interconnect Technology Corp.	65,000	137,045	0.0
Novatek Microelectronics Corp.	936,000	3,200,580	0.9
Realtek Semiconductor Corp.	942,000	3,770,316	1.0
Taiwan Semiconductor Manufacturing Co., Ltd.	2,678,000	14,854,099	3.9
Win Semiconductors Corp.	1,187,000	2,382,941	0.6
		<u>42,819,864</u>	<u>11.3</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	13,710	19,919,462	5.2
Samsung Electronics Co., Ltd. (Preference Shares)	7,421	8,812,022	2.3
Wistron Corp.	4,979,630	3,656,588	1.0
		<u>32,388,072</u>	<u>8.5</u>
		<u>110,135,285</u>	<u>29.0</u>
FINANCIALS			
BANKS			
Bangkok Bank PCL (a)	760,000	3,721,454	1.0
China CITIC Bank Corp., Ltd. - Class H	9,724,000	6,417,861	1.7
China Development Financial Holding Corp.	7,650,000	1,933,566	0.5
ICICI Bank Ltd.	992,745	3,822,298	1.0
KB Financial Group, Inc.	327,120	11,412,527	3.0
Punjab National Bank	718,886	1,364,885	0.3
Shinhan Financial Group Co., Ltd.	296,350	10,897,175	2.9
		<u>39,569,766</u>	<u>10.4</u>
CONSUMER FINANCE			
Samsung Card Co., Ltd.	73,250	2,907,007	0.8
INSURANCE			
Dongbu Insurance Co., Ltd.	166,460	10,077,175	2.6
Hyundai Marine & Fire Insurance Co., Ltd.	133,050	4,033,264	1.1
PICC Property & Casualty Co., Ltd. - Class H	3,418,000	5,648,531	1.5
		<u>19,758,970</u>	<u>5.2</u>
THRIFTS & MORTGAGE FINANCE			
LIC Housing Finance Ltd.	188,620	1,608,917	0.4
		<u>63,844,660</u>	<u>16.8</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
CapitaLand Commercial Trust	3,261,400	3,698,384	1.0
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cheung Kong Property Holdings Ltd.	779,500	5,476,310	1.4
China Overseas Land & Investment Ltd.	3,128,000	10,342,595	2.7
China Resources Land Ltd.	1,834,000	5,165,665	1.4
CIFI Holdings Group Co., Ltd.	20,354,000	6,375,753	1.7
Kaisa Group Holdings Ltd. (b)	13,784,942	2,505,529	0.6
New World Development Co., Ltd.	4,229,000	5,304,274	1.4
Sino Land Co., Ltd.	3,772,000	6,457,214	1.7
Wharf Holdings Ltd. (The)	689,000	4,867,155	1.3
		<u>46,494,495</u>	<u>12.2</u>
		<u>50,192,879</u>	<u>13.2</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	195,590	9,788,271	2.6
Nexen Tire Corp.	159,717	1,998,253	0.5
		<u>11,786,524</u>	<u>3.1</u>

	Shares	Value (USD)	Net Assets %
AUTOMOBILES			
Chongqing Changan Automobile Co., Ltd. - Class B	1,302,469	\$ 1,981,184	0.5%
Dongfeng Motor Group Co., Ltd. - Class H	4,112,000	4,394,233	1.2
Tata Motors Ltd.	827,614	6,648,594	1.7
Tata Motors Ltd. - Class A	1,197,052	6,147,917	1.6
		<u>19,171,928</u>	<u>5.0</u>
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	112,980	4,460,450	1.2
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	6,093,341	4,516,466	1.2
MULTILINE RETAIL			
Lotte Shopping Co., Ltd.	19,880	3,619,408	1.0
TEXTILES, APPAREL & LUXURY GOODS			
Luthai Textile Co., Ltd. - Class B	1,292,909	1,626,647	0.4
Yue Yuen Industrial Holdings Ltd.	685,500	2,916,062	0.8
		<u>4,542,709</u>	<u>1.2</u>
		<u>48,097,485</u>	<u>12.7</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Unicom Hong Kong Ltd.	5,360,000	6,073,361	1.6
Chunghwa Telecom Co., Ltd.	1,536,000	5,518,476	1.4
KT Corp.	28,387	804,510	0.2
KT Corp. (Sponsored ADR)	358,779	5,571,838	1.5
		<u>17,968,185</u>	<u>4.7</u>
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	465,000	5,742,406	1.5
XL Axiata Tbk PT	27,909,937	5,975,441	1.6
		<u>11,717,847</u>	<u>3.1</u>
		<u>29,686,032</u>	<u>7.8</u>
MATERIALS			
CHEMICALS			
LG Chem Ltd.	48,258	11,707,434	3.1
METALS & MINING			
Vale Indonesia Tbk PT	10,403,800	2,070,564	0.5
PAPER & FOREST PRODUCTS			
China Forestry Holdings Co., Ltd. (b)	2,152,000	0 [^]	0.0
Nine Dragons Paper Holdings Ltd.	10,190,000	8,183,473	2.2
		<u>8,183,473</u>	<u>2.2</u>
		<u>21,961,471</u>	<u>5.8</u>
CONSUMER STAPLES			
FOOD PRODUCTS			
WH Group Ltd.	16,026,500	12,602,130	3.3
TOBACCO			
Gudang Garam Tbk PT	1,131,500	5,493,298	1.5
		<u>18,095,428</u>	<u>4.8</u>
UTILITIES			
ELECTRIC UTILITIES			
Korea Electric Power Corp.	187,170	9,736,197	2.5
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Huaneng Renewables Corp. Ltd. - Class H	8,676,000	3,220,976	0.9
NTPC Ltd.	1,323,430	3,145,048	0.8
		<u>6,366,024</u>	<u>1.7</u>
		<u>16,102,221</u>	<u>4.2</u>
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
China Railway Group Ltd. - Class H	3,414,000	2,530,503	0.7
GS Engineering & Construction Corp.	108,154	2,788,724	0.7
Hyundai Engineering & Construction Co., Ltd.	87,775	3,034,732	0.8
		<u>8,353,959</u>	<u>2.2</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
CNOOC Ltd.	2,854,000	3,506,084	1.0
Petronet LNG Ltd.	807,650	4,257,137	1.1
		<u>7,763,221</u>	<u>2.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Asia Ex-Japan Equity Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H			2,411,900	\$ 6,622,383	1.7%
Total Investments				\$ 380,855,024	100.3%
(cost \$356,794,809)					
Time Deposits					
BBH, Grand Cayman(c)	0.05 %	—		1,680	0.0
BBH, Grand Cayman(c)	0.39 %	—		6,775	0.0
BBH, Grand Cayman(c)	0.40 %	—		643	0.0
BNP Paribas, Paris(c)	0.01 %	—		255,536	0.1
Deutsche Bank, Grand Cayman(c)	0.15 %	—		1,517,133	0.4
Hong Kong & Shanghai Bank, Singapore(c)	0.01 %	—		92,256	0.0
HSBC Bank PLC, London(c)	6.21 %	—		27,286	0.0
Societe Generale, Paris(c)	(0.37)%	—		452,693	0.1
Total Time Deposits				2,354,002	0.6
Other assets less liabilities				(3,594,428)	(0.9)
Net Assets				\$ 379,614,598	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	55,232	AUD	72,591	9/15/16	\$ (693,710)
Brown Brothers Harriman & Co.+	USD	2,568	CAD	3,320	9/15/16	(36,455)
Brown Brothers Harriman & Co.+	USD	11	EUR	9	9/15/16	(128)
Brown Brothers Harriman & Co.+	USD	1,336	GBP	1,012	9/15/16	(6,659)
Brown Brothers Harriman & Co.+	USD	8,557	NZD	11,725	9/15/16	(54,283)
Brown Brothers Harriman & Co.+	USD	165	SGD	223	9/15/16	(1,089)
Brown Brothers Harriman & Co.+	USD	10,103	ZAR	143,051	9/15/16	(399,352)
Brown Brothers Harriman & Co.+	USD	10	CNH	68	9/19/16	(57)
						\$ (1,191,733)

+ Used for share class hedging purposes.

^ Less than \$0.50.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

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

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CAD – Canadian Dollar

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

NZD – New Zealand Dollar

SGD – Singapore Dollar

USD – United States Dollar

ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aisin Seiki Co., Ltd.	90,800	¥ 443,558,000	1.6%
Bridgestone Corp.	210,900	749,749,500	2.6
Sumitomo Electric Industries Ltd.	632,300	969,632,050	3.4
		<u>2,162,939,550</u>	<u>7.6</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	364,900	1,156,733,000	4.1
Isuzu Motors Ltd.	262,900	312,982,450	1.1
Mazda Motor Corp.	374,000	637,857,000	2.2
Nissan Motor Co., Ltd.	614,900	624,123,500	2.2
Toyota Motor Corp.	47,000	293,186,000	1.0
		<u>3,024,881,950</u>	<u>10.6</u>
HOUSEHOLD DURABLES			
Panasonic Corp.	580,100	615,486,100	2.2
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	112,800	318,772,800	1.1
MEDIA			
TV Asahi Holdings Corp.	236,400	391,005,600	1.4
SPECIALTY RETAIL			
Shimamura Co., Ltd.	34,700	415,359,000	1.4
Yamada Denki Co., Ltd.	1,405,400	680,213,600	2.4
		<u>1,095,572,600</u>	<u>3.8</u>
		<u>7,608,658,600</u>	<u>26.7</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	1,229,000	609,584,000	2.2
IT SERVICES			
Fujitsu Ltd.	1,636,000	859,227,200	3.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SCREEN Holdings Co., Ltd.	675,000	905,175,000	3.2
Sumco Corp.	1,188,600	1,074,494,400	3.7
Tokyo Electron Ltd.	65,300	620,872,400	2.2
		<u>2,600,541,800</u>	<u>9.1</u>
SOFTWARE			
Capcom Co., Ltd.	170,700	384,075,000	1.3
Nintendo Co., Ltd.	37,400	848,045,000	3.0
Oracle Corp. Japan	52,800	317,856,000	1.1
		<u>1,549,976,000</u>	<u>5.4</u>
		<u>5,619,329,000</u>	<u>19.7</u>
INDUSTRIALS			
AIRLINES			
Japan Airlines Co., Ltd.	168,000	528,696,000	1.9
MACHINERY			
IHI Corp.	2,066,000	652,856,000	2.3
JTEKT Corp.	430,400	692,083,200	2.4
		<u>1,344,939,200</u>	<u>4.7</u>
ROAD & RAIL			
Central Japan Railway Co.	33,200	564,068,000	2.0
East Japan Railway Co.	59,100	523,626,000	1.8
		<u>1,087,694,000</u>	<u>3.8</u>
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	344,700	743,000,850	2.6
		<u>3,704,330,050</u>	<u>13.0</u>

	Rate	Date	Shares	Value (JPY)	Net Assets %
FINANCIALS					
BANKS					
Mitsubishi UFJ Financial Group, Inc.			2,695,500	¥ 1,520,531,550	5.3%
Sumitomo Mitsui Trust Holdings, Inc.			2,000,000	740,600,000	2.6
				<u>2,261,131,550</u>	<u>7.9</u>
CONSUMER FINANCE					
Hitachi Capital Corp.			71,000	152,792,000	0.6
DIVERSIFIED FINANCIAL SERVICES					
ORIX Corp.			502,800	747,915,000	2.6
				<u>3,161,838,550</u>	<u>11.1</u>
MATERIALS					
CHEMICALS					
Air Water, Inc.			202,000	386,224,000	1.4
Asahi Kasei Corp.			793,000	691,813,200	2.4
JSR Corp.			400,400	605,805,200	2.1
Nippon Shokubai Co., Ltd.			60,300	382,905,000	1.3
Toray Industries, Inc.			368,000	366,675,200	1.3
				<u>2,433,422,600</u>	<u>8.5</u>
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Nippon Telegraph & Telephone Corp.			285,200	1,296,519,200	4.5
WIRELESS TELECOMMUNICATION SERVICES					
SoftBank Group Corp.			12,100	81,747,600	0.3
				<u>1,378,266,800</u>	<u>4.8</u>
HEALTH CARE					
PHARMACEUTICALS					
Astellas Pharma, Inc.			366,900	579,885,450	2.0
Kaken Pharmaceutical Co., Ltd.			24,700	144,248,000	0.5
Nippon Shinyaku Co., Ltd.			37,500	179,812,500	0.6
Otsuka Holdings Co., Ltd.			66,800	299,464,400	1.1
				<u>1,203,410,350</u>	<u>4.2</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
JX Holdings, Inc.			2,008,300	777,011,270	2.7
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aeon Mall Co., Ltd.			202,540	294,898,240	1.0
Mitsui Fudosan Co., Ltd.			154,000	343,112,000	1.2
NTT Urban Development Corp.			137,400	130,392,600	0.5
				<u>768,402,840</u>	<u>2.7</u>
CONSUMER STAPLES					
TOBACCO					
Japan Tobacco, Inc.			165,600	663,724,800	2.3
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
Electric Power Development Co., Ltd.			185,600	468,825,600	1.6
Total Investments				¥ 27,787,220,460	97.3%
Time Deposits					
BBH, Grand Cayman(a).	(0.54)%	—		11,541	0.0
BBH, Grand Cayman(a).	0.39 %	—		83,643	0.0
BBH, Grand Cayman(a).	0.40 %	—		14,019	0.0
BBH, Grand Cayman(a).	6.21 %	—		417,275	0.0
Deutsche Bank, Grand Cayman(a)	0.15 %	—		3,262,863	0.0
Societe Generale, Paris(a)	(0.37)%	—		255,576,008	0.9
Total Time Deposits				259,365,349	0.9
Other assets less liabilities				507,035,106	1.8
Net Assets				<u>¥ 28,553,620,915</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)	
Brown Brothers Harriman & Co.+	JPY	726,827	AUD	9,507	9/15/16	¥	11,864,310
Brown Brothers Harriman & Co.+	JPY	892,440	EUR	7,862	9/15/16		14,964,810
Brown Brothers Harriman & Co.+	JPY	105,735	NZD	1,442	9/15/16		2,403,803
Brown Brothers Harriman & Co.+	JPY	71,649	SGD	965	9/15/16		1,633,129
Brown Brothers Harriman & Co.+	JPY	12,836,520	USD	127,729	9/15/16		372,592,711
Brown Brothers Harriman & Co.+	JPY	245,008	ZAR	34,560	9/15/16		(2,550,974)
						¥	400,907,789
					Appreciation	¥	403,458,763
					Depreciation	¥	(2,550,974)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 EUR – Euro
 JPY – Japanese Yen
 NZD – New Zealand Dollar
 SGD – Singapore Dollar
 USD – United States Dollar
 ZAR – South African Rand

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Kingboard Chemical Holdings Ltd.	205,500	\$ 534,343	0.4%
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	116,950	11,366,371	8.6
Baidu, Inc. (Sponsored ADR)	19,500	3,335,865	2.5
Tencent Holdings Ltd.	525,500	13,618,271	10.3
		<u>28,320,507</u>	<u>21.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd.	2,892,600	3,164,358	2.4
Semiconductor Manufacturing International Corp.	11,584,000	1,264,016	0.9
		<u>4,428,374</u>	<u>3.3</u>
		<u>33,283,224</u>	<u>25.1</u>
FINANCIALS			
BANKS			
Bank of China Ltd. - Class H	7,093,000	3,182,581	2.4
China CITIC Bank Corp., Ltd. - Class H	3,717,000	2,447,235	1.8
China Construction Bank Corp. - Class H	5,990,100	4,479,340	3.4
Chongqing Rural Commercial Bank Co., Ltd. - Class H	2,042,000	1,182,044	0.9
Industrial & Commercial Bank of China Ltd. - Class H	4,530,000	2,881,444	2.2
		<u>14,172,644</u>	<u>10.7</u>
CAPITAL MARKETS			
China Everbright Ltd.	668,000	1,382,407	1.1
Guoco Group Ltd.	59,000	660,885	0.5
Huatai Securities Co., Ltd. - Class H	455,000	959,790	0.7
		<u>3,003,082</u>	<u>2.3</u>
INSURANCE			
People's Insurance Co. Group of China Ltd. (The) - Class H	2,521,000	1,009,750	0.8
PICC Property & Casualty Co., Ltd. - Class H	1,942,000	3,196,149	2.4
Ping An Insurance Group Co. of China Ltd. - Class H	426,000	2,195,758	1.6
		<u>6,401,657</u>	<u>4.8</u>
		<u>23,577,383</u>	<u>17.8</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Link REIT	140,500	1,020,581	0.8
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Overseas Land & Investment Ltd.	1,454,000	4,788,872	3.6
China Resources Land Ltd.	1,352,666	3,795,832	2.9
CIFI Holdings Group Co., Ltd.	7,636,000	2,386,663	1.8
Kaisa Group Holdings Ltd. (b)	7,617,000	1,384,454	1.1
KWG Property Holding Ltd.	1,029,500	689,414	0.5
Sino Land Co., Ltd.	718,000	1,227,128	0.9
Wharf Holdings Ltd. (The)	285,000	2,008,547	1.5
		<u>16,280,910</u>	<u>12.3</u>
		<u>17,301,491</u>	<u>13.1</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Chongqing Changan Automobile Co., Ltd. - Class B	779,036	1,185,182	0.9
Dongfeng Motor Group Co., Ltd. - Class H	1,194,000	1,272,634	1.0
		<u>2,457,816</u>	<u>1.9</u>
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	68,700	2,712,276	2.0
TAL Education Group (ADR)	21,760	1,300,378	1.0
		<u>4,012,654</u>	<u>3.0</u>
HOTELS, RESTAURANTS & LEISURE			
Cafe de Coral Holdings Ltd.	188,000	657,565	0.5
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	437,237	323,096	0.2
INTERNET & DIRECT MARKETING RETAIL			
Ctrip.com International Ltd. (ADR)	55,760	2,640,236	2.0
SPECIALTY RETAIL			
Chow Tai Fook Jewellery Group Ltd. (a)	837,400	584,495	0.4
Luk Fook Holdings International Ltd.	385,000	877,652	0.7
		<u>1,462,147</u>	<u>1.1</u>

	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS			
China Lilang Ltd.	1,798,000	\$ 1,064,503	0.8%
Luthai Textile Co., Ltd. - Class B	1,990,164	<u>2,503,180</u>	<u>1.9</u>
		<u>3,567,683</u>	<u>2.7</u>
		<u>15,121,197</u>	<u>11.4</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Communications Services Corp. Ltd. - Class H	988,000	579,961	0.4
China Unicom Hong Kong Ltd.	1,818,000	<u>2,055,574</u>	<u>1.6</u>
		<u>2,635,535</u>	<u>2.0</u>
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	523,500	<u>6,449,009</u>	<u>4.8</u>
		<u>9,084,544</u>	<u>6.8</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	4,950,000	3,538,000	2.7
CNOOC Ltd.	2,206,000	2,661,369	2.0
PetroChina Co., Ltd. - Class H	2,854,000	1,892,439	1.4
Sinopec Kantons Holdings Ltd.	1,974,000	<u>951,265</u>	<u>0.7</u>
		<u>9,043,073</u>	<u>6.8</u>
MATERIALS			
CONSTRUCTION MATERIALS			
China National Materials Co., Ltd. - Class H	2,433,000	587,844	0.4
China Resources Cement Holdings Ltd.	1,916,000	<u>749,359</u>	<u>0.6</u>
		<u>1,337,203</u>	<u>1.0</u>
METALS & MINING			
Zijin Mining Group Co., Ltd. - Class H	3,180,000	<u>1,059,794</u>	<u>0.8</u>
PAPER & FOREST PRODUCTS			
Lee & Man Paper Manufacturing Ltd.	820,000	660,481	0.5
Nine Dragons Paper Holdings Ltd.	4,765,000	<u>3,815,737</u>	<u>2.9</u>
		<u>4,476,218</u>	<u>3.4</u>
		<u>6,873,215</u>	<u>5.2</u>
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
China Railway Group Ltd. - Class H	1,173,000	<u>866,519</u>	<u>0.7</u>
ELECTRICAL EQUIPMENT			
China High Speed Transmission Equipment Group Co., Ltd.	584,000	<u>537,321</u>	<u>0.4</u>
INDUSTRIAL CONGLOMERATES			
Jardine Strategic Holdings Ltd.	21,300	686,187	0.5
NWS Holdings Ltd.	1,159,000	<u>2,067,630</u>	<u>1.6</u>
		<u>2,753,817</u>	<u>2.1</u>
MACHINERY			
Lonking Holdings Ltd.	4,202,000	680,920	0.5
Sinotruk Hong Kong Ltd.	1,380,000	<u>674,401</u>	<u>0.5</u>
		<u>1,355,321</u>	<u>1.0</u>
		<u>5,512,978</u>	<u>4.2</u>
UTILITIES			
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Longyuan Power Group Corp., Ltd. - Class H	1,248,000	1,046,033	0.8
Guangdong Electric Power Development Co., Ltd. - Class B	1,603,211	722,858	0.5
Huaneng Renewables Corp. Ltd. - Class H	5,438,000	<u>2,012,675</u>	<u>1.5</u>
		<u>3,781,566</u>	<u>2.8</u>
CONSUMER STAPLES			
FOOD PRODUCTS			
WH Group Ltd.	4,522,000	<u>3,550,175</u>	<u>2.7</u>
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	566,300	<u>1,552,013</u>	<u>1.2</u>
		<u>128,680,859</u>	<u>97.1</u>
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB SICAV II - China Equity Portfolio - Class S	266,602	<u>4,102,239</u>	<u>3.1</u>

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost \$130,118,813)			\$ 132,783,098	100.2%
Time Deposits				
BBH, Grand Cayman(c)	0.01 %	—	12,467	0.0
BBH, Grand Cayman(c)	0.05 %	—	77	0.0
BBH, Grand Cayman(c)	0.39 %	—	96	0.0
BBH, Grand Cayman(c)	6.21 %	—	13,182	0.0
Deutsche Bank, Grand Cayman(c)	0.15 %	—	1,295,188	1.0
Total Time Deposits			1,321,010	1.0
Other assets less liabilities			(1,577,860)	(1.2)
Net Assets			\$ 132,526,248	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 8,907	AUD 11,708	9/15/16	\$ (111,236)
Brown Brothers Harriman & Co.+	USD 172	CAD 222	9/15/16	(2,396)
Brown Brothers Harriman & Co.+	USD 153	EUR 135	9/15/16	(1,803)
Brown Brothers Harriman & Co.+	USD 192	GBP 145	9/15/16	(943)
Brown Brothers Harriman & Co.+	USD 56	NZD 77	9/15/16	(355)
Brown Brothers Harriman & Co.+	USD 10	SGD 14	9/15/16	(65)
Brown Brothers Harriman & Co.+	USD 17,433	ZAR 246,895	9/15/16	(684,765)
Brown Brothers Harriman & Co.+	USD 5	CNH 35	9/19/16	(29)
Brown Brothers Harriman & Co.+	USD 5	CNH 35	9/29/16	(20)
				\$ (801,612)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

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

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CAD – Canadian Dollar

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

NZD – New Zealand Dollar

SGD – Singapore Dollar

USD – United States Dollar

ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

See notes to financial statements.

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
GERMANY							
	Bundesrepublik Deutschland	3.00%	7/04/20	EUR	3,183	\$ 4,048,100	0.4%
ITALY							
	Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22		1,621	1,901,788	0.2
	Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		17,581	22,112,364	2.4
	Italy Buoni Poliennali Del Tesoro	4.50%	8/01/18		22,351	27,110,406	2.9
						51,124,558	5.5
JAPAN							
	Japan Government Twenty Year Bond, Series 38	2.70%	3/20/18	JPY	4,583,371	46,295,306	5.0
MEXICO							
	Mexican Bonos, Series M	8.00%	6/11/20	MXN	328,340	18,944,404	2.1
NETHERLANDS							
	Netherlands Government Bond	4.00%	7/15/19	EUR	11,788	14,907,801	1.6
SPAIN							
	Spain Government Bond	0.25%	1/31/19		6,171	6,939,369	0.7
	Spain Government Bond	4.10%	7/30/18		22,341	26,954,560	2.9
	Spain Government Bond	4.40%	10/31/23		2,292	3,244,721	0.4
						37,138,650	4.0
UNITED KINGDOM							
	United Kingdom Gilt	1.50%	1/22/21	GBP	2,938	4,075,322	0.5
UNITED STATES							
	U.S. Treasury Bonds	8.13%	8/15/19	USD	11,753	14,221,571	1.5
	U.S. Treasury Bonds	8.75%	5/15/17		60,030	63,421,060	6.9
	U.S. Treasury Bonds	8.75%	8/15/20		35,750	46,397,971	5.0
	U.S. Treasury Bonds	8.88%	8/15/17		34,996	37,726,947	4.1
	U.S. Treasury Notes	3.13%	5/15/21		25,368	27,602,215	3.0
	U.S. Treasury Notes	3.50%	2/15/18		25,466	26,466,345	2.9
	U.S. Treasury Notes	3.50%	5/15/20		2,581	2,808,582	0.3
	U.S. Treasury Notes	4.75%	8/15/17		25,466	26,448,494	2.8
						245,093,185	26.5
						421,627,326	45.6
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR	490	554,308	0.1
CAPITAL GOODS							
	3M Co.(a)	0.00%	11/09/18		979	1,094,034	0.1
	BAE Systems PLC	3.50%	10/11/16	USD	1,704	1,708,403	0.2
	Caterpillar Financial Australia Ltd.	4.00%	11/28/16	AUD	1,391	1,049,081	0.1
	Caterpillar Financial Services Corp.	7.05%	10/01/18	USD	245	273,650	0.0
	Holcim Finance Australia Pty Ltd.	6.00%	7/18/17	AUD	2,850	2,195,231	0.2
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19	USD	62	68,583	0.0
	Honeywell International, Inc.(a)	0.20%	2/22/18	EUR	932	1,043,259	0.1
	Honeywell International, Inc.	0.65%	2/21/20		1,244	1,414,251	0.2
	Honeywell International, Inc.	1.30%	2/22/23		793	937,740	0.1
	Rolls-Royce PLC	2.13%	6/18/21		1,900	2,291,812	0.3
	United Technologies Corp.(a)	0.50%	2/22/18		275	309,504	0.0
	United Technologies Corp.	1.13%	12/15/21		1,959	2,284,903	0.3
						14,670,451	1.6
COMMUNICATIONS - MEDIA							
	Aquarius & Investments PLC for Relx Finance BV(a)	0.20%	5/20/17		392	437,496	0.0
	RELX Investments PLC	5.63%	10/20/16	GBP	1,175	1,551,110	0.2
	WPP PLC	6.00%	4/04/17		1,430	1,934,286	0.2
						3,922,892	0.4
COMMUNICATIONS - TELECOMMUNICATIONS							
	America Movil SAB de CV	2.38%	9/08/16	USD	3,213	3,212,731	0.3
	AT&T, Inc.	5.88%	4/28/17	GBP	1,469	1,993,832	0.2
	British Telecommunications PLC	5.95%	1/15/18	USD	872	926,321	0.1
	British Telecommunications PLC	8.50%	12/07/16	GBP	1,459	1,949,916	0.2
	Deutsche Telekom International Finance BV(a)	0.06%	4/03/20	EUR	1,486	1,660,478	0.2
	Deutsche Telekom International Finance BV	2.25%	3/06/17	USD	1,381	1,389,371	0.2
	Telefonica Emisiones SAU	5.38%	2/02/18	GBP	1,479	2,062,350	0.2
	Verizon Communications, Inc.(a)	1.06%	6/09/17	USD	1,714	1,716,358	0.2
	Vodafone Group PLC	5.63%	2/27/17		1,406	1,435,339	0.2
						16,346,696	1.8
CONSUMER CYCLICAL - AUTOMOTIVE							
	BMW Finance NV	4.38%	7/23/18	AUD	2,380	1,852,410	0.2
	BMW US Capital LLC(a)	0.65%	2/06/17	GBP	686	900,011	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Daimler Finance North America LLC(a)	1.01%	3/10/17	USD	1,978	\$ 1,979,840	0.2%
Ford Motor Credit Co. LLC(a)	1.24%	11/08/16		1,743	1,743,320	0.1
Ford Motor Credit Co. LLC	4.25%	2/03/17		562	568,859	0.1
Hyundai Capital Services, Inc.(a)	1.45%	3/18/17		725	725,220	0.1
Hyundai Capital Services, Inc.	3.50%	9/13/17		916	932,954	0.1
Nissan Motor Acceptance Corp.(a)	1.39%	3/03/17		595	595,388	0.1
Nissan Motor Acceptance Corp.	1.80%	3/15/18		547	549,562	0.1
PACCAR Financial Europe BV	0.13%	5/24/19	EUR	719	805,481	0.1
RCI Banque SA	2.13%	10/06/17	GBP	1,518	2,017,225	0.2
Toyota Finance Australia Ltd.	4.25%	2/26/18	AUD	2,432	1,879,817	0.2
Toyota Motor Credit Corp.(a)	0.00%	7/20/18	EUR	1,077	1,201,877	0.1
Volkswagen Financial Services Australia Pty Ltd.	4.25%	4/04/18	AUD	1,224	938,671	0.1
Volkswagen International Finance NV	5.38%	5/22/18	EUR	1,567	1,909,610	0.2
					<u>18,600,245</u>	<u>2.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.63%	2/22/21		2,076	<u>2,439,252</u>	<u>0.3</u>
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp.	6.38%	2/03/20	GBP	784	1,216,317	0.1
McDonald's Corp., Series G	0.50%	1/15/21	EUR	1,273	<u>1,441,146</u>	<u>0.2</u>
					<u>2,657,463</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS						
Next PLC	5.88%	10/12/16	GBP	1,567	2,066,685	0.2
Walgreens Boots Alliance, Inc.	1.75%	11/17/17	USD	742	<u>746,817</u>	<u>0.1</u>
					<u>2,813,502</u>	<u>0.3</u>
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	1.80%	5/14/18		1,401	1,408,107	0.2
Actavis Funding SCS.	1.30%	6/15/17		1,396	1,392,029	0.1
Actavis Funding SCS.	1.85%	3/01/17		1,366	1,369,922	0.1
Ahold Finance USA LLC.	6.50%	3/14/17	GBP	818	1,105,346	0.1
Amgen, Inc.(a)	1.19%	5/22/17	USD	1,743	1,744,566	0.2
Amgen, Inc.	1.25%	2/25/22	EUR	798	934,319	0.1
Amgen, Inc.	2.13%	9/13/19		604	717,446	0.1
Anheuser-Busch InBev SA/NV(a).	0.49%	3/17/20		1,420	1,606,627	0.2
Anheuser-Busch InBev SA/NV	8.63%	1/30/17		1,548	1,787,416	0.2
Archer-Daniels-Midland Co.(a)	0.23%	6/24/19		3,203	3,586,751	0.4
AstraZeneca PLC(a).	1.35%	11/16/18	USD	2,018	2,024,654	0.2
Auchan Holding SA.	3.00%	12/02/16	EUR	979	1,100,827	0.1
Baxalta, Inc.	2.00%	6/22/18	USD	2,083	2,087,248	0.2
Baxter International, Inc.	1.85%	1/15/17		987	988,684	0.1
Bayer US Finance LLC(a)	0.94%	10/06/17		514	512,969	0.1
Bayer US Finance LLC	1.50%	10/06/17		1,371	1,371,633	0.1
Carrefour Banque SA(a)	0.63%	10/21/19	EUR	1,139	1,283,525	0.1
Celgene Corp.	2.13%	8/15/18	USD	1,256	1,270,847	0.1
Celgene Corp.	2.30%	8/15/18		1,036	1,052,202	0.1
Coca-Cola European Partners US LLC	3.13%	9/29/17	EUR	2,013	2,321,135	0.3
Colgate-Palmolive Co.(a)	0.00%	5/14/19		2,037	2,276,493	0.2
ConAgra Foods, Inc.	5.82%	6/15/17	USD	1	1,011	0.0
DH Europe Finance SA	1.00%	7/08/19	EUR	2,091	2,398,618	0.3
DH Europe Finance SA	1.70%	1/04/22		774	929,511	0.1
General Mills, Inc.(a)	0.44%	1/15/20		2,204	2,481,446	0.3
Kroger Co. (The)	6.80%	12/15/18	USD	1,273	1,422,986	0.2
Mondelez International, Inc.	6.50%	8/11/17		1,621	1,700,027	0.2
Thermo Fisher Scientific, Inc.	1.50%	12/01/20	EUR	1,626	1,902,329	0.2
Unilever NV(a)	0.00%	6/03/18		2,498	<u>2,791,481</u>	<u>0.3</u>
					<u>45,570,155</u>	<u>4.9</u>
ENERGY						
BG Energy Capital PLC.	3.00%	11/16/18		1,175	1,397,347	0.1
BP Capital Markets PLC(a)	1.27%	9/26/18	USD	1,077	1,083,910	0.1
BP Capital Markets PLC	4.75%	3/10/19		1,391	1,503,933	0.2
Chevron Corp.(a)	1.33%	11/16/18		2,018	2,022,951	0.2
ConocoPhillips Co.	1.05%	12/15/17		1,792	1,783,182	0.2
Schlumberger Holdings Corp.	2.35%	12/21/18		2,086	2,122,433	0.2
Shell International Finance BV(a)	1.13%	5/10/17		2,409	2,412,741	0.3
TransCanada PipeLines Ltd.	1.88%	1/12/18		1,743	<u>1,752,619</u>	<u>0.2</u>
					<u>14,079,116</u>	<u>1.5</u>
SERVICES						
eBay, Inc.	1.35%	7/15/17		224	<u>224,633</u>	<u>0.0</u>
TECHNOLOGY						
Apple, Inc.	2.85%	8/28/19	AUD	2,498	1,911,048	0.2
Cisco Systems, Inc.(a)	1.12%	3/03/17	USD	1,959	1,961,053	0.2
Oracle Corp.(a)	1.17%	10/08/19		2,027	<u>2,044,459</u>	<u>0.2</u>
					<u>5,916,560</u>	<u>0.6</u>

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSPORTATION - SERVICES							
Heathrow Funding Ltd.	4.60%	2/15/18	EUR	1,939	\$	2,305,800	0.3%
Ryder System, Inc.	5.85%	11/01/16	USD	940		947,299	0.1
United Parcel Service, Inc.(a)	0.14%	7/15/20	EUR	2,057		2,297,270	0.2
						<u>5,550,369</u>	<u>0.6</u>
						<u>133,345,642</u>	<u>14.4</u>
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV	4.63%	1/15/18	AUD	985		738,454	0.1
American Express Co.(a)	1.40%	5/22/18	USD	592		591,072	0.1
American Express Credit Corp.(a)	1.36%	7/31/18		2,449		2,463,167	0.3
Bank of America Corp.(a)	0.20%	7/26/19	EUR	833		932,806	0.1
Bank of America Corp.	7.75%	4/30/18	GBP	539		782,957	0.1
Bank of America Corp., Series G.	6.40%	8/28/17	USD	1,518		1,590,771	0.2
BPCE SA(a)	1.38%	3/06/17	GBP	1,273		1,675,219	0.2
BPCE SA	1.63%	2/10/17	USD	588		588,881	0.1
BPCE SA(a)	1.66%	2/10/17		686		686,904	0.1
Citigroup, Inc.(a)	1.20%	3/10/17		1,048		1,048,760	0.1
Credit Suisse AG/New York, NY, Series G(a)	1.32%	5/26/17		661		661,557	0.1
Credit Suisse AG/New York, NY, Series G	1.38%	5/26/17		912		912,156	0.1
Credit Suisse AG/New York, NY, Series G(a)	1.44%	1/29/18		1,905		1,907,345	0.2
Deutsche Bank AG/London(a)	1.43%	2/13/17		2,057		2,054,183	0.2
DNB Bank ASA.	3.20%	4/03/17		1,704		1,722,821	0.2
Goldman Sachs Group, Inc. (The)(a)	0.70%	7/27/21	EUR	2,444		2,765,945	0.3
HSBC Holdings PLC	2.95%	5/25/21	USD	2,267		2,326,740	0.2
ING Bank NV	2.00%	11/26/18		1,014		1,022,560	0.1
ING Bank NV	3.88%	12/23/16	GBP	852		1,129,357	0.1
ING Bank NV/Sydney	5.00%	11/27/18	AUD	1,190		940,296	0.1
Lloyds Bank PLC(a)	1.70%	1/22/19	USD	1,283		1,288,688	0.1
Lloyds Banking Group PLC	3.10%	7/06/21		588		600,184	0.1
Morgan Stanley, Series G.	2.45%	2/01/19		1,714		1,747,165	0.2
Morgan Stanley, Series G.	8.00%	5/09/17	AUD	1,459		1,136,091	0.1
Nationwide Building Society(a)	0.20%	11/02/18	EUR	1,410		1,577,885	0.2
Santander UK PLC(a)	1.17%	3/13/17	USD	760		759,454	0.1
Santander UK PLC(a)	2.14%	3/14/19		1,802		1,827,817	0.2
Standard Chartered PLC	2.10%	8/19/19		2,321		2,324,985	0.2
UBS AG/Stamford CT.	5.88%	12/20/17		2,253		2,381,994	0.2
Wells Fargo Bank NA(a)	1.44%	1/22/18		2,429		2,443,831	0.2
						<u>42,630,045</u>	<u>4.6</u>
BROKERAGE							
Brookfield Asset Management, Inc.	7.38%	3/01/33		1		1,225	0.0
Nomura Europe Finance NV	1.13%	6/03/20	EUR	392		447,705	0.1
Nomura Europe Finance NV	1.88%	5/29/18		184		211,869	0.0
						<u>660,799</u>	<u>0.1</u>
FINANCE							
GE Capital Australia Funding Pty Ltd.	5.75%	2/17/17	AUD	2,155		1,641,617	0.2
INSURANCE							
Aetna, Inc.	1.90%	6/07/19	USD	2,282		2,303,383	0.2
American International Group, Inc.	6.77%	11/15/17	GBP	1,093		1,527,889	0.2
Berkshire Hathaway, Inc.	0.50%	3/13/20	EUR	1,711		1,940,251	0.2
Lincoln National Corp.	8.75%	7/01/19	USD	553		647,281	0.1
Metropolitan Life Global Funding I	4.75%	9/28/17	AUD	3,428		2,632,663	0.3
						<u>9,051,467</u>	<u>1.0</u>
OTHER FINANCE							
Nykredit Realkredit A/S.	0.88%	6/13/19	EUR	539		611,762	0.1
REITS							
Simon Property Group LP	2.38%	10/02/20		1,888		2,293,690	0.2
						<u>56,889,380</u>	<u>6.2</u>
UTILITY							
ELECTRIC							
Consolidated Edison Co. of New York, Inc., Series 06-C.	5.50%	9/15/16	USD	1,503		1,505,251	0.2
Duke Energy Corp.(a)	1.03%	4/03/17		2,032		2,035,336	0.2
E.ON International Finance BV.	6.00%	10/30/19	GBP	1,322		2,006,672	0.2
Enel Finance International NV	4.00%	9/14/16	EUR	630		703,398	0.1
Enel Finance International NV	5.13%	10/07/19	USD	960		1,054,562	0.1
Enel SpA	5.25%	6/20/17	EUR	84		97,849	0.0
National Grid North America, Inc.	1.88%	8/06/18	GBP	2,018		2,694,776	0.3
RWE Finance BV.	6.63%	1/31/19	EUR	1,812		2,339,704	0.2
Scottish Power UK PLC	8.38%	2/20/17	GBP	1,175		1,597,582	0.2
Southern Power Co.	1.85%	12/01/17	USD	796		801,677	0.1
SSE PLC	5.00%	10/01/18	GBP	1,450		2,068,606	0.2
Western Power Distribution South Wales PLC	9.25%	11/09/20		1,869		3,288,527	0.4
						<u>20,193,940</u>	<u>2.2</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global Bond Portfolio

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
NATURAL GAS								
	Engie SA	1.63%	10/10/17	USD	545	\$	546,039	0.1%
	Scotland Gas Networks PLC, Series A1S	4.75%	2/21/17	GBP	361		483,744	0.1
	Southern Gas Networks PLC	5.13%	11/02/18		979		1,404,881	0.1
	Wales & West Utilities Finance PLC	5.13%	12/02/16		1,528		2,020,656	0.1
							<u>4,455,320</u>	<u>0.4</u>
OTHER UTILITY								
	Northumbrian Water Finance PLC	6.00%	10/11/17		1,371		1,903,754	0.2
	Severn Trent Utilities Finance PLC	6.00%	1/22/18		1,983		2,791,113	0.3
	Thames Water Utilities Cayman Finance Ltd.	3.25%	11/09/16	EUR	1,469		1,648,701	0.2
							<u>6,343,568</u>	<u>0.7</u>
							<u>30,992,828</u>	<u>3.3</u>
NON CORPORATE SECTORS								
AGENCIES - NOT GOVERNMENT GUARANTEED								
	DONG Energy A/S	4.88%	12/16/21		1,734		2,393,701	0.3
	Vattenfall AB	6.75%	1/31/19		1,665		2,161,892	0.2
							<u>4,555,593</u>	<u>0.5</u>
							<u>225,783,443</u>	<u>24.4</u>
INFLATION-LINKED SECURITIES								
JAPAN								
	Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY	1,805,070		18,213,821	2.0
UNITED KINGDOM								
	United Kingdom Gilt Inflation Linked, Series 3MO	1.25%	11/22/17	GBP	12,105		16,622,938	1.8
UNITED STATES								
	U.S. Treasury Inflation Index	0.13%	4/15/19	USD	9,820		9,907,303	1.0
	U.S. Treasury Inflation Index	0.13%	4/15/20		27,381		27,649,505	3.0
							<u>37,556,808</u>	<u>4.0</u>
							<u>72,393,567</u>	<u>7.8</u>
GOVERNMENTS - SOVEREIGN AGENCIES								
CANADA								
	Canada Housing Trust No. 1	3.80%	6/15/21	CAD	34,335		29,561,876	3.2
FRANCE								
	Dexia Credit Local SA	0.25%	3/19/20	EUR	1,273		1,439,542	0.1
	Dexia Credit Local SA	1.13%	2/24/19	GBP	2,449		3,242,273	0.3
	Dexia Credit Local SA	1.88%	7/17/17		2,547		3,378,656	0.4
	Dexia Credit Local SA	1.88%	3/28/19	USD	3,457		3,483,448	0.4
	Dexia Credit Local SA/New York, NY	1.25%	10/18/16		858		858,415	0.1
	Dexia Credit Local SA/New York, NY	1.50%	10/07/17		1,550		1,554,302	0.2
							<u>13,956,636</u>	<u>1.5</u>
JAPAN								
	Japan Bank for International Cooperation/Japan	1.75%	7/31/18		4,525		4,558,653	0.5
NETHERLANDS								
	Nederlandse Waterschapsbank NV(a)	0.70%	4/09/18	GBP	1,763		2,318,238	0.3
	Propertize BV(a)	0.00%	3/10/17	EUR	2,057		2,296,999	0.2
							<u>4,615,237</u>	<u>0.5</u>
NORWAY								
	Statoil ASA(a)	1.11%	5/15/18	USD	1,748		1,750,010	0.2
SPAIN								
	FADE - Fondo de Amortizacion del Deficit Electrico, Series DMTN	3.38%	3/17/19	EUR	2,938		3,556,134	0.4
	Instituto de Credito Oficial, Series G	4.88%	7/30/17		2,455		2,862,756	0.3
							<u>6,418,890</u>	<u>0.7</u>
UNITED KINGDOM								
	Barclays Bank PLC	1.50%	4/04/17	GBP	2,581		3,411,876	0.4
	INEOS Grangemouth PLC	0.75%	7/30/19	EUR	818		935,033	0.1
							<u>4,346,909</u>	<u>0.5</u>
							<u>65,208,211</u>	<u>7.1</u>
COVERED BONDS								
	AIB Mortgage Bank	0.63%	7/27/20		1,508		1,728,608	0.2
	Australia & New Zealand Banking Group Ltd.(a)	0.89%	2/11/19	GBP	1,650		2,174,127	0.2
	Banco Bilbao Vizcaya Argentaria SA	5.75%	7/20/17	USD	2,547		2,638,646	0.3
	Banco de Sabadell SA	0.88%	11/12/21	EUR	196		228,974	0.0
	Banco Popular Espanol SA	4.00%	10/18/16		1,371		1,537,399	0.2
	Bank of Ireland Mortgage Bank	0.63%	2/19/21		1,930		2,217,332	0.2
	Bank of Montreal	1.95%	1/30/17	USD	597		599,908	0.1
	Bank of Nova Scotia (The)(a)	0.94%	1/14/19	GBP	475		625,678	0.1
	Bank of Nova Scotia (The)	2.13%	9/11/19	USD	608		620,912	0.1
	Bank of Scotland PLC	4.88%	11/08/16	GBP	2,449		3,239,878	0.3
	Caisse Francaise de Financement Local SADIR	5.25%	2/06/17	EUR	1,273		1,453,828	0.1
	Caisse Francaise de Financement Local SADIR	5.25%	2/16/17	USD	627		637,487	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CaixaBank SA	4.75%	10/31/18	EUR	1,371	\$	1,692,972	0.2%
Cie de Financement Foncier SA	0.25%	3/16/22		588		672,933	0.1
Cie de Financement Foncier SA	0.38%	10/29/20		637		729,969	0.1
Cie de Financement Foncier SA	4.50%	5/16/18		950		1,146,875	0.1
Cie de Financement Foncier SA	6.25%	1/30/17	AUD	1,410		1,076,759	0.1
Commonwealth Bank of Australia(a)	0.82%	1/24/18	GBP	1,273		1,673,072	0.2
Commonwealth Bank of Australia	2.00%	6/18/19	USD	686		693,859	0.1
Danske Bank A/S	0.38%	8/26/19	EUR	725		823,352	0.1
DNB Boligkreditt AS	3.38%	1/20/17		490		553,899	0.1
Muenchener Hypothekenbank eG	1.38%	7/19/19	USD	3,722		3,707,394	0.4
National Australia Bank Ltd.	1.25%	3/08/18		2,434		2,432,823	0.3
National Bank of Canada	1.40%	4/20/18		2,429		2,433,260	0.3
Nationwide Building Society	0.38%	7/30/20	EUR	1,254		1,426,415	0.1
Nordea Hypotek AB, Series 5532	1.25%	5/19/21	SEK	25,466		3,110,413	0.3
Royal Bank of Canada(a)	1.07%	3/11/19	GBP	1,739		2,292,866	0.2
Skandinaviska Enskilda Banken, Series 574	1.50%	12/15/21	SEK	25,466		3,146,631	0.3
SpareBank 1 Boligkreditt AS	1.75%	11/15/19	USD	921		921,841	0.1
SpareBank 1 Boligkreditt AS, Series G	2.38%	11/22/16	EUR	1,508		1,692,330	0.2
Stadshypotek AB	4.25%	10/10/17	AUD	3,124		2,397,087	0.3
Stadshypotek AB, Series 1583	4.25%	6/17/20	SEK	9,794		1,330,715	0.1
Stadshypotek AB, Series 1584	1.50%	3/17/21		7,836		967,509	0.1
Swedbank Hypotek AB, Series 189	1.00%	12/16/20		37,121		4,464,082	0.5
Toronto-Dominion Bank (The)(a)	0.73%	4/16/18	GBP	979		1,284,754	0.1
Toronto-Dominion Bank (The)(a)	0.97%	2/01/19		646		852,126	0.1
Toronto-Dominion Bank (The)	2.25%	9/25/19	USD	901		920,878	0.1
Westpac Banking Corp.	1.85%	11/26/18		1,910		1,928,049	0.2
Westpac Banking Corp.	2.13%	7/09/19	EUR	455		542,340	0.1
Westpac Securities NZ Ltd./London	0.88%	6/24/19		382		439,026	0.0
						<u>63,057,006</u>	<u>6.8</u>
SUPRANATIONALS							
European Investment Bank	1.00%	7/13/18		12,047		13,798,966	1.5
International Bank for Reconstruction & Development, Series GDIF(a)	0.63%	9/30/17	USD	3,413		<u>3,411,813</u>	<u>0.4</u>
						<u>17,210,779</u>	<u>1.9</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
Province of Quebec Canada	4.50%	12/01/18	CAD	18,286		<u>15,050,272</u>	<u>1.6</u>
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes							
Series 2015-DNA3, Class M2(a)	3.37%	4/25/28	USD	2,204		2,280,419	0.2
Series 2015-HQ2, Class M2(a)	2.47%	5/25/25		1,959		1,988,791	0.2
Series 2015-HQA1, Class M2(a)	3.17%	3/25/28		1,959		2,007,121	0.2
Series 2016-DNA1, Class M1(a)	1.94%	7/25/28		582		584,881	0.1
Series 2016-DNA3, Class M1(a)	1.62%	12/25/28		1,416		1,418,288	0.2
Series 2016-HQA1, Class M1(a)	2.27%	9/25/28		2,091		2,098,125	0.2
Series 2016-HQA2, Class M1(a)	1.72%	11/25/28		803		804,110	0.1
Federal National Mortgage Association Connecticut Avenue Securities							
Series 2015-C02, Class 2M1(a)	1.72%	5/25/25		756		757,900	0.1
Series 2016-C02, Class 1M1(a)	2.67%	9/25/28		1,672		<u>1,693,265</u>	<u>0.2</u>
						<u>13,632,900</u>	<u>1.5</u>
LOCAL GOVERNMENTS - REGIONAL BONDS							
SWEDEN							
Kommuninvest I Sverige AB, Series 2012	2.50%	12/01/20	SEK	34,467		<u>4,411,489</u>	<u>0.5</u>
JAPAN							
Japan Finance Organization for Municipalities, Series INTL	5.00%	5/16/17	USD	2,449		<u>2,512,154</u>	<u>0.3</u>
						<u>6,923,643</u>	<u>0.8</u>
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
SOUTH KOREA							
Korea National Oil Corp.(a)	3.05%	10/08/19	AUD	3,712		<u>2,756,072</u>	<u>0.3</u>
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
Federal National Mortgage Association, Series 1999	7.00%	9/01/29	USD	2		1,781	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29		10		12,027	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30		3		3,189	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30		1		1,260	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31		5		5,396	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31		11		12,114	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global Bond Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Federal National Mortgage Association, Series 2001	7.00%	9/01/31	USD	22	\$ 27,188	0.0%
Federal National Mortgage Association, Series 2001	7.00%	11/01/31		4	4,874	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		97	113,868	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32		3	3,818	0.0
Federal National Mortgage Association, Series 2002	7.00%	1/01/32		5	5,628	0.0
					<u>191,143</u>	<u>0.0</u>
					<u>903,834,362</u>	<u>97.8</u>

OTHER TRANSFERABLE SECURITIES

COLLATERALIZED MORTGAGE OBLIGATIONS

RISK SHARE FLOATING RATE

Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M1(a)	1.77%	10/25/28		322	322,725	0.0
Federal National Mortgage Association Connecticut Avenue Securities Series 2016-C04, Class 1M1(a)	1.97%	1/25/29		997	1,002,235	0.1
Series 2016-C05, Class 2M1(a)	1.87%	1/25/29		782	784,349	0.1
					<u>2,109,309</u>	<u>0.2</u>

CORPORATES - INVESTMENT GRADE

FINANCIAL INSTITUTIONS

INSURANCE

Pricoa Global Funding I	1.90%	9/21/18		2,321	2,346,540	0.3
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INDUSTRIAL

CONSUMER NON-CYCLICAL

SC Johnson & Son, Inc.	5.75%	2/15/33		4	4,931	0.0
					<u>2,351,471</u>	<u>0.3</u>

COVERED BONDS

Canadian Imperial Bank of Commerce/Canada Series CBL2(a)	2.40%	1/25/17	AUD	1,890	1,421,492	0.2
					<u>5,882,272</u>	<u>0.7</u>

Total Investments

(cost \$943,545,763)					\$ 909,716,634	98.5%
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Time Deposits

BBH, Grand Cayman(b)	(0.99)%	—			48,562	0.0
BBH, Grand Cayman(b)	0.08 %	—			845	0.0
BBH, Grand Cayman(b)	0.40 %	—			452	0.0
BBH, Grand Cayman(b)	(0.54)%	—			191	0.0
BBH, Grand Cayman(b)	0.05 %	—			89	0.0
Deutsche Bank, Frankfurt(b)	(0.54)%	—			187,830	0.0
Deutsche Bank, Grand Cayman(b)	0.15 %	—			14,993,011	1.7
Deutsche Bank, Grand Cayman(b)	0.05 %	—			198,570	0.0
DNB, Oslo(b)	0.39 %	—			33,978	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.01 %	—			90,818	0.0
National Australia Bank, London(b)	0.39 %	—			156,049	0.0
Wells Fargo, Grand Cayman(b)	0.40 %	—			129,002	0.0
					<u>15,839,397</u>	<u>1.7</u>

Total Time Deposits

					<u>(1,834,419)</u>	<u>(0.2)</u>
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Other assets less liabilities

Net Assets					\$ 923,721,612	100.0%
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FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-Schatz Futures	9/08/16	233	\$ 29,114,523	\$ 29,124,924	\$ (10,401)
Japan 10 Yr Bond (OSE) Futures	9/12/16	7	10,036,527	10,033,214	3,313
					<u>\$ (7,088)</u>
				Appreciation	\$ 3,313
				Depreciation	\$ (10,401)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR	12,335	USD 13,684	10/06/16	\$ (94,985)
Barclays Bank PLC	EUR	6,230	USD 6,981	10/06/16	21,550
Barclays Bank PLC	AUD	1,015	USD 777	10/28/16	15,361
BNP Paribas SA	EUR	96,276	USD 106,865	10/06/16	(688,445)
BNP Paribas SA	AUD	32,153	USD 24,784	10/28/16	653,152

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	USD 762	CAD 979	9/08/16	\$ (15,592)
Brown Brothers Harriman & Co.....	EUR 2,508	USD 2,794	10/06/16	(7,941)
Brown Brothers Harriman & Co.....	USD 3,862	EUR 3,417	10/06/16	(43,911)
Brown Brothers Harriman & Co.....	JPY 8,155,167	USD 80,584	10/21/16	1,592,734
Brown Brothers Harriman & Co.....	USD 4,850	JPY 489,828	10/21/16	(105,860)
Brown Brothers Harriman & Co.....	EUR 58,767	USD 66,435	10/28/16	723,786
Brown Brothers Harriman & Co.+.....	USD 17,028	AUD 22,006	9/15/16	(494,706)
Brown Brothers Harriman & Co.+.....	USD 2,257	CAD 2,936	9/15/16	(18,153)
Brown Brothers Harriman & Co.+.....	USD 297,035	EUR 265,279	9/15/16	(972,736)
Brown Brothers Harriman & Co.+.....	USD 1,302	GBP 995	9/15/16	4,627
Brown Brothers Harriman & Co.+.....	USD 909	NZD 1,255	9/15/16	1,234
Brown Brothers Harriman & Co.+.....	USD 322	SGD 430	9/15/16	(5,722)
Credit Suisse International.....	USD 4,563	MXN 83,994	9/29/16	(108,447)
HSBC Bank USA.....	CNY 44,780	USD 6,667	9/22/16	(24,508)
HSBC Bank USA.....	GBP 70,191	USD 92,112	9/23/16	(106,021)
JPMorgan Chase Bank.....	GBP 1,528	USD 1,996	9/23/16	(10,971)
JPMorgan Chase Bank.....	MXN 318,117	USD 16,779	9/29/16	(92,656)
Morgan Stanley & Co., Inc.....	EUR 831	USD 918	10/06/16	(10,402)
Morgan Stanley & Co., Inc.....	USD 9,719	JPY 979,636	10/21/16	(230,187)
Northern Trust Co. Trust.....	CAD 68,365	USD 53,107	9/08/16	973,961
Royal Bank of Scotland PLC.....	SEK 120,964	USD 14,675	9/09/16	540,398
Royal Bank of Scotland PLC.....	GBP 3,097	USD 4,087	9/23/16	18,627
Royal Bank of Scotland PLC.....	EUR 490	USD 545	10/06/16	(2,651)
Standard Chartered Bank.....	USD 6,718	CNY 44,677	9/22/16	(41,764)
Standard Chartered Bank.....	EUR 25,655	USD 28,239	10/06/16	(420,634)
				<u>\$ 1,049,138</u>
			Appreciation	\$ 4,545,430
			Depreciation	\$ (3,496,292)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 3,213	\$ (269,536)	\$ (276,697)	<u>\$ 7,161</u>

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2016.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
MXN – Mexican Peso
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

CPI – Consumer Price Index
OSE – Osaka Securities Exchange

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
AK Steel Corp.....	7.63%	10/01/21	USD	31,625	\$ 30,399,531	0.2%
Aleris International, Inc.	7.88%	11/01/20		12,037	12,398,110	0.1
Anglo American Capital PLC	4.13%	4/15/21		2,120	2,098,800	0.0
Anglo American Capital PLC	4.88%	5/14/25		8,908	8,930,270	0.0
ArcelorMittal	6.13%	6/01/25		2,447	2,630,525	0.0
ArcelorMittal	7.75%	3/01/41		6,900	7,176,000	0.0
ArcelorMittal	8.00%	10/15/39		21,704	23,331,800	0.1
Axalta Coating Systems LLC	4.88%	8/15/24		12,916	13,464,930	0.1
Cliffs Natural Resources, Inc.	5.90%	3/15/20		4,919	4,218,043	0.0
Cliffs Natural Resources, Inc.	7.75%	3/31/20		1,212	1,145,340	0.0
Cliffs Natural Resources, Inc.	8.00%	9/30/20		2,270	2,184,875	0.0
Cliffs Natural Resources, Inc.	8.25%	3/31/20		20,386	21,303,370	0.1
Commercial Metals Co.	4.88%	5/15/23		17,321	17,407,605	0.1
Consolidated Energy Finance SA	6.75%	10/15/19		37,028	35,732,020	0.2
Constellium NV	5.75%	5/15/24		2,315	2,141,375	0.0
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22		37,688	43,529,640	0.2
Freeport-McMoRan, Inc.	3.88%	3/15/23		18,267	15,663,952	0.1
Freeport-McMoRan, Inc.	4.00%	11/14/21		9,976	9,128,040	0.1
Freeport-McMoRan, Inc.	5.40%	11/14/34		9,349	7,292,220	0.0
Freeport-McMoRan, Inc.	5.45%	3/15/43		14,960	11,444,400	0.1
INEOS Group Holdings SA	5.75%	2/15/19	EUR	4,201	4,826,586	0.0
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	USD	48,650	53,515,000	0.3
Lecta SA	6.50%	8/01/23	EUR	2,645	3,009,373	0.0
Lundin Mining Corp.	7.88%	11/01/22	USD	7,892	8,444,440	0.0
Momentive Performance Materials, Inc.	3.88%	10/24/21		59,247	48,964,683	0.3
Novelis Corp.	6.25%	8/15/24		14,938	15,572,865	0.1
Novelis, Inc.	8.75%	12/15/20		10,930	11,449,175	0.1
Peabody Energy Corp.(a)	6.00%	11/15/18		62,376	12,943,020	0.1
PQ Corp.	6.75%	11/15/22		11,422	12,107,320	0.1
Smurfit Kappa Treasury Funding Ltd.	7.50%	11/20/25		4,264	5,079,490	0.0
Steel Dynamics, Inc.	6.38%	8/15/22		12,823	13,528,265	0.1
Teck Resources Ltd.	3.75%	2/01/23		9,619	8,248,292	0.0
Teck Resources Ltd.	4.50%	1/15/21		5,758	5,484,495	0.0
Teck Resources Ltd.	5.20%	3/01/42		20,088	14,714,460	0.1
Teck Resources Ltd.	5.40%	2/01/43		16,927	12,610,615	0.1
Teck Resources Ltd.	6.25%	7/15/41		4,040	3,340,575	0.0
Teck Resources Ltd.	8.00%	6/01/21		716	772,833	0.0
Teck Resources Ltd.	8.50%	6/01/24		1,048	1,179,000	0.0
Thompson Creek Metals Co., Inc.	7.38%	6/01/18		31,376	30,434,720	0.2
Thompson Creek Metals Co., Inc.	9.75%	12/01/17		22,709	23,503,815	0.1
United States Steel Corp.	8.38%	7/01/21		14,239	15,484,912	0.1
					<u>576,834,780</u>	<u>3.1</u>
CAPITAL GOODS						
Accudyne Industries Borrower/Accudyne Industries LLC	7.75%	12/15/20		32,559	25,151,827	0.1
Apex Tool Group LLC	7.00%	2/01/21		24,319	22,981,455	0.1
Ardagh Finance Holdings SA(b)	8.63%	6/15/19		8,141	8,486,582	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.00%	6/30/21		38,550	39,706,500	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	7.25%	5/15/24		34,745	36,959,994	0.2
Ashtead Capital, Inc.	5.63%	10/01/24		7,921	8,326,951	0.1
Berry Plastics Corp.	5.50%	5/15/22		5,108	5,312,320	0.0
Berry Plastics Corp.	6.00%	10/15/22		3,927	4,162,620	0.0
Bombardier, Inc.	5.75%	3/15/22		22,440	21,205,800	0.1
Bombardier, Inc.	6.00%	10/15/22		361	341,145	0.0
Bombardier, Inc.	6.13%	1/15/23		4,633	4,355,020	0.0
Bombardier, Inc.	7.50%	3/15/25		9,103	8,647,850	0.1
Bombardier, Inc.	7.75%	3/15/20		1,478	1,566,680	0.0
EnPro Industries, Inc.	5.88%	9/15/22		17,276	17,837,470	0.1
FBM Finance, Inc.	8.25%	8/15/21		19,690	20,625,275	0.1
Gardner Denver, Inc.	6.88%	8/15/21		31,771	29,308,747	0.2
GCL Holdings SCA	9.38%	4/15/18	EUR	2,826	3,238,949	0.0
GFL Environmental, Inc.	7.88%	4/01/20	USD	4,649	4,811,715	0.0
GFL Environmental, Inc.	9.88%	2/01/21		38,028	41,450,520	0.2
Herc Rentals, Inc.	7.75%	6/01/24		40,770	42,604,650	0.2
KLX, Inc.	5.88%	12/01/22		25,071	26,312,014	0.1
Pactiv LLC	7.95%	12/15/25		21,170	23,075,300	0.1
Plastipak Holdings, Inc.	6.50%	10/01/21		13,780	14,331,200	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.13%	7/15/23		20,587	21,359,013	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	7.00%	7/15/24		14,607	15,647,749	0.1
Sealed Air Corp.	6.88%	7/15/33		24,575	26,602,437	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
SIG Combibloc Holdings SCA	7.75%	2/15/23	EUR	13,011	\$	15,379,988	0.1%
SPX FLOW, Inc.	5.63%	8/15/24	USD	5,282		5,427,255	0.0
SPX FLOW, Inc.	5.88%	8/15/26		5,731		5,917,258	0.0
Standard Industries, Inc./NJ	6.00%	10/15/25		15,795		17,315,269	0.1
Terex Corp.	6.00%	5/15/21		1,830		1,886,730	0.0
TransDigm, Inc.	6.38%	6/15/26		33,176		33,839,520	0.2
TransDigm, Inc.	6.50%	7/15/24		8,817		9,147,638	0.1
United Rentals North America, Inc.	5.50%	7/15/25		12,189		12,569,906	0.1
United Rentals North America, Inc.	5.75%	11/15/24		1,962		2,050,290	0.0
United Rentals North America, Inc.	5.88%	9/15/26		19,000		19,760,000	0.1
						<u>597,703,637</u>	<u>3.2</u>
COMMUNICATIONS - MEDIA							
Altice Financing SA.	6.63%	2/15/23		41,808		43,532,580	0.2
Altice Financing SA.	7.50%	5/15/26		26,186		27,560,765	0.2
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	16,306		23,071,670	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24	USD	5,629		5,987,849	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	4/01/24		12,855		13,851,262	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27		9,422		10,081,540	0.1
Cequel Communications Holdings I LLC/Cequel Capital Corp. ...	5.13%	12/15/21		26,864		27,166,220	0.1
Cequel Communications Holdings I LLC/Cequel Capital Corp. ...	6.38%	9/15/20		2,883		2,980,301	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp. ...	7.75%	7/15/25		11,236		12,275,330	0.1
Clear Channel Worldwide Holdings, Inc., Series A.	6.50%	11/15/22		6,431		6,503,349	0.0
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/22		18,069		18,927,277	0.1
CSC Holdings LLC	6.75%	11/15/21		17,450		18,627,875	0.1
CSC Holdings LLC	8.63%	2/15/19		9,458		10,592,960	0.1
CSC Holdings LLC	10.13%	1/15/23		8,978		10,246,143	0.1
DISH DBS Corp.	5.00%	3/15/23		29,672		28,562,267	0.2
DISH DBS Corp.	5.88%	11/15/24		9,096		8,970,930	0.1
DISH DBS Corp.	6.75%	6/01/21		7,050		7,574,344	0.0
DISH DBS Corp.	7.75%	7/01/26		5,237		5,587,827	0.0
Gray Television, Inc.	5.88%	7/15/26		15,272		15,921,060	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21		25,794		27,535,095	0.2
iHeartCommunications, Inc.	6.88%	6/15/18		26,774		20,615,980	0.1
iHeartCommunications, Inc.	9.00%	12/15/19		14,074		11,382,348	0.1
iHeartCommunications, Inc.	9.00%	3/01/21		18,745		14,058,750	0.1
iHeartCommunications, Inc.	10.63%	3/15/23		2,952		2,177,100	0.0
iHeartCommunications, Inc.(b)	14.00%	2/01/21		14,800		5,994,151	0.0
Intelsat Jackson Holdings SA.	5.50%	8/01/23		21,443		14,634,847	0.1
Intelsat Jackson Holdings SA.	6.63%	12/15/22		112		96,320	0.0
Intelsat Jackson Holdings SA.	8.00%	2/15/24		3,355		3,367,581	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22		7,830		8,691,300	0.0
Intelsat Luxembourg SA	7.75%	6/01/21		16,724		4,933,580	0.0
LGE HoldCo VI BV	7.13%	5/15/24	EUR	4,876		6,159,593	0.0
Liberty Interactive LLC	3.75%	2/15/30	USD	12,069		7,256,232	0.0
Match Group, Inc.	6.38%	6/01/24		6,074		6,613,068	0.0
McClatchy Co. (The)	9.00%	12/15/22		17,425		17,686,375	0.1
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance	7.88%	5/15/24		26,207		28,041,490	0.2
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23		21,521		22,812,260	0.1
Mediacom LLC/Mediacom Capital Corp.	7.25%	2/15/22		12,064		12,637,040	0.1
Nexstar Broadcasting, Inc.	6.88%	11/15/20		20,821		21,705,892	0.1
Radio One, Inc.	7.38%	4/15/22		24,555		24,861,937	0.1
Radio One, Inc.	9.25%	2/15/20		31,638		29,897,910	0.2
Sinclair Television Group, Inc.	5.63%	8/01/24		15,000		15,624,000	0.1
Sinclair Television Group, Inc.	6.13%	10/01/22		39,057		41,302,777	0.2
Sirius XM Radio, Inc.	6.00%	7/15/24		2,991		3,211,586	0.0
TEGNA, Inc.	4.88%	9/15/21		4,493		4,661,488	0.0
TEGNA, Inc.	5.50%	9/15/24		2,967		3,130,185	0.0
TEGNA, Inc.	6.38%	10/15/23		9,388		10,139,040	0.1
Time, Inc.	5.75%	4/15/22		25,819		25,463,989	0.1
Townsquare Media, Inc.	6.50%	4/01/23		14,186		14,256,930	0.1
Unitymedia GmbH.	6.13%	1/15/25		15,846		16,994,835	0.1
Univision Communications, Inc.	5.13%	2/15/25		19,359		20,230,155	0.1
Univision Communications, Inc.	8.50%	5/15/21		15,140		15,745,600	0.1
Virgin Media Finance PLC	4.88%	2/15/22		14,071		12,382,480	0.1
Virgin Media Finance PLC	5.25%	2/15/22		13,064		11,708,610	0.1
Virgin Media Secured Finance PLC	5.25%	1/15/21		6,500		6,955,000	0.0
Virgin Media Secured Finance PLC	5.50%	1/15/25	GBP	8,280		11,661,166	0.1
Wave Holdco LLC/Wave Holdco Corp.(b)	8.25%	7/15/19	USD	8,161		8,201,506	0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	10.25%	7/15/19		47,102		49,574,855	0.3
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	13.38%	10/15/19		6,557		6,999,598	0.0
Ziggo Bond Finance BV	5.88%	1/15/25		19,124		19,219,620	0.1
						<u>886,643,818</u>	<u>4.8</u>

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS							
AINMT Scandinavia Holdings AS(c)	9.75%	3/19/19	SEK	121,000	\$	14,805,827	0.1%
Altice Luxembourg SA	7.25%	5/15/22	EUR	21,173		24,953,224	0.1
Altice Luxembourg SA	7.63%	2/15/25	USD	9,733		10,024,990	0.1
CenturyLink, Inc.	5.63%	4/01/25		13,300		12,967,500	0.1
CenturyLink, Inc., Series T	5.80%	3/15/22		625		646,625	0.0
CenturyLink, Inc., Series W.	6.75%	12/01/23		5,570		5,862,425	0.0
Columbus Cable Barbados Ltd.	7.38%	3/30/21		65,652		70,247,640	0.4
Communications Sales & Leasing, Inc./CSL Capital LLC	6.00%	4/15/23		22,028		23,074,330	0.1
Communications Sales & Leasing, Inc./CSL Capital LLC	8.25%	10/15/23		40,803		42,537,127	0.2
Embarq Corp.	8.00%	6/01/36		40,414		41,904,266	0.2
Frontier Communications Corp.	6.25%	9/15/21		6,987		6,814,561	0.0
Frontier Communications Corp.	7.13%	1/15/23		466		439,205	0.0
Frontier Communications Corp.	7.63%	4/15/24		18,895		17,761,300	0.1
Frontier Communications Corp.	7.88%	1/15/27		11,388		10,320,375	0.1
Frontier Communications Corp.	9.00%	8/15/31		17,980		17,440,600	0.1
Frontier Communications Corp.	10.50%	9/15/22		91		99,019	0.0
Frontier Communications Corp.	11.00%	9/15/25		4,698		5,073,840	0.0
Level 3 Communications, Inc.	5.75%	12/01/22		5,000		5,225,000	0.0
Level 3 Financing, Inc.	5.38%	1/15/24		8,352		8,759,160	0.1
Millicom International Cellular SA	6.00%	3/15/25		7,244		7,397,935	0.0
Sable International Finance Ltd.	6.88%	8/01/22		6,586		6,816,510	0.0
SFR Group SA	6.00%	5/15/22		13,563		13,861,386	0.1
SFR Group SA	6.25%	5/15/24		5,482		5,523,115	0.0
SFR Group SA	7.38%	5/01/26		22,528		23,260,160	0.1
Sprint Corp.	7.25%	9/15/21		5,627		5,563,696	0.0
Sprint Corp.	7.63%	2/15/25		41,215		39,128,491	0.2
Sprint Corp.	7.88%	9/15/23		19,915		19,357,181	0.1
T-Mobile USA, Inc.	6.13%	1/15/22		8,780		9,262,900	0.1
T-Mobile USA, Inc.	6.38%	3/01/25		12,185		13,098,875	0.1
T-Mobile USA, Inc.	6.84%	4/28/23		12,806		13,734,435	0.1
Telecom Italia Capital SA	7.20%	7/18/36		13,625		14,595,781	0.1
Telecom Italia Capital SA	7.72%	6/04/38		11,060		12,138,350	0.1
Telecom Italia SpA/Milano	5.30%	5/30/24		22,279		22,947,370	0.1
WaveDivision Escrow LLC/WaveDivision Escrow Corp.	8.13%	9/01/20		23,438		24,463,413	0.1
Wind Acquisition Finance SA	4.75%	7/15/20		24,319		24,622,987	0.1
Wind Acquisition Finance SA	6.50%	4/30/20		2,054		2,150,292	0.0
Wind Acquisition Finance SA	7.38%	4/23/21		21,323		21,962,690	0.1
Windstream Services LLC	6.38%	8/01/23		21,904		19,905,260	0.1
Windstream Services LLC	7.50%	4/01/23		10,675		10,154,594	0.1
Windstream Services LLC	7.75%	10/01/21		27,900		27,830,250	0.2
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23		20,215		21,023,600	0.1
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25		15,278		16,121,498	0.1
						<u>693,877,783</u>	<u>3.7</u>
CONSUMER CYCLICAL - AUTOMOTIVE							
Adient Global Holdings Ltd.	4.88%	8/15/26		7,108		7,205,735	0.0
BCD Acquisition, Inc.	9.63%	9/15/23		25,434		26,578,530	0.2
Commercial Vehicle Group, Inc.	7.88%	4/15/19		22,439		22,102,415	0.1
Dana Financing Luxembourg Sarl	6.50%	6/01/26		27,040		28,324,400	0.2
Dana, Inc.	6.00%	9/15/23		15,484		16,219,490	0.1
Gates Global LLC/Gates Global Co.	6.00%	7/15/22		34,153		32,445,350	0.2
Goodyear Tire & Rubber Co. (The).	8.75%	8/15/20		3,789		4,570,481	0.0
Meritor, Inc.	6.25%	2/15/24		28,243		26,418,502	0.1
Meritor, Inc.	6.75%	6/15/21		9,750		9,750,000	0.1
Navistar International Corp.	8.25%	11/01/21		47,152		38,744,799	0.2
Schaeffler Holding Finance BV(b)	6.75%	11/15/22		4,943		5,461,794	0.0
ZF North America Capital, Inc.	4.75%	4/29/25		18,068		19,174,665	0.1
						<u>236,996,161</u>	<u>1.3</u>
CONSUMER CYCLICAL - ENTERTAINMENT							
AMC Entertainment, Inc.	5.75%	6/15/25		21,321		21,855,731	0.1
Carlson Travel Holdings, Inc.(b)	7.50%	8/15/19		22,108		21,997,506	0.1
Carlson Wagonlit BV	6.88%	6/15/19		1,064		1,099,963	0.0
ClubCorp Club Operations, Inc.	8.25%	12/15/23		8,621		9,116,707	0.0
Pinnacle Entertainment, Inc.	5.63%	5/01/24		12,412		12,660,240	0.1
Regal Entertainment Group	5.75%	6/15/23		10,156		10,409,900	0.1
Regal Entertainment Group	5.75%	2/01/25		10,200		10,378,500	0.1
Royal Caribbean Cruises Ltd.	7.50%	10/15/27		7,500		9,056,250	0.0
						<u>96,574,797</u>	<u>0.5</u>
CONSUMER CYCLICAL - OTHER							
Beazer Homes USA, Inc.	5.75%	6/15/19		23,673		23,702,591	0.1
Beazer Homes USA, Inc.	7.50%	9/15/21		22,223		21,556,310	0.1
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope.	8.00%	10/01/20		22,730		23,070,950	0.1
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance, Inc.	9.38%	5/01/22		18,250		18,386,875	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CalAtlantic Group, Inc.	6.63%	5/01/20	USD	16,088	\$	18,058,780	0.1%
CalAtlantic Group, Inc.	8.38%	5/15/18		4,000		4,400,000	0.0
Cirsa Funding Luxembourg SA	5.75%	5/15/21	EUR	5,228		6,181,467	0.0
Dakota Merger Sub, Inc.	7.75%	9/01/23	USD	9,223		9,349,816	0.1
Eldorado Resorts, Inc.	7.00%	8/01/23		13,713		14,467,215	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26		6,034		6,592,145	0.0
International Game Technology PLC	6.25%	2/15/22		40,702		43,856,405	0.2
International Game Technology PLC	6.50%	2/15/25		16,390		17,766,760	0.1
Isle of Capri Casinos, Inc.	5.88%	3/15/21		646		674,263	0.0
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21		22,874		16,698,020	0.1
K. Hovnanian Enterprises, Inc.	7.25%	10/15/20		32,183		28,803,785	0.2
KB Home	4.75%	5/15/19		12,708		12,930,390	0.1
KB Home	7.00%	12/15/21		12,181		13,003,218	0.1
KB Home	7.50%	9/15/22		7,596		8,108,730	0.0
KB Home	8.00%	3/15/20		4,799		5,314,893	0.0
KB Home	9.10%	9/15/17		4,665		4,956,563	0.0
MCE Finance Ltd.	5.00%	2/15/21		4,301		4,322,505	0.0
MDC Holdings, Inc.	5.50%	1/15/24		4,321		4,515,445	0.0
MDC Holdings, Inc.	6.00%	1/15/43		50,930		45,582,350	0.3
Meritage Homes Corp.	6.00%	6/01/25		7,760		8,264,400	0.1
Meritage Homes Corp.	7.00%	4/01/22		15,422		17,195,530	0.1
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.	5.63%	5/01/24		4,702		5,101,670	0.0
MGM Resorts International	6.63%	12/15/21		5,144		5,774,140	0.0
MGM Resorts International	6.75%	10/01/20		12,341		13,791,067	0.1
PulteGroup, Inc.	5.00%	1/15/27		7,160		7,321,100	0.0
PulteGroup, Inc.	6.38%	5/15/33		10,924		11,497,510	0.1
PulteGroup, Inc.	7.88%	6/15/32		14,830		17,269,535	0.1
Safari Holding Verwaltungs GmbH	8.25%	2/15/21	EUR	1,373		1,620,647	0.0
Scientific Games International, Inc.	7.00%	1/01/22	USD	26,075		27,704,687	0.2
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		8,002		8,162,040	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25		14,997		15,184,462	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.63%	3/01/24		21,992		22,541,800	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23		15,712		16,419,040	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25		16,683		16,849,830	0.1
Wynn Macau Ltd.	5.25%	10/15/21		22,225		22,502,812	0.1
						569,499,746	3.1
CONSUMER CYCLICAL - RESTAURANTS							
1011778 BC ULC/New Red Finance, Inc.	6.00%	4/01/22		16,125		16,870,781	0.1
Pizzaexpress Financing 1 PLC.	8.63%	8/01/22	GBP	15,300		19,178,773	0.1
Pizzaexpress Financing 2 PLC.	6.63%	8/01/21		9,063		11,842,084	0.1
Stonegate Pub Co. Financing PLC.	5.75%	4/15/19		6,593		8,852,394	0.0
						56,744,032	0.3
CONSUMER CYCLICAL - RETAILERS							
American Tire Distributors, Inc.	10.25%	3/01/22	USD	26,090		23,138,699	0.1
Argos Merger Sub, Inc.	7.13%	3/15/23		42,205		44,368,006	0.2
Brighthouse Group PLC	7.88%	5/15/18	GBP	13,520		11,895,038	0.1
Group 1 Automotive, Inc.	5.00%	6/01/22	USD	2,654		2,667,270	0.0
JC Penney Corp., Inc.	5.88%	7/01/23		3,538		3,691,549	0.0
JC Penney Corp., Inc.	6.38%	10/15/36		13,911		11,685,240	0.1
JC Penney Corp., Inc.	7.40%	4/01/37		9,734		8,760,600	0.1
L Brands, Inc.	6.88%	11/01/35		7,485		8,177,363	0.0
L Brands, Inc.	6.95%	3/01/33		18,847		19,930,702	0.1
L Brands, Inc.	7.60%	7/15/37		15,000		16,350,000	0.1
Murphy Oil USA, Inc.	6.00%	8/15/23		12,923		13,691,919	0.1
Neiman Marcus Group Ltd. LLC(b)	8.75%	10/15/21		44,879		36,464,187	0.2
New Look Secured Issuer PLC	6.50%	7/01/22	GBP	3,442		4,361,667	0.0
Rite Aid Corp.	6.13%	4/01/23	USD	31,313		33,804,889	0.2
Sally Holdings LLC/Sally Capital, Inc.	5.75%	6/01/22		15,538		16,217,787	0.1
Serta Simmons Bedding LLC	8.13%	10/01/20		35,990		37,519,575	0.2
Sonic Automotive, Inc.	5.00%	5/15/23		14,989		14,914,055	0.1
Wolverine World Wide, Inc.	6.13%	10/15/20		6,746		6,965,245	0.0
						314,603,791	1.7
CONSUMER NON-CYCLICAL							
Acadia Healthcare Co., Inc.	6.50%	3/01/24		12,472		13,111,190	0.1
Air Medical Merger Sub Corp.	6.38%	5/15/23		35,805		34,999,387	0.2
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	5.75%	3/15/25		7,220		7,472,700	0.0
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	6.63%	6/15/24		26,624		28,583,526	0.2
Alere, Inc.	6.38%	7/01/23		4,648		4,752,580	0.0
Amsurg Corp.	5.63%	7/15/22		14,888		15,371,860	0.1
BI-LO LLC/BI-LO Finance Corp.(b)	8.63%	9/15/18		28,662		17,268,855	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
BI-LO LLC/BI-LO Finance Corp.....	9.25%	2/15/19	USD	20,915	\$	17,934,613	0.1%
Boparan Finance PLC	5.25%	7/15/19	GBP	22,567		29,604,221	0.2
Boparan Finance PLC	5.50%	7/15/21		14,000		17,556,815	0.1
Care UK Health & Social Care PLC(d).....	5.53%	7/15/19		5,401		6,205,783	0.0
Cerberus Nightingale 1 SARL.....	8.25%	2/01/20	EUR	3,450		3,963,752	0.0
CHS/Community Health Systems, Inc.....	6.88%	2/01/22	USD	19,377		16,082,910	0.1
CHS/Community Health Systems, Inc.....	7.13%	7/15/20		33,482		29,945,631	0.2
Concordia International Corp.....	7.00%	4/15/23		15,011		11,633,525	0.1
Concordia International Corp.....	9.50%	10/21/22		33,330		27,413,925	0.1
ConvaTec Healthcare E SA	10.88%	12/15/18	EUR	2,500		2,865,089	0.0
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.....	6.00%	7/15/23	USD	31,306		28,410,195	0.1
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.....	6.50%	2/01/25		33,007		29,293,712	0.2
First Quality Finance Co., Inc.....	4.63%	5/15/21		20,536		20,484,660	0.1
Galaxy Bidco Ltd.....	6.38%	11/15/20	GBP	9,999		13,419,050	0.1
HCA, Inc.....	4.75%	5/01/23	USD	12,000		12,555,000	0.1
HCA, Inc.....	5.00%	3/15/24		4,630		4,907,800	0.0
HCA, Inc.....	5.88%	3/15/22		11,062		12,168,200	0.1
HealthSouth Corp.....	7.75%	9/15/22		382		392,620	0.0
Hill-Rom Holdings, Inc.....	5.75%	9/01/23		4,530		4,756,500	0.0
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	14,926		17,504,643	0.1
Horizon Pharma, Inc.....	6.63%	5/01/23	USD	15,994		15,794,075	0.1
HRG Group, Inc.....	7.88%	7/15/19		30,871		32,646,082	0.2
IASIS Healthcare LLC/IASIS Capital Corp.....	8.38%	5/15/19		46,888		42,492,250	0.2
Kedron SpA, Series E.....	4.63%	4/24/19	EUR	1,814		2,101,247	0.0
Kinetic Concepts, Inc./KCI USA, Inc.....	10.50%	11/01/18	USD	33,174		34,086,285	0.2
LifePoint Health, Inc.....	5.88%	12/01/23		22,733		23,926,483	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.....	5.50%	4/15/25		28,240		27,816,400	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.....	5.63%	10/15/23		13,949		14,001,309	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.....	5.75%	8/01/22		17,123		17,187,211	0.1
Manitowoc Foodservice, Inc.....	9.50%	2/15/24		17,440		19,707,200	0.1
MPH Acquisition Holdings LLC.....	7.13%	6/01/24		15,887		17,078,525	0.1
NBTY, Inc.....	7.63%	5/15/21		42,186		43,135,185	0.2
Post Holdings, Inc.....	5.00%	8/15/26		11,802		11,772,495	0.1
Post Holdings, Inc.....	6.00%	12/15/22		10,579		11,227,493	0.1
Post Holdings, Inc.....	8.00%	7/15/25		23,604		26,967,570	0.1
Quorum Health Corp.....	11.63%	4/15/23		17,260		14,627,850	0.1
R&R Ice Cream PLC.....	8.25%	5/15/20	AUD	14,055		11,015,862	0.1
R&R Pik PLC(b)	9.25%	5/15/18	EUR	13,548		15,187,677	0.1
Revlon Escrow Corp.....	6.25%	8/01/24	USD	13,885		14,440,400	0.1
RSI Home Products, Inc.....	6.50%	3/15/23		38,018		40,108,990	0.2
Smithfield Foods, Inc.....	5.88%	8/01/21		14,655		15,314,475	0.1
Smithfield Foods, Inc.....	6.63%	8/15/22		9,313		9,871,780	0.1
Spectrum Brands, Inc.....	6.13%	12/15/24		7,952		8,578,220	0.0
Sun Products Corp. (The)	7.75%	3/15/21		52,350		54,378,562	0.3
Surgical Care Affiliates, Inc.....	6.00%	4/01/23		8,616		9,025,260	0.0
Synlab Bondco PLC.....	6.25%	7/01/22	EUR	5,703		6,902,131	0.0
Synlab Unsecured Bondco PLC	8.25%	7/01/23		18,871		23,054,636	0.2
Tenet Healthcare Corp.....	6.75%	6/15/23	USD	15,180		14,439,975	0.1
Tenet Healthcare Corp.....	6.88%	11/15/31		43,872		36,304,080	0.2
Tenet Healthcare Corp.....	8.13%	4/01/22		1,968		1,992,600	0.0
Valeant Pharmaceuticals International, Inc.....	5.88%	5/15/23		9,426		8,271,315	0.0
Valeant Pharmaceuticals International, Inc.....	6.13%	4/15/25		52,730		46,336,487	0.2
Valvoline, Inc.....	5.50%	7/15/24		4,193		4,400,554	0.0
Vizient, Inc.....	10.38%	3/01/24		11,924		13,533,740	0.1
Voyage Care Bondco PLC.....	6.50%	8/01/18	GBP	21,875		28,567,167	0.1
						<u>1,144,950,313</u>	<u>6.2</u>

ENERGY

Antero Resources Corp.....	5.38%	11/01/21	USD	2		2,003	0.0
Antero Resources Corp.....	5.63%	6/01/23		5,208		5,221,020	0.0
Antero Resources Corp.....	6.00%	12/01/20		10,706		10,960,267	0.1
Berry Petroleum Co. LLC(a)	6.50%	9/15/22		51,974		27,026,480	0.2
California Resources Corp.....	5.00%	1/15/20		4,496		2,551,480	0.0
California Resources Corp.....	5.50%	9/15/21		4,502		2,318,530	0.0
California Resources Corp.....	6.00%	11/15/24		24,234		11,692,905	0.1
California Resources Corp.....	8.00%	12/15/22		22,982		15,512,850	0.1
Carrizo Oil & Gas, Inc.....	7.50%	9/15/20		4,352		4,471,680	0.0
Cenovus Energy, Inc.....	3.00%	8/15/22		1,332		1,271,401	0.0
Cenovus Energy, Inc.....	3.80%	9/15/23		757		731,282	0.0
Cenovus Energy, Inc.....	4.45%	9/15/42		12,087		9,839,265	0.1
Cenovus Energy, Inc.....	5.70%	10/15/19		13,865		14,900,771	0.1
Cenovus Energy, Inc.....	6.75%	11/15/39		1,014		1,082,680	0.0
CHC Helicopter SA(a).....	9.25%	10/15/20		79,934		39,167,415	0.2
CHC Helicopter SA(a).....	9.38%	6/01/21		1,924		355,940	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24	USD 27,662	\$ 29,598,340	0.2%
Chesapeake Energy Corp.(d)	3.93%	4/15/19	13,716	12,412,980	0.1
Chesapeake Energy Corp.	6.13%	2/15/21	13,375	11,168,125	0.1
Chesapeake Energy Corp.	6.63%	8/15/20	517	460,130	0.0
Chesapeake Energy Corp.	6.88%	11/15/20	5,907	5,183,392	0.0
Chesapeake Energy Corp.	7.25%	12/15/18	3,670	3,642,475	0.0
Cobalt International Energy, Inc.	2.63%	12/01/19	13,977	6,377,006	0.0
Continental Resources, Inc./OK	3.80%	6/01/24	1,414	1,276,135	0.0
Continental Resources, Inc./OK	4.90%	6/01/44	7,034	5,873,390	0.0
DCP Midstream Operating LP	3.88%	3/15/23	19,064	18,110,800	0.1
DCP Midstream Operating LP	5.60%	4/01/44	14,573	13,334,295	0.1
Denbury Resources, Inc.	4.63%	7/15/23	5,918	3,817,110	0.0
Denbury Resources, Inc.	5.50%	5/01/22	22,270	15,254,950	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	18,883	13,898,851	0.1
Diamond Offshore Drilling, Inc.	5.70%	10/15/39	10,562	8,564,610	0.1
Energy Transfer Equity LP	5.88%	1/15/24	37,382	38,316,550	0.2
EnSCO PLC	4.50%	10/01/24	7,445	5,299,947	0.0
EnSCO PLC	5.20%	3/15/25	3,119	2,245,680	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	6.38%	6/15/23	7,077	3,874,658	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	6,953	3,806,768	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	43,936	28,338,720	0.2
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	42,531	38,277,900	0.2
Halcon Resources Corp.(a)	13.00%	2/15/22	2,906	1,612,830	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	6,764	6,628,720	0.0
Hornbeck Offshore Services, Inc.	5.00%	3/01/21	2,100	1,202,250	0.0
Hornbeck Offshore Services, Inc.	5.88%	4/01/20	13,345	8,140,450	0.0
Laredo Petroleum, Inc.	5.63%	1/15/22	5,376	5,026,560	0.0
Laredo Petroleum, Inc.	7.38%	5/01/22	16,144	16,305,440	0.1
Linn Energy LLC/Linn Energy Finance Corp.(a)	6.25%	11/01/19	18,411	3,958,365	0.0
Linn Energy LLC/Linn Energy Finance Corp.(a)	6.50%	9/15/21	2,292	492,780	0.0
Murphy Oil Corp.	6.88%	8/15/24	3,229	3,376,724	0.0
Noble Holding International Ltd.	3.95%	3/15/22	13,605	10,339,800	0.1
Noble Holding International Ltd.	5.25%	3/15/42	2,938	1,733,420	0.0
Noble Holding International Ltd.(e)	6.95%	4/01/25	5,686	4,634,090	0.0
Noble Holding International Ltd.	7.95%	4/01/45	7,538	5,502,740	0.0
Northern Oil and Gas, Inc.	8.00%	6/01/20	14,106	10,297,380	0.1
Oasis Petroleum, Inc.	6.50%	11/01/21	1,893	1,746,293	0.0
Oasis Petroleum, Inc.	6.88%	3/15/22	14,719	13,688,670	0.1
Oasis Petroleum, Inc.	6.88%	1/15/23	2,597	2,395,733	0.0
Pacific Drilling SA	5.38%	6/01/20	35,987	10,436,230	0.1
Paragon Offshore PLC(a)	6.75%	7/15/22	18,183	5,136,698	0.0
Paragon Offshore PLC(a)	7.25%	8/15/24	68,023	19,216,497	0.1
PHI, Inc.	5.25%	3/15/19	26,452	24,997,140	0.1
Precision Drilling Corp.	6.50%	12/15/21	11,339	10,516,922	0.1
QEP Resources, Inc.	5.25%	5/01/23	12,634	12,381,320	0.1
QEP Resources, Inc.	6.88%	3/01/21	10,904	11,400,132	0.1
Range Resources Corp.	5.00%	3/15/23	1,924	1,899,950	0.0
Sabine Pass Liquefaction LLC	5.63%	3/01/25	8,629	9,125,167	0.1
Sabine Pass Liquefaction LLC	5.75%	5/15/24	5,054	5,369,875	0.0
Sabine Pass Liquefaction LLC	5.88%	6/30/26	12,026	12,867,820	0.1
Sabine Pass Liquefaction LLC	6.25%	3/15/22	11,776	12,600,320	0.1
Sanchez Energy Corp.	6.13%	1/15/23	14,695	11,609,050	0.1
SandRidge Energy, Inc.(a)	7.50%	2/15/23	12,210	839,438	0.0
SandRidge Energy, Inc.(a)	8.75%	6/01/20	12,000	4,710,000	0.0
Seitel, Inc.	9.50%	4/15/19	11,348	8,964,920	0.1
SM Energy Co.	5.00%	1/15/24	3,495	3,193,556	0.0
SM Energy Co.	5.63%	6/01/25	16,076	15,031,060	0.1
SM Energy Co.	6.50%	1/01/23	8,371	8,203,580	0.0
Southern Star Central Corp.	5.13%	7/15/22	17,000	17,042,500	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.25%	5/01/23	3,590	3,643,850	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.75%	3/15/24	7,663	8,141,937	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.88%	2/01/21	18,482	19,128,870	0.1
Tervita Corp.	8.00%	11/15/18	29,732	29,063,030	0.2
Tervita Corp.	9.75%	11/01/19	25,421	6,736,565	0.0
Tervita Corp.	10.88%	2/15/18	59,439	15,974,231	0.1
Transocean, Inc.	5.05%	10/15/22	6,432	5,129,520	0.0
Transocean, Inc.	6.80%	3/15/38	41,689	26,993,627	0.1
Transocean, Inc.	9.00%	7/15/23	29,316	28,216,650	0.2
Vantage Drilling International(c)	7.50%	11/01/19	33,306	0 [^]	0.0
Weatherford International Ltd.	5.95%	4/15/42	9,328	6,552,920	0.0
Weatherford International Ltd.	6.75%	9/15/40	12,804	9,410,940	0.1
Weatherford International Ltd./Bermuda	4.50%	4/15/22	1,716	1,424,280	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Weatherford International Ltd./Bermuda	6.50%	8/01/36	USD 11,466	\$ 8,484,840	0.0%
Weatherford International Ltd./Bermuda	7.00%	3/15/38	6,610	4,974,025	0.0
Whiting Petroleum Corp.	1.25%	4/01/20	8,632	6,824,675	0.0
Whiting Petroleum Corp.	5.00%	3/15/19	5,477	5,066,225	0.0
WPX Energy, Inc.	5.25%	9/15/24	19,807	18,271,957	0.1
WPX Energy, Inc.	8.25%	8/01/23	4,066	4,228,640	0.0
				<u>927,129,983</u>	<u>5.0</u>
OTHER INDUSTRIAL					
Algeco Scotsman Global Finance PLC	8.50%	10/15/18	16,481	14,585,685	0.1
Algeco Scotsman Global Finance PLC	9.00%	10/15/18	EUR 6,077	5,897,373	0.0
Belden, Inc.	5.25%	7/15/24	USD 3,343	3,393,145	0.0
Briggs & Stratton Corp.	6.88%	12/15/20	3,776	4,153,600	0.0
General Cable Corp.	5.75%	10/01/22	22,489	21,357,354	0.1
Laureate Education, Inc.	10.00%	9/01/19	59,508	54,672,975	0.3
Modular Space Corp.	10.25%	1/31/19	20,207	8,284,870	0.1
New Enterprise Stone & Lime Co., Inc.	11.00%	9/01/18	14,663	14,553,027	0.1
Trionista TopCo GmbH	6.88%	4/30/21	EUR 6,943	8,170,521	0.0
				<u>135,068,550</u>	<u>0.7</u>
SERVICES					
APX Group, Inc.	6.38%	12/01/19	USD 7,034	7,218,572	0.0
APX Group, Inc.	7.88%	12/01/22	19,722	20,757,405	0.2
APX Group, Inc.	8.75%	12/01/20	23,142	22,245,247	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	66,545	72,450,869	0.4
Service Corp. International/US	7.50%	4/01/27	17,770	20,790,900	0.1
				<u>143,462,993</u>	<u>0.8</u>
TECHNOLOGY					
Advanced Micro Devices, Inc.	7.75%	8/01/20	9,316	9,222,840	0.1
Amkor Technology, Inc.	6.63%	6/01/21	9,583	9,846,533	0.1
Avaya, Inc.	7.00%	4/01/19	42,553	31,701,985	0.2
Avaya, Inc.	10.50%	3/01/21	36,006	9,439,570	0.1
BMC Software Finance, Inc.	8.13%	7/15/21	68,689	60,446,320	0.3
BMC Software, Inc.	7.25%	6/01/18	987	959,858	0.0
Boxer Parent Co., Inc.(b)	9.00%	10/15/19	5,912	5,276,460	0.0
CDW LLC/CDW Finance Corp.	5.50%	12/01/24	4,141	4,437,910	0.0
Ceridian HCM Holding, Inc.	11.00%	3/15/21	23,712	24,541,920	0.1
Compiler Finance Sub, Inc.	7.00%	5/01/21	10,644	4,949,460	0.0
CPI International, Inc.	8.75%	2/15/18	715	728,406	0.0
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	7.13%	6/15/24	21,238	23,008,293	0.1
Energizer Holdings, Inc.	5.50%	6/15/25	17,969	18,732,682	0.1
General Cable Corp.	4.50%	11/15/29	20,423	14,449,273	0.1
Goodman Networks, Inc.	12.13%	7/01/18	31,725	15,703,875	0.1
Infor Software Parent LLC/Infor Software Parent, Inc.(b)	7.13%	5/01/21	27,250	25,546,875	0.1
Infor US, Inc.	6.50%	5/15/22	26,130	26,489,287	0.1
Iron Mountain, Inc.	5.75%	8/15/24	3,661	3,800,484	0.0
Micron Technology, Inc.	5.25%	8/01/23	16,075	15,552,563	0.1
Micron Technology, Inc.	5.25%	1/15/24	6,012	5,753,424	0.0
Micron Technology, Inc.	5.50%	2/01/25	34,728	33,642,750	0.2
NXP BV/NXP Funding LLC	5.75%	3/15/23	12,786	13,610,569	0.1
Sabre GBLB, Inc.	5.25%	11/15/23	11,794	12,118,335	0.1
Sabre GBLB, Inc.	5.38%	4/15/23	6,714	6,940,598	0.0
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	48,719	53,956,292	0.3
Sophia LP/Sophia Finance, Inc.	9.00%	9/30/23	30,558	31,589,332	0.2
Syniverse Holdings, Inc.	9.13%	1/15/19	15,547	10,261,020	0.1
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	17,947	17,408,590	0.1
Western Digital Corp.	10.50%	4/01/24	36,753	41,530,890	0.2
				<u>531,646,394</u>	<u>2.9</u>
TRANSPORTATION - AIRLINES					
Air Canada	8.75%	4/01/20	16,917	18,185,775	0.1
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25	20,907	20,697,930	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	33,402	34,612,822	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24	8,548	9,022,414	0.1
CEVA Group PLC	9.00%	9/01/21	27,558	19,325,048	0.1
EC Finance PLC	5.13%	7/15/21	EUR 14,232	16,668,838	0.1
Hertz Corp. (The)	6.75%	4/15/19	USD 8,907	9,085,140	0.1
XPO CNW, Inc.	6.70%	5/01/34	7,194	5,323,560	0.0
XPO Logistics, Inc.	6.13%	9/01/23	5,937	6,100,268	0.0
XPO Logistics, Inc.	6.50%	6/15/22	19,652	20,413,515	0.1
				<u>141,249,535</u>	<u>0.8</u>
				<u>7,071,172,088</u>	<u>38.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	8.00%	11/01/31	USD 29,920	\$ 37,537,958	0.2%
Banco Bilbao Vizcaya Argentaria SA	6.75%	2/18/20	EUR 6,800	7,129,956	0.0
Banco Bilbao Vizcaya Argentaria SA	8.88%	4/14/21	33,600	39,643,538	0.2
Bank of America Corp., Series AA	6.10%	3/17/25	USD 14,150	14,875,895	0.1
Bank of America Corp., Series X.	6.25%	9/05/24	8,068	8,471,400	0.1
Bank of Ireland	10.00%	12/19/22	EUR 15,000	21,974,175	0.1
Bank of Ireland, Series E.	10.00%	2/12/20	4,140	5,656,598	0.0
Barclays Bank PLC	6.86%	6/15/32	USD 1,667	1,903,847	0.0
Barclays Bank PLC	7.63%	11/21/22	21,928	24,625,144	0.1
Barclays Bank PLC	7.70%	4/25/18	20,992	21,939,936	0.1
Barclays Bank PLC	7.75%	4/10/23	25,567	27,101,020	0.2
Barclays PLC	7.88%	3/15/22	21,636	21,684,638	0.1
BBVA International Preferred SAU(d)	1.38%	12/22/16	EUR 6,641	6,482,689	0.0
BBVA International Preferred SAU**	5.92%	4/18/17	USD 3,778	3,820,503	0.0
Citigroup, Inc.	5.95%	1/30/23	33,515	34,855,600	0.2
Countrywide Capital III, Series B	8.05%	6/15/27	32,004	40,781,801	0.2
Credit Agricole SA.	6.50%	6/23/21	EUR 1,095	1,221,418	0.0
Credit Agricole SA.	7.59%	1/30/20	GBP 9,650	13,939,087	0.1
Credit Agricole SA.	8.13%	12/23/25	USD 7,882	8,463,298	0.0
Credit Agricole SA.	8.38%	10/13/19	17,000	19,213,400	0.1
Credit Suisse Group AG.	7.50%	12/11/23	67,891	71,625,005	0.4
Dresdner Funding Trust I.	8.15%	6/30/31	1,073	1,274,992	0.0
HTI Funding GmbH	6.35%	6/30/17	EUR 15,300	17,144,958	0.1
Lloyds Banking Group PLC	6.38%	6/27/20	31,809	35,747,459	0.2
Lloyds Banking Group PLC	6.41%	10/01/35	USD 1,976	2,183,480	0.0
Lloyds Banking Group PLC	6.66%	5/21/37	1,067	1,184,370	0.0
Lloyds Banking Group PLC	7.50%	6/27/24	7,117	7,232,651	0.0
Nationwide Building Society	6.88%	6/20/19	GBP 40,000	51,475,478	0.3
Royal Bank of Scotland Group PLC	8.00%	8/10/25	USD 19,400	18,773,380	0.1
Royal Bank of Scotland Group PLC	8.63%	8/15/21	28,970	29,513,187	0.2
Royal Bank of Scotland Group PLC, Series U	7.64%	9/30/17	5,100	5,017,125	0.0
Societe Generale SA	5.92%	4/05/17	2,269	2,304,896	0.0
Societe Generale SA	8.00%	9/29/25	31,238	31,784,665	0.2
Standard Chartered PLC	7.50%	4/02/22	2,878	2,875,122	0.0
UBS Group AG	6.88%	3/22/21	27,928	28,172,370	0.2
UBS Group AG	7.00%	2/19/25	9,733	10,377,811	0.1
UBS Group AG	7.13%	2/19/20	9,083	9,344,045	0.1
Zions Bancorporation.	5.65%	11/15/23	9,413	9,530,662	0.1
				696,883,557	3.8
FINANCE					
Artsonig Pty Ltd.(b).	11.50%	4/01/19	30,974	619,478	0.0
Creditcorp	12.00%	7/15/18	16,000	6,400,000	0.0
Enova International, Inc.	9.75%	6/01/21	36,187	30,415,174	0.2
Navient Corp.	5.00%	10/26/20	2,820	2,834,100	0.0
Navient Corp.	5.88%	3/25/21	29,556	29,962,395	0.2
Navient Corp.	6.13%	3/25/24	20,638	19,812,480	0.1
Navient Corp.	6.63%	7/26/21	5,333	5,499,656	0.0
Navient Corp.	7.25%	1/25/22	8,941	9,287,464	0.1
Oxford Finance LLC/Oxford Finance Co-Issuer, Inc.	7.25%	1/15/18	6,594	6,594,000	0.0
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18	43,037	33,730,249	0.2
				145,154,996	0.8
INSURANCE					
Genworth Holdings, Inc.	6.15%	11/15/66	11,400	4,446,000	0.0
Genworth Holdings, Inc.	7.63%	9/24/21	8,618	8,100,920	0.1
Liberty Mutual Group, Inc.	7.80%	3/15/37	36,487	42,324,920	0.2
				54,871,840	0.3
OTHER FINANCE					
CNG Holdings, Inc.	9.38%	5/15/20	9,043	5,018,865	0.0
iPayment, Inc.	9.50%	12/15/19	29,245	28,806,260	0.2
Lincoln Finance Ltd.	6.88%	4/15/21	EUR 16,803	20,523,482	0.1
Lincoln Finance Ltd.	7.38%	4/15/21	USD 4,286	4,618,165	0.0
Speedy Cash Intermediate Holdings Corp.	10.75%	5/15/18	22,679	15,931,998	0.1
Speedy Group Holdings Corp.	12.00%	11/15/17	9,601	4,320,450	0.0
				79,219,220	0.4
REITS					
FelCor Lodging LP	5.63%	3/01/23	604	620,610	0.0
FelCor Lodging LP	6.00%	6/01/25	12,253	12,651,222	0.1
				13,271,832	0.1
				989,401,445	5.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UTILITY					
ELECTRIC					
AES Corp./VA	4.88%	5/15/23	USD 4,196	\$ 4,248,450	0.0%
AES Corp./VA	7.38%	7/01/21	14,670	16,833,825	0.1
Calpine Corp.	5.50%	2/01/24	15,650	15,610,875	0.1
Calpine Corp.	5.75%	1/15/25	18,649	18,579,066	0.1
Calpine Corp.	7.88%	1/15/23	2,781	2,933,955	0.0
ContourGlobal Power Holdings SA.	5.13%	6/15/21	EUR 21,443	25,476,890	0.1
DPL, Inc.	7.25%	10/15/21	USD 1,524	1,536,954	0.0
Dynegy, Inc.	7.38%	11/01/22	17,456	17,237,800	0.1
Dynegy, Inc.	7.63%	11/01/24	8,681	8,507,380	0.0
Emera, Inc., Series 2016-A	6.75%	6/15/76	17,086	18,474,237	0.1
FirstEnergy Corp., Series C	7.38%	11/15/31	14,223	18,576,874	0.1
GenOn Energy, Inc.	9.50%	10/15/18	10,795	8,447,088	0.0
NRG Energy, Inc.	6.63%	3/15/23	16,927	17,265,540	0.1
NRG Energy, Inc., Series WI	6.25%	5/01/24	8,898	8,831,265	0.1
NRG Yield Operating LLC	5.38%	8/15/24	11,135	11,608,238	0.1
Talen Energy Supply LLC	4.60%	12/15/21	21,970	17,191,525	0.1
Viridian Group FundCo II Ltd.	7.50%	3/01/20	EUR 23,137	27,501,182	0.2
				238,861,144	1.3
OTHER UTILITY					
Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP 15,000	22,295,001	0.1
				261,156,145	1.4
NON CORPORATE SECTORS					
AGENCIES - NOT GOVERNMENT GUARANTEED					
NOVA Chemicals Corp.	5.00%	5/01/25	USD 5,924	6,116,530	0.0
				8,327,846,208	45.0
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class M3(d)	3.82%	10/25/27	4,615	4,749,419	0.0
Series 2014-DN2, Class M3(d)	4.12%	4/25/24	16,680	16,886,567	0.1
Series 2014-HQ2, Class M3(d)	4.27%	9/25/24	14,270	14,705,446	0.1
Series 2015-HQ1, Class M3(d)	4.32%	3/25/25	12,160	12,809,620	0.1
Series 2014-DN3, Class M3(d)	4.52%	8/25/24	38,005	39,284,241	0.2
Series 2014-HQ1, Class M3(d)	4.62%	8/25/24	10,760	11,182,044	0.1
Series 2015-DN1, Class M3(d)	4.67%	1/25/25	14,394	15,177,568	0.1
Series 2013-DN2, Class M2(d)	4.77%	11/25/23	24,860	25,911,126	0.1
Series 2014-DN1, Class M3(d)	5.02%	2/25/24	37,180	39,613,531	0.2
Series 2014-DN4, Class M3(d)	5.07%	10/25/24	29,976	31,562,129	0.2
Series 2015-HQA1, Class M3(d)	5.22%	3/25/28	44,285	46,666,909	0.3
Series 2015-DNA3, Class M3(d)	5.22%	4/25/28	16,866	17,925,291	0.1
Series 2014-HQ3, Class M3(d)	5.27%	10/25/24	22,502	23,929,259	0.1
Series 2015-HQA2, Class M3(d)	5.32%	5/25/28	8,706	9,185,060	0.0
Series 2016-DNA3, Class M3(d)	5.52%	12/25/28	42,245	44,671,113	0.2
Series 2016-DNA1, Class M3(d)	6.04%	7/25/28	20,921	22,735,399	0.1
Series 2016-HQA1, Class M3(d)	6.87%	9/25/28	15,469	17,347,177	0.1
Series 2013-DN1, Class M2(d)	7.67%	7/25/23	19,193	22,366,680	0.1
Series 2015-DNA2, Class B(d)	8.07%	12/25/27	48,707	48,342,348	0.3
Series 2015-HQ2, Class B(d)	8.47%	5/25/25	1,491	1,533,474	0.0
Series 2015-HQA1, Class B(d)	9.32%	3/25/28	17,820	16,763,391	0.1
Series 2015-DNA1, Class B(d)	9.72%	10/25/27	28,918	32,199,892	0.2
Series 2015-DNA3, Class B(d)	9.87%	4/25/28	11,095	11,095,148	0.1
Series 2015-HQA2, Class B(d)	11.02%	5/25/28	10,496	10,968,026	0.1
Series 2016-DNA3, Class B(d)	11.77%	12/25/28	4,946	5,358,540	0.0
Series 2016-HQA2, Class B(d)	12.02%	11/25/28	7,370	7,858,429	0.0
Series 2016-HQA1, Class B(d)	13.27%	9/25/28	15,833	17,898,201	0.1
Federal National Mortgage Association Connecticut					
Avenue Securities					
Series 2014-C02, Class 1M2(d)	3.12%	5/25/24	3,100	3,025,538	0.0
Series 2014-C03, Class 1M2(d)	3.52%	7/25/24	28,130	28,019,868	0.2
Series 2015-C02, Class 2M2(d)	4.52%	5/25/25	41,815	43,403,263	0.2
Series 2015-C02, Class 1M2(d)	4.52%	5/25/25	34,824	36,072,510	0.2
Series 2015-C01, Class 1M2(d)	4.82%	2/25/25	62,155	64,900,523	0.4
Series 2014-C01, Class M2(d)	4.92%	1/25/24	12,660	13,400,853	0.1
Series 2015-C01, Class 2M2(d)	5.07%	2/25/25	19,845	20,886,752	0.1
Series 2014-C04, Class 1M2(d)	5.42%	11/25/24	71,571	76,467,737	0.4
Series 2015-C03, Class 1M2(d)	5.52%	7/25/25	66,781	70,611,012	0.4
Series 2015-C03, Class 2M2(d)	5.52%	7/25/25	68,965	73,363,623	0.4
Series 2013-C01, Class M2(d)	5.77%	10/25/23	48,177	52,829,072	0.3
Series 2016-C03, Class 1M2(d)	5.82%	10/25/28	6,512	7,016,311	0.0
Series 2015-C04, Class 2M2(d)	6.07%	4/25/28	36,722	39,494,197	0.2
Series 2015-C04, Class 1M2(d)	6.22%	4/25/28	55,699	60,249,373	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C03, Class 2M2(d)	6.42%	10/25/28	USD 57,452	\$ 62,374,815	0.3%
Series 2016-C02, Class 1M2(d)	6.52%	9/25/28	34,560	37,814,073	0.2
Series 2016-C01, Class 1M2(d)	7.27%	8/25/28	41,320	46,604,542	0.3
Series 2016-C01, Class 2M2(d)	7.47%	8/25/28	11,169	12,666,013	0.1
Series 2016-C01, Class 1B(d)	12.27%	8/25/28	35,395	39,708,555	0.2
Series 2016-C03, Class 1B(d)	12.27%	10/25/28	5,836	6,554,535	0.0
Series 2016-C02, Class 1B(d)	12.77%	9/25/28	7,275	8,474,462	0.0
Series 2016-C03, Class 2B(d)	13.27%	10/25/28	12,565	14,253,008	0.1
				<u>1,386,916,663</u>	<u>7.5</u>
NON-AGENCY FIXED RATE					
Adjustable Rate Mortgage Trust,					
Series 2006-3, Class 1A1	3.19%	8/25/36	8,136	6,953,430	0.1
Alternative Loan Trust					
Series 2007-HY4, Class 4A1	4.36%	6/25/47	2,557	2,067,478	0.0
Series 2005-28CB, Class 2A6	5.00%	8/25/35	5,157	4,525,758	0.0
Series 2005-46CB, Class A4	5.25%	10/25/35	1,040	962,668	0.0
Series 2005-46CB, Class A2	5.50%	10/25/35	946	888,533	0.0
Series 2005-46CB, Class A7	5.50%	10/25/35	1,829	1,718,265	0.0
Series 2005-46CB, Class A20	5.50%	10/25/35	755	709,613	0.0
Series 2005-J14, Class A3	5.50%	12/25/35	7,383	6,277,796	0.1
Series 2006-24CB, Class A16	5.75%	6/25/36	3,135	2,656,611	0.0
Series 2006-24CB, Class A12	5.75%	6/25/36	3,833	3,247,584	0.0
Series 2007-15CB, Class A19	5.75%	7/25/37	3,276	2,765,123	0.0
Series 2006-2CB, Class A11	6.00%	3/25/36	10,341	8,137,559	0.1
Series 2007-16CB, Class 1A7	6.00%	8/25/37	8,621	7,721,990	0.1
Series 2006-42, Class 1A6	6.00%	1/25/47	4,987	4,164,792	0.0
Series 2006-26CB, Class A6	6.25%	9/25/36	1,310	1,017,609	0.0
Series 2006-26CB, Class A8	6.25%	9/25/36	4,955	3,850,386	0.0
Series 2006-28CB, Class A14	6.25%	10/25/36	4,689	3,778,442	0.0
Series 2006-J5, Class 1A1	6.50%	9/25/36	3,829	3,218,486	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	4.69%	6/25/47	22,113	20,112,123	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	2/25/37	8,035	5,666,603	0.0
Citigroup Mortgage Loan Trust					
Series 2006-AR3, Class 1A2A	3.22%	6/25/36	922	876,357	0.0
Series 2006-4, Class 2A1A	6.00%	12/25/35	5,220	4,838,623	0.0
CitiMortgage Alternative Loan Trust,					
Series 2007-A3, Class 1A4	5.75%	3/25/37	1,425	1,230,717	0.0
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2007-HY4, Class 1A1	2.86%	9/25/47	8,071	7,141,762	0.1
Series 2007-HYB2, Class 3A1	2.97%	2/25/47	8,929	7,319,715	0.1
Series 2007-3, Class A30	5.75%	4/25/37	3,324	2,836,833	0.0
Series 2006-13, Class 1A19	6.25%	9/25/36	1,479	1,276,194	0.0
Credit Suisse Mortgage Trust					
Series 2010-9R, Class 1A5	4.00%	8/27/37	11,038	10,821,774	0.1
Series 2009-8R, Class 6A2	6.00%	1/26/38	2,144	1,515,930	0.0
First Horizon Alternative Mortgage Securities Trust					
Series 2005-AA3, Class 3A1	2.74%	5/25/35	5,193	4,684,496	0.0
Series 2006-AA3, Class A1	2.81%	6/25/36	6,420	5,185,793	0.0
Series 2006-AA5, Class A1	2.81%	9/25/36	4,377	3,534,024	0.0
Series 2006-FA1, Class 1A3	5.75%	4/25/36	1,394	1,083,332	0.0
Series 2006-FA3, Class A9	6.00%	7/25/36	6,723	5,504,100	0.0
Series 2006-FA5, Class A1	6.25%	8/25/36	4,875	3,783,656	0.0
IndyMac Index Mortgage Loan Trust					
Series 2005-AR15, Class A1	3.02%	9/25/35	11,611	9,846,922	0.1
Series 2007-AR1, Class 2A1	3.04%	4/25/37	13,693	11,192,005	0.1
Series 2006-AR37, Class 2A1	4.26%	2/25/37	8,737	6,887,215	0.1
JPMorgan Mortgage Trust, Series 2006-S4, Class A3	6.00%	1/25/37	5,417	4,465,960	0.0
Lehman Mortgage Trust, Series 2006-5, Class 1A1	6.00%	9/25/36	889	749,355	0.0
Morgan Stanley Mortgage Loan Trust					
Series 2005-10, Class 4A1	5.50%	12/25/35	9,261	8,321,323	0.1
Series 2006-2, Class 5A1	5.50%	2/25/36	3,889	3,373,004	0.0
Series 2007-12, Class 3A22	6.00%	8/25/37	2,219	1,938,011	0.0
Series 2007-6XS, Class 2A5S	6.00%	2/25/47	6,966	4,895,788	0.0
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT2, Class AF6A	5.42%	10/25/36	5,638	3,432,509	0.0
Residential Accredit Loans, Inc. Trust					
Series 2005-QA10, Class A31	3.90%	9/25/35	10,926	9,229,119	0.1
Series 2005-QS14, Class 3A1	6.00%	9/25/35	3,062	2,835,032	0.0
Residential Asset Securitization Trust					
Series 2006-A8, Class 3A4	6.00%	8/25/36	4,833	3,875,287	0.0
Series 2007-A1, Class A8	6.00%	3/25/37	6,123	4,174,461	0.0
Series 2007-A5, Class 2A3	6.00%	5/25/37	2,141	1,913,358	0.0
Structured Adjustable Rate Mortgage Loan Trust,					
Series 2005-18, Class 8A1	3.04%	9/25/35	13,298	12,279,216	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2007-HY3, Class 4A1	2.75%	3/25/37	22,644	21,317,490	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2005-9, Class 5A1	5.50%	11/25/35	USD 1,797	\$ 1,554,669	0.0%
Series 2006-3, Class 3CB4	6.00%	4/25/36	1,079	962,745	0.0
Wells Fargo Alternative Loan Trust, Series 2007-PA3, Class 3A1	6.25%	7/25/37	15,085	13,628,662	0.1
Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR8, Class A1	2.90%	11/25/37	7,026	6,224,189	0.0
				<u>285,170,475</u>	<u>1.6</u>
NON-AGENCY FLOATING RATE					
Alternative Loan Trust					
Series 2005-82, Class A1(d)	0.79%	2/25/36	3,152	2,477,716	0.0
Series 2007-7T2, Class A3(d)	1.12%	4/25/37	10,191	4,019,427	0.0
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(d) (f)	4.28%	9/25/35	13,840	1,144,944	0.0
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-13, Class A7(d)	1.12%	8/25/37	6,367	4,563,504	0.0
Impac Secured Assets CMN Owner Trust, Series 2005-2, Class A2D(d)	0.95%	3/25/36	3,754	2,636,305	0.0
IndyMac Index Mortgage Loan Trust, Series 2006-AR14, Class 1A3A(d)	0.72%	11/25/46	7,321	5,712,109	0.1
Lehman XS Trust					
Series 2007-16N, Class 2A2(d)	1.37%	9/25/47	5,567	4,511,286	0.0
Series 2007-10H, Class 2A1O(d) (f)	6.51%	7/25/37	11,188	3,016,145	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(d)	0.85%	5/25/37	5,304	4,568,309	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(d)	0.97%	1/25/37	2,310	1,359,769	0.0
Residential Accredit Loans, Inc. Trust					
Series 2007-QO2, Class A1(d)	0.67%	2/25/47	14,471	8,294,731	0.1
Series 2006-QO6, Class A1(d)	0.70%	6/25/46	10,113	4,114,858	0.0
Series 2007-QH5, Class A1I(d)	0.73%	6/25/37	4,284	3,198,210	0.0
Series 2006-QS18, Class 2A2(d) (f)	6.03%	12/25/36	18,365	4,193,476	0.0
Structured Asset Mortgage Investments II Trust, Series 2007-AR6, Class A1(d)	1.99%	8/25/47	23,562	19,300,984	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-AR3, Class A1A(d)	1.49%	2/25/46	7,460	6,779,855	0.1
				<u>79,891,628</u>	<u>0.4</u>
				<u>1,751,978,766</u>	<u>9.5</u>
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	5.25%	11/15/28	107,599	150,033,356	0.8
U.S. Treasury Bonds(g)	8.00%	11/15/21	443,000	594,260,135	3.2
U.S. Treasury Bonds	8.13%	8/15/19	65,000	78,650,000	0.4
U.S. Treasury Bonds(g)	8.13%	5/15/21	100,000	131,820,300	0.7
U.S. Treasury Bonds	8.13%	8/15/21	247,000	329,185,298	1.8
U.S. Treasury Bonds(g)	8.75%	8/15/20	50,000	64,892,600	0.3
U.S. Treasury Bonds	8.88%	8/15/17	200,000	215,609,400	1.2
				<u>1,564,451,089</u>	<u>8.4</u>
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
ANGOLA					
Angolan Government International Bond	9.50%	11/12/25	13,380	13,346,550	0.1
Republic of Angola Via Northern Lights III BV	7.00%	8/16/19	28,068	28,173,255	0.1
				<u>41,519,805</u>	<u>0.2</u>
ARGENTINA					
Argentina Bonar Bonds	6.00%	12/29/16	16,776	16,806,364	0.1
Argentina Bonar Bonds	8.75%	5/07/24	10,895	12,603,624	0.1
Argentina Bonar Bonds, Series X	7.00%	4/17/17	47,203	48,313,316	0.2
Argentine Republic Government International Bond	6.25%	4/22/19	20,748	22,096,620	0.1
Argentine Republic Government International Bond	6.88%	4/22/21	49,980	54,228,300	0.3
Argentine Republic Government International Bond	7.50%	4/22/26	12,150	13,501,687	0.1
Argentine Republic Government International Bond	7.82%	12/31/33	EUR 21,383	25,485,411	0.1
				<u>193,035,322</u>	<u>1.0</u>
DOMINICAN REPUBLIC					
Dominican Republic International Bond	7.45%	4/30/44	USD 18,877	22,793,977	0.1
Dominican Republic International Bond	8.63%	4/20/27	16,359	19,835,288	0.1
				<u>42,629,265</u>	<u>0.2</u>
GABON					
Gabon Government International Bond	6.38%	12/12/24	11,434	10,634,018	0.1
Gabon Government International Bond	6.95%	6/16/25	17,800	16,646,560	0.1
				<u>27,280,578</u>	<u>0.2</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
GHANA							
	Ghana Government International Bond	8.50%	10/04/17	USD	5,987	\$ 6,109,734	0.0%
IVORY COAST							
	Ivory Coast Government International Bond	5.75%	12/31/32		162,735	161,779,954	0.8
	Ivory Coast Government International Bond	6.38%	3/03/28		8,905	9,307,506	0.1
						171,087,460	0.9
JAMAICA							
	Jamaica Government International Bond	7.63%	7/09/25		7,688	8,937,300	0.1
	Jamaica Government International Bond	7.88%	7/28/45		15,143	17,641,595	0.1
						26,578,895	0.2
KENYA							
	Kenya Government International Bond	5.88%	6/24/19		10,818	11,034,901	0.1
	Kenya Government International Bond	6.88%	6/24/24		20,000	19,526,000	0.1
						30,560,901	0.2
MONGOLIA							
	Mongolia Government International Bond	5.13%	12/05/22		15,785	13,177,350	0.1
MOZAMBIQUE							
	Mozambique International Bond	10.50%	1/18/23		25,536	18,965,587	0.1
NAMIBIA							
	Namibia International Bonds	5.25%	10/29/25		8,550	9,073,858	0.1
PAKISTAN							
	Pakistan Government International Bond	7.25%	4/15/19		24,195	25,827,800	0.1
SRI LANKA							
	Sri Lanka Government International Bond	6.00%	1/14/19		14,859	15,341,665	0.1
	Sri Lanka Government International Bond	6.13%	6/03/25		6,998	7,175,889	0.0
						22,517,554	0.1
VENEZUELA							
	Venezuela Government International Bond	7.00%	3/31/38		8,670	3,502,680	0.0
	Venezuela Government International Bond	9.25%	9/15/27		60,179	29,307,173	0.2
	Venezuela Government International Bond	11.75%	10/21/26		8,142	4,046,524	0.0
						36,856,377	0.2
ZAMBIA							
	Zambia Government International Bond	8.50%	4/14/24		40,589	39,781,279	0.2
						705,001,765	3.8
INDUSTRIAL							
BASIC							
	ABJA Investment Co. Pte Ltd.	5.95%	7/31/24		32,643	33,013,824	0.2
	Braskem Finance Ltd.	6.45%	2/03/24		22,801	24,853,090	0.1
	Elementia SAB de CV	5.50%	1/15/25		6,753	7,062,882	0.1
	GTL Trade Finance, Inc.	5.89%	4/29/24		34,025	33,854,875	0.2
	Minsur SA	6.25%	2/07/24		9,670	10,185,798	0.1
	Samarco Mineracao SA	4.13%	11/01/22		26,739	9,559,192	0.0
	Samarco Mineracao SA	5.38%	9/26/24		10,898	3,896,036	0.0
	Samarco Mineracao SA	5.75%	10/24/23		17,954	6,328,785	0.0
	Vale Overseas Ltd.	6.88%	11/21/36		11,151	11,064,022	0.1
						139,818,504	0.8
CAPITAL GOODS							
	Andrade Gutierrez International SA	4.00%	4/30/18		4,652	3,907,680	0.0
	Cemex SAB de CV	7.25%	1/15/21		18,362	19,693,245	0.1
	Grupo Cementos de Chihuahua SAB de CV	8.13%	2/08/20		3,837	4,038,442	0.0
	Grupo KUO SAB De CV	6.25%	12/04/22		2,176	2,279,360	0.0
	Odebrecht Finance Ltd.	4.38%	4/25/25		1,114	370,405	0.0
	Odebrecht Finance Ltd.	5.25%	6/27/29		6,467	2,150,278	0.0
	Odebrecht Finance Ltd.	7.13%	6/26/42		34,863	13,043,370	0.1
	Servicios Corporativos Javier SAB de CV	9.88%	4/06/21		11,361	11,900,647	0.1
						57,383,427	0.3
COMMUNICATIONS - TELECOMMUNICATIONS							
	Comcel Trust via Comunicaciones Celulares SA	6.88%	2/06/24		11,375	11,830,000	0.1
	Digicel Ltd.	6.00%	4/15/21		9,000	8,223,750	0.0
	Digicel Ltd.	6.75%	3/01/23		28,585	26,083,812	0.1
						46,137,562	0.2
CONSUMER CYCLICAL - RETAILERS							
	Edcon Ltd.(a)	9.50%	3/01/18	EUR	24,003	7,726,596	0.0
	Office Depot de Mexico SA de CV	6.88%	9/20/20	USD	23,075	24,603,719	0.2
						32,330,315	0.2
CONSUMER NON-CYCLICAL							
	BRF SA	4.75%	5/22/24		10,279	10,741,555	0.1
	Marfrig Holdings Europe BV	8.00%	6/08/23		20,590	21,387,863	0.1
	Minerva Luxembourg SA	7.75%	1/31/23		35,342	37,142,716	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Tonon Luxembourg SA(a) (b)	7.25%	1/24/20	USD 12,675	\$ 1,457,672	0.0%
USJ Acucar e Alcool SA(b)	9.88%	11/09/21	11,981	9,390,708	0.1
Virgolino de Oliveira Finance SA(a)	10.50%	1/28/18	27,458	1,853,415	0.0
Virgolino de Oliveira Finance SA(a)	10.88%	1/13/20	8,270	2,067,500	0.0
Virgolino de Oliveira Finance SA(a)	11.75%	2/09/22	32,498	1,746,767	0.0
				85,788,196	0.5
OTHER INDUSTRIAL					
Fresnillo PLC	5.50%	11/13/23	17,128	19,097,720	0.1
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	11,438	11,724,264	0.1
TAM Capital 3, Inc.	8.38%	6/03/21	49,993	50,742,895	0.2
				62,467,159	0.3
				443,022,883	2.4
GOVERNMENTS - SOVEREIGN AGENCIES					
BRAZIL					
Petrobras Global Finance BV	4.88%	3/17/20	15,720	15,405,600	0.1
Petrobras Global Finance BV	5.38%	1/27/21	19,921	19,198,864	0.1
Petrobras Global Finance BV	5.75%	1/20/20	3,462	3,501,328	0.0
Petrobras Global Finance BV	6.25%	3/17/24	19,255	18,726,450	0.1
Petrobras Global Finance BV	6.85%	6/05/15	5,573	4,646,489	0.0
Petrobras Global Finance BV	8.38%	5/23/21	2,000	2,151,900	0.0
				63,630,631	0.3
COLOMBIA					
Ecopetrol SA	5.88%	5/28/45	22,373	20,806,890	0.1
ISRAEL					
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	11,644	12,750,296	0.1
UNITED ARAB EMIRATES					
Dubai Holding Commercial Operations					
MTN Ltd., Series E	6.00%	2/01/17	GBP 45,750	60,833,576	0.3
				158,021,393	0.8
FINANCIAL INSTITUTIONS					
BANKING					
Halyk Savings Bank of Kazakhstan JSC	7.25%	1/28/21	USD 3,837	4,155,471	0.0
FINANCE					
CIMPOR Financial Operations BV	5.75%	7/17/24	27,161	23,494,265	0.2
Mestenio Ltd. for Dominican Republic	8.50%	1/02/20	54,667	57,431,706	0.3
				80,925,971	0.5
				85,081,442	0.5
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	12,203	12,691,120	0.1
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	22,823	25,447,645	0.1
Provincia de Cordoba	7.13%	6/10/21	10,858	11,183,740	0.1
Provincia de Cordoba	12.38%	8/17/17	9,016	9,737,280	0.0
				59,059,785	0.3
UTILITY					
ELECTRIC					
AES El Salvador Trust II	6.75%	3/28/23	5,470	5,093,937	0.0
NATURAL GAS					
Empresa de Energia de Bogota SA ESP	6.13%	11/10/21	24,139	25,094,832	0.2
				30,188,769	0.2
				1,480,376,037	8.0
EMERGING MARKETS - LOCAL CURRENCY					
FINANCIAL INSTITUTIONS					
BANKING					
Bank of America Corp	10.71%	3/08/17	BRL 49,840	15,132,425	0.1
FINANCE					
Housing Development Finance Corp. Ltd., Series G	7.88%	8/21/19	INR 1,010,000	15,202,031	0.1
				30,334,456	0.2
INDUSTRIAL					
CAPITAL GOODS					
Odebrecht Finance Ltd.	8.25%	4/25/18	BRL 27,035	3,097,656	0.0
SOVEREIGN BONDS					
BRAZIL					
Brazil Notas do Tesouro Nacional, Series B	6.00%	5/15/45	9,800	8,968,634	0.0
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	52,700	48,597,700	0.3
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	320,207	92,568,198	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	BRL 767,936	\$ 213,098,754	1.2%
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27	635,078	174,094,269	0.9
				<u>537,327,555</u>	<u>2.9</u>
COLOMBIA					
Colombia Government International Bond	7.75%	4/14/21	COP 16,112,000	5,679,443	0.0
Colombian TES, Series B	7.00%	5/04/22	104,144,200	34,765,586	0.2
Colombian TES, Series B	7.75%	9/18/30	17,362,900	5,938,698	0.1
Colombian TES, Series B	10.00%	7/24/24	55,000,000	21,382,682	0.1
				<u>67,766,409</u>	<u>0.4</u>
DOMINICAN REPUBLIC					
Dominican Republic International Bond	10.50%	1/17/20	DOP 477,260	10,366,122	0.1
Dominican Republic International Bond	12.00%	1/20/22	477,260	10,916,644	0.1
Dominican Republic International Bond	15.95%	6/04/21	1,550,400	40,846,851	0.1
Dominican Republic International Bond	16.00%	7/10/20	1,518,700	39,092,625	0.2
				<u>101,222,242</u>	<u>0.5</u>
INDONESIA					
JPMorgan Chase Bank NA	9.50%	5/17/41	IDR 414,814,000	37,259,772	0.2
JPMorgan Chase Bank NA	10.00%	7/18/17	568,287,000	44,019,216	0.2
				<u>81,278,988</u>	<u>0.4</u>
SOUTH AFRICA					
South Africa Government Bond, Series R159	13.50%	9/15/16	ZAR 746,950	50,856,311	0.3
South Africa Government Bond, Series R203	8.25%	9/15/17	459,556	31,389,969	0.1
South Africa Government Bond, Series R207	7.25%	1/15/20	770,000	50,734,526	0.3
South Africa Government Bond, Series R208	6.75%	3/31/21	800,000	50,854,033	0.3
				<u>183,834,839</u>	<u>1.0</u>
TURKEY					
Turkey Government Bond	8.20%	11/16/16	TRY 368,400	124,572,502	0.7
Turkey Government Bond	9.60%	6/14/17	201,000	68,543,076	0.4
Turkey Government Bond, Series 5YR	9.00%	3/08/17	505,465	171,637,452	0.9
				<u>364,753,030</u>	<u>2.0</u>
				<u>1,336,183,063</u>	<u>7.2</u>
				<u>1,369,615,175</u>	<u>7.4</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	6.25%	4/27/22	USD 2,545	2,883,969	0.0
BNP Paribas SA	7.63%	3/30/21	24,227	25,474,690	0.1
Citigroup, Inc.	3.50%	5/15/23	10,864	11,197,633	0.1
Cooperatieve Rabobank UA	6.63%	6/29/21	EUR 30,000	35,713,150	0.2
JPMorgan Chase & Co., Series V	5.00%	7/01/19	USD 4,100	4,089,750	0.0
Morgan Stanley	4.10%	5/22/23	27,060	28,709,388	0.2
PNC Financial Services Group, Inc. (The), Series R	4.85%	6/01/23	11,538	11,566,845	0.1
Regions Bank/Birmingham AL	6.45%	6/26/37	28,048	34,177,161	0.2
Santander Bank NA	8.75%	5/30/18	6,620	7,307,686	0.0
Wells Fargo Bank NA	6.75%	5/25/17	AUD 7,450	5,760,748	0.0
				<u>166,881,020</u>	<u>0.9</u>
BROKERAGE					
GFI Group, Inc.	8.38%	7/19/18	USD 14,878	15,993,850	0.1
FINANCE					
International Lease Finance Corp.	5.88%	8/15/22	9,285	10,480,444	0.1
INSURANCE					
American International Group, Inc.	6.82%	11/15/37	15,085	20,112,499	0.1
American International Group, Inc.	8.18%	5/15/58	9,200	12,052,000	0.1
Aon Corp.	8.21%	1/01/27	13,915	18,472,162	0.1
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	23,211	24,767,530	0.1
Assured Guaranty Municipal Holdings, Inc.	6.40%	12/15/66	10,979	8,344,040	0.0
Fairfax Financial Holdings Ltd.	5.80%	5/15/21	8,500	9,307,891	0.1
MetLife Capital Trust IV	7.88%	12/15/37	7,000	8,785,000	0.1
MetLife, Inc.	10.75%	8/01/39	16,185	26,057,850	0.1
Nationwide Financial Services, Inc.	6.75%	5/15/37	3,000	3,165,000	0.0
Nationwide Mutual Insurance Co.(d)	2.94%	12/15/24	5,000	4,950,650	0.0
Nationwide Mutual Insurance Co.	9.38%	8/15/39	22,662	36,217,026	0.2
Transatlantic Holdings, Inc.	8.00%	11/30/39	14,148	19,745,359	0.1
XLIT Ltd.	5.50%	3/31/45	21,057	21,166,201	0.1
XLIT Ltd., Series E	6.50%	4/15/17	22,854	17,106,219	0.1
				<u>230,249,427</u>	<u>1.2</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
REITS						
	EPR Properties	5.75%	8/15/22	USD 16,574	\$ 18,312,215	0.1%
	EPR Properties	7.75%	7/15/20	14,180	16,525,542	0.1
	Senior Housing Properties Trust	6.75%	12/15/21	18,000	20,609,676	0.1
					55,447,433	0.3
					479,052,174	2.6
INDUSTRIAL						
BASIC						
	Glencore Finance Canada Ltd.	6.00%	11/15/41	4,277	4,255,615	0.0
	Glencore Funding LLC	2.13%	4/16/18	1,636	1,623,730	0.0
	Glencore Funding LLC	4.00%	4/16/25	2,411	2,374,835	0.0
	Glencore Funding LLC	4.63%	4/29/24	5,000	5,075,000	0.0
	Weyerhaeuser Co.	8.50%	1/15/25	4,000	5,314,684	0.1
					18,643,864	0.1
CAPITAL GOODS						
	General Electric Co., Series D**	5.00%	1/21/21	30,828	33,063,030	0.2
	Lafarge SA	7.13%	7/15/36	7,500	9,382,890	0.1
	Owens Corning(e)	7.00%	12/01/36	5,000	6,405,110	0.0
					48,851,030	0.3
COMMUNICATIONS - MEDIA						
	Charter Communications Operating LLC/Charter Communications Operating Capital.	4.46%	7/23/22	13,075	14,187,905	0.1
	Charter Communications Operating LLC/Charter Communications Operating Capital.	6.48%	10/23/45	14,370	17,659,925	0.1
	NBCUniversal Enterprise, Inc.	5.25%	3/19/21	22,831	24,200,860	0.1
					56,048,690	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
	General Motors Financial Co., Inc.	3.20%	7/06/21	18,286	18,584,592	0.1
	General Motors Financial Co., Inc.	3.45%	4/10/22	9,882	10,073,088	0.1
					28,657,680	0.2
CONSUMER CYCLICAL - RETAILERS						
	AutoNation, Inc.	6.75%	4/15/18	2,741	2,933,353	0.0
ENERGY						
	Enterprise Products Operating LLC, Series A(d)	4.46%	8/01/66	6,102	5,720,625	0.0
	Kinder Morgan, Inc./DE, Series G.	7.75%	1/15/32	4,518	5,454,509	0.0
	Kinder Morgan, Inc./DE, Series G.	7.80%	8/01/31	18,933	23,180,108	0.1
	Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	11,536	11,668,295	0.1
	Regency Energy Partners LP/Regency Energy Finance Corp.	5.50%	4/15/23	21,800	22,557,746	0.1
	Williams Partners LP	3.35%	8/15/22	22,114	21,634,259	0.1
	Williams Partners LP	5.10%	9/15/45	12,748	12,497,680	0.1
	Williams Partners LP/ACMP Finance Corp.	4.88%	5/15/23	10,856	11,012,782	0.1
					113,726,004	0.6
TECHNOLOGY						
	Diamond 1 Finance Corp./Diamond 2 Finance Corp.	6.02%	6/15/26	16,750	17,921,261	0.1
	Diamond 1 Finance Corp./Diamond 2 Finance Corp.	8.35%	7/15/46	7,830	9,124,777	0.1
	Freescale Semiconductor, Inc.	6.00%	1/15/22	14,094	14,855,076	0.1
	Hewlett Packard Enterprise Co.	6.35%	10/15/45	15,192	15,680,468	0.1
	Micron Technology, Inc.	7.50%	9/15/23	7,476	8,242,290	0.0
	Seagate HDD Cayman	4.75%	1/01/25	25,527	23,621,154	0.1
	Seagate HDD Cayman	4.88%	6/01/27	26,685	23,388,522	0.1
	Western Digital Corp.	7.38%	4/01/23	15,914	17,266,690	0.1
					130,100,238	0.7
TRANSPORTATION - AIRLINES						
	Delta Air Lines Pass-Through Trust, Series 2007-1A	6.82%	8/10/22	6,069	7,146,651	0.0
					406,107,510	2.2
UTILITY						
ELECTRIC						
	PPL Capital Funding, Inc., Series A.	6.70%	3/30/67	28,324	24,464,855	0.1
	Southern California Edison Co., Series E	6.25%	2/01/22	17,000	19,075,360	0.1
					43,540,215	0.2
NATURAL GAS						
	Black Hills Gas LLC	5.90%	4/01/17	10,000	10,169,700	0.1
					53,709,915	0.3
					938,869,599	5.1
INVESTMENT COMPANIES						
	AB FCP I - Mortgage Income Portfolio - Class SA			1,142,415	106,256,009	0.6
	AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			4,017,647	80,232,410	0.4
	AB SICAV I - Euro High Yield Portfolio - Class S			3,593,186	105,090,256	0.6
					291,578,675	1.6

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AJ	5.57%	1/12/45	USD 28,210	\$ 27,139,065	0.2%
Citigroup Commercial Mortgage Trust Series 2013-GC11, Class XA(f)	1.98%	4/10/46	40,846	2,483,216	0.0
Series 2015-GC31, Class D	4.20%	6/10/48	4,251	3,119,310	0.0
Series 2014-GC23, Class D	4.66%	7/10/47	15,574	13,196,124	0.1
Series 2005-C3, Class D	5.16%	5/15/43	482	465,092	0.0
Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class XA(f)	2.23%	10/15/45	88,602	7,344,546	0.1
Commercial Mortgage Trust Series 2014-CR20, Class XA(f)	1.35%	11/10/47	61,758	4,087,949	0.0
Series 2014-CR15, Class XA(f)	1.46%	2/10/47	45,071	2,302,231	0.0
Series 2013-LC6, Class XA(f)	1.86%	1/10/46	87,619	5,337,502	0.0
Series 2012-CR5, Class XA(f)	1.91%	12/10/45	68,005	4,864,839	0.0
Series 2012-CR1, Class XA(f)	2.21%	5/15/45	73,519	5,779,523	0.0
Series 2012-LC4, Class XA(f)	3.33%	12/10/44	48,367	4,132,743	0.0
Series 2014-UBS5, Class D	3.50%	9/10/47	12,247	8,974,707	0.1
Series 2010-C1, Class F	4.00%	7/10/46	3,049	2,788,247	0.0
Series 2014-CR16, Class D	5.07%	4/10/47	20,000	17,721,602	0.1
Series 2014-LC15, Class D	5.11%	4/10/47	3,500	2,924,466	0.0
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.73%	7/10/44	7,955	7,555,916	0.1
GS Mortgage Securities Trust Series 2014-GC22, Class D	4.80%	6/10/47	22,159	17,957,851	0.1
Series 2014-GC18, Class D	5.11%	1/10/47	13,479	11,420,280	0.1
LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AJ	5.28%	2/15/41	13,631	13,511,304	0.1
Series 2007-C1, Class AJ	5.48%	2/15/40	13,840	13,878,340	0.1
Liberty Street Trust, Series 2016-225L, Class E	4.80%	2/10/36	15,394	15,262,218	0.1
ML-CFC Commercial Mortgage Trust, Series 2006-4, Class AJ	5.24%	12/12/49	6,382	6,393,463	0.0
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class XA(f)	2.19%	11/15/45	71,508	4,730,556	0.0
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1, Class XA(f)	2.29%	1/10/45	29,136	2,709,776	0.0
WF-RBS Commercial Mortgage Trust Series 2012-C7, Class XA(f)	1.66%	6/15/45	27,218	1,774,731	0.0
Series 2012-C10, Class XA(f)	1.87%	12/15/45	86,047	6,416,280	0.0
Series 2012-C8, Class XA(f)	2.30%	8/15/45	39,345	2,836,208	0.0
Series 2014-C20, Class D	3.99%	5/15/47	12,559	9,572,948	0.1
Series 2012-C8, Class F	5.04%	8/15/45	8,767	7,226,596	0.0
				<u>233,907,629</u>	<u>1.3</u>
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2015-MS1, Class D(e)	4.16%	5/15/48	8,720	6,877,539	0.0
				<u>240,785,168</u>	<u>1.3</u>
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
GMAC Capital Trust I	6.60%		136,575	3,449,885	0.0
Royal Bank of Scotland Group PLC	6.60%		400,000	10,260,000	0.1
US Bancorp, Series F	6.50%		940,850	29,175,758	0.1
				<u>42,885,643</u>	<u>0.2</u>
INSURANCE					
Hartford Financial Services Group, Inc. (The)	7.88%		699,825	21,995,499	0.1
REITS					
Hersha Hospitality Trust, Series C	6.88%		274,600	7,105,275	0.1
				<u>71,986,417</u>	<u>0.4</u>
UTILITY					
ELECTRIC					
SCE Trust III	5.75%		206,225	6,432,158	0.0
				<u>78,418,575</u>	<u>0.4</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
INDONESIA					
Majapahit Holding BV	7.88%	6/29/37	USD 14,291	18,954,153	0.1
MEXICO					
Petroleos Mexicanos	5.50%	1/21/21	12,017	12,966,343	0.1
SOUTH AFRICA					
Eskom Holdings SOC Ltd.	7.13%	2/11/25	11,883	11,796,254	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
VENEZUELA					
Petroleos de Venezuela SA.	5.38%	4/12/27	USD 61,738	\$ 22,225,608	0.1%
Petroleos de Venezuela SA.	9.75%	5/17/35	17,200	8,084,000	0.0
				30,309,608	0.1
				74,026,358	0.4
LOCAL GOVERNMENTS - MUNICIPAL BONDS					
UNITED STATES					
Buckeye Tobacco Settlement Financing Authority, Series 2007A-2	5.88%	6/01/47	10,185	10,076,733	0.1
State of California, Series 2010	7.95%	3/01/36	23,870	28,650,922	0.2
State of Illinois, Series 2010	7.35%	7/01/35	21,250	24,477,238	0.1
Tobacco Settlement Financing Corp./NJ, Series 2007-1A.	5.00%	6/01/41	3,955	3,856,046	0.0
				67,060,939	0.4
ASSET-BACKED SECURITIES					
HOME EQUITY LOANS - FIXED RATE					
CWABS Asset-Backed Certificates Trust, Series 2005-7, Class AF5W.	5.05%	10/25/35	12,729	12,614,503	0.1
GSAA Home Equity Trust Series 2005-12, Class AF5	5.66%	9/25/35	4,992	4,273,613	0.0
Series 2006-10, Class AF3	5.98%	6/25/36	6,135	3,139,169	0.0
Series 2006-7, Class AF2	5.99%	3/25/46	2,002	1,405,242	0.0
Lehman XS Trust, Series 2006-17, Class WF32	5.55%	11/25/36	5,652	5,227,085	0.0
Morgan Stanley Mortgage Loan Trust Series 2006-17XS, Class A6	5.58%	10/25/46	9,145	4,668,197	0.0
Series 2006-15XS, Class A3	5.99%	11/25/36	16,169	8,028,635	0.1
				39,356,444	0.2
HOME EQUITY LOANS - FLOATING RATE					
GSAA Home Equity Trust Series 2006-6, Class AF4(d)	6.12%	3/25/36	1,312	703,279	0.0
Series 2006-6, Class AF5(d)	6.24%	3/25/36	11,164	5,793,931	0.1
Lehman XS Trust, Series 2007-6, Class 3A5(e)	5.72%	5/25/37	4,209	5,742,019	0.0
				12,239,229	0.1
				51,595,673	0.3
COMMON STOCKS					
Travelport Worldwide Ltd.			1,620,370	22,247,680	0.1
Whiting Petroleum Corp.			886,086	6,459,567	0.1
				28,707,247	0.2
WARRANTS					
FairPoint Communications, Inc., expiring 1/24/18			69,322	693	0.0
iPayment Holdings, Inc., expiring 12/29/22(c)			5,074,515	2,689,493	0.0
				2,690,186	0.0
				16,267,999,695	88.0
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
HOME EQUITY LOANS - FIXED RATE					
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A	5.72%	9/25/36	USD 12,121	7,548,634	0.0
Morgan Stanley Mortgage Loan Trust, Series 2007-8XS, Class A2	6.00%	4/25/37	5,659	3,208,316	0.0
				10,756,950	0.0
OTHER ABS - FLOATING RATE					
OZLM VIII Ltd., Series 2014-8A, Class D(d)	5.58%	10/17/26	8,965	7,745,796	0.1
Sound Point CLO IV Ltd., Series 2013-3A, Class E(d)	5.13%	1/21/26	5,000	4,463,520	0.0
				12,209,316	0.1
				22,966,266	0.1
BANK LOANS					
INDUSTRIAL					
CONSUMER CYCLICAL - RETAILERS					
Dollar Tree, Inc.(d)	3.50%	7/06/22	412	412,238	0.0
CONSUMER NON-CYCLICAL					
Acadia Healthcare Company, Inc.(d)	3.75%	2/11/22	1,844	1,841,984	0.0
TECHNOLOGY					
Avaya Inc.(d)	6.50%	3/31/18	1,426	1,114,553	0.0
				3,368,775	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FIXED RATE					
Adjustable Rate Mortgage Trust, Series 2005-12, Class 2A1	3.07%	3/25/36	USD 3,111	\$ 2,386,564	0.0%
Alternative Loan Trust					
Series 2006-41CB, Class 2A13	5.75%	1/25/37	13,589	10,853,493	0.1
Series 2006-J4, Class 2A9	6.00%	7/25/36	1,240	1,005,894	0.0
Series 2006-28CB, Class A18	6.00%	10/25/36	1,650	1,250,535	0.0
BCAP LLC Trust, Series 2009-RR13, Class 17A3	5.94%	4/26/37	9,983	7,974,793	0.0
BNPP Mortgage Securities LLC Trust, Series 2009-1, Class B1	6.00%	8/27/37	14,330	11,011,206	0.1
Citigroup Mortgage Loan Trust					
Series 2007-AR4, Class 1A1A	5.27%	3/25/37	5,822	5,185,183	0.0
Series 2010-3, Class 2A2	7.06%	8/25/37	8,420	7,360,993	0.0
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-9, Class 4A1	4.80%	10/25/36	9,731	8,267,895	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-7, Class A4	4.45%	9/25/36	20,382	11,679,626	0.1
				<u>66,976,182</u>	<u>0.4</u>
NON-AGENCY FLOATING RATE					
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(d) (f)	5.03%	4/25/37	3,749	748,847	0.0
Luminent Mortgage Trust, Series 2006-5, Class A1A(d)	0.71%	7/25/36	7,324	4,821,563	0.0
Residential Accredit Loans, Inc. Trust					
Series 2006-QO3, Class A1(d)	0.73%	4/25/46	11,896	5,409,385	0.0
Series 2006-QO6, Class A2(d)	0.75%	6/25/46	23,391	9,716,311	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-AR6, Class 2A(d)	1.45%	8/25/46	7,749	5,206,576	0.0
				<u>25,902,682</u>	<u>0.1</u>
RISK SHARE FLOATING RATE					
Bellemeade Re II Ltd.					
Series 2016-1A, Class M2B(c) (d)	7.02%	4/25/26	19,327	19,496,157	0.1
Series 2016-1A, Class B1(c) (d)	12.52%	4/25/26	6,313	6,348,880	0.0
Bellemeade Re Ltd., Series 2015-1A, Class M2(c) (d)	4.82%	7/25/25	9,405	9,549,009	0.1
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M3(d)	5.17%	10/25/28	9,743	10,144,511	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C04, Class 1M2(d)	4.77%	1/25/29	16,361	16,636,333	0.1
Series 2016-C05, Class 2M2(d)	4.97%	1/25/29	23,208	23,579,632	0.1
Series 2016-C04, Class 1B(d)	10.77%	1/25/29	26,724	27,816,712	0.1
Series 2016-C05, Class 2B(d)	11.27%	1/25/29	28,860	29,475,666	0.2
				<u>143,046,900</u>	<u>0.8</u>
				<u>235,925,764</u>	<u>1.3</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B(c)	5.70%	6/24/50	24,000	24,571,200	0.1
Grantor Trust CGCMT(c)	4.34%	9/15/48	555	17,650,073	0.1
Grantor Trust COMM, Series 2014-UBS2(c)	5.01%	3/10/47	114	8,091,445	0.0
Grantor Trust COMM, Series 2014-UBS2(c)	5.18%	3/10/47	355	9,263,820	0.1
Grantor Trust CSAIL, Series 2015-C1(c)	4.00%	4/15/50	1,006	17,916,463	0.1
Grantor Trust JPMBB, Series 2014-C24(c)	4.00%	11/15/47	1,109	20,756,497	0.1
Grantor Trust WFRBS, Series 2014-C23(c)	3.40%	10/15/57	581	10,919,566	0.0
GS Mortgage Securities					
Series GT-G2(c)	3.49%	7/10/46	386	9,522,316	0.1
Series GT-F3(c)	3.49%	7/10/46	155	9,776,390	0.1
Series GT-E1(c)	3.49%	7/10/46	69	3,683,643	0.0
Series GT-G1(c)	4.25%	11/10/46	636	8,759,038	0.1
Series GT-F4(c)	4.25%	11/10/46	41	2,371,269	0.0
Series GT-E2(c)	4.25%	11/10/46	164	6,005,707	0.0
GS Mortgage Securities Trust, Series 2014-GC20, Class D	5.03%	4/10/47	3,525	2,516,511	0.0
WF-RBS Commercial Mortgage Trust, Series 2012-C6, Class XA(f)	2.41%	4/15/45	23,941	2,034,043	0.0
				<u>153,837,981</u>	<u>0.8</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
COMMON STOCKS					
Exide Corp. (c)			735,189	\$ 735,189	0.0%
Ion Media Networks (c)			3,938	1,676,643	0.0
iPayment, Inc. (c)			2,171,922	7,167,341	0.0
Liberty Tire Recycling LLC (c)			584,451	1	0.0
Mt. Logan Re Ltd. (Preference Shares) (c) (h) (i)			35,000	36,057,700	0.2
Mt. Logan Re Ltd. (Preference Shares) (c) (i) (j)			8,156	8,325,226	0.1
Mt. Logan Re Ltd. (Preference Shares) (c) (h) (i)			15,125	15,582,078	0.1
Neenah Enterprises, Inc. (c)			504,400	3,036,488	0.0
New Cotai LLC/New Cotai Capital Corp. (c)			60	67,560	0.0
Vantage Drilling International (c)			88,189	6,966,931	0.0
				<u>79,615,157</u>	<u>0.4</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
INSURANCE					
AAI Ltd., Series 5	6.75%	10/06/26	AUD 1,500	1,130,412	0.0
AIG Life Holdings, Inc.	8.13%	3/15/46	USD 1,472	1,943,040	0.0
				<u>3,073,452</u>	<u>0.0</u>
INDUSTRIAL					
CONSUMER CYCLICAL - OTHER					
Seminole Tribe of Florida, Inc.	6.54%	10/01/20	1,920	1,939,200	0.0
TRANSPORTATION - AIRLINES					
Northwest Airlines Pass-Through Trust, Series 2000-1, Class G	7.15%	10/01/19	1,737	1,850,274	0.0
				<u>3,789,474</u>	<u>0.0</u>
				<u>6,862,926</u>	<u>0.0</u>
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
SNS Bank NV(c)	11.25%	12/31/49	EUR 7,579	0^	0.0
FINANCE					
ILFC E-Capital Trust I(d)	3.98%	12/21/65	USD 9,500	7,585,750	0.0
				<u>7,585,750</u>	<u>0.0</u>
INDUSTRIAL					
BASIC					
Magnetation LLC/Mag Finance Corp.(a)	11.00%	5/15/18	40,106	48,127	0.0
Momentive Performance Materials, Inc.(c)	8.88%	10/15/20	59,247	1	0.0
				<u>48,128</u>	<u>0.0</u>
COMMUNICATIONS - MEDIA					
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25	10,749	11,326,759	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide Technologies, Series AI(b) (c)	7.00%	4/30/25	39,797	19,102,773	0.1
Exide Technologies, Series AI(b)	11.00%	4/30/20	1,809	1,447,179	0.0
Gates Global LLC/Gates Global Co.	5.75%	7/15/22	EUR 2,665	2,738,071	0.0
				<u>23,288,023</u>	<u>0.1</u>
ENERGY					
SandRidge Energy, Inc.(a)	8.13%	10/15/22	USD 34,739	2,388,306	0.0
Vantage Drilling International(c)	7.13%	4/01/23	16,605	0^	0.0
Vantage Drilling International(c)	10.00%	12/31/20	1,253	1,090,110	0.0
Vantage Drilling International	10.00%	12/31/20	1,522	1,324,140	0.0
				<u>4,802,556</u>	<u>0.0</u>
OTHER INDUSTRIAL					
B456 Systems, Inc.	3.75%	12/31/49	12,000	480,000	0.0
Liberty Tire Recycling LLC(b) (c)	11.00%	3/31/21	10,425	8,830,172	0.1
				<u>9,310,172</u>	<u>0.1</u>
				<u>48,775,638</u>	<u>0.3</u>
UTILITY					
ELECTRIC					
Texas Competitive/TCEH(a) (c)	11.50%	10/01/20	26,532	8,622,900	0.0
				<u>64,984,288</u>	<u>0.3</u>
EMERGING MARKETS - LOCAL CURRENCY					
INFLATION-LINKED SECURITIES					
COLOMBIA					
Fideicomiso PA Costera	6.25%	1/15/34	COP 18,690,784	6,012,078	0.0
Fideicomiso PA Pacifico Tres(c)	7.00%	1/15/35	97,872,936	32,434,425	0.2
				<u>38,446,503</u>	<u>0.2</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/40	USD 5,645	\$ 9,313,234	0.1%
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
INSURANCE					
XLIT Ltd., Series D(d)	3.80%		16,100	12,558,000	0.1
REITS					
Sovereign Real Estate Investment Trust(c)	12.00%		8,006	10,167,620	0.0
				22,725,620	0.1
				638,046,514	3.3
Total Investments					
(cost \$17,448,281,378)				\$ 16,906,046,209	91.3%
Time Deposits					
Barclays, London(k)	0.15 %	—		365,110,348	2.0
BBH, Grand Cayman(k)	0.40 %	—		5,353	0.0
Credit Suisse AG, Zurich(k)	(1.45)%	—		7,730,774	0.0
DBS Bank Ltd, Singapore(k)	0.15 %	—		163,876,771	0.9
Deutsche Bank, Grand Cayman(k)	0.05 %	—		12,940,972	0.1
Deutsche Bank, Grand Cayman(k)	0.15 %	—		209,328,877	1.1
DNB, Oslo(k)	0.39 %	—		9,776,813	0.1
HSBC Bank PLC, London(k)	6.21 %	—		4,377,476	0.0
Standard Chartered Bank, Singapore(k)	0.15 %	—		844,684,969	4.5
Sumitomo, Tokyo(k)	(0.54)%	—		1,187,654	0.0
Total Time Deposits				1,619,020,007	8.7
Other assets less liabilities				481,973	0.0
Net Assets				\$ 18,525,548,189	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. T-Note 10 Yr (CBT) Futures	12/20/16	3,034	\$ 395,699,977	\$ 397,216,969	\$ (1,516,992)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia & New Zealand Banking Group Ltd.	AUD	27,522	USD	21,215	10/28/16	\$ 559,493
Bank of America, NA.	RUB	11,921,200	USD	183,304	10/13/16	2,795,767
BNP Paribas SA.	ARS	67,688	USD	4,336	12/12/16	60,361
BNP Paribas SA.	USD	3,709	ARS	67,688	12/12/16	566,904
BNP Paribas SA.	USD	2,615	ARS	45,494	1/26/17	191,014
BNP Paribas SA.	USD	2,615	ARS	45,756	1/31/17	199,714
BNP Paribas SA.	USD	2,615	ARS	46,017	2/03/17	211,334
BNP Paribas SA.	USD	10,521	ARS	185,440	2/13/17	807,065
BNP Paribas SA.	USD	7,938	ARS	140,641	2/16/17	639,927
BNP Paribas SA.	USD	5,292	ARS	94,202	2/17/17	450,521
BNP Paribas SA.	USD	15,877	ARS	285,781	2/21/17	1,508,868
BNP Paribas SA.	USD	2,646	ARS	48,159	2/23/17	280,627
BNP Paribas SA.	USD	5,045	ARS	92,322	2/24/17	562,768
BNP Paribas SA.	USD	2,750	ARS	51,155	2/27/17	352,075
BNP Paribas SA.	USD	1,443	ARS	27,058	2/28/17	197,018
BNP Paribas SA.	USD	1,443	ARS	27,419	3/01/17	218,025
BNP Paribas SA.	USD	1,588	ARS	30,975	3/02/17	287,415
BNP Paribas SA.	USD	5,000	ARS	92,500	6/29/17	350,042
BNP Paribas SA.	USD	5,000	ARS	90,000	7/03/17	195,697
BNP Paribas SA.	USD	4,167	ARS	75,458	7/05/17	185,464
Brown Brothers Harriman & Co.	ZAR	539,054	USD	37,161	9/27/16	680,939
Brown Brothers Harriman & Co.	EUR	310	USD	351	10/06/16	4,260
Brown Brothers Harriman & Co.	USD	1,431,413	AUD	1,881,619	9/15/16	(17,752,131)
Brown Brothers Harriman & Co.	USD	72,683	CAD	93,999	9/15/16	(999,794)
Brown Brothers Harriman & Co.	USD	531	CHF	513	9/15/16	(8,967)
Brown Brothers Harriman & Co.	USD	120,386	EUR	106,604	9/15/16	(1,410,991)
Brown Brothers Harriman & Co.	USD	69,372	GBP	52,567	9/15/16	(324,187)
Brown Brothers Harriman & Co.	USD	59,700	NZD	81,804	9/15/16	(375,692)
Brown Brothers Harriman & Co.	USD	128,577	SGD	174,057	9/15/16	(826,973)

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	USD 630,112	ZAR 8,926,797	9/15/16	\$ (24,569,146)
Brown Brothers Harriman & Co.+.	USD 22,731	CNH 151,401	9/19/16	(124,293)
Brown Brothers Harriman & Co.+.	USD 1,656,873	AUD 2,177,976	9/29/16	(21,183,475)
Brown Brothers Harriman & Co.+.	USD 23,406	CNH 156,223	9/29/16	(90,629)
Brown Brothers Harriman & Co.+.	USD 118,728	EUR 105,135	9/29/16	(1,311,603)
Brown Brothers Harriman & Co.+.	USD 133,640	SGD 180,911	9/29/16	(865,003)
Brown Brothers Harriman & Co.+.	USD 574,699	ZAR 8,142,398	9/29/16	(24,018,425)
Citibank, NA	TRY 699,803	USD 231,946	9/29/16	(3,231,572)
Credit Suisse International.	USD 4,800	COP 14,308,211	9/15/16	1,608
Credit Suisse International.	ZAR 3,759,566	USD 267,079	9/27/16	12,649,906
Credit Suisse International.	USD 89,365	TRY 264,260	9/29/16	(557,675)
Goldman Sachs Bank USA	BRL 1,308,218	USD 394,684	9/02/16	(10,437,873)
Goldman Sachs Bank USA	USD 190,559	BRL 612,473	9/02/16	(891,532)
Goldman Sachs Bank USA	USD 186,854	RUB 12,096,453	10/13/16	(3,691,623)
HSBC Bank USA.	SEK 91,586	USD 11,112	9/09/16	410,903
JPMorgan Chase Bank.	ZAR 405,374	USD 27,853	9/27/16	418,932
JPMorgan Chase Bank.	USD 105,538	MXN 1,939,204	9/29/16	(2,692,422)
JPMorgan Chase Bank.	USD 165,799	MXN 3,143,497	9/29/16	915,591
JPMorgan Chase Bank.	EUR 34,018	USD 38,434	10/06/16	430,278
Royal Bank of Scotland PLC.	USD 80,726	BRL 260,841	9/02/16	49,997
Royal Bank of Scotland PLC.	GBP 253,068	USD 332,281	9/23/16	(204,851)
Royal Bank of Scotland PLC.	USD 126,216	ZAR 1,874,118	9/27/16	615,408
Royal Bank of Scotland PLC.	USD 178,350	RUB 11,671,771	10/13/16	(1,617,921)
Standard Chartered Bank.	USD 132,633	BRL 434,903	9/02/16	2,045,436
Standard Chartered Bank.	BRL 434,903	USD 131,397	10/04/16	(1,999,707)
Standard Chartered Bank.	EUR 464,344	USD 516,165	10/06/16	(2,574,873)
UBS AG	USD 337,596	INR 22,900,847	9/22/16	3,274,405
				\$ (89,643,596)
			Appreciation	\$ 32,117,762
			Depreciation	\$ (121,761,358)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 22,436	\$ 998,511	\$ 522,386
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	42,068	1,872,231	1,076,942
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	66,243	2,948,137	1,611,827
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	56,090	2,496,279	1,620,170
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	28,045	1,248,139	836,068
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	148,187	6,595,045	4,349,663
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	28,045	1,248,139	543,938
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	165,606	7,370,275	4,577,266
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 24, 5 Year Index	12/20/20	EUR 24,333	2,305,769	622,424
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 24, 5 Year Index	12/20/20	24,333	2,305,770	611,831
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 52,962	2,357,067	1,483,692
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	16,827	748,884	468,015
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	56,090	2,496,279	1,461,770
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	56,090	2,496,279	1,176,271
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	140,225	6,240,697	4,024,657
Total				\$ 43,727,501	\$ 24,986,920

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Deutsche Bank AG	iHeartCommunications, Inc.	6/20/18	USD 3,373	\$ 1,329,443	\$ 168,694	\$ 1,160,749
Morgan Stanley & Co. International PLC	iHeartCommunications, Inc.	6/20/18	3,795	1,495,773	189,800	1,305,973
Sale Contracts						
Bank of America, NA	United States Steel Corp.	9/20/19	14,800	(11,683)	413,923	(425,606)
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	87,889	(73,578)	161,467
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	87,889	(37,006)	124,895
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	87,889	(39,798)	127,687
Citigroup Global Markets, Inc.	CMBX.NA.BB.6	5/11/63	2,500	(435,500)	(355,635)	(79,865)
Citigroup Global Markets, Inc.	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	94,222	(1,836,222)
Citigroup Global Markets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(84,908)	(786,092)

AB FCP I
Global High Yield Portfolio

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	USD 10,000	\$ (1,742,000)	\$ (1,026,439)	\$ (715,561)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	3,632	(632,694)	(564,397)	(68,297)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	1,453	(253,113)	(231,510)	(21,603)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	3,632	(632,694)	(578,694)	(54,000)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	7,265	(1,265,563)	(1,127,837)	(137,726)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	44,000	(7,664,800)	552,844	(8,217,644)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	9,260	(1,613,092)	27,526	(1,640,618)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(104,297)	(766,703)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	30,000	(5,226,000)	(2,774,694)	(2,451,306)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	40,000	(6,968,000)	(4,837,282)	(2,130,718)
Goldman Sachs Bank USA	CDX-NAIG Series 9, 10 Year Index	12/20/17	9,000	504,117	(398,778)	902,895
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(924,209)	(817,791)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	1,000	(174,200)	(115,686)	(58,514)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	15,000	(2,613,000)	(1,743,484)	(869,516)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(592,165)	(278,835)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(598,677)	(272,323)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(719,066)	(151,934)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(1,395,507)	(346,493)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	3,632	(632,694)	(575,656)	(57,038)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	3,632	(632,694)	(569,228)	(63,466)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	1,707	(297,359)	(258,168)	(39,191)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	3,632	(632,694)	(575,656)	(57,038)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(82,593)	(788,407)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(184,596)	(1,557,404)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	58,400	(10,173,280)	(7,526,990)	(2,646,290)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(1,341,987)	(400,013)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	31,600	(5,504,720)	(4,124,091)	(1,380,629)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(682,477)	(188,523)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(721,173)	(149,827)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(727,973)	(143,027)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(1,460,473)	(281,527)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	7,000	(1,219,400)	(1,041,306)	(178,094)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(831,981)	(39,019)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	4,878	(849,748)	(884,273)	34,525
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	19,512	(3,398,991)	(3,579,152)	180,161
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	4,878	(849,748)	(894,788)	45,040
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	4,878	(849,748)	(894,788)	45,040
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	1,463	(254,855)	(270,879)	16,024
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	4,878	(849,748)	(988,369)	138,621
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	9,756	(1,699,495)	(1,993,060)	293,565
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	49,757	(8,667,670)	(10,434,019)	1,766,349
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	47,220	(8,225,724)	(7,977,415)	(248,309)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(857,393)	(13,607)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(857,393)	(13,607)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(880,363)	9,363
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(876,021)	5,021
Goldman Sachs International	Sabre Holdings Corporation	6/20/18	5,000	402,094	95,287	306,807
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(513,626)	(357,374)
Total				<u>\$ (93,492,813)</u>	<u>\$ (69,387,238)</u>	<u>\$ (24,105,575)</u>
					Appreciation	\$ 6,624,182
					Depreciation	\$ (30,729,757)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Citibank, NA					
iBoxx \$ Liquid High Yield Index	619,000	LIBOR	USD 619	9/20/16	\$ 35,761
iBoxx \$ Liquid High Yield Index	4,200,000	LIBOR	4,200	9/20/16	285,664
iBoxx \$ Liquid High Yield Index	1,346,000	LIBOR	1,346	9/20/16	83,474
JPMorgan Chase Bank, NA					
iBoxx \$ Liquid High Yield Index	50,000,000	LIBOR	50,000	9/20/16	1,355,152
iBoxx \$ Liquid High Yield Index	1,591,000	LIBOR	1,591	9/20/16	109,841
iBoxx \$ Liquid High Yield Index	1,239,000	LIBOR	1,239	9/20/16	64,481
iBoxx \$ Liquid High Yield Index	619,000	LIBOR	619	9/20/16	32,795
Morgan Stanley & Co. International PLC					
iBoxx \$ Liquid High Yield Index	888,000	LIBOR	888	9/20/16	55,302
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	888,000	LIBOR	888	9/20/16	49,553
Total					<u>\$ 2,072,023</u>
Total for Swaps					<u>\$ 2,953,368</u>

** Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

^ Less than \$0.50.

(a) Defaulted.

(b) Pay-In-Kind Payments (PIK).

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

(d) Floating Rate Security. Stated interest rate was in effect at August 31, 2016.

(e) Variable rate coupon, rate shown as of August 31, 2016.

(f) IO - Interest Only.

(g) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

(h) Effective prepayment date of April 2017.

(i) The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.

(j) Effective prepayment date of December 2016.

(k) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso

AUD – Australian Dollar

BRL – Brazilian Real

CAD – Canadian Dollar

CHF – Swiss Franc

CNH – Chinese Yuan Renminbi (Offshore)

COP – Colombian Peso

DOP – Dominican Peso

EUR – Euro

GBP – Great British Pound

IDR – Indonesian Rupiah

INR – Indian Rupee

MXN – Mexican Peso

NZD – New Zealand Dollar

RUB – Russian Ruble

SEK – Swedish Krona

SGD – Singapore Dollar

TRY – Turkish Lira

USD – United States Dollar

ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities

CBT – Chicago Board of Trade

CDX-CMBX.NA – North American Commercial Mortgage-Backed Index

CDX-NAHY – North American High Yield Credit Default Swap Index

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

CMBS – Commercial Mortgage-Backed Securities

INTRCONX – Inter-Continental Exchange

JSC – Joint Stock Company

LIBOR – London Interbank Offered Rates

MTN – Medium Term Note

REIT – Real Estate Investment Trust

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	5.25%	11/15/28	USD 291,374	\$ 406,284,621	3.8%
U.S. Treasury Bonds	6.13%	11/15/27	314,354	459,018,139	4.2
U.S. Treasury Bonds	6.25%	5/15/30	99,000	154,014,597	1.4
U.S. Treasury Bonds(a)	6.38%	8/15/27	99,640	147,311,562	1.4
U.S. Treasury Bonds	6.63%	2/15/27	110,000	163,599,260	1.5
U.S. Treasury Bonds	7.13%	2/15/23	169,189	229,654,001	2.1
U.S. Treasury Bonds	7.88%	2/15/21	26,356	34,057,935	0.3
U.S. Treasury Bonds(a)	8.00%	11/15/21	694,666	931,856,232	8.6
U.S. Treasury Bonds	8.13%	5/15/21	200,860	264,774,255	2.5
U.S. Treasury Bonds	8.13%	8/15/21	50,000	66,636,700	0.6
U.S. Treasury Bonds	8.50%	2/15/20	25,000	31,378,900	0.3
U.S. Treasury Bonds(a)	8.75%	8/15/20	194,000	251,783,288	2.3
U.S. Treasury Notes	1.38%	1/31/21	32,826	33,123,469	0.3
U.S. Treasury Notes	1.63%	7/31/20	114,000	116,320,128	1.1
U.S. Treasury Notes	1.63%	11/30/20	78,120	79,694,587	0.7
U.S. Treasury Notes	2.00%	7/31/22	186,000	193,011,270	1.8
U.S. Treasury Notes	2.25%	11/15/24	391,410	413,548,933	3.8
				<u>3,976,067,877</u>	<u>36.7</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Anglo American Capital PLC	3.63%	5/14/20	7,250	7,177,500	0.1
Anglo American Capital PLC	4.13%	4/15/21	900	891,000	0.0
Anglo American Capital PLC	4.88%	5/14/25	8,243	8,263,608	0.1
ArcelorMittal	6.50%	3/01/21	8,000	8,680,000	0.1
ArcelorMittal	7.75%	3/01/41	4,830	5,023,200	0.0
ArcelorMittal	8.00%	10/15/39	11,876	12,766,700	0.1
Axalta Coating Systems LLC	4.88%	8/15/24	3,971	4,139,768	0.0
Cliffs Natural Resources, Inc.	8.25%	3/31/20	7,134	7,455,030	0.1
Consolidated Energy Finance SA	6.75%	10/15/19	21,100	20,361,500	0.2
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22	17,215	19,883,325	0.2
Freeport-McMoRan, Inc.	3.88%	3/15/23	10,412	8,928,290	0.1
Freeport-McMoRan, Inc.	5.40%	11/14/34	3,984	3,107,520	0.0
Freeport-McMoRan, Inc.	5.45%	3/15/43	10,904	8,341,560	0.1
Lundin Mining Corp.	7.88%	11/01/22	4,924	5,268,680	0.0
Novelis Corp.	6.25%	8/15/24	8,573	8,937,352	0.1
PQ Corp.	6.75%	11/15/22	5,052	5,355,120	0.1
Teck Resources Ltd.	8.00%	6/01/21	749	808,452	0.0
Teck Resources Ltd.	8.50%	6/01/24	971	1,092,375	0.0
Thompson Creek Metals Co., Inc.	9.75%	12/01/17	11,787	12,199,545	0.1
United States Steel Corp.	8.38%	7/01/21	12,599	13,701,412	0.1
				<u>162,381,937</u>	<u>1.5</u>
CAPITAL GOODS					
American Builders & Contractors Supply Co., Inc.	5.75%	12/15/23	3,695	3,907,462	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.63%	5/15/23	14,968	15,229,940	0.1
Berry Plastics Corp.	6.00%	10/15/22	1,494	1,583,640	0.0
Bombardier, Inc.	6.00%	10/15/22	1,170	1,105,650	0.0
Bombardier, Inc.	7.50%	3/15/25	11,659	11,076,050	0.1
Bombardier, Inc.	7.75%	3/15/20	4,000	4,240,000	0.0
Case New Holland Industrial, Inc.	7.88%	12/01/17	1,853	1,987,343	0.0
Clean Harbors, Inc.	5.13%	6/01/21	9,300	9,555,750	0.1
GFL Environmental, Inc.	7.88%	4/01/20	5,617	5,813,595	0.1
GFL Environmental, Inc.	9.88%	2/01/21	10,787	11,757,830	0.1
Herc Rentals, Inc.	7.75%	6/01/24	15,472	16,168,240	0.1
KLX, Inc.	5.88%	12/01/22	11,500	12,069,250	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.13%	7/15/23	26,964	27,975,150	0.3
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	10/15/20	16,677	17,198,156	0.2
Sealed Air Corp.	6.88%	7/15/33	12,696	13,743,420	0.1
Standard Industries, Inc./NJ.	5.38%	11/15/24	7,500	7,978,125	0.1
Terex Corp.	6.00%	5/15/21	615	634,065	0.0
United Rentals North America, Inc.	5.50%	7/15/25	4,000	4,125,000	0.0
United Rentals North America, Inc.	5.75%	11/15/24	6,420	6,708,900	0.1
United Rentals North America, Inc.	5.88%	9/15/26	5,200	5,408,000	0.1
				<u>178,265,566</u>	<u>1.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA					
Altice Financing SA	6.63%	2/15/23	USD 17,063	\$ 17,766,849	0.1%
Altice Financing SA	7.50%	5/15/26	12,087	12,721,568	0.1
Altice US Finance I Corp.	5.50%	5/15/26	7,730	8,155,150	0.1
AMC Networks, Inc.	5.00%	4/01/24	10,612	10,877,300	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/23	8,108	8,531,157	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	5/01/26	22,565	23,890,694	0.2
Clear Channel Worldwide Holdings, Inc., Series A.	6.50%	11/15/22	9,055	9,156,869	0.1
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/22	17,645	18,483,137	0.2
CSC Holdings LLC	6.63%	10/15/25	6,416	6,969,380	0.1
CSC Holdings LLC	6.75%	11/15/21	18,000	19,215,000	0.2
DISH DBS Corp.	5.00%	3/15/23	12,863	12,381,924	0.1
DISH DBS Corp.	7.88%	9/01/19	6,153	6,860,595	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21	14,829	15,829,957	0.1
Intelsat Jackson Holdings SA	8.00%	2/15/24	2,619	2,628,821	0.0
Intelsat Jackson Holdings SA	9.50%	9/30/22	6,139	6,814,290	0.1
Liberty Interactive LLC	8.25%	2/01/30	2,000	2,150,000	0.0
McClatchy Co. (The)	9.00%	12/15/22	7,309	7,418,635	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23	8,545	9,057,700	0.1
Mediacom LLC/Mediacom Capital Corp.	7.25%	2/15/22	11,496	12,042,060	0.1
National CineMedia LLC	5.75%	8/15/26	5,798	5,950,198	0.1
Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/21	5,789	6,035,033	0.1
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	2,004	2,058,849	0.0
Radio One, Inc.	7.38%	4/15/22	18,197	18,424,462	0.2
RR Donnelley & Sons Co.	7.63%	6/15/20	4,289	4,706,448	0.0
Sinclair Television Group, Inc.	6.13%	10/01/22	10,680	11,294,100	0.1
Sirius XM Radio, Inc.	5.38%	4/15/25	3,226	3,363,105	0.0
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.50%	1/15/23	13,177	13,868,792	0.1
Univision Communications, Inc.	5.13%	2/15/25	17,211	17,985,495	0.1
Virgin Media Finance PLC	5.25%	2/15/22	12,916	11,575,965	0.1
Virgin Media Finance PLC	5.75%	1/15/25	1,953	1,987,178	0.0
Ziggo Bond Finance BV	5.88%	1/15/25	11,000	11,055,000	0.1
				<u>319,255,711</u>	<u>2.9</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice Luxembourg SA	7.75%	5/15/22	5,516	5,871,093	0.1
CenturyLink, Inc., Series P	7.60%	9/15/39	2,170	2,006,111	0.0
CenturyLink, Inc., Series S	6.45%	6/15/21	12,992	13,958,280	0.1
Columbus Cable Barbados Ltd.	7.38%	3/30/21	8,698	9,306,860	0.1
Communications Sales & Leasing, Inc./CSL Capital LLC	6.00%	4/15/23	5,464	5,723,540	0.1
Embarq Corp.	8.00%	6/01/36	14,751	15,294,943	0.1
Frontier Communications Corp.	7.13%	1/15/23	1,249	1,177,183	0.0
Frontier Communications Corp.	7.63%	4/15/24	1,976	1,857,440	0.0
Frontier Communications Corp.	8.75%	4/15/22	4,466	4,655,805	0.1
Frontier Communications Corp.	9.00%	8/15/31	5,000	4,850,000	0.1
Frontier Communications Corp.	10.50%	9/15/22	275	299,234	0.0
Frontier Communications Corp.	11.00%	9/15/25	15,680	16,934,400	0.2
Millicom International Cellular SA	6.00%	3/15/25	4,393	4,486,351	0.0
Sable International Finance Ltd.	6.88%	8/01/22	2,426	2,510,910	0.0
SFR Group SA	6.00%	5/15/22	12,600	12,877,200	0.1
SFR Group SA	7.38%	5/01/26	13,740	14,186,550	0.1
Sprint Communications, Inc.	9.00%	11/15/18	2,925	3,221,156	0.0
T-Mobile USA, Inc.	6.00%	3/01/23	5,641	5,979,686	0.1
T-Mobile USA, Inc.	6.00%	4/15/24	9,390	10,000,350	0.1
T-Mobile USA, Inc.	6.50%	1/15/24	2,215	2,381,125	0.0
Telecom Italia Capital SA	7.20%	7/18/36	9,000	9,641,250	0.1
Telecom Italia Capital SA	7.72%	6/04/38	6,700	7,353,250	0.1
Wind Acquisition Finance SA	4.75%	7/15/20	25,657	25,977,712	0.2
Wind Acquisition Finance SA	6.50%	4/30/20	1,301	1,361,991	0.0
Windstream Services LLC	6.38%	8/01/23	10,662	9,689,092	0.1
Windstream Services LLC	7.50%	4/01/23	7,500	7,134,375	0.1
Windstream Services LLC	7.75%	10/01/21	1,500	1,496,250	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	13,918	14,686,413	0.1
				<u>214,918,550</u>	<u>2.0</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	4.88%	8/15/26	4,053	4,108,729	0.0
BCD Acquisition, Inc.	9.63%	9/15/23	14,569	15,224,605	0.2
Dana Financing Luxembourg Sarl	6.50%	6/01/26	18,880	19,776,800	0.2
LKQ Corp.	4.75%	5/15/23	7,213	7,285,130	0.1
Meritor, Inc.	6.25%	2/15/24	15,818	14,796,157	0.1
Tenneco, Inc.	5.00%	7/15/26	12,895	13,281,850	0.1
				<u>74,473,271</u>	<u>0.7</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment, Inc.	5.75%	6/15/25	USD 7,167	\$ 7,346,748	0.1%
Carlson Wagonlit BV	6.88%	6/15/19	6,953	7,188,012	0.1
ClubCorp Club Operations, Inc.	8.25%	12/15/23	3,334	3,525,705	0.0
Pinnacle Entertainment, Inc.	5.63%	5/01/24	5,430	5,538,600	0.0
Regal Entertainment Group	5.75%	6/15/23	9,305	9,537,625	0.1
Regal Entertainment Group	5.75%	2/01/25	4,000	4,070,000	0.0
Royal Caribbean Cruises Ltd.	7.50%	10/15/27	6,000	7,245,000	0.1
				<u>44,451,690</u>	<u>0.4</u>
CONSUMER CYCLICAL - OTHER					
CalAtlantic Group, Inc.	8.38%	1/15/21	3,000	3,577,500	0.0
Dakota Merger Sub, Inc.	7.75%	9/01/23	5,299	5,371,861	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26	2,635	2,878,738	0.0
International Game Technology PLC	6.25%	2/15/22	20,892	22,511,130	0.2
International Game Technology PLC	6.50%	2/15/25	3,000	3,252,000	0.0
KB Home	8.00%	3/15/20	18,768	20,785,560	0.2
MCE Finance Ltd.	5.00%	2/15/21	13,933	14,002,665	0.1
MDC Holdings, Inc.	5.50%	1/15/24	19,093	19,952,185	0.2
MDC Holdings, Inc.	6.00%	1/15/43	6,634	5,937,430	0.1
Meritage Homes Corp.	7.00%	4/01/22	5,816	6,484,840	0.1
MGM Growth Properties Operating Partnership					
LP/MGP Finance Co-Issuer, Inc.	5.63%	5/01/24	2,049	2,223,165	0.0
MGM Resorts International	6.63%	12/15/21	2,464	2,765,840	0.0
MGM Resorts International	7.75%	3/15/22	7,908	9,193,050	0.1
PulteGroup, Inc.	4.25%	3/01/21	4,395	4,617,475	0.1
PulteGroup, Inc.	5.00%	1/15/27	6,035	6,170,787	0.1
PulteGroup, Inc.	5.50%	3/01/26	13,390	14,327,300	0.1
PulteGroup, Inc.	6.38%	5/15/33	1,595	1,678,738	0.0
PulteGroup, Inc.	7.88%	6/15/32	2,595	3,021,877	0.0
Scientific Games International, Inc.	7.00%	1/01/22	11,018	11,706,625	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	8,613	8,785,260	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	6,070	6,145,875	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.25%	4/15/21	4,030	4,140,825	0.0
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.63%	3/01/24	2,863	2,934,575	0.0
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23	12,079	12,622,555	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.38%	3/15/22	1,993	2,070,229	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	8,063	8,143,630	0.1
Wynn Macau Ltd.	5.25%	10/15/21	3,830	3,877,875	0.0
				<u>209,179,590</u>	<u>1.9</u>
CONSUMER CYCLICAL - RETAILERS					
Argos Merger Sub, Inc.	7.13%	3/15/23	24,947	26,225,534	0.2
Dollar Tree, Inc.	5.75%	3/01/23	7,394	7,957,792	0.1
Group 1 Automotive, Inc.	5.25%	12/15/23	15,500	15,693,750	0.1
Hanesbrands, Inc.	4.63%	5/15/24	5,323	5,569,189	0.1
Hanesbrands, Inc.	4.88%	5/15/26	5,051	5,278,295	0.1
JC Penney Corp., Inc.	5.88%	7/01/23	2,269	2,367,475	0.0
L Brands, Inc.	6.75%	7/01/36	8,684	9,330,958	0.1
L Brands, Inc.	6.88%	11/01/35	10,800	11,799,000	0.1
L Brands, Inc.	6.95%	3/01/33	3,635	3,844,012	0.0
L Brands, Inc.	7.60%	7/15/37	2,750	2,997,500	0.0
Levi Strauss & Co.	5.00%	5/01/25	8,729	9,056,337	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25	5,752	6,229,416	0.1
				<u>106,349,258</u>	<u>1.0</u>
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	6.50%	3/01/24	13,374	14,059,417	0.1
Albertsons Cos. LLC/Safeway, Inc./New					
Albertson's, Inc./Albertson's LLC	5.75%	3/15/25	7,226	7,478,910	0.1
Albertsons Cos. LLC/Safeway, Inc./New					
Albertson's, Inc./Albertson's LLC	6.63%	6/15/24	12,007	12,890,715	0.1
Amsurg Corp.	5.63%	7/15/22	10,508	10,849,510	0.1
Aramark Services, Inc.	4.75%	6/01/26	10,785	10,840,003	0.1
Aramark Services, Inc.	5.13%	1/15/24	1,677	1,738,839	0.0
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	8,340	7,151,550	0.1
DaVita HealthCare Partners, Inc.	5.00%	5/01/25	6,710	6,800,585	0.1
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23	14,919	13,538,992	0.1
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.50%	2/01/25	13,703	12,161,412	0.1
First Quality Finance Co., Inc.	4.63%	5/15/21	10,387	10,361,032	0.1
HCA, Inc.	5.25%	6/15/26	16,335	17,458,031	0.2
Hill-Rom Holdings, Inc.	5.75%	9/01/23	1,603	1,683,150	0.0
Horizon Pharma, Inc.	6.63%	5/01/23	5,885	5,811,438	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	6,211	6,707,880	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
LifePoint Health, Inc.....	5.38%	5/01/24	USD 6,870	\$ 7,050,338	0.1%
LifePoint Health, Inc.....	5.88%	12/01/23	8,709	9,166,223	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. . .	5.50%	4/15/25	17,968	17,698,480	0.2
Mallinckrodt International Finance SA/Mallinckrodt CB LLC. . .	5.63%	10/15/23	2,124	2,131,965	0.0
MEDNAX, Inc.	5.25%	12/01/23	3,057	3,217,493	0.0
Post Holdings, Inc.....	5.00%	8/15/26	16,320	16,279,200	0.1
Post Holdings, Inc.....	8.00%	7/15/25	5,703	6,515,678	0.1
Revlon Escrow Corp.....	6.25%	8/01/24	4,858	5,052,320	0.0
RSI Home Products, Inc.	6.50%	3/15/23	15,095	15,925,225	0.1
Smithfield Foods, Inc.	6.63%	8/15/22	8,788	9,315,280	0.1
Spectrum Brands, Inc.	6.13%	12/15/24	2,611	2,816,616	0.0
Tempur Sealy International, Inc.	5.50%	6/15/26	7,055	7,368,948	0.1
Tenet Healthcare Corp.	6.00%	10/01/20	3,200	3,380,000	0.0
Valeant Pharmaceuticals International, Inc.....	5.88%	5/15/23	4,609	4,044,398	0.0
Valeant Pharmaceuticals International, Inc.....	6.13%	4/15/25	18,861	16,574,104	0.1
				<u>266,067,732</u>	<u>2.4</u>
ENERGY					
Antero Resources Corp.....	5.63%	6/01/23	2,940	2,947,350	0.0
Cenovus Energy, Inc.....	3.00%	8/15/22	570	544,068	0.0
Cenovus Energy, Inc.....	3.80%	9/15/23	322	311,060	0.0
Cenovus Energy, Inc.....	4.45%	9/15/42	5,161	4,201,245	0.1
Cenovus Energy, Inc.....	6.75%	11/15/39	428	456,989	0.0
Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24	12,164	13,015,480	0.1
Continental Resources, Inc./OK	3.80%	6/01/24	597	538,793	0.0
Continental Resources, Inc./OK	4.50%	4/15/23	1,444	1,360,970	0.0
Continental Resources, Inc./OK	4.90%	6/01/44	3,835	3,202,225	0.0
Continental Resources, Inc./OK	5.00%	9/15/22	4,580	4,431,150	0.1
DCP Midstream Operating LP.....	5.60%	4/01/44	1,946	1,780,590	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	19,387	14,269,821	0.1
Energy Transfer Equity LP.....	5.88%	1/15/24	22,155	22,708,875	0.2
Hilcorp Energy I LP/Hilcorp Finance Co.....	5.75%	10/01/25	2,912	2,853,760	0.0
Laredo Petroleum, Inc.....	5.63%	1/15/22	1,678	1,568,930	0.0
Laredo Petroleum, Inc.....	7.38%	5/01/22	7,312	7,385,120	0.1
Murphy Oil Corp.....	6.88%	8/15/24	1,846	1,930,453	0.0
Precision Drilling Corp.....	6.50%	12/15/21	2,550	2,365,125	0.0
QEP Resources, Inc.....	5.25%	5/01/23	2,818	2,761,640	0.0
QEP Resources, Inc.....	5.38%	10/01/22	7,426	7,351,740	0.1
QEP Resources, Inc.....	6.88%	3/01/21	1,504	1,572,432	0.0
Range Resources Corp.	5.00%	3/15/23	786	776,175	0.0
Sabine Pass Liquefaction LLC(b)	5.63%	4/15/23	6,475	6,814,937	0.1
Sabine Pass Liquefaction LLC.	5.63%	3/01/25	6,543	6,919,222	0.1
Sabine Pass Liquefaction LLC.....	5.75%	5/15/24	870	924,375	0.0
Sabine Pass Liquefaction LLC.....	5.88%	6/30/26	6,012	6,432,840	0.1
Sabine Pass Liquefaction LLC.....	6.25%	3/15/22	585	625,950	0.0
SM Energy Co.....	5.00%	1/15/24	3,225	2,946,844	0.0
SM Energy Co.....	5.63%	6/01/25	1,582	1,479,170	0.0
SM Energy Co.....	6.50%	1/01/23	1,152	1,128,960	0.0
Southern Star Central Corp.....	5.13%	7/15/22	8,000	8,020,000	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.....	5.25%	5/01/23	7,947	8,066,205	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.....	6.75%	3/15/24	3,090	3,283,125	0.0
Transocean, Inc.....	5.05%	10/15/22	2,821	2,249,748	0.0
Transocean, Inc.....	6.80%	3/15/38	17,863	11,566,292	0.1
Transocean, Inc.....	7.50%	4/15/31	1,500	1,053,750	0.0
Transocean, Inc.....	9.00%	7/15/23	16,376	15,761,900	0.2
Weatherford International Ltd.....	5.95%	4/15/42	3,663	2,573,258	0.0
Weatherford International Ltd.....	6.75%	9/15/40	11,483	8,440,005	0.1
Weatherford International Ltd./Bermuda	6.50%	8/01/36	4,768	3,528,320	0.1
Weatherford International Ltd./Bermuda	7.00%	3/15/38	3,840	2,889,600	0.0
				<u>193,038,492</u>	<u>1.8</u>
OTHER INDUSTRIAL					
Briggs & Stratton Corp.....	6.88%	12/15/20	1,558	1,713,800	0.0
General Cable Corp.....	5.75%	10/01/22	20,662	19,622,288	0.2
				<u>21,336,088</u>	<u>0.2</u>
SERVICES					
APX Group, Inc.	6.38%	12/01/19	5,540	5,685,370	0.1
APX Group, Inc.	7.88%	12/01/22	17,665	18,592,412	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	34,301	37,345,214	0.3
Service Corp. International/US	7.50%	4/01/27	2,400	2,808,000	0.0
				<u>64,430,996</u>	<u>0.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TECHNOLOGY					
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	5.88%	6/15/21	USD 4,362	\$ 4,612,126	0.0%
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	7.13%	6/15/24	7,459	8,080,745	0.1
Energizer Holdings, Inc.	5.50%	6/15/25	5,702	5,944,335	0.1
Micron Technology, Inc.	5.50%	2/01/25	13,590	13,165,312	0.1
NXP BV/NXP Funding LLC	4.63%	6/01/23	8,367	8,827,185	0.1
Sabre GBLB, Inc.	5.25%	11/15/23	3,329	3,420,547	0.0
Sabre GBLB, Inc.	5.38%	4/15/23	2,309	2,386,929	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	7,618	7,389,460	0.1
Western Digital Corp.	10.50%	4/01/24	16,035	18,119,550	0.2
				<u>71,946,189</u>	<u>0.7</u>
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25	7,015	6,944,850	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	5,922	6,136,673	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24	8,273	8,732,151	0.1
XPO Logistics, Inc.	6.13%	9/01/23	3,099	3,184,223	0.0
XPO Logistics, Inc.	6.50%	6/15/22	15,202	15,791,077	0.1
				<u>40,788,974</u>	<u>0.4</u>
				<u>1,966,884,044</u>	<u>18.1</u>
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	4.25%	4/15/21	13,833	14,247,990	0.1
Ally Financial, Inc.	8.00%	11/01/31	10,508	13,183,168	0.1
Banco Bilbao Vizcaya Argentaria SA	9.00%	5/09/18	6,800	7,106,000	0.1
Barclays Bank PLC	7.63%	11/21/22	9,690	10,881,870	0.1
Barclays Bank PLC	7.70%	4/25/18	6,420	6,709,908	0.1
Barclays Bank PLC	7.75%	4/10/23	6,938	7,354,280	0.1
Barclays PLC	7.88%	3/15/22	12,898	12,926,995	0.1
BBVA International Preferred SAU	5.92%	4/18/17	5,900	5,966,375	0.1
Countrywide Capital III, Series B	8.05%	6/15/27	34,006	43,332,894	0.4
Credit Agricole SA.	8.13%	12/23/25	16,144	17,334,620	0.1
Credit Suisse Group AG.	7.50%	12/11/23	19,715	20,799,325	0.2
Lloyds Banking Group PLC	7.50%	6/27/24	14,449	14,683,796	0.1
Royal Bank of Scotland Group PLC	8.63%	8/15/21	7,276	7,412,425	0.1
Royal Bank of Scotland Group PLC, Series U	7.64%	9/30/17	8,600	8,460,250	0.1
Societe Generale SA	5.92%	4/05/17	10,000	10,158,200	0.1
Societe Generale SA	8.00%	9/29/25	8,699	8,851,232	0.1
Standard Chartered PLC	7.50%	4/02/22	1,413	1,411,587	0.0
UBS Group AG	7.00%	2/19/25	15,000	15,993,750	0.1
				<u>226,814,665</u>	<u>2.1</u>
FINANCE					
CIT Group, Inc.	5.38%	5/15/20	7,500	8,015,625	0.1
Navient Corp.	6.63%	7/26/21	9,281	9,571,031	0.1
Navient Corp.	7.25%	1/25/22	14,391	14,948,651	0.1
Navient Corp.	8.00%	3/25/20	12,209	13,246,765	0.1
				<u>45,782,072</u>	<u>0.4</u>
INSURANCE					
Liberty Mutual Group, Inc.	7.80%	3/15/37	7,135	8,276,600	0.1
OTHER FINANCE					
Lincoln Finance Ltd.	7.38%	4/15/21	5,363	5,778,633	0.1
REITS					
FelCor Lodging LP	5.63%	3/01/23	21,317	21,903,217	0.2
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	10,071	10,700,437	0.1
VEREIT Operating Partnership LP	4.13%	6/01/21	4,802	5,018,090	0.0
VEREIT Operating Partnership LP	4.88%	6/01/26	1,311	1,412,603	0.0
				<u>39,034,347</u>	<u>0.3</u>
				<u>325,686,317</u>	<u>3.0</u>
UTILITY					
ELECTRIC					
AES Corp./VA	7.38%	7/01/21	9,068	10,405,530	0.1
Calpine Corp.	5.50%	2/01/24	5,980	5,965,050	0.1
Calpine Corp.	5.75%	1/15/25	4,655	4,637,544	0.0
DPL, Inc.	7.25%	10/15/21	1,254	1,264,659	0.0
Dynegy, Inc.	7.38%	11/01/22	9,635	9,514,562	0.1
Dynegy, Inc.	7.63%	11/01/24	3,345	3,278,100	0.0
Emera, Inc., Series 2016-A	6.75%	6/15/76	8,523	9,215,494	0.1
NRG Energy, Inc.	6.63%	3/15/23	7,845	8,001,900	0.1
NRG Energy, Inc.	7.88%	5/15/21	4,409	4,596,383	0.0
Talen Energy Supply LLC	4.60%	12/15/21	8,357	6,539,352	0.1
				<u>63,418,574</u>	<u>0.6</u>
				<u>2,355,988,935</u>	<u>21.7</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class M3(c)	3.82%	10/25/27	USD 1,850	\$ 1,903,884	0.0%
Series 2014-HQ2, Class M3(c)	4.27%	9/25/24	3,450	3,555,276	0.0
Series 2015-HQ1, Class M3(c)	4.32%	3/25/25	3,795	3,997,739	0.0
Series 2014-DN3, Class M3(c)	4.52%	8/25/24	11,000	11,370,258	0.1
Series 2014-HQ1, Class M3(c)	4.62%	8/25/24	18,914	19,656,029	0.2
Series 2015-DN1, Class M3(c)	4.67%	1/25/25	8,362	8,817,203	0.1
Series 2013-DN2, Class M2(c)	4.77%	11/25/23	23,135	24,113,189	0.2
Series 2014-DN1, Class M3(c)	5.02%	2/25/24	19,825	21,122,600	0.2
Series 2014-DN4, Class M3(c)	5.07%	10/25/24	20,685	21,779,512	0.2
Series 2015-HQA1, Class M3(c)	5.22%	3/25/28	29,760	31,360,174	0.3
Series 2015-DNA3, Class M3(c)	5.22%	4/25/28	6,332	6,729,309	0.1
Series 2014-HQ3, Class M3(c)	5.27%	10/25/24	14,425	15,340,071	0.1
Series 2015-HQA2, Class M3(c)	5.32%	5/25/28	31,563	33,300,264	0.3
Series 2016-DNA3, Class M3(c)	5.52%	12/25/28	79,123	83,667,002	0.8
Series 2016-HQA2, Class M3(c)	5.67%	11/25/28	14,695	15,571,554	0.1
Series 2016-DNA1, Class M3(c)	6.04%	7/25/28	18,465	20,065,631	0.2
Series 2016-HQA1, Class M3(c)	6.87%	9/25/28	38,485	43,157,175	0.4
Series 2013-DN1, Class M2(c)	7.67%	7/25/23	14,252	16,608,227	0.2
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C02, Class 2M2(c)	4.52%	5/25/25	13,816	14,340,775	0.1
Series 2015-C02, Class 1M2(c)	4.52%	5/25/25	10,407	10,779,935	0.1
Series 2015-C01, Class 1M2(c)	4.82%	2/25/25	37,633	39,295,332	0.4
Series 2014-C01, Class M2(c)	4.92%	1/25/24	870	920,895	0.0
Series 2015-C01, Class 2M2(c)	5.07%	2/25/25	13,227	13,920,944	0.1
Series 2014-C04, Class 1M2(c)	5.42%	11/25/24	23,815	25,444,372	0.2
Series 2014-C04, Class 2M2(c)	5.52%	11/25/24	6,970	7,397,426	0.1
Series 2015-C03, Class 1M2(c)	5.52%	7/25/25	40,700	43,034,116	0.4
Series 2015-C03, Class 2M2(c)	5.52%	7/25/25	16,580	17,637,559	0.2
Series 2013-C01, Class M2(c)	5.77%	10/25/23	18,170	19,924,533	0.2
Series 2016-C03, Class 1M2(c)	5.82%	10/25/28	13,304	14,334,307	0.1
Series 2015-C04, Class 2M2(c)	6.07%	4/25/28	28,416	30,560,770	0.3
Series 2015-C04, Class 1M2(c)	6.22%	4/25/28	75,130	81,267,329	0.8
Series 2016-C03, Class 2M2(c)	6.42%	10/25/28	61,467	66,733,843	0.6
Series 2016-C02, Class 1M2(c)	6.52%	9/25/28	36,377	39,802,156	0.4
Series 2016-C01, Class 1M2(c)	7.27%	8/25/28	34,302	38,689,035	0.4
Series 2016-C01, Class 2M2(c)	7.47%	8/25/28	12,976	14,715,912	0.1
				<u>860,914,336</u>	<u>8.0</u>
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs, Series 4451, Class CI(d)					
	7.00%	3/15/45	27,186	7,186,523	0.1
Federal National Mortgage Association REMICs					
Series 2016-33, Class NI(d)	5.00%	7/25/34	56,277	10,793,242	0.1
Series 2016-11, Class GI(d)	5.00%	3/25/46	14,617	2,726,400	0.0
Series 2016-37, Class BI(d)	5.00%	6/25/46	91,332	17,215,806	0.2
Series 2016-34, Class AI(d)	5.00%	6/25/46	52,890	9,977,473	0.1
Series 2015-54, Class GI(d)	5.50%	7/25/45	57,289	11,114,670	0.1
Series 2015-22, Class EI(d)	6.00%	4/25/45	69,048	15,502,124	0.1
				<u>74,516,238</u>	<u>0.7</u>
AGENCY FLOATING RATE					
Federal National Mortgage Association REMICs					
Series 2015-72, Class ST(c) (d)	5.11%	10/25/45	25,989	6,015,425	0.1
Series 2011-74, Class SJ(c) (d)	5.48%	8/25/41	17,090	3,368,493	0.0
Series 2016-22, Class ST(c) (d)	5.58%	4/25/46	18,032	3,435,686	0.0
Series 2016-19, Class SA(c) (d)	5.58%	4/25/46	28,479	5,022,744	0.0
Series 2015-19, Class SA(c) (d)	5.68%	4/25/45	18,793	3,414,048	0.0
Series 2015-66, Class AS(c) (d)	5.73%	9/25/45	156,674	32,279,745	0.3
Series 2011-76, Class SB(c) (d)	6.08%	8/25/41	14,177	3,278,901	0.0
Series 2013-130, Class SN(c) (d)	6.13%	10/25/42	35,660	6,847,993	0.1
Series 2009-82, Class SB(c) (d)	6.23%	10/25/39	27,780	6,402,977	0.1
				<u>70,066,012</u>	<u>0.6</u>
				<u>1,005,496,586</u>	<u>9.3</u>
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
ANGOLA					
Republic of Angola Via Northern Lights III BV	7.00%	8/16/19	29,700	29,811,375	0.3

AB FCP I
American Income Portfolio

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
ARGENTINA							
	Argentine Republic Government International Bond	6.25%	4/22/19	USD	2,638	\$ 2,809,470	0.0%
	Argentine Republic Government International Bond	6.88%	4/22/21		32,205	34,942,425	0.3
	Argentine Republic Government International Bond	7.50%	4/22/26		28,960	32,181,800	0.3
						<u>69,933,695</u>	<u>0.6</u>
BRAZIL							
	Brazilian Government International Bond	7.13%	1/20/37		34,000	40,460,000	0.4
	Brazilian Government International Bond	8.25%	1/20/34		15,326	20,115,375	0.2
						<u>60,575,375</u>	<u>0.6</u>
COLOMBIA							
	Colombia Government International Bond	5.63%	2/26/44		22,400	25,844,000	0.2
DOMINICAN REPUBLIC							
	Citigroup, Inc.	6.50%	1/03/19		8,000	8,043,192	0.1
	Dominican Republic International Bond	5.50%	1/27/25		10,000	10,600,000	0.1
	Dominican Republic International Bond	7.45%	4/30/44		7,278	8,733,600	0.1
	Dominican Republic International Bond	7.50%	5/06/21		7,166	8,058,167	0.1
	Dominican Republic International Bond	8.63%	4/20/27		2,096	2,541,400	0.0
						<u>37,976,359</u>	<u>0.4</u>
ETHIOPIA							
	Ethiopia International Bond	6.63%	12/11/24		5,000	4,875,500	0.0
GABON							
	Gabon Government International Bond	6.38%	12/12/24		32,718	30,428,000	0.3
INDONESIA							
	Indonesia Government International Bond	4.75%	1/08/26		8,500	9,488,125	0.1
IVORY COAST							
	Ivory Coast Government International Bond	6.38%	3/03/28		39,769	41,566,559	0.4
JAMAICA							
	Jamaica Government International Bond	6.75%	4/28/28		27,000	30,645,000	0.3
KENYA							
	Kenya Government International Bond	5.88%	6/24/19		6,404	6,532,400	0.0
	Kenya Government International Bond	6.88%	6/24/24		20,000	19,526,000	0.2
						<u>26,058,400</u>	<u>0.2</u>
MONGOLIA							
	Mongolia Government International Bond	5.13%	12/05/22		6,452	5,386,143	0.0
SRI LANKA							
	Sri Lanka Government International Bond	5.88%	7/25/22		10,918	11,272,835	0.1
	Sri Lanka Government International Bond	6.00%	1/14/19		6,415	6,623,378	0.1
	Sri Lanka Government International Bond	6.83%	7/18/26		2,621	2,813,041	0.0
						<u>20,709,254</u>	<u>0.2</u>
TUNISIA							
	Banque Centrale de Tunisie International Bond	5.75%	1/30/25		12,265	12,083,478	0.1
TURKEY							
	Turkey Government International Bond	3.25%	3/23/23		36,600	34,739,988	0.3
UNITED ARAB EMIRATES							
	Emirate of Dubai Government International Bonds, Series E	5.25%	1/30/43		8,135	7,933,252	0.1
URUGUAY							
	Uruguay Government International Bond	7.63%	3/21/36		7,989	11,424,435	0.1
	Uruguay Government International Bond	7.88%	1/15/33		11,680	16,819,420	0.2
						<u>28,243,855</u>	<u>0.3</u>
ZAMBIA							
	Zambia Government International Bond	8.50%	4/14/24		6,440	6,311,844	0.1
						<u>482,610,202</u>	<u>4.5</u>
INDUSTRIAL							
BASIC							
	Braskem America Finance Co.	7.13%	7/22/41		38,722	41,343,480	0.4
	Cia Brasileira de Aluminio.	4.75%	6/17/24		3,350	3,249,500	0.0
	Elementia SAB de CV	5.50%	1/15/25		3,713	3,883,382	0.0
	GTL Trade Finance, Inc.	5.89%	4/29/24		11,853	11,793,735	0.1
	Minsur SA	6.25%	2/07/24		3,945	4,155,426	0.1
	Samarco Mineracao SA	5.75%	10/24/23		4,992	1,759,680	0.0
	Southern Copper Corp.	6.75%	4/16/40		10,000	11,072,870	0.1
	Southern Copper Corp.	7.50%	7/27/35		7,500	8,830,883	0.1
	Suzano Austria GmbH	5.75%	7/14/26		12,567	12,802,631	0.1
	Vale Overseas Ltd.	5.88%	6/10/21		10,000	10,362,500	0.1
	Vale Overseas Ltd.	6.88%	11/21/36		13,500	13,394,700	0.1
						<u>122,648,787</u>	<u>1.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CAPITAL GOODS					
Ferreycorp SAA	4.88%	4/26/20	USD 3,976	\$ 4,005,474	0.0%
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/08/20	2,596	2,732,290	0.0
KOC Holding AS	5.25%	3/15/23	24,505	25,206,823	0.2
Odebrecht Finance Ltd.	4.38%	4/25/25	18,463	6,392,814	0.1
Odebrecht Finance Ltd.	5.25%	6/27/29	7,166	2,382,695	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42	20,500	7,687,500	0.1
Servicios Corporativos Javier SAB de CV	9.88%	4/06/21	8,049	8,431,327	0.1
				<u>56,838,923</u>	<u>0.5</u>
CONSUMER NON-CYCLICAL					
Arcelik AS	5.00%	4/03/23	25,770	25,673,362	0.3
Marfrig Holdings Europe BV	8.00%	6/08/23	24,700	25,657,125	0.3
Minerva Luxembourg SA	7.75%	1/31/23	24,416	25,636,094	0.2
Tonon Luxembourg SA(e) (f)	7.25%	1/24/20	12,431	1,429,548	0.0
Virgolino de Oliveira Finance SA(f)	10.50%	1/28/18	3,700	249,750	0.0
Virgolino de Oliveira Finance SA(f)	11.75%	2/09/22	31,238	1,679,043	0.0
				<u>80,324,922</u>	<u>0.8</u>
ENERGY					
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	25,480	25,288,900	0.2
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	7,548	7,737,190	0.1
TAM Capital 3, Inc.	8.38%	6/03/21	15,848	16,085,720	0.1
				<u>23,822,910</u>	<u>0.2</u>
				<u>308,924,442</u>	<u>2.8</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
BRAZIL					
Petrobras Global Finance BV	5.75%	1/20/20	22,000	22,249,920	0.2
Petrobras Global Finance BV	8.38%	5/23/21	17,125	18,425,644	0.2
				<u>40,675,564</u>	<u>0.4</u>
COLOMBIA					
Ecopetrol SA	5.38%	6/26/26	18,500	19,014,300	0.2
Ecopetrol SA	5.88%	9/18/23	3,928	4,266,790	0.0
Ecopetrol SA	5.88%	5/28/45	19,108	17,770,440	0.2
				<u>41,051,530</u>	<u>0.4</u>
				<u>81,727,094</u>	<u>0.8</u>
FINANCIAL INSTITUTIONS					
BANKING					
Banco de Credito del Peru/Panama	6.13%	4/24/27	17,000	18,764,430	0.2
BBVA Bancomer SA/Texas	6.75%	9/30/22	13,500	15,331,950	0.1
Halyk Savings Bank of Kazakhstan JSC	7.25%	1/28/21	1,643	1,779,369	0.0
				<u>35,875,749</u>	<u>0.3</u>
FINANCE					
Mestenio Ltd. for Dominican Republic	8.50%	1/02/20	17,083	17,947,408	0.2
				<u>53,823,157</u>	<u>0.5</u>
UTILITY					
ELECTRIC					
AES El Salvador Trust II	6.75%	3/28/23	3,341	3,111,306	0.0
Consortio Transmantaro SA	4.38%	5/07/23	35,911	36,449,665	0.3
				<u>39,560,971</u>	<u>0.3</u>
NATURAL GAS					
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22	6,929	7,303,166	0.1
				<u>46,864,137</u>	<u>0.4</u>
LOCAL GOVERNMENTS - REGIONAL BONDS					
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	11,964	12,442,560	0.1
Provincia de Buenos Aires/Argentina	7.88%	6/15/27	9,000	9,472,500	0.1
Provincia de Cordoba	7.13%	6/10/21	4,923	5,070,690	0.0
				<u>26,985,750</u>	<u>0.2</u>
				<u>1,000,934,782</u>	<u>9.2</u>
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Mortgage Corp.	6.25%	7/15/32	100,000	152,669,500	1.4
Federal National Mortgage Association.	6.63%	11/15/30	197,336	302,898,525	2.8
Federal National Mortgage Association.	7.13%	1/15/30	115,000	180,443,050	1.6
Tennessee Valley Authority	7.13%	5/01/30	19,383	29,968,967	0.3
				<u>665,980,042</u>	<u>6.1</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV	7.75%	5/15/23	USD	7,651	\$ 9,324,243	0.1%
	AmSouth Bancorp	6.75%	11/01/25		8,124	9,370,701	0.1
	BNP Paribas SA	7.20%	6/25/37		4,246	4,776,750	0.0
	BNP Paribas SA	7.63%	3/30/21		27,000	28,390,500	0.3
	BPCE SA	4.88%	4/01/26		5,000	5,275,595	0.1
	Compass Bank	5.90%	4/01/26		7,500	7,792,433	0.1
	Credit Suisse AG	6.50%	8/08/23		18,481	20,348,505	0.2
	HSBC Holdings PLC	6.88%	6/01/21		10,000	10,462,500	0.1
	Lloyds Banking Group PLC	3.10%	7/06/21		605	617,885	0.0
	Northgroup Preferred Capital Corp.	6.38%	10/15/17		8,585	8,649,387	0.1
	Santander Issuances SAU	5.18%	11/19/25		5,000	5,189,640	0.0
	Standard Chartered PLC	4.30%	2/19/27		3,907	3,940,921	0.0
	UBS AG	5.13%	5/15/24		2,742	2,869,739	0.0
	UBS AG/Stamford CT	7.63%	8/17/22		9,724	11,392,638	0.1
						<u>128,401,437</u>	<u>1.2</u>
BROKERAGE							
	GFI Group, Inc.	8.38%	7/19/18		2,947	3,168,025	0.0
FINANCE							
	AerCap Ireland Capital Ltd./AerCap Global Aviation Trust	3.95%	2/01/22		7,959	8,257,462	0.1
INSURANCE							
	ACE Capital Trust II	9.70%	4/01/30		11,892	18,016,380	0.2
	Allstate Corp. (The)	6.50%	5/15/57		8,665	10,008,075	0.1
	Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24		27,739	29,599,178	0.3
	Assured Guaranty Municipal Holdings, Inc.	6.40%	12/15/66		4,016	3,052,160	0.0
	MetLife Capital Trust IV	7.88%	12/15/37		433	543,415	0.0
	MetLife, Inc.	6.40%	12/15/36		16,000	17,968,000	0.2
	MetLife, Inc.	10.75%	8/01/39		8,590	13,829,900	0.1
	XLIT Ltd.	4.45%	3/31/25		15,000	15,276,975	0.1
	XLIT Ltd.	5.50%	3/31/45		15,625	15,706,031	0.2
	ZFS Finance USA Trust V	6.50%	5/09/37		13,998	14,207,970	0.1
						<u>138,208,084</u>	<u>1.3</u>
REITS							
	EPR Properties	5.75%	8/15/22		9,595	10,601,285	0.1
	EPR Properties	7.75%	7/15/20		4,570	5,325,933	0.0
						<u>15,927,218</u>	<u>0.1</u>
						<u>293,962,226</u>	<u>2.7</u>
INDUSTRIAL							
BASIC							
	Glencore Finance Canada Ltd.	6.00%	11/15/41		1,655	1,646,725	0.0
	Glencore Funding LLC	2.13%	4/16/18		633	628,253	0.0
	Glencore Funding LLC	4.00%	4/16/25		1,051	1,035,235	0.0
	Glencore Funding LLC	4.13%	5/30/23		11,500	11,413,750	0.1
	Glencore Funding LLC	4.63%	4/29/24		2,142	2,174,130	0.1
						<u>16,898,093</u>	<u>0.2</u>
CAPITAL GOODS							
	General Electric Co., Series D.	5.00%	1/21/21		13,362	14,330,745	0.2
	Owens Corning(b)	7.00%	12/01/36		2,500	3,202,555	0.0
						<u>17,533,300</u>	<u>0.2</u>
COMMUNICATIONS - MEDIA							
	Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	7/23/25		7,410	8,176,342	0.1
COMMUNICATIONS - TELECOMMUNICATIONS							
	AT&T, Inc.	6.50%	9/01/37		9,850	12,809,580	0.1
CONSUMER CYCLICAL - AUTOMOTIVE							
	Ford Motor Co.	6.63%	10/01/28		10,000	12,703,280	0.1
	General Motors Co.	6.25%	10/02/43		8,200	9,828,438	0.1
						<u>22,531,718</u>	<u>0.2</u>
CONSUMER CYCLICAL - RETAILERS							
	AutoNation, Inc.	6.75%	4/15/18		1,082	1,157,930	0.0
CONSUMER NON-CYCLICAL							
	Universal Health Services, Inc.	4.75%	8/01/22		7,001	7,263,538	0.1
ENERGY							
	Devon Energy Corp.	5.00%	6/15/45		3,525	3,381,120	0.0
	Enterprise Products Operating LLC, Series A(c)	4.46%	8/01/66		5,696	5,340,000	0.0
	Husky Energy, Inc.	7.25%	12/15/19		5,000	5,717,460	0.1
	Kinder Morgan, Inc./DE, Series G.	7.75%	1/15/32		2,700	3,259,667	0.0
	Kinder Morgan, Inc./DE, Series G.	7.80%	8/01/31		5,315	6,507,277	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	USD 19,830	\$ 20,057,410	0.1%
Williams Partners LP	3.35%	8/15/22	8,757	8,567,026	0.1
Williams Partners LP	5.10%	9/15/45	6,136	6,015,513	0.1
				<u>58,845,473</u>	<u>0.5</u>
TECHNOLOGY					
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	6.02%	6/15/26	7,925	8,479,164	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	8.35%	7/15/46	3,704	4,316,497	0.0
Hewlett Packard Enterprise Co.	6.35%	10/15/45	9,122	9,415,300	0.1
KLA-Tencor Corp.	4.65%	11/01/24	9,999	11,000,160	0.1
Micron Technology, Inc.	7.50%	9/15/23	7,887	8,695,417	0.1
Motorola Solutions, Inc.	7.50%	5/15/25	5,725	6,808,720	0.1
Seagate HDD Cayman	4.75%	1/01/25	23,551	21,792,682	0.1
Seagate HDD Cayman	4.88%	6/01/27	2,180	1,910,698	0.0
Western Digital Corp.	7.38%	4/01/23	6,777	7,353,045	0.1
				<u>79,771,683</u>	<u>0.7</u>
TRANSPORTATION - AIRLINES					
Delta Air Lines Pass-Through Trust, Series 2007-1A	6.82%	8/10/22	2,476	2,915,049	0.0
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I	6.61%	12/15/55	5,597	6,451,662	0.1
				<u>234,354,368</u>	<u>2.2</u>
NON CORPORATE SECTORS					
AGENCIES - NOT GOVERNMENT GUARANTEED					
Electricite de France SA.	5.25%	1/29/23	26,000	25,837,500	0.2
UTILITY					
ELECTRIC					
PPL Capital Funding, Inc., Series A.	6.70%	3/30/67	8,300	7,169,125	0.1
Southern California Edison Co., Series E	6.25%	2/01/22	6,000	6,732,480	0.0
				<u>13,901,605</u>	<u>0.1</u>
				<u>568,055,699</u>	<u>5.2</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage Trust, Series 2007-3, Class AJ	5.72%	6/10/49	6,483	6,488,384	0.1
Citigroup Commercial Mortgage Trust Series 2013-GC11, Class XA(d)	1.98%	4/10/46	13,707	833,297	0.0
Series 2014-GC21, Class D	5.00%	5/10/47	24,824	20,729,213	0.2
Series 2014-GC19, Class D	5.06%	3/10/47	4,250	3,602,998	0.0
Series 2013-GC17, Class D	5.26%	11/10/46	5,540	5,027,451	0.1
Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class E	4.93%	10/15/45	4,000	4,018,574	0.0
Commercial Mortgage Trust Series 2012-CR1, Class XA(d)	2.21%	5/15/45	27,908	2,193,881	0.0
Series 2014-LC17, Class D	3.69%	10/10/47	5,428	4,273,712	0.0
Series 2013-CR6, Class D	4.31%	3/10/46	2,600	2,314,663	0.0
Series 2015-DC1, Class D	4.50%	2/10/48	10,948	8,576,099	0.1
Series 2014-UBS2, Class D	5.18%	3/10/47	3,600	3,131,013	0.0
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class D . . .	4.35%	6/15/57	17,142	13,323,302	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.73%	7/10/44	9,558	9,078,497	0.1
GS Mortgage Securities Corp. II Series 2013-GC10, Class XA(d)	1.75%	2/10/46	39,277	3,019,455	0.0
Series 2015-GC30, Class D	3.38%	5/10/50	5,375	3,742,919	0.0
GS Mortgage Securities Trust Series 2012-GCJ9, Class XA(d)	2.46%	11/10/45	11,051	939,578	0.0
Series 2013-GC13, Class D	4.20%	7/10/46	10,000	9,000,911	0.1
Series 2012-GCJ9, Class D	5.01%	11/10/45	4,300	4,014,099	0.0
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2012-LC9, Class E	4.56%	12/15/47	10,881	10,402,951	0.1
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C6, Class E	5.36%	5/15/45	5,000	4,983,463	0.1
JPMBB Commercial Mortgage Securities Trust Series 2015-C27, Class D	3.98%	2/15/48	3,181	2,427,486	0.0
Series 2015-C32, Class C	4.82%	11/15/48	5,625	5,471,064	0.1
LB-UBS Commercial Mortgage Trust, Series 2007-C7, Class AJ	6.45%	9/15/45	11,228	11,289,304	0.1
Liberty Street Trust, Series 2016-225L, Class E	4.80%	2/10/36	16,531	16,388,618	0.2
Merrill Lynch Mortgage Trust, Series 2006-C2, Class AJ	5.80%	8/12/43	4,979	4,976,221	0.1
ML-CFC Commercial Mortgage Trust Series 2006-4, Class AJFX	5.15%	12/12/49	6,990	6,999,078	0.1
Series 2006-4, Class AJ	5.24%	12/12/49	18,328	18,360,540	0.2
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class D	3.25%	12/15/47	8,495	6,553,384	0.1

	Rate	Date	Shares/Contracts Principal (-)/(000)	Value (USD)	Net Assets %
Morgan Stanley Capital I Trust, Series 2006-HQ10, Class AJ	5.39%	11/12/41	USD 3,350	\$ 3,330,596	0.0%
UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class XA(d)	1.92%	12/10/45	4,057	315,161	0.0
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1, Class XA(d)	2.29%	1/10/45	25,898	2,408,623	0.0
Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class D	3.96%	12/15/47	15,066	11,869,504	0.1
WF-RBS Commercial Mortgage Trust Series 2012-C7, Class XA(d)	1.66%	6/15/45	9,125	595,019	0.0
Series 2012-C8, Class XA(d)	2.30%	8/15/45	12,152	875,953	0.0
Series 2014-C21, Class D	3.50%	8/15/47	27,780	20,636,470	0.2
Series 2014-C23, Class D	4.14%	10/15/57	6,810	5,729,140	0.1
Series 2014-C25, Class D	3.80%	11/15/47	17,500	12,705,901	0.1
				<u>250,626,522</u>	<u>2.4</u>
NON-AGENCY FLOATING RATE CMBS					
Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class D	4.60%	4/10/46	2,850	2,747,889	0.0
Commercial Mortgage Trust Series 2015-LC23, Class D(b)	3.80%	10/10/53	4,000	3,324,520	0.0
Series 2015-PC1, Class C	4.59%	7/10/50	11,346	10,542,008	0.1
				<u>16,614,417</u>	<u>0.1</u>
				<u>267,240,939</u>	<u>2.5</u>
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.25%	1/15/25	145,712	147,084,652	1.4
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
INDONESIA					
Majapahit Holding BV	7.88%	6/29/37	7,741	10,266,888	0.1
Pertamina Persero PT	6.00%	5/03/42	2,980	3,278,000	0.1
Perusahaan Listrik Negara PT	5.25%	10/24/42	33,029	33,854,725	0.3
				<u>47,399,613</u>	<u>0.5</u>
MEXICO					
Petroleos Mexicanos	5.50%	1/21/21	6,975	7,526,025	0.0
Petroleos Mexicanos	5.50%	6/27/44	11,000	10,450,000	0.1
Petroleos Mexicanos	5.63%	1/23/46	8,046	7,773,241	0.1
Petroleos Mexicanos	6.38%	1/23/45	10,000	10,531,000	0.1
				<u>36,280,266</u>	<u>0.3</u>
SOUTH AFRICA					
Eskom Holdings SOC Ltd.	7.13%	2/11/25	4,106	4,076,026	0.0
				<u>87,755,905</u>	<u>0.8</u>
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Exeter Automobile Receivables Trust, Series 2016-1A, Class D . .	8.20%	2/15/23	4,390	4,663,248	0.0
Flagship Credit Auto Trust, Series 2016-2, Class D	8.56%	11/15/23	7,500	7,859,898	0.1
Hertz Vehicle Financing LLC, Series 2013-1A, Class B2	2.48%	8/25/19	9,288	9,093,350	0.1
				<u>21,616,496</u>	<u>0.2</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
UNITED KINGDOM					
Royal Bank of Scotland Group PLC	7.50%	8/10/20	22,000	20,845,000	0.2
LOCAL GOVERNMENTS - MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.95%	3/01/36	8,620	10,346,500	0.1
State of Illinois, Series 2010	7.35%	7/01/35	7,675	8,840,602	0.1
				<u>19,187,102</u>	<u>0.2</u>
PREFERRED STOCKS					
GMAC Capital Trust I	6.60%		114,075	2,881,535	0.1
Hartford Financial Services Group, Inc. (The)	7.88%		85,500	2,687,265	0.0
				<u>5,568,800</u>	<u>0.1</u>
OPTIONS PURCHASED - PUTS					
OPTIONS ON INDICES					
S&P 500 Index Expiration: Sep 2016, Exercise Price: \$2,100.00(g)			115	502,239	0.0
S&P 500 Index Expiration: Aug 2016, Exercise Price: \$2,150.00(g)			80	2,991	0.0
				<u>505,230</u>	<u>0.0</u>
				<u>10,142,328,045</u>	<u>93.6</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
CPS Auto Receivables Trust, Series 2016-C, Class E	8.39%	9/15/23	USD 7,900	\$ 7,871,628	0.1%
Flagship Credit Auto Trust, Series 2016-3, Class E	6.25%	10/15/23	3,400	3,385,521	0.0
				<u>11,257,149</u>	<u>0.1</u>
OTHER ABS - FIXED RATE					
Marlette Funding Trust, Series 2016-1A, Class A	3.06%	1/17/23	8,700	8,700,076	0.1
SoFi Consumer Loan Program LLC, Series 2016-2, Class A	3.09%	10/27/25	9,500	9,481,729	0.1
VB-S1 Issuer LLC, Series 2016-1A, Class F	6.90%	6/15/46	9,000	9,085,482	0.1
				<u>27,267,287</u>	<u>0.3</u>
OTHER ABS - FLOATING RATE					
Dryden 33 Senior Loan Fund, Series 2014-33A, Class D(c)	4.33%	7/15/26	3,000	2,881,521	0.0
Madison Park Funding VIII Ltd., Series 2012-8A, Class E(c)	6.05%	4/22/22	2,200	2,129,514	0.0
OZLM VII Ltd., Series 2014-7A, Class D(c)	5.68%	7/17/26	9,000	7,795,962	0.1
				<u>12,806,997</u>	<u>0.1</u>
				<u>51,331,433</u>	<u>0.5</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
AGENCY FIXED RATE					
Federal National Mortgage Association REMICs, Series 2016-26, Class IO(d)	5.00%	5/25/46	51,298	9,543,375	0.1
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs Series 4596, Class CS(c) (d)	5.59%	6/15/46	86,007	15,315,214	0.2
Series 4012, Class SD(c) (d)	6.64%	5/15/36	8,980	1,761,300	0.0
Federal National Mortgage Association REMICs, Series 2006-36, Class PS(c) (d)	6.08%	5/25/36	7,761	1,702,529	0.0
				<u>18,779,043</u>	<u>0.2</u>
AUTOS - FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs, Series 3652, Class CS(c) (d)	6.04%	3/15/40	9,164	1,921,919	0.0
NON-AGENCY FLOATING RATE					
Bellemeade Re Ltd., Series 2015-1A, Class M2(c) (h)	4.82%	7/25/25	7,400	7,513,309	0.1
RISK SHARE FLOATING RATE					
Bellemeade Re II Ltd., Series 2016-1A, Class M2A(c) (h)	5.02%	4/25/26	12,116	12,191,583	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M3(c)	5.17%	10/25/28	8,797	9,159,526	0.1
Federal National Mortgage Association Connecticut Avenue Securities, Series 2016-C04, Class 1M2(c)	4.77%	1/25/29	11,610	11,805,380	0.1
JP Morgan Madison Avenue Securities Trust, Series 2015-CH1, Class M2(c)	6.02%	10/25/25	1,499	1,461,136	0.0
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(c)	5.77%	11/25/25	2,072	2,048,695	0.0
				<u>36,666,320</u>	<u>0.3</u>
				<u>74,423,966</u>	<u>0.7</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B(h)	5.70%	6/24/50	11,000	11,261,800	0.1
Grantor Trust CGCMT(h)	4.34%	9/15/48	105	5,969,086	0.1
Grantor Trust COMM, Series 2014-UBS2(h)	5.01%	3/10/47	83	5,859,354	0.1
Grantor Trust COMM, Series 2014-UBS2(h)	5.18%	3/10/47	60	3,045,297	0.0
Grantor Trust CSAIL, Series 2015-C1(h)	4.00%	4/15/50	207	6,285,335	0.1
Grantor Trust JPMBB, Series 2014-C24(h)	4.00%	11/15/47	222	6,664,935	0.1
Grantor Trust WFRBS, Series 2014-C23(h)	3.40%	10/15/47	125	3,609,815	0.0
GS Mortgage Securities Trust Series 2013 - GC13, Class E(h)	3.49%	7/10/46	50	2,667,442	0.0
Series 2013 - GC13, Class F(h)	3.49%	7/10/46	112	7,079,448	0.1
Series 2013-GC13, Class E(h)	3.49%	7/10/46	119	4,348,988	0.0
Series 2013-GC13, Class F(h)	3.49%	7/10/46	30	1,717,122	0.0
WF-RBS Commercial Mortgage Trust Series 2012-C7, Class E	4.99%	6/15/45	8,500	8,347,405	0.1
				<u>66,856,027</u>	<u>0.7</u>
COMMON STOCKS					
Mt. Logan Re Ltd. (Preference Shares) (h) (i) (j)			29,089	29,968,070	0.3

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
INSURANCE					
AIG Life Holdings, Inc.	8.13%	3/15/46	USD 354	\$ 467,280	0.0%
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
SERVICES					
ADT Corp. (The)	6.25%	10/15/21	8,748	9,579,060	0.1
TRANSPORTATION - AIRLINES					
UAL Pass-Through Trust, Series 2007-1A	6.64%	7/02/22	4,612	4,929,174	0.0
				14,508,234	0.1
LOCAL GOVERNMENTS - MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/40	1,600	2,639,712	0.0
PREFERRED STOCKS					
Sovereign Real Estate Investment Trust(h)	12.00%		4,850	6,159,500	0.1
				246,354,222	2.4
Total Investments					
(cost \$10,352,787,696)				\$ 10,388,682,267	96.0%
Time Deposits					
BBH, Grand Cayman(k)	(0.37)%	—		166	0.0
BBH, Grand Cayman(k)	0.40 %	—		3,136	0.0
Deutsche Bank, Frankfurt(k)	(0.54)%	—		113,351	0.0
Deutsche Bank, Grand Cayman(k)	0.05 %	—		54,588	0.0
DNB, Oslo(k)	0.39 %	—		2,141,294	0.0
HSBC Bank PLC, London(k)	6.21 %	—		115,944	0.0
Sumitomo, Tokyo(k)	0.15 %	—		444,881,230	4.1
Total Time Deposits				447,309,709	4.1
Other assets less liabilities				(6,968,455)	(0.1)
Net Assets				\$ 10,829,023,521	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	12/30/16	5,780	\$ 702,489,898	\$ 700,825,000	\$ (1,664,898)
Short					
U.S. T-Note 10 Yr (CBT) Futures	12/20/16	15,306	1,996,237,227	2,003,890,219	(7,652,992)
					\$ (9,317,890)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	515,371	AUD 666,220	9/15/16	\$ (14,842,349)
Brown Brothers Harriman & Co.+	USD	236,228	CAD 307,193	9/15/16	(1,962,978)
Brown Brothers Harriman & Co.+	USD	12,694	CHF 12,370	9/15/16	(107,342)
Brown Brothers Harriman & Co.+	USD	73,198	EUR 65,333	9/15/16	(283,913)
Brown Brothers Harriman & Co.+	USD	287,414	GBP 219,588	9/15/16	1,016,978
Brown Brothers Harriman & Co.+	USD	12,076	JPY 1,220,467	9/15/16	(273,534)
Brown Brothers Harriman & Co.+	USD	47,817	NZD 65,992	9/15/16	41,094
Brown Brothers Harriman & Co.+	USD	44,723	SGD 59,871	9/15/16	(781,069)
Brown Brothers Harriman & Co.+	USD	34,903	ZAR 465,660	9/15/16	(3,320,479)
Brown Brothers Harriman & Co.+	USD	9,285	CNH 61,844	9/19/16	(50,515)
Brown Brothers Harriman & Co.+	USD	471,433	AUD 618,632	9/29/16	(6,831,982)
Brown Brothers Harriman & Co.+	USD	9,272	CNH 61,886	9/29/16	(35,898)
Brown Brothers Harriman & Co.+	USD	77,226	EUR 68,495	9/29/16	(730,142)
Brown Brothers Harriman & Co.+	USD	48,809	SGD 66,082	9/29/16	(309,613)
Brown Brothers Harriman & Co.+	USD	31,334	ZAR 443,917	9/29/16	(1,311,838)
					\$ (29,783,580)
				Appreciation	\$ 1,058,072
				Depreciation	\$ (30,841,652)

+ Used for share class hedging purposes.

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
S&P 500 Index(g)	\$ 2,050	8/31/16	79,500	\$ 723,450	\$ 0
S&P 500 Index(g)	2,000	9/16/16	115,200	1,128,960	(96,954)
				<u>\$ 1,852,410</u>	<u>\$ (96,954)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	USD 28,156	\$ (1,911,547)	\$ (676,246)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	155,072	(7,647,382)	(3,788,851)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	43,000	(1,913,710)	(871,051)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	42,700	(1,900,358)	(911,554)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	73,140	(3,255,087)	(1,543,681)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	170,000	(7,565,830)	(2,585,095)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	28,156	1,911,546	805,081
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	155,072	7,647,382	4,639,199
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	76,068	3,385,397	2,183,260
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	28,731	1,278,670	804,879
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	15,214	677,097	453,555
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	30,427	1,354,150	638,088
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	22,821	1,015,646	584,219
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	9,128	406,241	253,880
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	62,655	2,788,453	1,524,523
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	30,427	1,354,150	878,890
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	12,171	541,669	283,382
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	30,427	1,354,150	792,962
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	140,160	6,237,804	4,114,050
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	15,214	677,097	295,078
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	156,638	6,971,156	4,329,396
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	170,000	7,565,830	(307,882)
Total				<u>\$ 20,972,524</u>	<u>\$ 11,896,082</u>
				Appreciation	\$ 22,580,442
				Depreciation	\$ (10,684,360)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 58,460	6/28/26	1.460%	3 Month LIBOR	<u>\$ (174,249)</u>

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Sale Contracts						
Barclays Bank PLC	CMBX.NA.BB.6	5/11/63	USD 5,000	\$ (871,000)	\$ (108,349)	\$ (762,651)
Barclays Bank PLC	CMBX.NA.BBB -6	5/11/63	25,000	(2,097,500)	(429,275)	(1,668,225)
Citigroup Global Makets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(119,032)	(751,968)
Citigroup Global Makets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(119,032)	(751,968)
Citigroup Global Makets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(111,028)	(759,972)
Citigroup Global Makets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(108,414)	(762,586)
Citigroup Global Makets, Inc.	CMBX.NA.BBB -6	5/11/63	311	(26,093)	(21,242)	(4,851)
Citigroup Global Makets, Inc.	CMBX.NA.BBB -6	5/11/63	1,933	(162,178)	(134,082)	(28,096)
Citigroup Global Makets, Inc.	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(693,648)	(145,352)
Citigroup Global Makets, Inc.	CMBX.NA.BBB -6	5/11/63	9,689	(812,907)	(661,776)	(151,131)
Citigroup Global Makets, Inc.	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(667,246)	(171,754)
Citigroup Global Makets, Inc.	CMBX.NA.BBB -6	5/11/63	18,067	(1,515,820)	(1,253,212)	(262,608)
Citigroup Global Makets, Inc.	CMBX.NA.BBB -6	5/11/63	25,000	(2,097,500)	(523,974)	(1,573,526)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	4,500	(783,900)	(459,784)	(324,116)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	9,500	(1,654,900)	(1,007,009)	(647,891)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(103,059)	(767,941)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(222,056)	(1,519,944)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	20,000	(1,678,000)	(1,770,954)	92,954

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	USD 2,340	\$ (196,326)	\$ (33,103)	\$ (163,223)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	10,000	(839,001)	(587,612)	(251,389)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(582,300)	(256,700)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	11,544	(968,542)	(711,524)	(257,018)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	7,600	(637,640)	(334,437)	(303,203)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(59,705)	(779,295)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	25,000	(2,097,500)	(1,055,482)	(1,042,018)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	34,200	(2,869,380)	(766,987)	(2,102,393)
Deutsche Bank AG	CMBX.NA.BBB -6	5/11/63	19,426	(1,629,842)	(1,551,448)	(78,394)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	2,500	(435,500)	(253,357)	(182,143)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(623,072)	(247,928)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(618,646)	(252,354)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(618,646)	(252,354)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(611,439)	(259,561)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(611,439)	(259,561)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(611,439)	(259,561)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(1,292,138)	(449,862)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(1,255,429)	(486,571)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(1,088,584)	(653,416)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(1,064,780)	(677,220)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(1,022,901)	(719,099)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	18,000	(1,510,200)	(2,169,056)	658,856
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	15,000	(1,258,500)	(1,747,333)	488,833
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	5,000	(419,500)	(431,198)	11,698
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	700	(58,730)	(43,489)	(15,241)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	1,000	(83,900)	(52,637)	(31,263)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	4,021	(337,361)	(247,535)	(89,826)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	5,000	(419,500)	(302,182)	(117,318)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	3,735	(313,367)	(192,095)	(121,272)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	8,400	(704,760)	(579,477)	(125,283)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	6,747	(566,073)	(429,455)	(136,618)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(694,994)	(144,006)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	20,000	(1,678,000)	(1,408,269)	(269,731)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(551,133)	(287,867)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	16,000	(1,342,400)	(1,051,768)	(290,632)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(543,965)	(295,035)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(513,290)	(325,710)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(512,751)	(326,249)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(465,965)	(373,035)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	18,055	(1,514,815)	(1,140,859)	(373,956)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(395,038)	(443,962)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	20,000	(1,678,000)	(1,170,482)	(507,518)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	8,000	(671,200)	(113,154)	(558,046)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	8,000	(671,200)	(113,154)	(558,046)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	19,000	(1,594,100)	(962,992)	(631,108)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	20,000	(1,678,000)	(907,703)	(770,297)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	15,600	(1,308,840)	(184,147)	(1,124,693)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	35,000	(2,936,500)	(1,800,086)	(1,136,414)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(105,543)	(765,457)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(100,400)	(770,600)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	5,000	(871,000)	(94,689)	(776,311)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(216,487)	(1,525,513)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	10,000	(1,742,000)	(211,306)	(1,530,694)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(171,142)	(667,858)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(147,733)	(691,267)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	10,000	(839,000)	(119,149)	(719,851)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	15,000	(1,258,500)	(230,387)	(1,028,113)
Total				<u>\$ (81,252,975)</u>	<u>\$ (43,988,683)</u>	<u>(37,264,292)</u>
					Appreciation	\$ 1,252,341
					Depreciation	\$ (38,516,633)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Deutsche Bank AG.	USD 65,000	1/15/26	1.578%	CPI#	\$ 915,539
Total for Swaps					<u>\$ (24,626,920)</u>

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- # Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).
- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Variable rate coupon, rate shown as of August 31, 2016.
- (c) Floating Rate Security. Stated interest rate was in effect at August 31, 2016.
- (d) IO - Interest Only.
- (e) Pay-In-Kind Payments (PIK).
- (f) Defaulted.
- (g) One contract relates to 1 share.
- (h) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (i) The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.
- (j) Effective prepayment date of April 2017.
- (k) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
EUR	– Euro
GBP	– Great British Pound
JPY	– Japanese Yen
NZD	– New Zealand Dollar
SGD	– Singapore Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
CBT	– Chicago Board of Trade
CDX-NAHY	– North American High Yield Credit Default Swap Index
CFC	– Customer Facility Charge
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rates
REIT	– Real Estate Investment Trust
REMICs	– Real Estate Mortgage Investment Conduits

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %	
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Anglo American Capital PLC, Series E.	2.50%	4/29/21	EUR	4,700	€	4,639,365	0.2%
Anglo American Capital PLC, Series E.	3.25%	4/03/23		7,850		7,756,318	0.3
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding B.	5.75%	2/01/21		3,682		3,855,201	0.2
Huntsman International LLC.	4.25%	4/01/25		1,280		1,280,000	0.1
Huntsman International LLC.	5.13%	4/15/21		3,250		3,493,750	0.1
Ineos Finance PLC.	4.00%	5/01/23		2,400		2,460,000	0.1
INEOS Group Holdings SA.	5.38%	8/01/24		7,744		7,864,102	0.4
Inovyn Finance PLC.	6.25%	5/15/21		791		836,483	0.0
Lecta SA.	6.50%	8/01/23		5,670		5,783,400	0.3
Monitchem HoldCo 3 SA.	5.25%	6/15/21		1,087		1,105,479	0.1
Rain CII Carbon LLC/CII Carbon Corp.	8.50%	1/15/21		1,620		1,494,450	0.1
Stora Enso Oyj, Series E.	5.50%	3/07/19		1,450		1,625,189	0.1
WEPA Hygieneprodukte GmbH.	3.75%	5/15/24		931		984,238	0.0
						43,177,975	2.0
CAPITAL GOODS							
Aldesa Financial Services SA.	7.25%	4/01/21		2,850		1,918,050	0.1
Ardagh Finance Holdings SA(a).	8.38%	6/15/19		4,897		5,141,903	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23		6,149		6,463,829	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	1/15/22		6,250		6,484,375	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24		13,380		14,483,850	0.7
Bombardier, Inc.	6.13%	5/15/21		2,580		2,696,616	0.1
Buzzi Unicem SpA.	6.25%	9/28/18		4,455		4,982,561	0.2
CeramTec Group GmbH.	8.25%	8/15/21		5,684		6,063,407	0.3
CNH Industrial Finance Europe SA, Series E.	6.25%	3/09/18		5,405		5,861,182	0.3
Cooperativa Muratori & Cementisti-CMC di Ravenna SC.	7.50%	8/01/21		8,917		6,776,920	0.3
GCL Holdings SCA.	9.38%	4/15/18		885		909,337	0.1
HeidelbergCement Finance Luxembourg SA.	8.50%	10/31/19		3,580		4,475,029	0.2
HeidelbergCement Finance Luxembourg SA, Series E.	950%	12/15/18		5,400		6,549,120	0.3
Italcementi Finance SA, Series E.	6.63%	3/19/20		6,210		7,448,765	0.4
Kerneos Corporate SAS.	5.75%	3/01/21		8,290		8,684,770	0.4
Loxam SAS.	3.50%	5/03/23		2,359		2,465,155	0.1
Loxam SAS.	7.00%	7/23/22		13,335		14,540,484	0.7
OI European Group BV.	6.75%	9/15/20		3,489		4,287,109	0.2
Rexel SA.	3.50%	6/15/23		4,860		5,066,550	0.2
Sealed Air Corp.	4.50%	9/15/23		4,420		4,925,648	0.2
SGD Group SAS.	5.63%	5/15/19		2,735		2,815,573	0.1
Travis Perkins PLC.	4.38%	9/15/21	GBP	4,942		5,968,622	0.3
Travis Perkins PLC.	4.50%	9/07/23		3,610		4,339,632	0.2
						133,348,487	6.2
COMMUNICATIONS - MEDIA							
Altice Financing SA.	5.25%	2/15/23	EUR	468		493,763	0.0
Altice Financing SA.	6.50%	1/15/22		6,516		6,923,641	0.3
Altice Finco SA.	9.00%	6/15/23		9,720		11,117,250	0.5
Arqiva Broadcast Finance PLC.	9.50%	3/31/20	GBP	5,345		6,779,992	0.3
Entertainment One Ltd.	6.88%	12/15/22		6,571		8,277,124	0.4
LGE HoldCo VI BV.	7.13%	5/15/24	EUR	5,106		5,782,545	0.3
Telenet Finance V Luxembourg SCA.	6.75%	8/15/24		3,520		3,942,400	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH.	5.50%	9/15/22		81		86,265	0.0
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH.	5.75%	1/15/23		494		531,158	0.0
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH.	6.25%	1/15/29		13,913		15,999,950	0.7
UPC Holding BV.	6.38%	9/15/22		3,250		3,493,750	0.2
UPC Holding BV.	6.75%	3/15/23		8,880		9,692,076	0.4
Virgin Media Finance PLC.	4.50%	1/15/25		8,120		8,404,200	0.4
Virgin Media Finance PLC.	5.13%	2/15/22	GBP	400		485,611	0.0
Virgin Media Finance PLC.	6.38%	10/15/24		1,700		2,167,212	0.1
Virgin Media Secured Finance PLC.	5.50%	1/15/25		2,682		3,386,260	0.2
Virgin Media Secured Finance PLC.	6.00%	4/15/21		90		111,125	0.0
Ziggo Bond Finance BV.	4.63%	1/15/25	EUR	3,400		3,442,500	0.2
						91,116,822	4.2

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS							
Altice Luxembourg SA	7.25%	5/15/22	EUR	15,327	€	16,193,895	0.8%
eircom Finance DAC	4.50%	5/31/22		4,758		4,863,956	0.2
InterXion Holding NV	6.00%	7/15/20		1,368		1,444,088	0.1
Koninklijke KPN NV	6.13%	9/14/18		3,970		4,287,600	0.2
SFR Group SA	5.38%	5/15/22		12,340		12,945,154	0.6
SFR Group SA	5.63%	5/15/24		2,220		2,351,779	0.1
SoftBank Group Corp.	4.00%	7/30/22		2,935		3,266,009	0.2
SoftBank Group Corp.	4.75%	7/30/25		2,120		2,398,250	0.1
Telecom Italia SpA/Milano	4.00%	1/21/20		4,200		4,603,578	0.2
Telecom Italia SpA/Milano, Series E	3.63%	1/19/24		4,689		5,105,383	0.2
Telecom Italia SpA/Milano, Series E	3.63%	5/25/26		4,927		5,284,907	0.2
Telecom Italia SpA/Milano, Series E	6.13%	12/14/18		2,830		3,185,199	0.1
Telefonica Europe BV	5.00%	3/31/20		1,700		1,801,351	0.1
Telefonica Europe BV	5.88%	3/31/24		7,100		7,757,261	0.4
Telefonica Europe BV	6.50%	9/18/18		600		649,907	0.0
Telefonica Europe BV	6.75%	11/26/20	GBP	4,700		5,979,831	0.3
Telekom Austria AG	5.63%	2/01/18	EUR	1,710		1,814,235	0.1
Wind Acquisition Finance SA	7.00%	4/23/21		21,338		22,191,520	1.0
						<u>106,123,903</u>	<u>4.9</u>
CONSUMER CYCLICAL - AUTOMOTIVE							
Adient Global Holdings Ltd.	3.50%	8/15/24		1,353		1,409,014	0.1
Alliance Automotive Finance PLC	6.25%	12/01/21		7,780		8,324,600	0.4
Autodis SA	6.50%	2/01/19		4,329		4,496,749	0.2
Fiat Chrysler Finance Europe, Series G	6.75%	10/14/19		8,260		9,546,908	0.4
Fiat Chrysler Finance Europe, Series G	7.00%	3/23/17		2,950		3,053,250	0.1
Gates Global LLC/Gates Global Co.	5.75%	7/15/22		13,947		12,846,303	0.6
Gestamp Funding Luxembourg SA	3.50%	5/15/23		4,270		4,446,137	0.2
Goodyear Dunlop Tires Europe BV	3.75%	12/15/23		995		1,052,455	0.1
Peugeot SA, Series E	6.50%	1/18/19		1,600		1,834,000	0.1
Peugeot SA, Series E	7.38%	3/06/18		3,800		4,208,500	0.2
Schaeffler Finance BV	2.50%	5/15/20		4,300		4,407,500	0.2
Schaeffler Holding Finance BV(a)	6.88%	8/15/18		3,681		3,772,641	0.2
Volvo Car AB	3.25%	5/18/21		378		406,350	0.0
Volvo Treasury AB	4.85%	3/10/78		2,740		2,874,397	0.1
						<u>62,678,804</u>	<u>2.9</u>
CONSUMER CYCLICAL - ENTERTAINMENT							
Carlson Wagonlit BV	7.50%	6/15/19		855		890,243	0.0
CONSUMER CYCLICAL - OTHER							
Accor SA	4.13%	6/30/20		1,600		1,613,200	0.1
Cirsa Funding Luxembourg SA	5.75%	5/15/21		1,343		1,423,580	0.1
Cirsa Funding Luxembourg SA	5.88%	5/15/23		14,900		15,650,215	0.7
International Game Technology PLC	4.13%	2/15/20		3,548		3,840,710	0.2
International Game Technology PLC	4.75%	2/15/23		14,891		16,354,785	0.7
						<u>38,882,490</u>	<u>1.8</u>
CONSUMER CYCLICAL - RESTAURANTS							
Pizzaexpress Financing 2 PLC	6.63%	8/01/21	GBP	4,089		4,789,864	0.2
Stonegate Pub Co. Financing PLC	5.75%	4/15/19		5,364		6,456,784	0.3
						<u>11,246,648</u>	<u>0.5</u>
CONSUMER CYCLICAL - RETAILERS							
BiSoho SAS	5.88%	5/01/23	EUR	3,266		3,480,266	0.2
Brighthouse Group PLC	7.88%	5/15/18	GBP	7,761		6,121,484	0.3
Dufry Finance SCA	4.50%	8/01/23	EUR	15,750		16,817,850	0.8
PVH Corp.	3.63%	7/15/24		4,996		5,355,597	0.2
						<u>31,775,197</u>	<u>1.5</u>
CONSUMER NON-CYCLICAL							
Bakkavor Finance 2 PLC	8.75%	6/15/20	GBP	7,526		9,449,075	0.4
Boparan Finance PLC	4.38%	7/15/21	EUR	3,430		3,306,863	0.2
Boparan Finance PLC	5.50%	7/15/21	GBP	7,630		8,578,120	0.4
Casino Guichard Perrachon SA, Series E	4.87%	1/31/19	EUR	6,800		6,339,300	0.3
Cerba European Lab SAS	7.00%	2/01/20		5,545		5,768,463	0.3
Cerberus Nightingale 1 SARL	8.25%	2/01/20		9,765		10,057,950	0.5
ConvaTec Healthcare E SA	10.88%	12/15/18		1,174		1,206,191	0.1
Darling Global Finance BV	4.75%	5/30/22		2,300		2,410,400	0.1
Galaxy Bidco Ltd.	6.38%	11/15/20	GBP	5,990		7,206,791	0.3
Galaxy Finco Ltd.	7.88%	11/15/21		2,500		2,949,098	0.1
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	13,409		14,097,954	0.6
IMS Health, Inc.	4.13%	4/01/23		5,100		5,327,205	0.2
Kedrion SpA, Series E	4.63%	4/24/19		523		543,115	0.0

AB FCP I
European Income Portfolio

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Labeyrie Fine Foods SAS	5.63%	3/15/21	EUR 4,985	€ 5,215,556	0.2%
Moy Park BondCo PLC	6.25%	5/29/21	GBP 6,850	8,507,603	0.4
Premier Foods Finance PLC	6.50%	3/15/21	6,517	7,902,221	0.4
R&R Ice Cream PLC	5.50%	5/15/20	2,525	3,055,162	0.1
R&R Pik PLC(a)	9.25%	5/15/18	EUR 5,642	5,670,210	0.3
Synlab Bondco PLC	6.25%	7/01/22	11,197	12,148,745	0.6
Synlab Unsecured Bondco PLC	8.25%	7/01/23	7,451	8,160,708	0.4
Tesco PLC, Series E	5.13%	4/10/47	7,974	8,218,036	0.4
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23	11,374	9,440,420	0.5
VWR Funding, Inc.	4.63%	4/15/22	4,400	4,578,200	0.2
				<u>150,137,386</u>	<u>7.0</u>
OTHER INDUSTRIAL					
Algeco Scotsman Global Finance PLC	9.00%	10/15/18	1,320	1,148,400	0.1
Belden, Inc.	5.50%	4/15/23	12,745	13,574,699	0.6
Deutsche Raststaetten Gruppe IV GmbH	6.75%	12/30/20	4,575	4,819,763	0.2
Empark Funding SA	6.75%	12/15/19	3,103	3,258,150	0.2
Novafives SAS	4.50%	6/30/21	6,850	6,371,185	0.3
Trionista TopCo GmbH	6.88%	4/30/21	7,090	7,479,950	0.3
				<u>36,652,147</u>	<u>1.7</u>
SERVICES					
La Financiere Atalian SAS	7.25%	1/15/20	5,330	5,649,800	0.2
Verisure Holding AB	6.00%	11/01/22	3,300	3,613,500	0.2
				<u>9,263,300</u>	<u>0.4</u>
TECHNOLOGY					
Infor US, Inc.	5.75%	5/15/22	5,779	5,377,359	0.3
Iron Mountain Europe PLC	6.13%	9/15/22	GBP 7,231	9,048,986	0.4
				<u>14,426,345</u>	<u>0.7</u>
TRANSPORTATION - SERVICES					
Avis Budget Finance PLC	6.00%	3/01/21	EUR 8,399	8,766,876	0.4
EC Finance PLC	5.13%	7/15/21	5,299	5,563,950	0.3
Europcar Groupe SA	5.75%	6/15/22	10,928	11,499,535	0.5
XPO Logistics, Inc.	5.75%	6/15/21	4,500	4,692,096	0.2
				<u>30,522,457</u>	<u>1.4</u>
				<u>760,242,204</u>	<u>35.2</u>
FINANCIAL INSTITUTIONS					
BANKING					
Allied Irish Banks PLC, Series E	7.38%	12/03/20	9,602	8,666,650	0.4
Banco Bilbao Vizcaya Argentaria SA	8.88%	4/14/21	7,200	7,615,800	0.4
Banco de Sabadell SA, Series E	6.25%	4/26/20	750	834,376	0.0
Banco Santander SA	6.25%	3/12/19	4,300	3,902,250	0.2
Banco Santander SA	6.25%	9/11/21	13,000	11,797,500	0.5
Bank of Ireland, Series E	10.00%	2/12/20	6,605	8,090,544	0.4
Bankinter SA, Series E	6.38%	9/11/19	2,750	3,134,907	0.1
Barclays Bank PLC, Series E	6.37%	12/15/19	GBP 1,148	1,378,890	0.1
Barclays Bank PLC, Series E	8.25%	12/15/18	7,381	9,427,774	0.4
Barclays Bank PLC, Series RCI	14.00%	6/15/19	3,932	5,861,343	0.3
Barclays PLC	6.50%	9/15/19	EUR 5,539	5,282,821	0.2
Barclays PLC	7.88%	9/15/22	GBP 895	1,045,726	0.0
BBVA International Preferred SAU	4.95%	12/20/16	EUR 4,450	4,070,637	0.2
CaixaBank SA, Series E	5.00%	11/14/23	4,000	4,237,276	0.2
Coventry Building Society	6.38%	11/01/19	GBP 4,288	4,808,216	0.2
Credit Agricole SA	7.59%	1/30/20	4,350	5,633,083	0.3
Credit Agricole SA	7.88%	10/26/19	EUR 1,150	1,355,563	0.1
Credit Agricole SA	8.13%	10/26/19	GBP 1,100	1,437,407	0.1
Danske Bank A/S, Series E	5.88%	4/06/22	EUR 6,446	6,703,840	0.3
HBOS Capital Funding LP	6.46%	11/30/18	GBP 5,030	6,365,619	0.3
Intesa Sanpaolo SpA	8.05%	6/20/18	EUR 450	485,325	0.0
Intesa Sanpaolo SpA, Series E	6.63%	9/13/23	6,130	7,416,068	0.3
Intesa Sanpaolo SpA, Series PERP	8.38%	10/14/19	4,150	4,704,025	0.2
Royal Bank of Scotland Group PLC	7.09%	9/29/17	3,350	3,327,186	0.2
Santander UK Group Holdings PLC	7.38%	6/24/22	GBP 6,860	8,073,816	0.4
Santander UK PLC	6.22%	5/24/19	4,073	4,777,964	0.2
Societe Generale SA	7.00%	12/19/17	EUR 3,200	3,444,160	0.2
Societe Generale SA	9.38%	9/04/19	6,050	7,360,127	0.3
UniCredit SpA, Series E	4.38%	1/03/27	3,470	3,456,148	0.2
UniCredit SpA, Series E	5.75%	10/28/25	3,160	3,314,537	0.2
UniCredit SpA, Series E	6.95%	10/31/22	21,570	24,622,526	1.1
				<u>172,632,104</u>	<u>8.0</u>

		Rate	Date	Principal (000)		Value (EUR)	Net Assets %
INSURANCE							
	Assicurazioni Generali SpA.	6.27%	6/16/26	GBP	450	€ 531,770	0.0%
	Groupama SA.	7.88%	10/27/39	EUR	8,050	8,663,652	0.4
						9,195,422	0.4
OTHER FINANCE							
	Cabot Financial Luxembourg II SA(b)	5.88%	11/15/21		1,733	1,662,120	0.1
	HSS Financing PLC.	6.75%	8/01/19	GBP	2,343	2,847,426	0.1
	Lincoln Finance Ltd.	6.88%	4/15/21	EUR	1,835	2,009,325	0.1
	Lock AS.	7.00%	8/15/21		1,968	2,076,555	0.1
	Lock Lower Holding AS.	9.50%	8/15/22		4,719	4,973,590	0.2
	Snai SpA.	7.63%	6/15/18		1,190	1,231,650	0.1
						14,800,666	0.7
						196,628,192	9.1
UTILITY							
ELECTRIC							
	Enel SpA.	5.00%	1/15/75		4,420	4,778,170	0.2
	Enel SpA.	6.50%	1/10/74		7,010	7,684,453	0.4
	Enel SpA.	6.63%	9/15/76	GBP	173	222,959	0.0
	Enel SpA.	7.75%	9/10/75		4,000	5,313,072	0.2
	Origin Energy Finance Ltd.	4.00%	9/16/74	EUR	4,000	3,774,888	0.2
	RWE AG.	3.50%	4/21/75		5,030	4,269,756	0.2
	Techem Energy Metering Service GmbH & Co. KG.	7.88%	10/01/20		7,824	8,176,080	0.4
						34,219,378	1.6
NATURAL GAS							
	Gas Natural Fenosa Finance BV.	3.38%	4/24/24		6,100	5,932,250	0.3
OTHER UTILITY							
	Anglian Water Osprey Financing PLC, Series E.	7.00%	1/31/18	GBP	1,900	2,421,494	0.1
	Thames Water Kemble Finance PLC, Series E.	7.75%	4/01/19		1,575	2,098,683	0.1
						4,520,177	0.2
						44,671,805	2.1
						1,001,542,201	46.4
GOVERNMENTS - TREASURIES							
BELGIUM							
	Belgium Government Bond, Series 31.	5.50%	3/28/28	EUR	7,533	12,074,420	0.6
FRANCE							
	France Government Bond OAT.	4.00%	10/25/38		1,438	2,373,839	0.1
	France Government Bond OAT.	8.50%	4/25/23		49,195	78,145,766	3.6
						80,519,605	3.7
GERMANY							
	Bundesrepublik Deutschland, Series 08.	4.75%	7/04/40		6,210	12,484,050	0.6
	Bundesrepublik Deutschland, Series 97.	6.50%	7/04/27		129,333	223,172,239	10.3
						235,656,289	10.9
IRELAND							
	Ireland Government Bond.	5.40%	3/13/25		22,313	31,800,699	1.5
ITALY							
	Italy Buoni Poliennali Del Tesoro.	2.70%	3/01/47		7,771	8,631,141	0.4
	Italy Buoni Poliennali Del Tesoro.	5.00%	9/01/40		28,300	44,356,288	2.0
	Italy Buoni Poliennali Del Tesoro.	6.00%	5/01/31		6,219	9,909,355	0.5
	Italy Buoni Poliennali Del Tesoro.	9.00%	11/01/23		58,624	92,588,830	4.3
						155,485,614	7.2
NETHERLANDS							
	Netherlands Government Bond.	4.00%	1/15/37		6,436	11,057,692	0.5
	Netherlands Government Bond.	5.50%	1/15/28		14,501	23,513,806	1.1
	Netherlands Government Bond.	7.50%	1/15/23		32,500	49,033,335	2.3
						83,604,833	3.9
PORTUGAL							
	Portugal Obrigacoes do Tesouro OT.	4.80%	6/15/20		13,700	15,293,639	0.7
	Portugal Obrigacoes do Tesouro OT.	5.65%	2/15/24		13,290	15,784,825	0.7
						31,078,464	1.4
SPAIN							
	Spain Government Bond.	4.90%	7/30/40		9,275	14,647,080	0.7
	Spain Government Bond.	5.15%	10/31/44		21,300	35,526,355	1.6
	Spain Government Bond.	5.75%	7/30/32		4,491	7,234,754	0.3
	Spain Government Bond.	5.90%	7/30/26		5,296	7,713,942	0.4
	Spain Government Bond.	6.00%	1/31/29		4,460	6,887,194	0.3
						72,009,325	3.3

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
UNITED KINGDOM					
United Kingdom Gilt	4.25%	12/07/55	GBP 6,084	€ 14,305,120	0.7%
				<u>716,534,369</u>	<u>33.2</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV, Series E	6.38%	4/27/21	EUR 5,750	7,086,473	0.3
ABN AMRO Bank NV, Series E	7.13%	7/06/22	10,215	13,240,887	0.6
Barclays Bank PLC	9.50%	8/07/21	GBP 4,827	7,314,105	0.3
Barclays Bank PLC, Series E	10.00%	5/21/21	6,050	9,219,390	0.4
BNP Paribas SA	6.13%	6/17/22	EUR 6,564	6,695,280	0.3
BNP Paribas SA	7.44%	10/23/17	GBP 1,150	1,435,730	0.1
Commerzbank AG, Series E	7.75%	3/16/21	EUR 7,600	9,182,084	0.4
Cooperatieve Rabobank UA	6.63%	6/29/21	3,000	3,201,681	0.2
Cooperatieve Rabobank UA	6.88%	3/19/20	5,850	6,953,486	0.3
Credit Suisse AG	5.75%	9/18/25	6,820	7,449,916	0.3
Danske Bank A/S, Series E	5.56%	3/16/17	GBP 2,400	2,865,632	0.1
Danske Bank A/S, Series E	5.68%	2/15/17	2,450	2,926,775	0.1
Goldman Sachs Group, Inc. (The)	7.13%	8/07/25	7,350	12,190,838	0.6
HSBC Bank Capital Funding Sterling 2 LP	5.86%	4/07/20	1,325	1,665,129	0.1
HSBC Holdings PLC	6.00%	9/29/23	EUR 16,952	17,377,326	0.8
HSBC Holdings PLC	6.75%	9/11/28	GBP 2,300	3,536,344	0.2
HSBC Holdings PLC, Series E	6.38%	10/18/22	1,150	1,411,112	0.1
ING Bank NV, Series E	6.13%	5/29/23	EUR 5,600	6,116,650	0.3
Lloyds Bank PLC, Series E	10.38%	2/12/24	10,700	12,920,250	0.6
Mellon Capital III	6.37%	9/05/66	GBP 3,900	4,246,885	0.2
National Capital Trust I	5.62%	12/17/18	5,234	6,442,018	0.3
Nationwide Building Society	6.00%	12/15/16	4,540	5,355,349	0.3
Rabobank Capital Funding Trust IV	5.56%	12/31/19	6,380	7,959,832	0.4
Santander UK PLC, Series 2018	10.13%	1/04/23	3,720	4,807,347	0.2
Santander UK PLC, Series E	9.63%	10/30/23	6,416	8,700,868	0.4
Skandinaviska Enskilda Banken AB, Series E	7.09%	12/21/17	EUR 3,200	3,456,384	0.2
Standard Chartered Bank, Series E	7.75%	4/03/18	GBP 5,150	6,638,629	0.3
				<u>180,396,400</u>	<u>8.4</u>
FINANCE					
GE Capital Trust V	5.50%	9/15/66	2,000	2,354,122	0.1
GE Capital UK Funding Unlimited Co., Series E	5.13%	5/24/23	185	275,552	0.0
Storebrand Livsforsikring Group	6.88%	4/04/43	EUR 4,370	4,999,411	0.2
				<u>7,629,085</u>	<u>0.3</u>
INSURANCE					
Assicurazioni Generali SpA, Series E	5.50%	10/27/47	4,570	4,857,225	0.2
Assicurazioni Generali SpA, Series E	7.75%	12/12/42	8,400	10,080,000	0.5
Assicurazioni Generali SpA, Series E	10.13%	7/10/42	2,500	3,288,530	0.1
Aviva PLC, Series E	6.13%	7/05/43	9,524	11,156,890	0.5
Friends Life Holdings PLC, Series E	12.00%	5/21/21	GBP 3,100	5,070,973	0.2
Legal & General Group PLC	6.39%	5/02/17	1,250	1,506,497	0.1
Legal & General Group PLC, Series E	5.88%	4/01/19	270	331,617	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7.63%	6/21/28	1,278	1,652,960	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Series E	6.25%	5/26/42	EUR 900	1,112,051	0.1
Standard Life PLC	6.55%	1/06/20	GBP 2,600	3,286,890	0.2
Tryg Forsikring A/S(b)	3.87%	11/13/45	NOK 61,000	6,456,121	0.3
				<u>48,799,754</u>	<u>2.3</u>
				<u>236,825,239</u>	<u>11.0</u>
INDUSTRIAL					
CAPITAL GOODS					
Lafarge SA, Series E(c)	5.50%	12/16/19	EUR 2,883	3,375,711	0.2
COMMUNICATIONS - MEDIA					
Time Warner Cable, Inc.	5.25%	7/15/42	GBP 5,960	8,677,259	0.4
Time Warner Cable, Inc.	5.75%	6/02/31	370	548,741	0.0
				<u>9,226,000</u>	<u>0.4</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
America Movil SAB de CV, Series C	6.38%	9/06/73	4,075	5,221,925	0.2
AT&T, Inc., Series E	7.00%	4/30/40	2,900	5,731,290	0.3
Orange SA, Series E	8.13%	1/28/33	EUR 1,420	2,868,002	0.1
				<u>13,821,217</u>	<u>0.6</u>

	Rate	Date	Contracts/Principal (-)/(000)	Value (EUR)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE					
GKN Holdings PLC.	6.75%	10/28/19	GBP 150	€ 204,757	0.0%
CONSUMER NON-CYCLICAL					
HJ Heinz Finance UK PLC	6.25%	2/18/30	2,767	4,611,460	0.2
Imperial Brands Finance PLC, Series E	9.00%	2/17/22	3,145	5,180,564	0.3
				9,792,024	0.5
				36,419,709	1.7
UTILITY					
ELECTRIC					
E.ON International Finance BV, Series E	5.88%	10/30/37	1,700	3,105,384	0.1
EDP Finance BV, Series E	8.63%	1/04/24	14,150	23,081,107	1.1
Northern Powergrid Yorkshire PLC, Series RG	9.25%	1/17/20	168	251,523	0.0
				26,438,014	1.2
NATURAL GAS					
Gas Natural Capital Markets SA, Series 4.	6.38%	7/09/19	EUR 2,450	2,892,137	0.1
OTHER UTILITY					
Severn Trent Utilities Finance PLC	6.13%	2/26/24	GBP 3,940	6,230,605	0.3
				35,560,756	1.6
NON CORPORATE SECTORS					
AGENCIES - NOT GOVERNMENT GUARANTEED					
Electricite de France SA, Series E	6.25%	1/25/21	EUR 300	381,900	0.0
				309,187,604	14.3
COVERED BONDS					
Nordea Hypotek AB, Series 5521	3.25%	6/17/20	SEK 62,400	7,323,663	0.4
Stadshypotek AB, Series 1583	4.25%	6/17/20	60,000	7,308,110	0.3
Stadshypotek AB, Series 1586	4.50%	9/21/22	86,000	11,104,906	0.5
Swedbank Hypotek AB, Series 180	5.70%	5/12/20	59,200	7,494,871	0.4
				33,231,550	1.6
GOVERNMENTS - SOVEREIGN AGENCIES					
IRELAND					
Allied Irish Banks PLC, Series E	4.13%	11/26/25	EUR 858	815,100	0.1
SPAIN					
Bankia SA	4.00%	5/22/24	7,100	7,076,833	0.3
SWEDEN					
Vattenfall AB	3.00%	3/19/77	4,930	4,609,550	0.2
				12,501,483	0.6
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Sappi Papier Holding GmbH	3.38%	4/01/22	2,430	2,507,152	0.1
CAPITAL GOODS					
Cemex Finance LLC	4.63%	6/15/24	3,068	3,193,205	0.1
Cemex Finance LLC	5.25%	4/01/21	1,129	1,180,934	0.1
Cemex SAB de CV	4.38%	3/05/23	3,168	3,288,384	0.2
				7,662,523	0.4
CONSUMER CYCLICAL - RETAILERS					
Edcon Ltd.(d)	9.50%	3/01/18	2,270	672,510	0.0
				10,842,185	0.5
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables, Series 1, Class SNR	4.17%	2/16/17	87	87,984	0.0
OPTIONS PURCHASED - CALLS					
OPTIONS ON EQUITIES					
Banco Bilbao Vizcaya Argentaria SA Expiration: Sep 2016, Exercise Price: \$6.50(e)			609,000	219	0.0
Banco Santander SA Expiration: Sep 2016, Exercise Price: \$4.40(e)			964,000	8,716	0.0
Credit Suisse Group AG Expiration: Sep 2016, Exercise Price: \$15.00(e)			356,000	3,925	0.0
Deutsche Bank AG Expiration: Sep 2016, Exercise Price: \$17.00(e)			170,000	818	0.0
Intesa Sanpaolo SpA Expiration: Sep 2016, Exercise Price: \$2.80(e)			2,040,000	5,814	0.0
UniCredit SpA Expiration: Sep 2016, Exercise Price: \$3.60(e)			810,000	44	0.0
				19,536	0.0
				2,083,946,912	96.6

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II					
Electricity Receivables, Series 2, Class SNR	2.98%	2/16/18	EUR 526	€ 531,850	0.0%
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
SNS Reaal NV(f)	6.25%	7/17/17	770	1	0.0
INDUSTRIAL					
COMMUNICATIONS - TELECOMMUNICATIONS					
Hellas Telecommunications/Luxembourg III(f)	8.50%	10/15/49	641	0 ^A	0.0
				1	0.0
				531,851	0.0
Total Investments				€ 2,084,478,763	96.6%
(cost €2,094,999,004)					
Time Deposits					
BBH, Grand Cayman(g)	0.39 %	—		16,515	0.0
Deutsche Bank, Frankfurt(g)	(0.54)%	—		18,371,681	0.9
Deutsche Bank, Grand Cayman(g)	0.05 %	—		216,985	0.0
Deutsche Bank, Grand Cayman(g)	0.15 %	—		568,976	0.0
Nordea Bank AB, Oslo(g)	0.08 %	—		304,691	0.0
Total Time Deposits				19,478,848	0.9
Other assets less liabilities				54,692,229	2.5
Net Assets				€ 2,158,649,840	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	9/08/16	229	€ 43,933,540	€ 44,192,420	€ 258,880
Euro-BOBL Futures	9/08/16	237	31,573,050	31,660,830	87,780
Euro-BTP Futures	9/08/16	80	11,355,890	11,640,000	284,110
Euro-OAT Futures	9/08/16	198	31,185,180	31,935,420	750,240
Short					
Euro-Bund Futures	9/08/16	1,164	191,826,770	194,830,320	(3,003,550)
Euro-Schatz Futures	9/08/16	728	81,612,440	81,543,280	69,160
Long Gilt Futures	12/28/16	703	108,788,134	108,853,989	(65,855)
					€ (1,619,235)
				Appreciation	€ 1,450,170
				Depreciation	€ (3,069,405)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	GBP	3,561	EUR 4,267	9/23/16	€ 75,962
Barclays Bank PLC	EUR	4,039	GBP 3,496	9/23/16	75,257
BNP Paribas SA	SEK	104,179	EUR 11,196	9/09/16	285,940
BNP Paribas SA	GBP	289,458	EUR 344,032	9/23/16	3,409,183
Brown Brothers Harriman & Co.	EUR	516	GBP 438	9/23/16	(371)
Brown Brothers Harriman & Co.	EUR	7,663	GBP 6,517	9/23/16	5,158
Brown Brothers Harriman & Co.	GBP	1,966	EUR 2,282	9/23/16	(30,986)
Brown Brothers Harriman & Co.+.	EUR	251,620	AUD 371,918	9/15/16	(1,250,576)
Brown Brothers Harriman & Co.+.	EUR	231	CHF 250	9/15/16	(2,368)
Brown Brothers Harriman & Co.+.	EUR	37,539	HKD 328,080	9/15/16	360,399
Brown Brothers Harriman & Co.+.	EUR	10,692	SGD 16,211	9/15/16	(31,367)
Brown Brothers Harriman & Co.+.	EUR	1,197,877	USD 1,350,321	9/15/16	12,051,039
Brown Brothers Harriman & Co.+.	EUR	1,060	CNH 7,873	9/19/16	(4,830)
Brown Brothers Harriman & Co.+.	EUR	1,102	CNH 8,312	9/29/16	10,859
Brown Brothers Harriman & Co.+.	EUR	38,991	HKD 340,575	9/29/16	331,167
Brown Brothers Harriman & Co.+.	EUR	11,244	SGD 17,159	9/29/16	32,453
HSBC Bank USA	GBP	13,335	EUR 15,970	9/23/16	277,520

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., Inc.....	GBP	5,736	EUR	6,835	9/23/16	€ 85,765
Royal Bank of Scotland PLC.....	NOK	61,178	EUR	6,537	9/09/16	(43,382)
						€ 15,636,822
					Appreciation	€ 17,000,702
					Depreciation	€ (1,363,880)

+ Used for share class hedging purposes.

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citibank, NA	EUR 2,000	9/10/33	6 Month EURIBOR	2.760%	€ 710,760

[^] Less than €0.50.

(a) Pay-In-Kind Payments (PIK).

(b) Floating Rate Security. Stated interest rate was in effect at August 31, 2016.

(c) Variable rate coupon, rate shown as of August 31, 2016.

(d) Defaulted.

(e) One contract relates to 1 share.

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

(g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CHF – Swiss Franc

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

HKD – Hong Kong Dollar

NOK – Norwegian Krone

SEK – Swedish Krona

SGD – Singapore Dollar

USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities

BOBL – Bundesobligationen

BTP – Buoni del Tesoro Poliennali

EURIBOR – Euro Interbank Offered Rate

OAT – Obligations Assimilables du Trésor

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
SOVEREIGN BONDS						
Angolan Government International Bond	9.50%	11/12/25	USD 2,495	\$	2,492,006	0.3%
Argentina Bonar Bonds	8.75%	5/07/24	9,175		10,613,882	1.1
Argentina Bonar Bonds, Series X	7.00%	4/17/17	2,453		2,510,354	0.3
Argentine Republic Government International Bond	6.88%	4/22/21	7,297		7,913,596	0.8
Argentine Republic Government International Bond(a)	7.13%	7/06/36	4,605		4,888,207	0.5
Argentine Republic Government International Bond	7.50%	4/22/26	5,929		6,610,835	0.7
Argentine Republic Government International Bond, Series NY	2.50%	12/31/38	8,377		5,780,130	0.6
Argentine Republic Government International Bond, Series NY	8.28%	12/31/33	13,371		15,310,065	1.6
Bangko Sentral ng Pilipinas, Series A	8.60%	6/15/27	1,323		1,974,578	0.2
Banque Centrale de Tunisie International Bond	5.75%	1/30/25	1,100		1,083,720	0.1
Brazil Minas SPE via State of Minas Gerais	5.33%	2/15/28	5,726		5,539,905	0.6
Brazilian Government International Bond	4.25%	1/07/25	15,290		15,366,450	1.6
Brazilian Government International Bond	5.00%	1/27/45	13,465		12,522,450	1.3
Colombia Government International Bond	5.00%	6/15/45	5,116		5,544,465	0.6
Colombia Government International Bond	7.38%	9/18/37	2,044		2,743,559	0.3
Costa Rica Government International Bond	4.38%	4/30/25	3,191		3,135,157	0.3
Costa Rica Government International Bond	7.00%	4/04/44	3,382		3,703,290	0.4
Costa Rica Government International Bond	7.16%	3/12/45	2,051		2,256,100	0.2
Croatia Government International Bond	5.50%	4/04/23	2,032		2,219,960	0.2
Croatia Government International Bond	6.00%	1/26/24	8,018		9,006,619	0.9
Croatia Government International Bond	6.38%	3/24/21	1,600		1,780,048	0.2
Croatia Government International Bond	6.75%	11/05/19	1,845		2,034,113	0.2
Dominican Republic International Bond	5.50%	1/27/25	4,474		4,742,440	0.5
Dominican Republic International Bond	6.85%	1/27/45	6,374		7,234,490	0.7
Dominican Republic International Bond	6.88%	1/29/26	6,791		7,843,605	0.8
Dominican Republic International Bond	7.45%	4/30/44	3,339		4,031,842	0.4
Dominican Republic International Bond	7.50%	5/06/21	1,040		1,169,480	0.1
Dominican Republic International Bond	8.63%	4/20/27	1,388		1,682,950	0.2
Ecuador Government International Bond	7.95%	6/20/24	4,653		4,123,721	0.4
Ecuador Government International Bond	10.75%	3/28/22	407		416,158	0.0
El Salvador Government International Bond	6.38%	1/18/27	942		960,840	0.1
Emirate of Dubai Government International Bonds, Series E	5.25%	1/30/43	4,901		4,779,455	0.5
Ethiopia International Bond	6.63%	12/11/24	1,710		1,667,421	0.2
Gabon Government International Bond	6.38%	12/12/24	4,764		4,430,418	0.5
Guatemala Government Bond	4.50%	5/03/26	1,073		1,130,674	0.1
Hungary Government International Bond	5.38%	3/25/24	9,458		10,841,232	1.1
Hungary Government International Bond	5.75%	11/22/23	2,684		3,130,215	0.3
Hungary Government International Bond	6.25%	1/29/20	1,533		1,718,827	0.2
Hungary Government International Bond	7.63%	3/29/41	6,794		10,360,850	1.1
Indonesia Government International Bond	3.38%	4/15/23	3,689		3,799,958	0.4
Indonesia Government International Bond	3.75%	4/25/22	3,987		4,205,061	0.4
Indonesia Government International Bond	4.13%	1/15/25	1,865		1,983,983	0.2
Indonesia Government International Bond	4.63%	4/15/43	7,855		8,383,374	0.9
Indonesia Government International Bond(a)	4.75%	1/08/26	1,713		1,912,136	0.2
Indonesia Government International Bond	5.25%	1/17/42	4,915		5,651,031	0.6
Indonesia Government International Bond	5.38%	10/17/23	6,787		7,831,594	0.8
Indonesia Government International Bond	5.88%	1/15/24	1,187		1,403,738	0.1
Indonesia Government International Bond	6.63%	2/17/37	4,780		6,248,555	0.6
Indonesia Government International Bond	8.50%	10/12/35	4,692		7,106,991	0.7
Iraq International Bond	5.80%	1/15/28	3,274		2,648,011	0.3
Ivory Coast Government International Bond	5.75%	12/31/32	9,465		9,408,844	1.0
Jamaica Government International Bond	6.75%	4/28/28	3,573		4,055,355	0.4
Jamaica Government International Bond	7.88%	7/28/45	1,913		2,228,645	0.2
Jamaica Government International Bond	8.00%	3/15/39	2,433		2,858,775	0.3
Kazakhstan Government International Bond	4.88%	10/14/44	1,993		2,073,119	0.2
Kenya Government International Bond	5.88%	6/24/19	433		441,682	0.0
Kenya Government International Bond	6.88%	6/24/24	4,193		4,093,626	0.4
Lebanon Government International Bond	6.00%	1/27/23	4,628		4,523,870	0.5
Lebanon Government International Bond	6.65%	4/22/24	4,040		4,030,708	0.4
Lebanon Government International Bond, Series E	6.10%	10/04/22	3,498		3,457,668	0.4
Lebanon Government International Bond, Series G	6.60%	11/27/26	4,246		4,203,540	0.4
Lebanon Government International Bond, Series G	6.65%	2/26/30	4,213		4,129,583	0.4
Mexico Government International Bond	4.13%	1/21/26	9,601		10,525,096	1.1
Mexico Government International Bond	4.35%	1/15/47	5,697		5,875,031	0.6
Mexico Government International Bond	4.60%	1/23/46	6,782		7,333,037	0.7
Mexico Government International Bond	5.55%	1/21/45	1,601		1,973,233	0.2
Mexico Government International Bond	5.75%	10/12/10	3,848		4,386,720	0.4
Mexico Government International Bond	6.05%	1/11/40	526		680,513	0.1
Mongolia Government International Bond	5.13%	12/05/22	2,624		2,190,520	0.2
Mozambique International Bond	10.50%	1/18/23	3,783		2,809,634	0.3
Oman Government International Bond	4.75%	6/15/26	980		1,013,473	0.1
Panama Government International Bond	3.75%	3/16/25	1,399		1,514,418	0.2
Panama Government International Bond	3.88%	3/17/28	945		1,037,138	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Panama Government International Bond	8.88%	9/30/27	USD 3,029	\$ 4,573,790	0.5%
Panama Government International Bond	9.38%	4/01/29	2,431	3,816,670	0.4
Paraguay Government International Bond	5.00%	4/15/26	1,986	2,169,705	0.2
Perusahaan Penerbit SBSN Indonesia III	3.30%	11/21/22	3,231	3,315,975	0.3
Peruvian Government International Bond(a)	4.13%	8/25/27	2,070	2,349,450	0.2
Peruvian Government International Bond	5.63%	11/18/50	2,325	3,063,188	0.3
Peruvian Government International Bond	7.35%	7/21/25	7,637	10,577,245	1.1
Peruvian Government International Bond	8.75%	11/21/33	2,135	3,469,375	0.4
Philippine Government International Bond	3.95%	1/20/40	4,893	5,674,485	0.6
Philippine Government International Bond	4.20%	1/21/24	13,510	15,487,769	1.6
Poland Government International Bond	4.00%	1/22/24	5,004	5,554,120	0.6
Republic of Angola Via Northern Lights III BV	7.00%	8/16/19	1,353	1,358,074	0.1
Republic of Azerbaijan International Bond	4.75%	3/18/24	8,926	9,171,465	0.9
Republic of Cameroon International Bond	9.50%	11/19/25	805	889,589	0.1
Russian Foreign Bond - Eurobond	4.50%	4/04/22	11,000	11,786,500	1.2
Russian Foreign Bond - Eurobond	4.88%	9/16/23	3,200	3,500,160	0.4
Russian Foreign Bond - Eurobond	5.63%	4/04/42	6,400	7,326,694	0.7
Rwanda International Government Bond	6.63%	5/02/23	835	853,788	0.1
Senegal Government International Bond	6.25%	7/30/24	792	809,978	0.1
Serbia International Bond	4.88%	2/25/20	3,590	3,740,780	0.4
Serbia International Bond	7.25%	9/28/21	7,725	8,951,421	0.9
South Africa Government International Bond	4.88%	4/14/26	988	1,027,520	0.1
South Africa Government International Bond	5.38%	7/24/44	2,451	2,675,781	0.3
South Africa Government International Bond(a)	5.88%	5/30/22	1,210	1,353,179	0.1
South Africa Government International Bond	5.88%	9/16/25	2,494	2,796,398	0.3
South Africa Government International Bond	6.88%	5/27/19	1,457	1,624,555	0.2
Sri Lanka Government International Bond	6.13%	6/03/25	7,916	8,117,225	0.8
Sri Lanka Government International Bond	6.83%	7/18/26	1,646	1,769,195	0.2
Tanzania Government International Bond(b)	6.89%	3/09/20	3,575	3,718,116	0.4
Trinidad & Tobago Government International Bond	4.50%	8/04/26	3,004	3,120,405	0.3
Turkey Government International Bond	3.25%	3/23/23	6,947	6,593,953	0.7
Turkey Government International Bond	4.88%	10/09/26	2,601	2,679,316	0.3
Turkey Government International Bond	4.88%	4/16/43	5,007	4,781,685	0.5
Turkey Government International Bond	5.63%	3/30/21	3,292	3,530,670	0.4
Turkey Government International Bond	6.25%	9/26/22	4,157	4,609,074	0.4
Turkey Government International Bond	6.63%	2/17/45	1,430	1,707,177	0.2
Turkey Government International Bond	6.88%	3/17/36	2,677	3,195,107	0.3
Turkey Government International Bond	7.00%	6/05/20	4,718	5,247,643	0.5
Turkey Government International Bond	7.38%	2/05/25	1,571	1,889,696	0.2
Turkey Government International Bond	8.00%	2/14/34	5,676	7,501,629	0.7
Ukraine Government International Bond	7.75%	9/01/19	1,791	1,779,896	0.2
Ukraine Government International Bond	7.75%	9/01/20	323	318,853	0.0
Ukraine Government International Bond	7.75%	9/01/21	1,773	1,739,845	0.2
Ukraine Government International Bond	7.75%	9/01/22	908	883,030	0.1
Ukraine Government International Bond	7.75%	9/01/23	908	884,165	0.1
Ukraine Government International Bond	7.75%	9/01/24	908	879,670	0.1
Ukraine Government International Bond	7.75%	9/01/25	908	874,132	0.1
Ukraine Government International Bond	7.75%	9/01/26	908	871,952	0.1
Ukraine Government International Bond	7.75%	9/01/27	2,942	2,809,610	0.3
Ukraine Government International Bond, Series GDP(c)	0.00%	5/31/40	1,842	591,835	0.1
Uruguay Government International Bond	5.10%	6/18/50	2,988	3,151,922	0.3
Venezuela Government International Bond	7.00%	3/31/38	13,613	5,499,652	0.6
Venezuela Government International Bond	7.75%	10/13/19	3,175	1,549,400	0.2
Venezuela Government International Bond	9.25%	9/15/27	9,578	4,664,486	0.5
Venezuela Government International Bond	9.38%	1/13/34	5,726	2,605,330	0.3
Venezuela Government International Bond	11.75%	10/21/26	5,420	2,693,740	0.3
Venezuela Government International Bond	11.95%	8/05/31	10,079	5,089,895	0.5
				<u>544,578,725</u>	<u>56.0</u>
QUASI-SOVEREIGN BONDS					
Banco Nacional de Desenvolvimento Economico e Social	6.50%	6/10/19	1,282	1,379,688	0.1
CNPC General Capital Ltd.	2.75%	5/14/19	3,136	3,207,545	0.3
Corp. Nacional del Cobre de Chile(a)	4.25%	7/17/42	4,638	4,400,455	0.5
Corp. Nacional del Cobre de Chile	4.50%	9/16/25	1,750	1,848,096	0.2
Development Bank of Kazakhstan JSC	4.13%	12/10/22	3,474	3,393,021	0.3
Empresa de Transporte de Pasajeros Metro SA	4.75%	2/04/24	805	877,020	0.1
EP PetroEcuador via Noble Sovereign Funding I Ltd.(b)	6.27%	9/24/19	690	669,856	0.1
Export-Import Bank of India	3.38%	8/05/26	5,856	5,932,406	0.6
Fondo MIVIVIENDA SA	3.50%	1/31/23	1,424	1,472,060	0.2
KazMunayGas National Co. JSC	4.40%	4/30/23	3,565	3,565,000	0.4
KazMunayGas National Co. JSC	6.38%	4/09/21	1,553	1,698,050	0.2
KazMunayGas National Co. JSC	9.13%	7/02/18	3,497	3,853,694	0.4
Magyar Export-Import Bank Zrt	4.00%	1/30/20	2,778	2,861,896	0.3
Majapahit Holding BV	7.88%	6/29/37	566	750,686	0.1
Pelabuhan Indonesia II PT	4.25%	5/05/25	1,911	1,953,997	0.2

AB FCP I
Emerging Markets Debt Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Pertamina Persero PT.	4.30%	5/20/23	USD 6,068	\$ 6,325,890	0.6%
Pertamina Persero PT.	5.63%	5/20/43	4,358	4,586,285	0.5
Perusahaan Listrik Negara PT.	5.50%	11/22/21	1,498	1,675,558	0.2
Petroleos de Venezuela SA.	5.38%	4/12/27	1,161	417,888	0.0
Petroleos de Venezuela SA.	5.50%	4/12/37	8,347	2,963,185	0.3
Petroleos de Venezuela SA.	6.00%	5/16/24	10,605	3,923,699	0.4
Petroleos de Venezuela SA.	6.00%	11/15/26	12,024	4,358,543	0.4
Petroleos de Venezuela SA.	8.50%	11/02/17	5,129	3,757,237	0.4
Petroleos de Venezuela SA.	9.75%	5/17/35	5,059	2,377,623	0.2
Petroleos Mexicanos.	3.50%	1/30/23	14,699	14,284,488	1.5
Petroleos Mexicanos.	5.50%	6/27/44	17,477	16,603,150	1.7
Petroleos Mexicanos.	5.63%	1/23/46	4,454	4,303,009	0.4
Petroleos Mexicanos.	6.50%	6/02/41	3,716	3,939,332	0.4
Petroleos Mexicanos.	6.63%	6/15/35	7,135	7,725,064	0.8
Sinopec Group Overseas Development 2012 Ltd.	3.90%	5/17/22	7,351	7,951,790	0.8
Sinopec Group Overseas Development 2014 Ltd.	4.38%	4/10/24	3,300	3,657,687	0.4
Sinopec Group Overseas Development 2015 Ltd.	2.50%	4/28/20	2,600	2,656,428	0.3
Sinopec Group Overseas Development 2015 Ltd.(a)	3.25%	4/28/25	2,600	2,691,835	0.3
State Oil Co. of the Azerbaijan Republic.	6.95%	3/18/30	1,658	1,811,365	0.2
Trade & Development Bank of Mongolia LLC.	9.38%	5/19/20	2,282	2,066,422	0.2
Transnet SOC Ltd.	4.00%	7/26/22	983	946,137	0.1
				136,886,085	14.1
CORPORATE BONDS					
ABJA Investment Co. Pte Ltd.	5.95%	7/31/24	759	767,622	0.1
Andrade Gutierrez International SA.	4.00%	4/30/18	2,885	2,423,400	0.2
Arcelik AS(a)	5.00%	4/03/23	2,021	2,000,790	0.2
Bharti Airtel International Netherlands BV.	5.35%	5/20/24	958	1,069,250	0.1
Cablevision SA/Argentina.	6.50%	6/15/21	618	645,810	0.1
Cementos Pacasmayo SAA.	4.50%	2/08/23	1,582	1,635,788	0.2
Consolidated Energy Finance SA.	6.75%	10/15/19	1,874	1,808,410	0.2
Empresa de Energia de Bogota SA ESP.	6.13%	11/10/21	1,915	1,990,993	0.2
Empresa Electrica Angamos SA.	4.88%	5/25/29	1,923	1,896,332	0.2
Grupo Cementos de Chihuahua SAB de CV.	8.13%	2/08/20	1,519	1,598,748	0.2
GTL Trade Finance, Inc.	7.25%	4/16/44	2,238	2,258,142	0.2
GTLK Europe Ltd.	5.95%	7/19/21	2,729	2,791,450	0.3
Housing Development Finance Corp. Ltd., Series G.	7.88%	8/21/19	INR 50,000	752,576	0.1
Latam Airlines Group SA.	7.25%	6/09/20	USD 1,718	1,759,232	0.2
Marfrig Holdings Europe BV.	8.00%	6/08/23	2,560	2,659,200	0.3
Myriad International Holdings BV.	5.50%	7/21/25	1,443	1,532,884	0.1
Myriad International Holdings BV.	6.00%	7/18/20	1,711	1,873,560	0.2
Odebrecht Finance Ltd.	5.25%	6/27/29	1,486	494,095	0.1
Odebrecht Finance Ltd.	7.13%	6/26/42	2,110	775,425	0.1
Office Depot de Mexico SA de CV.	6.88%	9/20/20	2,342	2,497,158	0.2
Oleoducto Central SA.	4.00%	5/07/21	625	632,031	0.1
Samarco Mineracao SA.	5.38%	9/26/24	723	258,473	0.0
Servicios Corporativos Javier SAB de CV.	9.88%	4/06/21	1,271	1,331,373	0.1
Southern Copper Corp.	7.50%	7/27/35	5,929	6,981,107	0.7
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	1,083	1,079,751	0.1
Tonon Luxembourg SA(d) (e)	7.25%	1/24/20	4,116	473,338	0.0
Transportadora de Gas Internacional SA ESP.	5.70%	3/20/22	1,575	1,660,050	0.2
Turkiye Vakiflar Bankasi TAO.	6.00%	11/01/22	1,641	1,617,809	0.2
USJ Acucar e Alcool SA(e)	9.88%	11/09/21	2,512	1,934,240	0.2
Vale Overseas Ltd.	5.63%	9/15/19	419	439,426	0.0
Vale Overseas Ltd.	6.88%	11/21/36	1,598	1,585,536	0.2
Virgolino de Oliveira Finance SA(d)	10.50%	1/28/18	1,016	68,580	0.0
Virgolino de Oliveira Finance SA(d)	10.88%	1/13/20	2,474	618,500	0.1
Virgolino de Oliveira Finance SA(d)	11.75%	2/09/22	2,561	137,654	0.0
				52,048,733	5.4
EMERGING MARKETS - TREASURIES					
Argentine Republic Ministry of Economy & Public Finance, Series BONA(b)	33.09%	9/30/16	ARS 9,362	658,804	0.1
Brazil Notas do Tesouro Nacional, Series B.	6.00%	8/15/50	BRL 6,303	5,812,359	0.6
Brazil Notas do Tesouro Nacional, Series F.	10.00%	1/01/25	28,477	7,902,238	0.8
Brazil Notas do Tesouro Nacional, Series F.	10.00%	1/01/27	115,012	31,528,301	3.2
Dominican Republic International Bond.	15.95%	6/04/21	DOP 62,900	1,657,164	0.2
Dominican Republic International Bond.	16.00%	7/10/20	76,900	1,981,356	0.2
				49,540,222	5.1
TREASURY BONDS					
Colombian TES, Series B.	6.00%	4/28/28	COP 9,059,800	2,697,210	0.3
Colombian TES, Series B.	7.00%	5/04/22	17,897,700	5,974,639	0.6
Colombian TES, Series B.	7.75%	9/18/30	5,123,600	1,752,444	0.2
Indonesia Treasury Bond, Series FR56.	8.38%	9/15/26	IDR 77,682,000	6,356,631	0.6
Indonesia Treasury Bond, Series FR72.	8.25%	5/15/36	36,551,000	2,974,439	0.3
Russian Federal Bond - OFZ, Series 6210.	6.80%	12/11/19	RUB 108,159	1,571,041	0.2

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Emerging Markets Debt Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Russian Federal Bond - OFZ, Series 6212.	7.05%	1/19/28	RUB 251,055	\$ 3,561,404	0.4%
Russian Federal Bond - OFZ, Series 6214.	6.40%	5/27/20	256,346	3,661,554	0.4
Russian Federal Bond - OFZ, Series 6216.	6.70%	5/15/19	125,390	1,830,532	0.2
Turkey Government Bond	8.00%	3/12/25	TRY 11,223	3,416,756	0.3
Turkey Government Bond	9.40%	7/08/20	20,177	6,856,148	0.7
				<u>40,652,798</u>	<u>4.2</u>
SOVEREIGN AGENCIES					
CNOOC Finance 2013 Ltd.	3.00%	5/09/23	USD 3,357	3,422,203	0.3
Ecopetrol SA	5.38%	6/26/26	6,859	7,049,680	0.7
Ecopetrol SA	5.88%	9/18/23	1,621	1,760,811	0.2
Ecopetrol SA	5.88%	5/28/45	2,090	1,943,700	0.2
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	1,469	1,608,570	0.2
NTPC Ltd.	7.38%	8/10/21	INR 130,000	1,941,529	0.2
OCP SA	5.63%	4/25/24	USD 2,435	2,681,032	0.3
Perusahaan Penerbit SBSN Indonesia III	4.35%	9/10/24	1,743	1,871,599	0.2
Petrobras Global Finance BV	5.63%	5/20/43	3,150	2,429,437	0.2
Petrobras Global Finance BV	6.85%	6/05/15	1,851	1,543,271	0.2
Petrobras Global Finance BV	8.75%	5/23/26	6,287	6,901,240	0.7
Sinopec Group Overseas Development 2016 Ltd.	3.50%	5/03/26	5,757	6,070,853	0.6
				<u>39,223,925</u>	<u>4.0</u>
INFLATION-LINKED SECURITIES					
U.S. Treasury Inflation Index.	0.25%	1/15/25	23,572	23,794,178	2.5
REGIONAL BONDS					
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	1,340	1,393,600	0.1
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	1,026	1,143,990	0.1
Provincia de Buenos Aires/Argentina	9.95%	6/09/21	3,024	3,428,460	0.4
Provincia de Cordoba.	7.13%	6/10/21	1,034	1,065,020	0.1
Provincia de Cordoba.	12.38%	8/17/17	1,186	1,280,880	0.1
Provincia de Mendoza Argentina(a)	8.38%	5/19/24	1,746	1,839,847	0.2
				<u>10,151,797</u>	<u>1.0</u>
INVESTMENT COMPANIES					
AB SICAV I - Emerging Market Corporate Debt Portfolio, - Class S			120,265	2,401,684	0.2
GOVERNMENTS - SOVEREIGN AGENCIES					
Letras del Banco Central de la Republica Argentina	0.00%	11/23/16	ARS 8,717	551,327	0.1
Letras del Banco Central de la Republica Argentina	0.00%	12/14/16	7,577	472,630	0.0
				<u>1,023,957</u>	<u>0.1</u>
				<u>900,302,104</u>	<u>92.6</u>
OTHER TRANSFERABLE SECURITIES					
EMERGING MARKETS – TREASURIES					
Nigeria Treasury Bill(f)	0.01%	7/20/17	NGN 684,363	1,831,125	0.2
Total Investments				<u>\$ 902,133,229</u>	<u>92.8%</u>
(cost \$892,267,007)					
Time Deposits					
BBH, Grand Cayman(g)	(0.54)%	–		6,110	0.0
BBH, Grand Cayman(g)	0.01 %	–		295	0.0
BBH, Grand Cayman(g)	0.05 %	–		154	0.0
BBH, Grand Cayman(g)	0.40 %	–		399	0.0
DBS Bank Ltd, Singapore(g)	0.15 %	–		48,478,052	5.0
HSBC Bank PLC, London(g)	6.21 %	–		131,716	0.0
National Australia Bank, London(g)	0.39 %	–		426,896	0.0
Sumitomo, Tokyo(g)	0.15 %	–		36,713,059	3.8
Total Time Deposits				<u>85,756,681</u>	<u>8.8</u>
Other assets less liabilities				<u>(15,885,325)</u>	<u>(1.6)</u>
Net Assets				<u>\$ 972,004,585</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. T-Note 10 Yr (CBT) Futures	12/20/16	225	\$ 29,344,930	\$ 29,457,422	<u>\$ (112,492)</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA.....	USD	2,458	BRL	7,855	9/02/16	\$ (25,653)
BNP Paribas SA.....	USD	4,364	BRL	14,101	9/02/16	3,108
BNP Paribas SA.....	INR	130,822	USD	1,942	9/22/16	(5,527)
BNP Paribas SA.....	USD	7,921	INR	536,505	9/22/16	(440)
BNP Paribas SA.....	USD	883	INR	59,264	9/22/16	64,189
BNP Paribas SA.....	USD	100	ARS	1,744	1/26/17	7,324
BNP Paribas SA.....	USD	100	ARS	1,754	1/31/17	7,658
BNP Paribas SA.....	USD	100	ARS	1,764	2/03/17	8,103
BNP Paribas SA.....	USD	403	ARS	7,110	2/13/17	30,946
BNP Paribas SA.....	USD	304	ARS	5,393	2/16/17	24,537
BNP Paribas SA.....	USD	203	ARS	3,612	2/17/17	17,275
BNP Paribas SA.....	USD	609	ARS	10,958	2/21/17	57,856
BNP Paribas SA.....	USD	101	ARS	1,847	2/23/17	10,760
BNP Paribas SA.....	USD	395	ARS	7,232	2/24/17	44,084
BNP Paribas SA.....	USD	215	ARS	4,007	2/27/17	27,580
BNP Paribas SA.....	USD	113	ARS	2,120	2/28/17	15,433
BNP Paribas SA.....	USD	113	ARS	2,148	3/01/17	17,079
BNP Paribas SA.....	USD	124	ARS	2,426	3/02/17	22,514
Brown Brothers Harriman & Co.+.....	USD	145,035	AUD	190,666	9/15/16	(1,787,725)
Brown Brothers Harriman & Co.+.....	USD	1,465	CAD	1,898	9/15/16	(17,932)
Brown Brothers Harriman & Co.+.....	USD	19	CHF	19	9/15/16	(328)
Brown Brothers Harriman & Co.+.....	USD	111,580	EUR	98,797	9/15/16	(1,317,911)
Brown Brothers Harriman & Co.+.....	USD	1,342	GBP	1,018	9/15/16	(5,307)
Brown Brothers Harriman & Co.+.....	USD	5,517	NZD	7,565	9/15/16	(30,752)
Brown Brothers Harriman & Co.+.....	USD	3,299	SGD	4,466	9/15/16	(21,185)
Brown Brothers Harriman & Co.+.....	USD	54,204	ZAR	767,939	9/15/16	(2,111,748)
Brown Brothers Harriman & Co.+.....	USD	1,297	CNH	8,636	9/19/16	(7,055)
Brown Brothers Harriman & Co.+.....	USD	1,795	ZAR	26,714	9/27/16	12,659
Brown Brothers Harriman & Co.+.....	TRY	6,511	USD	2,160	9/29/16	(28,381)
Citibank, NA.....	BRL	17,583	USD	5,509	9/02/16	63,631
Citibank, NA.....	PLN	17,916	USD	4,617	10/07/16	36,125
Credit Suisse International.....	COP	29,028,977	USD	9,738	9/15/16	(3,264)
Credit Suisse International.....	TRY	18,198	USD	6,104	9/29/16	(12,168)
Credit Suisse International.....	USD	4,940	MXN	90,932	9/29/16	(117,404)
Credit Suisse International.....	USD	4,713	PLN	17,932	10/07/16	(127,907)
Goldman Sachs Bank USA.....	IDR	111,883,413	USD	8,467	9/27/16	77,067
Goldman Sachs Bank USA.....	RUB	701,899	USD	10,842	10/13/16	214,207
HSBC Bank USA.....	ZAR	26,320	USD	1,821	9/27/16	39,329
HSBC Bank USA.....	USD	2,380	MXN	44,158	9/29/16	(38,512)
Morgan Stanley & Co., Inc.....	USD	2,845	BRL	9,170	9/02/16	(5,904)
Nomura Global Financial Products, Inc.....	USD	2,263	INR	152,053	9/22/16	(117)
Nomura Global Financial Products, Inc.....	USD	1,670	IDR	21,976,333	9/27/16	(22,023)
Royal Bank of Scotland PLC.....	BRL	5,476	USD	1,730	9/02/16	34,399
Royal Bank of Scotland PLC.....	USD	4,286	COP	12,666,423	9/15/16	(35,962)
Standard Chartered Bank.....	BRL	81,514	USD	24,510	9/02/16	(732,459)
Standard Chartered Bank.....	USD	22,606	BRL	73,448	9/02/16	138,612
Standard Chartered Bank.....	USD	8,486	IDR	111,883,413	9/27/16	(95,999)
Standard Chartered Bank.....	BRL	73,448	USD	22,392	10/04/16	(136,451)
UBS AG.....	USD	5,373	INR	364,480	9/22/16	52,114
						\$ (5,661,525)
						Appreciation \$ 1,026,589
						Depreciation \$ (6,688,114)

+ Used for share class hedging purposes.

TOTAL RETURN SWAP

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
JPMorgan Chase Bank, NA					
JPMorgan EMBI Global Core.....	24,000,000	LIBOR Plus 0.75%	USD 24,000	8/31/16	\$ 363,580

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Value at August 31, 2016
Chase Manhattan Bank, The†	(0.10)%*	12/31/18	\$ 2,367,240
Credit Suisse Securities†	(0.25)%*	12/31/18	4,915,257
JPMorgan Chase Bank, NA†	(0.75)%*	12/31/18	3,212,878
JPMorgan Chase Bank, NA†	(0.25)%*	12/31/18	2,686,835
JPMorgan Chase Bank, NA†	(0.25)%*	12/31/18	1,024,658
JPMorgan Chase Bank, NA†	(0.25)%*	12/31/18	1,388,012
JPMorgan Chase Bank, NA†	(0.25)%*	12/31/18	1,052,354
JPMorgan Chase Bank, NA	0.00%	9/01/16	1,927,125
			<u>\$ 18,574,359</u>

† The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on August 31, 2016.

* Interest payment due from counterparty.

(a) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.

(b) Floating Rate Security. Stated interest rate was in effect at August 31, 2016.

(c) Variable rate coupon, rate shown as of August 31, 2016.

(d) Defaulted.

(e) Pay-In-Kind Payments (PIK).

(f) Fair valued by the Adviser.

(g) Overnight deposit.

Currency Abbreviations:

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
DOP	– Dominican Peso
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
NGN	– Nigerian Naira
NZD	– New Zealand Dollar
PLN	– Polish Zloty
RUB	– Russian Ruble
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

CBT	– Chicago Board of Trade
EMBI	– Emerging Market Bond Index
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rates

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2013-DN1, Class M2(a)	7.67%	7/25/23	USD 2,350	\$	2,738,557	0.6%
Series 2013-DN2, Class M2(a)	4.77%	11/25/23	2,580		2,689,087	0.6
Series 2014-DN1, Class M2(a)	2.72%	2/25/24	2,550		2,612,606	0.5
Series 2014-DN1, Class M3(a)	5.02%	2/25/24	1,890		2,013,706	0.4
Series 2014-DN2, Class M2(a)	2.17%	4/25/24	2,500		2,521,057	0.5
Series 2014-DN3, Class M3(a)	4.52%	8/25/24	4,355		4,501,588	0.9
Series 2014-DN4, Class M3(a)	5.07%	10/25/24	4,750		5,001,338	1.0
Series 2014-HQ1, Class M2(a)	3.02%	8/25/24	1,000		1,016,092	0.2
Series 2014-HQ1, Class M3(a)	4.62%	8/25/24	2,650		2,753,956	0.6
Series 2014-HQ2, Class M2(a)	2.72%	9/25/24	2,745		2,810,772	0.6
Series 2014-HQ3, Class M2(a)	3.17%	10/25/24	1,601		1,621,773	0.3
Series 2014-HQ3, Class M3(a)	5.27%	10/25/24	2,500		2,658,582	0.5
Series 2015-DN1, Class M2(a)	2.92%	1/25/25	2,279		2,300,984	0.5
Series 2015-DN1, Class M3(a)	4.67%	1/25/25	3,500		3,690,530	0.8
Series 2015-DNA1, Class B(a)	9.72%	10/25/27	999		1,112,336	0.2
Series 2015-DNA1, Class M2(a)	2.37%	10/25/27	2,000		2,024,188	0.4
Series 2015-DNA1, Class M3(a)	3.82%	10/25/27	2,315		2,382,428	0.5
Series 2015-DNA2, Class B(a)	8.07%	12/25/27	781		775,290	0.2
Series 2015-DNA2, Class M2(a)	3.12%	12/25/27	2,500		2,552,352	0.5
Series 2015-DNA2, Class M3(a)	4.42%	12/25/27	2,500		2,645,828	0.5
Series 2015-DNA3, Class B(a)	9.87%	4/25/28	1,000		999,989	0.2
Series 2015-DNA3, Class M2(a)	3.37%	4/25/28	2,500		2,586,968	0.5
Series 2015-DNA3, Class M3(a)	5.22%	4/25/28	3,000		3,188,410	0.7
Series 2015-HQ1, Class M2(a)	2.72%	3/25/25	2,500		2,543,837	0.5
Series 2015-HQ2, Class B(a)	8.47%	5/25/25	994		1,022,316	0.2
Series 2015-HQ2, Class M2(a)	2.47%	5/25/25	2,589		2,628,514	0.5
Series 2015-HQA1, Class M2(a)	3.17%	3/25/28	2,500		2,561,549	0.5
Series 2015-HQA1, Class M3(a)	5.22%	3/25/28	2,500		2,634,465	0.5
Series 2015-HQA2, Class B(a)	11.02%	5/25/28	1,499		1,566,861	0.3
Series 2015-HQA2, Class M2(a)	3.32%	5/25/28	2,500		2,572,919	0.5
Series 2015-HQA2, Class M3(a)	5.32%	5/25/28	2,500		2,637,633	0.5
Series 2016-DNA1, Class B(a)	10.49%	7/25/28	1,007		1,031,331	0.2
Series 2016-DNA1, Class M2(a)	3.39%	7/25/28	2,500		2,586,555	0.5
Series 2016-DNA2, Class B(a)	11.02%	10/25/28	1,000		1,049,381	0.2
Series 2016-DNA2, Class M2(a)	2.72%	10/25/28	2,500		2,541,954	0.5
Series 2016-DNA3, Class B(a)	11.77%	12/25/28	500		541,704	0.1
Series 2016-DNA3, Class M2(a)	2.52%	12/25/28	2,500		2,532,380	0.5
Series 2016-DNA3, Class M3(a)	5.52%	12/25/28	2,500		2,643,574	0.5
Series 2016-HQA1, Class M2(a)	3.27%	9/25/28	2,500		2,582,108	0.5
Series 2016-HQA1, Class M3(a)	6.87%	9/25/28	2,208		2,476,027	0.5
Series 2016-HQA2, Class B(a)	12.02%	11/25/28	500		533,136	0.1
Series 2016-HQA2, Class M3(a)	5.67%	11/25/28	2,500		2,649,124	0.5
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2013-C01, Class M2(a)	5.77%	10/25/23	2,185		2,395,988	0.5
Series 2014-C01, Class M2(a)	4.92%	1/25/24	2,515		2,662,127	0.5
Series 2014-C04, Class 1M2(a)	5.42%	11/25/24	2,500		2,671,045	0.6
Series 2014-C04, Class 2M2(a)	5.52%	11/25/24	2,500		2,653,309	0.5
Series 2015-C01, Class 1M2(a)	4.82%	2/25/25	1,720		1,795,976	0.4
Series 2015-C01, Class 2M2(a)	5.07%	2/25/25	2,182		2,296,883	0.5
Series 2015-C02, Class 2M2(a)	4.52%	5/25/25	2,500		2,594,958	0.5
Series 2015-C03, Class 1M2(a)	5.52%	7/25/25	4,750		5,022,386	1.0
Series 2015-C03, Class 2M2(a)	5.52%	7/25/25	3,000		3,191,356	0.7
Series 2015-C04, Class 1M2(a)	6.22%	4/25/28	3,000		3,245,069	0.7
Series 2015-C04, Class 2M2(a)	6.07%	4/25/28	4,640		4,990,291	1.0
Series 2016-C01, Class 1B(a)	12.27%	8/25/28	750		841,401	0.2
Series 2016-C01, Class 1M2(a)	7.27%	8/25/28	2,200		2,481,368	0.5
Series 2016-C01, Class 2M2(a)	7.47%	8/25/28	2,500		2,835,173	0.6
Series 2016-C02, Class 1M2(a)	6.52%	9/25/28	3,000		3,282,472	0.7
Series 2016-C03, Class 2B(a)	13.27%	10/25/28	1,640		1,860,321	0.4
Series 2016-C03, Class 2M2(a)	6.42%	10/25/28	3,000		3,257,057	0.7
Series 2016-C04, Class 1M1(a)	1.97%	1/25/29	2,488		2,500,650	0.5
Series 2016-C05, Class 2B(a)	11.24%	1/25/29	1,500		1,531,986	0.3
Series 2016-C05, Class 2M2(a)	4.97%	1/25/29	2,500		2,540,034	0.5
Wells Fargo Credit Risk Transfer Securities Trust,						
Series 2015-WF1, Class 1M2(a)	5.77%	11/25/25	2,500		2,471,827	0.5
					<u>153,655,462</u>	<u>31.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2005-11CB, Class 2A7	5.50%	6/25/35	USD 1,827	\$ 1,740,971	0.3%
Series 2005-20CB, Class 1A3	5.50%	7/25/35	287	261,257	0.1
Series 2005-20CB, Class 2A7	5.50%	7/25/35	266	236,967	0.0
Series 2005-20CB, Class 3A6	5.50%	7/25/35	1,933	1,774,323	0.4
Series 2005-28CB, Class 1A7	5.50%	8/25/35	282	274,595	0.1
Series 2005-28CB, Class 2A6	5.00%	8/25/35	2,465	2,162,691	0.4
Series 2005-34CB, Class 1A8	5.50%	9/25/35	259	242,432	0.0
Series 2005-46CB, Class A14	5.50%	10/25/35	1,881	1,767,224	0.4
Series 2005-48T1, Class A5	5.50%	11/25/35	703	614,932	0.1
Series 2005-50CB, Class 1A1	5.50%	11/25/35	1,348	1,301,273	0.3
Series 2005-54CB, Class 1A11	5.50%	11/25/35	1,753	1,635,535	0.3
Series 2005-57CB, Class 4A3	5.50%	12/25/35	1,824	1,561,068	0.3
Series 2005-57CB, Class 4A5	5.50%	12/25/35	382	321,648	0.1
Series 2005-65CB, Class 1A4	5.50%	1/25/36	1,301	1,112,995	0.2
Series 2005-86CB, Class A11	5.50%	2/25/36	505	429,271	0.1
Series 2005-86CB, Class A8	5.50%	2/25/36	345	299,669	0.1
Series 2005-J14, Class A3	5.50%	12/25/35	1,704	1,448,646	0.3
Series 2005-J14, Class A7	5.50%	12/25/35	236	200,390	0.0
Series 2006-11CB, Class 1A2	6.00%	5/25/36	1,931	1,554,412	0.3
Series 2006-19CB, Class A24	6.00%	8/25/36	1,170	1,027,809	0.2
Series 2006-23CB, Class 1A7	6.00%	8/25/36	1,675	1,530,206	0.3
Series 2006-23CB, Class 1A9	6.00%	8/25/36	266	245,772	0.0
Series 2006-24CB, Class A11	5.75%	6/25/36	541	458,130	0.1
Series 2006-24CB, Class A2	6.00%	6/25/36	1,439	1,239,985	0.2
Series 2006-26CB, Class A7	6.50%	9/25/36	1,939	1,536,227	0.3
Series 2006-28CB, Class A14	6.25%	10/25/36	820	660,711	0.1
Series 2006-28CB, Class A18	6.00%	10/25/36	1,386	1,050,503	0.2
Series 2006-2CB, Class A3	5.50%	3/25/36	1,735	1,289,037	0.3
Series 2006-2CB, Class A7	6.00%	3/25/36	599	471,283	0.1
Series 2006-32CB, Class A21	5.50%	11/25/36	331	280,181	0.1
Series 2006-34, Class A5	6.25%	11/25/46	900	671,725	0.1
Series 2006-34, Class A7	6.25%	11/25/46	350	261,194	0.1
Series 2006-42, Class 1A5	6.00%	1/25/47	1,494	1,247,811	0.2
Series 2006-4CB, Class 2A4	5.50%	4/25/36	1,115	1,019,635	0.2
Series 2006-4CB, Class 2A6	5.50%	4/25/36	716	654,697	0.1
Series 2006-9T1, Class A11	6.00%	5/25/36	2,134	1,657,159	0.3
Series 2006-J4, Class 2A9	6.00%	7/25/36	2,409	1,953,264	0.4
Series 2007-15CB, Class A5	5.75%	7/25/37	317	267,851	0.1
Series 2007-15CB, Class A6	5.75%	7/25/37	2,076	1,752,613	0.3
Series 2007-23CB, Class A1	6.00%	9/25/37	2,211	1,808,679	0.4
Chase Mortgage Finance Trust					
Series 2006-S3, Class 1A2	6.00%	11/25/36	2,563	2,109,408	0.4
Series 2007-S5, Class 1A17	6.00%	7/25/37	1,942	1,622,410	0.3
Citigroup Mortgage Loan Trust, Inc.,					
Series 2005-WF1, Class A5	5.01%	11/25/34	21	21,987	0.0
CitiMortgage Alternative Loan Trust,					
Series 2007-A6, Class 1A11	6.00%	6/25/37	319	275,904	0.1
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2005-24, Class A1	5.50%	11/25/35	369	327,809	0.1
Series 2006-10, Class 1A6	6.00%	5/25/36	412	354,992	0.1
Series 2006-17, Class A2	6.00%	12/25/36	1,444	1,270,809	0.2
Series 2006-21, Class A11	5.75%	2/25/37	1,365	1,193,332	0.2
Series 2006-21, Class A13	6.00%	2/25/37	572	508,139	0.1
Series 2006-6, Class A1	6.00%	4/25/36	633	577,427	0.1
Series 2006-9, Class A11	6.00%	5/25/36	432	374,424	0.1
Series 2006-9, Class A2	6.00%	5/25/36	294	254,690	0.1
Series 2007-1, Class A1	6.00%	3/25/37	968	826,327	0.2
Series 2007-1, Class A7	6.00%	3/25/37	267	227,620	0.0
Series 2007-13, Class A1	6.00%	8/25/37	359	320,603	0.1
Series 2007-16, Class A1	6.50%	10/25/37	2,092	1,833,168	0.4
Series 2007-2, Class A16	6.00%	3/25/37	2,058	1,796,566	0.4
Series 2007-4, Class 1A39	6.00%	5/25/37	684	579,461	0.1
Series 2007-5, Class A2	5.75%	5/25/37	377	342,608	0.1
Series 2007-9, Class A11	5.75%	7/25/37	1,004	914,577	0.2
First Horizon Alternative Mortgage Securities Trust					
Series 2005-FA8, Class 1A12	5.50%	11/25/35	258	222,313	0.0
Series 2006-FA2, Class 1A3	6.00%	5/25/36	411	331,175	0.1
Series 2006-FA5, Class A1	6.25%	8/25/36	867	672,650	0.1
GSR Mortgage Loan Trust					
Series 2005-8F, Class 3A5	6.00%	11/25/35	707	577,542	0.1
Series 2006-9F, Class 4A1	6.50%	10/25/36	313	265,733	0.1
IndyMac Index Mortgage Loan Trust,					
Series 2006-AR31, Class A3	4.34%	11/25/36	283	249,493	0.1

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
JP Morgan Alternative Loan Trust, Series 2006-S1, Class 1A7	5.75%	3/25/36	USD 2,587	\$	2,208,538	0.4%
JP Morgan Mortgage Trust						
Series 2006-S4, Class A3	6.00%	1/25/37	1,961		1,617,133	0.3
Series 2006-S4, Class A5	6.00%	1/25/37	1,041		858,764	0.2
Series 2007-S3, Class 1A64	7.50%	8/25/37	2,405		1,968,157	0.4
Series 2007-S3, Class 1A74	6.00%	8/25/37	963		830,758	0.2
Series 2007-S3, Class 1A8	6.00%	8/25/37	1,259		1,088,945	0.2
JP Morgan Resecuritization Trust, Series 2010-1, Class 2A11	8.01%	1/26/37	2,154		1,663,262	0.3
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class D	4.22%	7/15/46	1,500		1,394,873	0.3
Morgan Stanley Mortgage Loan Trust						
Series 2005-7, Class 3A1	5.03%	11/25/35	2,377		2,126,434	0.4
Series 2006-2, Class 5A1	5.50%	2/25/36	2,593		2,248,670	0.4
Series 2006-2, Class 6A	6.50%	2/25/36	499		403,738	0.1
Series 2006-7, Class 4A4	6.00%	6/25/36	973		878,800	0.2
Series 2007-10XS, Class A2	6.25%	7/25/47	409		281,713	0.1
Series 2007-12, Class 3A22	6.00%	8/25/37	308		268,978	0.1
Series 2007-13, Class 6A1	6.00%	10/25/37	896		779,739	0.2
Series 2007-1XS, Class 2A4C	6.10%	9/25/46	592		300,266	0.1
Series 2007-6XS, Class 2A5S	6.00%	2/25/47	1,021		717,696	0.1
New Century Alternative Mortgage Loan Trust, Series 2006-ALT1, Class AF5	6.31%	7/25/36	3,724		2,193,246	0.4
Washington Mutual Mortgage Pass-Through Certificates Trust						
Series 2005-9, Class 5A5	5.50%	11/25/35	313		269,525	0.1
Series 2006-5, Class 1A11	6.00%	7/25/36	348		301,239	0.1
Series 2007-HY3, Class 4A1	2.75%	3/25/37	12		11,760	0.0
Wells Fargo Alternative Loan Trust, Series 2007-PA2, Class 1A1	6.00%	6/25/37	1,446		1,438,758	0.3
Wells Fargo Mortgage Backed Securities Trust						
Series 2005-17, Class 2A1	5.50%	1/25/36	365		358,542	0.1
Series 2007-10, Class 1A7	6.00%	7/25/37	310		309,317	0.1
Series 2007-11, Class A14	6.00%	8/25/37	151		150,382	0.0
Series 2007-11, Class A36	6.00%	8/25/37	653		648,705	0.1
Series 2007-11, Class A8	6.00%	8/25/37	102		101,295	0.0
Series 2007-11, Class A9	6.00%	8/25/37	649		644,751	0.1
Series 2007-11, Class A96	6.00%	8/25/37	405		402,700	0.1
Series 2007-2, Class 1A8	5.75%	3/25/37	690		670,180	0.1
Series 2007-3, Class 1A4	6.00%	4/25/37	352		351,315	0.1
Series 2007-8, Class 1A5	6.00%	7/25/37	1,430		1,417,268	0.3
					<u>86,981,385</u>	<u>17.6</u>
NON-AGENCY FLOATING RATE						
Alternative Loan Trust						
Series 2005-19CB, Class A2(a)	15.79%	6/25/35	197		247,006	0.0
Series 2006-19CB, Class A3(a)	6.00%	8/25/36	824		723,528	0.1
Series 2006-19CB, Class A4(a)	6.00%	8/25/36	2,595		2,279,477	0.4
Chase Mortgage Trust, Series 2016-2, Class M4(b)	3.75%	12/25/45	1,232		1,166,190	0.2
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-9, Class 4A1(a)	18.08%	10/25/35	225		329,056	0.1
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c)	6.73%	2/25/37	955		390,357	0.1
New Century Alternative Mortgage Loan Trust, Series 2006-ALT2, Class AF3(b)	5.42%	10/25/36	480		252,272	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-5, Class 1A12(a)	6.00%	7/25/36	347		301,127	0.1
					<u>5,689,013</u>	<u>1.1</u>
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp. REMICS, Series 3387, Class PS(a) (c)	6.07%	11/15/37	4,699		898,805	0.2
Federal National Mortgage Association REMICS						
Series 2011-15, Class SA(a) (c)	6.54%	3/25/41	2,861		681,494	0.1
Series 2011-76, Class SB(a) (c)	6.08%	8/25/41	4,050		936,829	0.2
Series 2013-130, Class SN(a) (c)	6.13%	10/25/42	5,094		978,285	0.2
Series 2015-19, Class SA(a) (c)	5.68%	4/25/45	5,338		969,749	0.2
Series 2015-66, Class AS(a) (c)	5.73%	9/25/45	3,500		721,143	0.1
					<u>5,186,305</u>	<u>1.0</u>
					<u>251,512,165</u>	<u>50.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage Trust					
Series 2007-1, Class A4	5.45%	1/15/49	USD 231	\$ 233,140	0.0%
Series 2007-3, Class AJ	5.72%	6/10/49	2,425	2,426,946	0.5
Bear Stearns Commercial Mortgage Securities Trust,					
Series 2006-PW13, Class AJ	5.61%	9/11/41	1,171	1,170,559	0.2
Citigroup Commercial Mortgage Trust					
Series 2007-C6, Class A4	5.90%	12/10/49	215	219,328	0.0
Series 2012-GC8, Class XA(c)	2.31%	9/10/45	3,242	225,016	0.0
Series 2013-GC11, Class D	4.60%	4/10/46	2,500	2,410,429	0.5
Series 2013-GC15, Class XA(c)	1.39%	9/10/46	49,386	2,375,424	0.5
Series 2013-GC17, Class D	5.26%	11/10/46	2,430	2,205,203	0.4
Series 2014-GC19, Class D	5.06%	3/10/47	2,800	2,373,740	0.5
Commercial Mortgage Pass Through Certificates					
Series 2012-CR3, Class E	4.93%	10/15/45	2,955	2,969,008	0.6
Series 2012-CR3, Class XA(c)	2.23%	10/15/45	3,962	328,463	0.1
Commercial Mortgage Trust					
Series 2012-CR1, Class XA(c)	2.21%	5/15/45	19,426	1,527,107	0.3
Series 2012-CR2, Class XA(c)	1.90%	8/15/45	864	67,919	0.0
Series 2012-CR5, Class XA(c)	1.91%	12/10/45	19,770	1,414,256	0.3
Series 2013-CR6, Class D	4.31%	3/10/46	2,500	2,225,638	0.4
Series 2013-LC6, Class D	4.43%	1/10/46	640	603,223	0.1
Series 2013-LC6, Class XA(c)	1.86%	1/10/46	29,780	1,814,114	0.4
Series 2014-CR16, Class D	5.07%	4/10/47	1,841	1,631,273	0.3
Series 2014-CR16, Class XA(c)	1.39%	4/10/47	4,875	285,348	0.1
Series 2014-CR20, Class XA(c)	1.35%	11/10/47	10,020	663,274	0.1
Series 2014-LC15, Class D	5.11%	4/10/47	2,500	2,088,905	0.4
Series 2014-UBS2, Class D	5.18%	3/10/47	2,500	2,174,315	0.4
Series 2014-UBS3, Class D	4.97%	6/10/47	2,500	2,078,355	0.4
Series 2014-UBS5, Class D	3.50%	9/10/47	2,500	1,831,948	0.4
Series 2015-DC1, Class D	4.50%	2/10/48	1,322	1,035,404	0.2
CSAIL Commercial Mortgage Trust,					
Series 2007-3, Class D	3.51%	8/15/48	2,486	1,891,915	0.4
DBUS Mortgage Trust, Series 2011-LC1A, Class E	5.88%	11/10/46	2,300	2,458,324	0.5
GS Mortgage Securities Corp. II,					
Series 2013-GC10, Class XA(c)	1.75%	2/10/46	21,809	1,676,583	0.3
GS Mortgage Securities Trust					
Series 2011-GC5, Class D	5.56%	8/10/44	2,416	2,510,530	0.5
Series 2012-GC6, Class D	5.83%	1/10/45	905	919,995	0.2
Series 2012-GC9, Class XA(c)	2.46%	11/10/45	28,215	2,398,923	0.5
Series 2013-GC13, Class D	4.20%	7/10/46	2,190	1,971,200	0.4
Series 2014-GC18, Class D	5.11%	1/10/47	2,100	1,779,280	0.4
Series 2014-GC22, Class D	4.80%	6/10/47	2,069	1,676,736	0.3
Series 2014-GC22, Class XA(c)	1.21%	6/10/47	9,344	535,663	0.1
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2004-LN2, Class A1A	4.84%	7/15/41	70	69,939	0.0
Series 2007-CB18, Class A4	5.44%	6/12/47	236	238,177	0.0
Series 2007-CB18, Class AM	5.47%	6/12/47	1,850	1,858,974	0.4
Series 2007-LDPX, Class A3	5.42%	1/15/49	162	163,354	0.0
Series 2011-C5, Class D	5.51%	8/15/46	2,378	2,459,454	0.5
Series 2012-C6, Class E	5.36%	5/15/45	2,250	2,242,904	0.4
Series 2012-C8, Class E	4.81%	10/15/45	1,645	1,510,063	0.3
Series 2013-C10, Class D	4.29%	12/15/47	1,550	1,388,287	0.3
Series 2014-C20, Class D	4.72%	7/15/47	2,400	1,906,476	0.4
Series 2014-C20, Class XA(c)	1.30%	7/15/47	17,566	903,431	0.2
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C14, Class D	4.72%	8/15/46	2,500	2,365,366	0.5
Series 2013-C17, Class D	5.05%	1/15/47	2,535	2,352,187	0.5
Series 2014-C23, Class D	4.11%	9/15/47	2,380	1,945,351	0.4
Series 2015-C27, Class D	3.98%	2/15/48	1,500	1,144,680	0.2
LB-UBS Commercial Mortgage Trust,					
Series 2007-C1, Class AJ	5.48%	2/15/40	150	150,416	0.0
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2012-C6, Class E	4.81%	11/15/45	425	420,338	0.1
Series 2012-C6, Class XA(c)	2.19%	11/15/45	7,196	476,045	0.1
Series 2013-C12, Class D	4.92%	10/15/46	825	794,892	0.2
Series 2013-C7, Class D	4.42%	2/15/46	2,530	2,408,328	0.5
Series 2013-C9, Class D	4.29%	5/15/46	450	426,135	0.1
Series 2014-C19, Class D	3.25%	12/15/47	2,419	1,866,230	0.4
Morgan Stanley Capital I Trust,					
Series 2005-IQ9, Class D	5.00%	7/15/56	1,250	1,268,470	0.3

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
UBS-Barclays Commercial Mortgage Trust						
Series 2012-C3, Class D	5.12%	8/10/49	USD 825	\$	839,842	0.2%
Series 2012-C4, Class XA(c)	1.92%	12/10/45	16,178		1,256,634	0.3
Series 2013-C6, Class D	4.49%	4/10/46	1,618		1,509,840	0.3
Series 2013-C6, Class XA(c)	1.43%	4/10/46	3,838		233,577	0.0
UBS-Citigroup Commercial Mortgage Trust,						
Series 2011-C1, Class XA(c)	2.29%	1/10/45	11,327		1,053,435	0.2
Wachovia Bank Commercial Mortgage Trust,						
Series 2007-C34, Class AJ	6.14%	5/15/46	300		300,577	0.1
Wells Fargo Commercial Mortgage Trust						
Series 2012-LC5, Class D(b)	4.94%	10/15/45	380		370,658	0.1
Series 2014-LC16, Class D	3.94%	8/15/50	2,800		2,282,265	0.5
Series 2014-LC18, Class D	3.96%	12/15/47	2,500		1,969,549	0.4
WF-RBS Commercial Mortgage Trust						
Series 2011-C5, Class E	5.87%	11/15/44	2,300		2,375,808	0.5
Series 2012-C10, Class XA(c)	1.87%	12/15/45	25,458		1,898,330	0.4
Series 2012-C6, Class XA(c)	2.41%	4/15/45	19,338		1,643,033	0.3
Series 2012-C7, Class XA(c)	1.66%	6/15/45	5,277		344,070	0.1
Series 2012-C8, Class E	5.04%	8/15/45	2,110		2,048,945	0.4
Series 2012-C8, Class XA(c)	2.30%	8/15/45	32,155		2,317,907	0.5
Series 2012-C9, Class D	4.96%	11/15/45	615		607,232	0.1
Series 2012-C9, Class XA(c)	2.29%	11/15/45	20,978		1,744,974	0.3
Series 2013-C11, Class XA(c)	1.59%	3/15/45	15,064		773,711	0.2
Series 2013-C18, Class D	4.82%	12/15/46	1,650		1,583,325	0.3
Series 2014-C20, Class D	3.99%	5/15/47	2,345		1,787,465	0.4
Series 2014-C25, Class D	3.80%	11/15/47	2,500		1,815,129	0.4
					<u>111,313,287</u>	<u>22.5</u>
NON-AGENCY FLOATING RATE CMBS						
Citigroup Commercial Mortgage Trust,						
Series 2015-SHP2, Class E(a)	4.86%	7/15/27	1,500		1,400,746	0.3
Morgan Stanley Bank of America Merrill Lynch Trust,						
Series 2014-C18, Class C(b)	4.64%	10/15/47	1,333		1,412,768	0.3
WFRBS Commercial Mortgage Trust,						
Series 2011-C4, Class E(b)	5.42%	6/15/44	713		737,597	0.1
					<u>3,551,111</u>	<u>0.7</u>
					<u>114,864,398</u>	<u>23.2</u>
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal Home Loan Mortgage Corp. Gold	4.00%	11/01/45	896		959,286	0.2
Federal National Mortgage Association	3.50%	10/01/42	6,482		6,854,732	1.4
Federal National Mortgage Association	3.50%	5/01/44	2,285		2,457,508	0.5
Federal National Mortgage Association	3.50%	11/01/44	9,467		10,178,146	2.0
Federal National Mortgage Association	3.50%	9/15/46	5,000		5,269,531	1.1
Federal National Mortgage Association	4.00%	2/01/42	3,614		3,930,737	0.8
Federal National Mortgage Association	4.00%	3/01/44	3,153		3,477,573	0.7
Federal National Mortgage Association	4.00%	6/01/45	3,272		3,615,695	0.7
Federal National Mortgage Association	4.00%	7/01/45	3,443		3,804,072	0.8
Federal National Mortgage Association	4.00%	9/01/45	3,127		3,448,613	0.7
Federal National Mortgage Association	5.00%	5/01/39	254		289,845	0.1
Federal National Mortgage Association	5.00%	4/01/40	1,745		1,990,053	0.4
Federal National Mortgage Association	5.00%	12/01/40	2,580		2,902,062	0.6
Federal National Mortgage Association	5.00%	4/01/41	966		1,104,446	0.2
Federal National Mortgage Association	5.00%	8/01/44	2,615		2,991,769	0.6
Federal National Mortgage Association	5.50%	5/01/38	714		809,352	0.2
Federal National Mortgage Association, Series 2000	7.50%	10/01/30	6		7,541	0.0
Federal National Mortgage Association, Series 2001	7.50%	6/01/31	35		42,091	0.0
Federal National Mortgage Association, Series 2001	7.50%	8/01/31	93		112,987	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/33	526		586,432	0.1
Federal National Mortgage Association, Series 2004	8.00%	9/01/33	1,070		1,301,703	0.3
Federal National Mortgage Association, Series 2008	5.00%	7/01/37	557		620,431	0.1
Federal National Mortgage Association, Series 2010	5.00%	2/01/40	1,508		1,717,391	0.4
Government National Mortgage Association	5.00%	10/15/39	536		605,677	0.1
Government National Mortgage Association	5.50%	6/15/38	168		194,636	0.0
Government National Mortgage Association, Series 2014	5.00%	8/20/41	2,864		3,111,498	0.6
					<u>62,383,807</u>	<u>12.6</u>
AGENCY FIXED RATE 15-YEAR						
Federal Home Loan Mortgage Corp. Gold	3.50%	2/01/29	1,775		1,902,909	0.4
Federal Home Loan Mortgage Corp. Gold	5.00%	7/01/25	805		866,096	0.2
Federal Home Loan Mortgage Corp. Gold	5.00%	6/01/26	43		45,573	0.0
Federal Home Loan Mortgage Corp. Gold	5.50%	5/01/17	8		7,835	0.0
Federal Home Loan Mortgage Corp. Gold	6.50%	3/01/26	62		67,690	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2003	5.50%	8/01/18	9		9,261	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal National Mortgage Association.	5.00%	4/01/19	USD 88	\$ 91,380	0.0%
Federal National Mortgage Association.	5.50%	9/01/19	65	66,215	0.0
Federal National Mortgage Association, Series 2001	6.50%	1/01/17	0*	496	0.0
Federal National Mortgage Association, Series 2002	6.50%	1/01/17	1	1,280	0.0
Federal National Mortgage Association, Series 2002	6.50%	3/01/17	0*	1,067	0.0
Federal National Mortgage Association, Series 2002	6.50%	3/01/17	3	2,461	0.0
Federal National Mortgage Association, Series 2002	6.50%	4/01/17	1	567	0.0
Federal National Mortgage Association, Series 2002	6.50%	5/01/17	4	3,925	0.0
Federal National Mortgage Association, Series 2002	6.50%	5/01/17	0*	86	0.0
Federal National Mortgage Association, Series 2002	6.50%	6/01/17	8	8,913	0.0
Federal National Mortgage Association, Series 2002	6.50%	7/01/17	6	6,541	0.0
				<u>3,082,295</u>	<u>0.6</u>
				<u>65,466,102</u>	<u>13.2</u>
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
AmeriCredit Automobile Receivables Trust, Series 2012-3, Class D	3.03%	7/09/18	971	973,668	0.2
Chrysler Capital Auto Receivables Trust Series 2014-BA, Class D.	3.44%	8/16/21	2,500	2,519,157	0.5
Series 2015-AA, Class D.	3.15%	1/18/22	2,430	2,460,236	0.5
Exeter Automobile Receivables Trust Series 2015-3A, Class D	6.55%	10/17/22	1,000	1,000,849	0.2
Series 2016-1A, Class D	8.20%	2/15/23	500	531,122	0.1
Flagship Credit Auto Trust, Series 2016-2, Class D	8.56%	11/15/23	1,000	1,047,986	0.2
Hertz Vehicle Financing LLC, Series 2013-1A, Class B2	2.48%	8/25/19	2,500	2,447,607	0.5
				<u>10,980,625</u>	<u>2.2</u>
OTHER ABS - FIXED RATE					
Citi Held For Asset Issuance, Series 2016-PM1, Class A	4.65%	4/15/25	1,463	1,480,379	0.3
DB Master Finance LLC, Series 2015-1A, Class A2I.	3.26%	2/20/45	1,970	1,979,462	0.4
Dell Equipment Finance Trust, Series 2014-1, Class D.	2.68%	6/22/20	500	500,110	0.1
				<u>3,959,951</u>	<u>0.8</u>
OTHER ABS - FLOATING RATE					
Voya CLO Ltd., Series 2016-1A, Class D(a).	7.25%	1/20/27	750	711,360	0.2
				<u>711,360</u>	<u>0.2</u>
				<u>15,651,936</u>	<u>3.2</u>
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	8.13%	8/15/21	1,000	1,332,734	0.3
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(d).	10.88%	1/13/20	1,665	416,250	0.1
				<u>449,243,585</u>	<u>90.8</u>
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
CPS Auto Receivables Trust, Series 2016-C, Class E.	8.39%	9/15/23	1,000	996,409	0.2
OTHER ABS - FIXED RATE					
Marlette Funding Trust, Series 2016-1A, Class C.	9.09%	1/17/23	500	498,127	0.1
SoFi Consumer Loan Program LLC, Series 2016-2, Class A	3.09%	10/27/25	1,500	1,497,115	0.3
				<u>1,995,242</u>	<u>0.4</u>
OTHER ABS - FLOATING RATE					
ALM XII Ltd., Series 2015-12A, Class D(a).	6.18%	4/16/27	1,000	897,191	0.2
ALM XIV Ltd., Series 2014-14A, Class C(a).	4.19%	7/28/26	1,500	1,455,220	0.3
Carlyle Global Market Strategies, Series 2014-3A, Class D1(a)	5.83%	7/27/26	750	674,054	0.1
Dryden 33 Senior Loan Fund, Series 2014-33A, Class D(a)	4.33%	7/15/26	1,000	960,507	0.2
OZLM VII Ltd., Series 2014-7A, Class C(a)	4.28%	7/17/26	1,000	961,072	0.2
				<u>4,948,044</u>	<u>1.0</u>
				<u>7,939,695</u>	<u>1.6</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re II Ltd., Series 2016-1A, Class B1(a) (e)	12.52%	4/25/26	USD 2,500	\$ 2,514,063	0.5%
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M3(a)	5.17%	10/25/28	2,500	2,603,025	0.5
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C04, Class 1B(a)	10.77%	1/25/29	1,000	1,040,901	0.2
Series 2016-C04, Class 1M2(a)	4.77%	1/25/29	2,500	2,542,072	0.5
JP Morgan Madison Avenue Securities Trust					
Series 2014-CH1, Class M2(a)	4.77%	11/25/24	2,492	2,464,012	0.5
Series 2015-CH1, Class M2(a)	6.02%	10/25/25	1,499	1,461,136	0.3
				<u>12,625,209</u>	<u>2.5</u>

COMMERCIAL MORTGAGE-BACKED SECURITIES

NON-AGENCY FIXED RATE CMBS

CFCRE Commercial Mortgage Trust, Series 2011-C1, Class E . . .	6.39%	4/15/44	380	176,452	0.1
GS Mortgage Securities Trust, Series 2014-GC20, Class D	5.03%	4/10/47	822	586,611	0.1
				<u>763,063</u>	<u>0.2</u>

COMMON STOCKS

Grantor Trust COMM Series 2014-UBS2 (e)			6,287	116,467	0.0
Grantor Trust COMM Series 2014-UBS2 (e)			3,269	166,933	0.0
Grantor Trust COMM Series 2014-UBS2 (e)			4,526	321,171	0.1
Grantor Trust CSAIL Series 2015-C1 (e)			134,312	1,722,055	0.3
Grantor Trust CSAIL Series 2015-C1 (e)			35,341	893,982	0.2
Grantor Trust CSAIL Series 2015-C1 (e)			56,548	1,896,021	0.4
Grantor Trust JPMBB Series 2014-C24 (e)			126,574	1,821,653	0.4
Grantor Trust JPMBB Series 2014-C24 (e)			29,980	833,816	0.2
Grantor Trust JPMBB Series 2014-C24 (e)			53,294	1,668,465	0.3
Grantor Trust WFRBS Series 2014-C23 (e)			124,943	1,819,982	0.4
Grantor Trust WFRBS Series 2014-C23 (e)			55,121	1,441,491	0.3
Grantor Trust WFRBS Series 2014-C23 (e)			36,749	1,194,313	0.2
				<u>13,896,349</u>	<u>2.8</u>
				<u>35,224,316</u>	<u>7.1</u>

Total Investments

(cost \$500,442,244)				\$ 484,467,901	97.9%
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Time Deposits

BBH, Grand Cayman(f)	6.21 %	—		80	0.0
DBS Bank Ltd, Singapore(f)	0.15 %	—		16,008,272	3.2

Total Time Deposits

				<u>16,008,352</u>	<u>3.2</u>
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Other assets less liabilities

				<u>(5,641,656)</u>	<u>(1.1)</u>
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Net Assets

				<u>\$ 494,834,597</u>	<u>100.0%</u>
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FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 6,265	AUD 8,234	9/15/16	\$ (78,232)
Brown Brothers Harriman & Co.+	USD 5	EUR 4	9/15/16	(58)
Brown Brothers Harriman & Co.+	USD 24	SGD 32	9/15/16	(152)
Brown Brothers Harriman & Co.+	USD 2,874	ZAR 40,761	9/15/16	(109,021)
Brown Brothers Harriman & Co.+	USD 5	CNH 33	9/19/16	(27)
Brown Brothers Harriman & Co.+	USD 5	CNH 33	9/29/16	(19)
Brown Brothers Harriman & Co.+	USD 5	EUR 5	9/29/16	(61)
				<u>\$ (187,570)</u>

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 5,000	1/09/22	1.868%	3 Month LIBOR	\$ (168,840)
Morgan Stanley & Co. LLC/(CME Group)	5,700	1/09/23	1.953%	3 Month LIBOR	(237,896)
Total					<u>\$ (406,736)</u>

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Credit Suisse International	CDX-CMBX.NA.BBB Series 7	1/17/47	USD 2,500	\$ 218,750	\$ 170,802	\$ 47,948
Sale Contracts						
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	1,000	(174,200)	(130,753)	(43,447)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	2,500	(209,750)	(155,720)	(54,030)
Total				<u>\$ (165,200)</u>	<u>\$ (115,671)</u>	<u>(49,529)</u>
					Appreciation	\$ 47,948
					Depreciation	\$ (97,477)
Total for Swaps						<u>\$ (49,529)</u>

* Principal amount less than 500.

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2016.

(b) Variable rate coupon, rate shown as of August 31, 2016.

(c) IO - Interest Only.

(d) Defaulted.

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

(f) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

SGD – Singapore Dollar

USD – United States Dollar

ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities

CDX-CMBX – North American Commercial Mortgage-Backed Index

CMBS – Commercial Mortgage-Backed Securities

CME – Chicago Mercantile Exchange

LCH – London Clearing House

LIBOR – London Interbank Offered Rates

REMICs – Real Estate Mortgage Investment Conduits

See notes to financial statements.

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
GERMANY							
	Bundesrepublik Deutschland	3.00%	7/04/20	EUR	67	\$ 84,947	0.4%
ITALY							
	Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22		34	39,907	0.2
	Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		369	464,012	2.3
	Italy Buoni Poliennali Del Tesoro	4.50%	8/01/18		469	568,892	2.9
						1,072,811	5.4
JAPAN							
	Japan Government Twenty Year Bond, Series 38	2.70%	3/20/18	JPY	96,179	971,473	4.9
MEXICO							
	Mexican Bonos, Series M	8.00%	6/11/20	MXN	6,890	397,534	2.0
NETHERLANDS							
	Netherlands Government Bond	4.00%	7/15/19	EUR	247	312,829	1.6
SPAIN							
	Spain Government Bond	0.25%	1/31/19		129	145,617	0.7
	Spain Government Bond	4.10%	7/30/18		469	565,622	2.8
	Spain Government Bond	4.40%	10/31/23		48	68,088	0.4
						779,327	3.9
UNITED KINGDOM							
	United Kingdom Gilt	1.50%	1/22/21	GBP	62	85,518	0.4
UNITED STATES							
	U.S. Treasury Bonds	8.13%	8/15/19	USD	247	298,429	1.5
	U.S. Treasury Bonds	8.75%	5/15/17		1,260	1,330,845	6.7
	U.S. Treasury Bonds	8.75%	8/15/20		750	973,627	4.9
	U.S. Treasury Bonds	8.88%	8/15/17		734	791,672	3.9
	U.S. Treasury Notes	3.13%	5/15/21		532	579,212	2.9
	U.S. Treasury Notes	3.50%	2/15/18		534	555,377	2.8
	U.S. Treasury Notes	3.50%	5/15/20		54	58,936	0.3
	U.S. Treasury Notes	4.75%	8/15/17		534	555,002	2.8
						5,143,100	25.8
						8,847,539	44.4
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR	10	11,632	0.1
CAPITAL GOODS							
	3M Co.(a)	0.00%	11/09/18		21	22,958	0.1
	BAE Systems PLC	3.50%	10/11/16	USD	36	35,850	0.2
	Caterpillar Financial Australia Ltd.	4.00%	11/28/16	AUD	29	22,014	0.1
	Caterpillar Financial Services Corp.	7.05%	10/01/18	USD	5	5,742	0.0
	Holcim Finance Australia Pty Ltd.	6.00%	7/18/17	AUD	60	46,065	0.2
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19	USD	1	1,439	0.0
	Honeywell International, Inc.(a)	0.20%	2/22/18	EUR	20	21,892	0.1
	Honeywell International, Inc.	0.65%	2/21/20		26	29,677	0.2
	Honeywell International, Inc.	1.30%	2/22/23		17	19,678	0.1
	Rolls-Royce PLC	2.13%	6/18/21		40	48,092	0.3
	United Technologies Corp.(a)	0.50%	2/22/18		6	6,495	0.0
	United Technologies Corp.	1.13%	12/15/21		41	47,947	0.2
						307,849	1.5
COMMUNICATIONS - MEDIA							
	Aquarius & Investments PLC for Relx Finance BV(a)	0.20%	5/20/17		8	9,180	0.0
	RELX Investments PLC	5.63%	10/20/16	GBP	25	32,549	0.2
	WPP PLC	6.00%	4/04/17		30	40,590	0.2
						82,319	0.4
COMMUNICATIONS - TELECOMMUNICATIONS							
	America Movil SAB de CV	2.38%	9/08/16	USD	67	67,417	0.3
	AT&T, Inc.	5.88%	4/28/17	GBP	31	41,839	0.2
	British Telecommunications PLC	5.95%	1/15/18	USD	18	19,438	0.1
	British Telecommunications PLC	8.50%	12/07/16	GBP	31	40,918	0.2
	Deutsche Telekom International Finance BV(a)	0.06%	4/03/20	EUR	31	34,844	0.2
	Deutsche Telekom International Finance BV	2.25%	3/06/17	USD	29	29,155	0.1
	Telefonica Emisiones SAU	5.38%	2/02/18	GBP	31	43,277	0.2
	Verizon Communications, Inc.(a)	1.06%	6/09/17	USD	36	36,016	0.2
	Vodafone Group PLC	5.63%	2/27/17		29	30,119	0.2
						343,023	1.7

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global Bond II Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE						
BMW Finance NV	4.38%	7/23/18	AUD	50	\$ 38,871	0.2%
BMW US Capital LLC(a)	0.65%	2/06/17	GBP	14	18,886	0.1
Daimler Finance North America LLC(a)	1.01%	3/10/17	USD	42	41,546	0.2
Ford Motor Credit Co. LLC(a)	1.24%	11/08/16		37	36,582	0.1
Ford Motor Credit Co. LLC	4.25%	2/03/17		12	11,937	0.1
Hyundai Capital Services, Inc.(a)	1.45%	3/18/17		15	15,218	0.1
Hyundai Capital Services, Inc.	3.50%	9/13/17		19	19,577	0.1
Nissan Motor Acceptance Corp.(a)	1.39%	3/03/17		12	12,494	0.1
Nissan Motor Acceptance Corp.	1.80%	3/15/18		11	11,532	0.1
PACCAR Financial Europe BV	0.13%	5/24/19	EUR	15	16,902	0.1
RCI Banque SA	2.13%	10/06/17	GBP	32	42,330	0.2
Toyota Finance Australia Ltd.	4.25%	2/26/18	AUD	51	39,447	0.2
Toyota Motor Credit Corp.(a)	0.00%	7/20/18	EUR	23	25,221	0.1
Volkswagen Financial Services Australia Pty Ltd.	4.25%	4/04/18	AUD	26	19,697	0.1
Volkswagen International Finance NV	5.38%	5/22/18	EUR	33	40,072	0.2
					<u>390,312</u>	<u>2.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.63%	2/22/21		44	51,186	0.2
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp.	6.38%	2/03/20	GBP	16	25,524	0.1
McDonald's Corp., Series G	0.50%	1/15/21	EUR	27	30,241	0.2
					<u>55,765</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS						
Next PLC	5.88%	10/12/16	GBP	33	43,368	0.2
Walgreens Boots Alliance, Inc.	1.75%	11/17/17	USD	16	15,671	0.1
					<u>59,039</u>	<u>0.3</u>
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	1.80%	5/14/18		29	29,548	0.2
Actavis Funding SCS	1.30%	6/15/17		29	29,211	0.1
Actavis Funding SCS	1.85%	3/01/17		29	28,747	0.1
Ahold Finance USA LLC	6.50%	3/14/17	GBP	17	23,195	0.1
Amgen, Inc.(a)	1.19%	5/22/17	USD	37	36,608	0.2
Amgen, Inc.	1.25%	2/25/22	EUR	17	19,606	0.1
Amgen, Inc.	2.13%	9/13/19		13	15,055	0.1
Anheuser-Busch InBev SA/NV(a)	0.49%	3/17/20		30	33,714	0.2
Anheuser-Busch InBev SA/NV	8.63%	1/30/17		32	37,508	0.2
Archer-Daniels-Midland Co.(a)	0.23%	6/24/19		67	75,265	0.4
AstraZeneca PLC(a)	1.35%	11/16/18	USD	42	42,486	0.2
Auchan Holding SA	3.00%	12/02/16	EUR	21	23,100	0.1
Baxalta, Inc.	2.00%	6/22/18	USD	44	43,799	0.2
Baxter International, Inc.	1.85%	1/15/17		21	20,747	0.1
Bayer US Finance LLC(a)	0.94%	10/06/17		11	10,764	0.1
Bayer US Finance LLC	1.50%	10/06/17		29	28,783	0.1
Carrefour Banque SA(a)	0.63%	10/21/19	EUR	24	26,934	0.1
Celgene Corp.	2.13%	8/15/18	USD	26	26,668	0.1
Celgene Corp.	2.30%	8/15/18		22	22,080	0.1
Coca-Cola European Partners US LLC	3.13%	9/29/17	EUR	42	48,707	0.2
Colgate-Palmolive Co.(a)	0.00%	5/14/19		43	47,771	0.2
ConAgra Foods, Inc.	5.82%	6/15/17	USD	0*	21	0.0
DH Europe Finance SA	1.00%	7/08/19	EUR	44	50,333	0.3
DH Europe Finance SA	1.70%	1/04/22		16	19,505	0.1
General Mills, Inc.(a)	0.44%	1/15/20		46	52,071	0.3
Kroger Co. (The)	6.80%	12/15/18	USD	27	29,860	0.2
Mondelez International, Inc.	6.50%	8/11/17		34	35,674	0.2
Thermo Fisher Scientific, Inc.	1.50%	12/01/20	EUR	34	39,919	0.2
Unilever NV(a)	0.00%	6/03/18		52	58,577	0.3
					<u>956,256</u>	<u>4.8</u>
ENERGY						
BG Energy Capital PLC	3.00%	11/16/18		25	29,322	0.1
BP Capital Markets PLC(a)	1.27%	9/26/18	USD	23	22,745	0.1
BP Capital Markets PLC	4.75%	3/10/19		29	31,559	0.2
Chevron Corp.(a)	1.33%	11/16/18		42	42,450	0.2
ConocoPhillips Co.	1.05%	12/15/17		38	37,419	0.2
Schlumberger Holdings Corp.	2.35%	12/21/18		44	44,538	0.2
Shell International Finance BV(a)	1.13%	5/10/17		51	50,630	0.3
TransCanada PipeLines Ltd.	1.88%	1/12/18		37	36,777	0.2
					<u>295,440</u>	<u>1.5</u>
SERVICES						
eBay, Inc.	1.35%	7/15/17		5	4,714	0.0

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
TECHNOLOGY							
	Apple, Inc.	2.85%	8/28/19	AUD	52	\$ 40,102	0.2%
	Cisco Systems, Inc.(a)	1.12%	3/03/17	USD	41	41,151	0.2
	Oracle Corp.(a)	1.17%	10/08/19		43	42,902	0.2
						<u>124,155</u>	<u>0.6</u>
TRANSPORTATION - SERVICES							
	Heathrow Funding Ltd.	4.60%	2/15/18	EUR	41	48,386	0.3
	Ryder System, Inc.	5.85%	11/01/16	USD	20	19,878	0.1
	United Parcel Service, Inc.(a)	0.14%	7/15/20	EUR	43	48,206	0.2
						<u>116,470</u>	<u>0.6</u>
						<u>2,798,160</u>	<u>14.0</u>
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV	4.63%	1/15/18	AUD	21	15,496	0.1
	American Express Co.(a)	1.40%	5/22/18	USD	12	12,403	0.1
	American Express Credit Corp.(a)	1.36%	7/31/18		51	51,688	0.2
	Bank of America Corp.(a)	0.20%	7/26/19	EUR	17	19,574	0.1
	Bank of America Corp.	7.75%	4/30/18	GBP	11	16,430	0.1
	Bank of America Corp., Series G.	6.40%	8/28/17	USD	32	33,381	0.2
	BPCE SA(a)	1.38%	3/06/17	GBP	27	35,153	0.2
	BPCE SA	1.63%	2/10/17	USD	12	12,357	0.1
	BPCE SA(a)	1.66%	2/10/17		14	14,414	0.1
	Citigroup, Inc.(a)	1.20%	3/10/17		22	22,008	0.1
	Credit Suisse AG/New York, NY, Series G(a)	1.32%	5/26/17		14	13,882	0.1
	Credit Suisse AG/New York, NY, Series G	1.38%	5/26/17		19	19,141	0.1
	Credit Suisse AG/New York, NY, Series G(a)	1.44%	1/29/18		40	40,024	0.2
	Deutsche Bank AG/London(a)	1.43%	2/13/17		43	43,106	0.2
	DNB Bank ASA.	3.20%	4/03/17		36	36,152	0.2
	Goldman Sachs Group, Inc. (The)(a)	0.70%	7/27/21	EUR	51	58,041	0.3
	HSBC Holdings PLC	2.95%	5/25/21	USD	48	48,825	0.2
	ING Bank NV	2.00%	11/26/18		21	21,458	0.1
	ING Bank NV	3.88%	12/23/16	GBP	18	23,699	0.1
	ING Bank NV/Sydney	5.00%	11/27/18	AUD	25	19,731	0.1
	Lloyds Bank PLC(a)	1.70%	1/22/19	USD	27	27,042	0.1
	Lloyds Banking Group PLC	3.10%	7/06/21		12	12,595	0.1
	Morgan Stanley, Series G.	2.45%	2/01/19		36	36,663	0.2
	Morgan Stanley, Series G.	8.00%	5/09/17	AUD	31	23,840	0.1
	Nationwide Building Society(a)	0.20%	11/02/18	EUR	30	33,111	0.2
	Santander UK PLC(a)	1.17%	3/13/17	USD	16	15,937	0.1
	Santander UK PLC(a)	2.14%	3/14/19		38	38,355	0.2
	Standard Chartered PLC	2.10%	8/19/19		49	48,788	0.2
	UBS AG/Stamford CT.	5.88%	12/20/17		47	49,984	0.2
	Wells Fargo Bank NA(a)	1.44%	1/22/18		51	51,282	0.2
						<u>894,560</u>	<u>4.5</u>
BROKERAGE							
	Brookfield Asset Management, Inc.	7.38%	3/01/33		0*	26	0.0
	Nomura Europe Finance NV	1.13%	6/03/20	EUR	8	9,395	0.1
	Nomura Europe Finance NV	1.88%	5/29/18		4	4,446	0.0
						<u>13,867</u>	<u>0.1</u>
FINANCE							
	GE Capital Australia Funding Pty Ltd.	5.75%	2/17/17	AUD	45	34,448	0.2
INSURANCE							
	Aetna, Inc.	1.90%	6/07/19	USD	48	48,335	0.2
	American International Group, Inc.	6.77%	11/15/17	GBP	23	32,061	0.1
	Berkshire Hathaway, Inc.	0.50%	3/13/20	EUR	36	40,715	0.2
	Lincoln National Corp.	8.75%	7/01/19	USD	12	13,583	0.1
	Metropolitan Life Global Funding I	4.75%	9/28/17	AUD	72	55,244	0.3
						<u>189,938</u>	<u>0.9</u>
OTHER FINANCE							
	Nykredit Realkredit A/S.	0.88%	6/13/19	EUR	11	12,837	0.1
REITS							
	Simon Property Group LP	2.38%	10/02/20		40	48,132	0.2
						<u>1,193,782</u>	<u>6.0</u>
UTILITY							
ELECTRIC							
	Consolidated Edison Co. of New York, Inc., Series 06-C	5.50%	9/15/16	USD	32	31,587	0.2
	Duke Energy Corp.(a)	1.03%	4/03/17		43	42,710	0.2
	E.ON International Finance BV	6.00%	10/30/19	GBP	28	42,109	0.2
	Enel Finance International NV	4.00%	9/14/16	EUR	13	14,760	0.1
	Enel Finance International NV	5.13%	10/07/19	USD	20	22,129	0.1
	Enel SpA	5.25%	6/20/17	EUR	2	2,053	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	National Grid North America, Inc.	1.88%	8/06/18	GBP	42	\$ 56,548	0.3%
	RWE Finance BV.	6.63%	1/31/19	EUR	38	49,097	0.2
	Scottish Power UK PLC	8.38%	2/20/17	GBP	25	33,524	0.2
	Southern Power Co.	1.85%	12/01/17	USD	17	16,823	0.1
	SSE PLC	5.00%	10/01/18	GBP	30	43,408	0.2
	Western Power Distribution South Wales PLC	9.25%	11/09/20		39	69,007	0.3
						<u>423,755</u>	<u>2.1</u>
NATURAL GAS							
	Engie SA	1.63%	10/10/17	USD	11	11,458	0.1
	Scotland Gas Networks PLC, Series A1S	4.75%	2/21/17	GBP	8	10,151	0.1
	Southern Gas Networks PLC.	5.13%	11/02/18		21	29,481	0.1
	Wales & West Utilities Finance PLC.	5.13%	12/02/16		32	42,402	0.2
						<u>93,492</u>	<u>0.5</u>
OTHER UTILITY							
	Northumbrian Water Finance PLC.	6.00%	10/11/17		29	39,949	0.2
	Severn Trent Utilities Finance PLC.	6.00%	1/22/18		42	58,569	0.3
	Thames Water Utilities Cayman Finance Ltd.	3.25%	11/09/16	EUR	31	34,597	0.2
						<u>133,115</u>	<u>0.7</u>
						<u>650,362</u>	<u>3.3</u>
NON CORPORATE SECTORS							
AGENCIES - NOT GOVERNMENT GUARANTEED							
	DONG Energy A/S.	4.88%	12/16/21		36	50,230	0.3
	Vattenfall AB	6.75%	1/31/19		35	45,366	0.2
						<u>95,596</u>	<u>0.5</u>
						<u>4,737,900</u>	<u>23.8</u>
INFLATION-LINKED SECURITIES							
JAPAN							
	Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY	37,878	382,204	1.9
UNITED KINGDOM							
	United Kingdom Gilt Inflation Linked, Series 3MO.	1.25%	11/22/17	GBP	254	348,820	1.7
UNITED STATES							
	U.S. Treasury Inflation Index.	0.13%	4/15/19	USD	206	207,897	1.1
	U.S. Treasury Inflation Index.	0.13%	4/15/20		575	580,205	2.9
						<u>1,519,126</u>	<u>7.6</u>
GOVERNMENTS - SOVEREIGN AGENCIES							
CANADA							
	Canada Housing Trust No. 1	3.80%	6/15/21	CAD	720	620,334	3.1
FRANCE							
	Dexia Credit Local SA.	0.25%	3/19/20	EUR	27	30,208	0.1
	Dexia Credit Local SA.	1.13%	2/24/19	GBP	51	68,037	0.3
	Dexia Credit Local SA.	1.88%	7/17/17		53	70,899	0.4
	Dexia Credit Local SA.	1.88%	3/28/19	USD	73	73,097	0.4
	Dexia Credit Local SA/New York, NY	1.25%	10/18/16		18	18,013	0.1
	Dexia Credit Local SA/New York, NY	1.50%	10/07/17		33	32,616	0.2
						<u>292,870</u>	<u>1.5</u>
JAPAN							
	Japan Bank for International Cooperation/Japan.	1.75%	7/31/18		95	95,660	0.5
NETHERLANDS							
	Nederlandse Waterschapsbank NV(a)	0.70%	4/09/18	GBP	37	48,646	0.3
	Propertize BV(a)	0.00%	3/10/17	EUR	43	48,201	0.2
						<u>96,847</u>	<u>0.5</u>
NORWAY							
	Statoil ASA(a)	1.11%	5/15/18	USD	37	36,723	0.2
SPAIN							
	FADE - Fondo de Amortizacion del Deficit Electrico, Series DMTN	3.38%	3/17/19	EUR	62	74,623	0.4
	Instituto de Credito Oficial, Series G.	4.88%	7/30/17		52	60,072	0.3
						<u>134,695</u>	<u>0.7</u>
UNITED KINGDOM							
	Barclays Bank PLC	1.50%	4/04/17	GBP	54	71,596	0.3
	INEOS Grangemouth PLC	0.75%	7/30/19	EUR	17	19,621	0.1
						<u>91,217</u>	<u>0.4</u>
						<u>1,368,346</u>	<u>6.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COVERED BONDS					
AIB Mortgage Bank.	0.63%	7/27/20	EUR 32	\$ 36,274	0.2%
Australia & New Zealand Banking Group Ltd.(a).	0.89%	2/11/19	GBP 35	45,622	0.2
Banco Bilbao Vizcaya Argentaria SA.	5.75%	7/20/17	USD 53	55,371	0.3
Banco de Sabadell SA.	0.88%	11/12/21	EUR 4	4,805	0.0
Banco Popular Espanol SA.	4.00%	10/18/16	29	32,261	0.2
Bank of Ireland Mortgage Bank.	0.63%	2/19/21	40	46,529	0.2
Bank of Montreal.	1.95%	1/30/17	USD 13	12,589	0.1
Bank of Nova Scotia (The)(a).	0.94%	1/14/19	GBP 10	13,129	0.1
Bank of Nova Scotia (The).	2.13%	9/11/19	USD 13	13,029	0.1
Bank of Scotland PLC.	4.88%	11/08/16	GBP 51	67,986	0.3
Caisse Francaise de Financement Local SADIR.	5.25%	2/06/17	EUR 27	30,508	0.1
Caisse Francaise de Financement Local SADIR.	5.25%	2/16/17	USD 13	13,377	0.1
CaixaBank SA.	4.75%	10/31/18	EUR 29	35,526	0.2
Cie de Financement Foncier SA.	0.25%	3/16/22	12	14,121	0.1
Cie de Financement Foncier SA.	0.38%	10/29/20	13	15,318	0.1
Cie de Financement Foncier SA.	4.50%	5/16/18	20	24,066	0.1
Cie de Financement Foncier SA.	6.25%	1/30/17	AUD 30	22,595	0.1
Commonwealth Bank of Australia(a).	0.82%	1/24/18	GBP 27	35,108	0.2
Commonwealth Bank of Australia.	2.00%	6/18/19	USD 14	14,560	0.1
Danske Bank A/S.	0.38%	8/26/19	EUR 15	17,277	0.1
DNB Boligkreditt AS.	3.38%	1/20/17	10	11,623	0.1
Muenchener Hypothekenbank eG.	1.38%	7/19/19	USD 78	77,797	0.4
National Australia Bank Ltd.	1.25%	3/08/18	51	51,051	0.3
National Bank of Canada.	1.40%	4/20/18	51	51,060	0.3
Nationwide Building Society.	0.38%	7/30/20	EUR 26	29,932	0.1
Nordea Hypotek AB, Series 5532.	1.25%	5/19/21	SEK 534	65,270	0.3
Royal Bank of Canada(a).	1.07%	3/11/19	GBP 36	48,114	0.2
Skandinaviska Enskilda Banken, Series 574.	1.50%	12/15/21	SEK 534	66,030	0.3
SpareBank 1 Boligkreditt AS.	1.75%	11/15/19	USD 19	19,344	0.1
SpareBank 1 Boligkreditt AS, Series G.	2.38%	11/22/16	EUR 32	35,512	0.2
Stadshypotek AB.	4.25%	10/10/17	AUD 66	50,301	0.2
Stadshypotek AB, Series 1583.	4.25%	6/17/20	SEK 206	27,924	0.1
Stadshypotek AB, Series 1584.	1.50%	3/17/21	164	20,302	0.1
Swedbank Hypotek AB, Series 189.	1.00%	12/16/20	779	93,676	0.5
Toronto-Dominion Bank (The)(a).	0.73%	4/16/18	GBP 21	26,960	0.1
Toronto-Dominion Bank (The)(a).	0.97%	2/01/19	14	17,881	0.1
Toronto-Dominion Bank (The).	2.25%	9/25/19	USD 19	19,324	0.1
Westpac Banking Corp.	1.85%	11/26/18	40	40,459	0.2
Westpac Banking Corp.	2.13%	7/09/19	EUR 10	11,381	0.1
Westpac Securities NZ Ltd./London.	0.88%	6/24/19	8	9,213	0.0
				<u>1,323,205</u>	<u>6.7</u>
SUPRANATIONALS					
European Investment Bank.	1.00%	7/13/18	253	289,561	1.4
International Bank for Reconstruction & Development, Series GDIF(a).	0.63%	9/30/17	USD 72	71,595	0.4
				<u>361,156</u>	<u>1.8</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Province of Quebec Canada.	4.50%	12/01/18	CAD 384	315,819	1.6
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA3, Class M2(a).	3.37%	4/25/28	USD 46	47,853	0.2
Series 2015-HQ2, Class M2(a).	2.47%	5/25/25	41	41,733	0.2
Series 2015-HQA1, Class M2(a).	3.17%	3/25/28	41	42,118	0.2
Series 2016-DNA1, Class M1(a).	1.94%	7/25/28	12	12,273	0.1
Series 2016-DNA3, Class M1(a).	1.62%	12/25/28	30	29,762	0.1
Series 2016-HQA1, Class M1(a).	2.27%	9/25/28	44	44,027	0.2
Series 2016-HQA2, Class M1(a).	1.72%	11/25/28	17	16,874	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C02, Class 2M1(a).	1.72%	5/25/25	16	15,904	0.1
Series 2016-C02, Class 1M1(a).	2.67%	9/25/28	35	35,532	0.2
				<u>286,076</u>	<u>1.4</u>
LOCAL GOVERNMENTS - REGIONAL BONDS					
JAPAN					
Japan Finance Organization for Municipalities, Series INTL.	5.00%	5/16/17	USD 51	52,716	0.2
SWEDEN					
Kommuninvest I Sverige AB, Series 2012.	2.50%	12/01/20	SEK 723	92,572	0.5
				<u>145,288</u>	<u>0.7</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global Bond II Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
SOUTH KOREA					
Korea National Oil Corp.(a)	3.05%	10/08/19	AUD 78	\$ 57,834	0.3%
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 1999	7.00%	9/01/29	USD 0*	37	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29	0*	253	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30	0*	67	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30	0*	26	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31	0*	113	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31	0*	254	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31	0*	570	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31	0*	102	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31	0*	910	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31	2	1,481	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32	0*	80	0.0
Federal National Mortgage Association, Series 2002	7.00%	1/01/32	0*	118	0.0
				<u>4,011</u>	<u>0.0</u>
				<u>18,966,300</u>	<u>95.2</u>
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M1(a)	1.77%	10/25/28	7	6,772	0.0
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C04, Class 1M1(a)	1.97%	1/25/29	21	21,031	0.1
Series 2016-C05, Class 2M1(a)	1.87%	1/25/29	16	16,459	0.1
				<u>44,262</u>	<u>0.2</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
INSURANCE					
Pricoa Global Funding I.	1.90%	9/21/18	49	49,240	0.3
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
SC Johnson & Son, Inc.	5.75%	2/15/33	0*	104	0.0
				<u>49,344</u>	<u>0.3</u>
COVERED BONDS					
Canadian Imperial Bank of Commerce/Canada, Series CBL2(a)	2.40%	1/25/17	AUD 40	29,829	0.2
				<u>123,435</u>	<u>0.7</u>
Total Investments					
(cost \$19,799,614)				\$ 19,089,735	95.9%
Time Deposits					
BBH, Grand Cayman(b)	(0.99)%	—		1,019	0.0
BBH, Grand Cayman(b)	0.08 %	—		18	0.0
Deutsche Bank, Frankfurt(b)	(0.54)%	—		3,941	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	—		4,167	0.0
Deutsche Bank, Grand Cayman(b)	0.15 %	—		308,104	1.6
Hong Kong & Shanghai Bank, Singapore(b)	0.01 %	—		1,905	0.0
National Australia Bank, London(b)	0.39 %	—		3,274	0.0
Wells Fargo, Grand Cayman(b)	0.40 %	—		2,707	0.0
Total Time Deposits				<u>325,135</u>	<u>1.6</u>
Other assets less liabilities				<u>492,570</u>	<u>2.5</u>
Net Assets				<u>\$ 19,907,440</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	9/15/16	5	\$ 504,829	\$ 518,171	\$ 13,342
10 Yr Canadian Bond Futures	12/19/16	3	335,504	335,756	252
10 Yr Mini Japan Government Bond Futures	9/09/16	3	439,540	439,076	(464)
Euro Buxl 30 Yr Bond Futures	9/08/16	3	610,553	645,779	35,226
Euro-BTP Futures	9/08/16	8	1,260,102	1,298,384	38,282
Euro-OAT Futures	9/08/16	3	527,050	539,733	12,683
U.S. T-Note 2 Yr (CBT) Futures	12/30/16	3	655,406	654,937	(469)
U.S. T-Note 10 Yr (CBT) Futures	12/20/16	22	2,869,281	2,880,281	11,000
U.S. Long Bond (CBT) Futures	12/20/16	2	341,844	340,750	(1,094)
U.S. Ultra Bond (CBT) Futures	12/20/16	5	928,594	937,344	8,750
Ultra Long Gilt Futures	12/28/16	3	657,573	655,131	(2,442)
Short					
3 Yr Australian Bond Futures	9/15/16	12	1,019,201	1,023,894	(4,693)
Euro-BOBL Futures	9/08/16	3	446,570	447,039	(469)
Euro-Bund Futures	9/08/16	3	547,095	560,112	(13,017)
Euro-Schatz Futures	9/08/16	24	2,981,825	2,985,055	(3,230)
Japan 10 Yr Bond (OSE) Futures	9/12/16	0 ^A	210,609	210,540	69
U.S. T-Note 5 Yr (CBT) Futures	12/30/16	29	3,522,688	3,516,250	6,438
					\$ 100,164
					Appreciation \$ 126,042
					Depreciation \$ (25,878)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR	259	USD	287	10/06/16	\$ (1,993)
Barclays Bank PLC	EUR	131	USD	146	10/06/16	452
Barclays Bank PLC	AUD	21	USD	16	10/28/16	322
BNP Paribas SA	EUR	2,020	USD	2,242	10/06/16	(14,447)
BNP Paribas SA	AUD	675	USD	520	10/28/16	13,706
Brown Brothers Harriman & Co.	USD	16	CAD	21	9/08/16	(327)
Brown Brothers Harriman & Co.	EUR	53	USD	59	10/06/16	(167)
Brown Brothers Harriman & Co.	USD	81	EUR	72	10/06/16	(921)
Brown Brothers Harriman & Co.	JPY	171,130	USD	1,691	10/21/16	33,422
Brown Brothers Harriman & Co.	USD	102	JPY	10,279	10/21/16	(2,221)
Brown Brothers Harriman & Co.	EUR	1,233	USD	1,394	10/28/16	15,188
Credit Suisse International	USD	96	MXN	1,763	9/29/16	(2,276)
HSBC Bank USA	CNY	940	USD	140	9/22/16	(514)
HSBC Bank USA	GBP	1,473	USD	1,933	9/23/16	(2,225)
JPMorgan Chase Bank	GBP	32	USD	42	9/23/16	(230)
JPMorgan Chase Bank	MXN	6,675	USD	352	9/29/16	(1,944)
Morgan Stanley & Co., Inc.	EUR	17	USD	19	10/06/16	(218)
Morgan Stanley & Co., Inc.	USD	204	JPY	20,557	10/21/16	(4,830)
Northern Trust Co. Trust	CAD	1,435	USD	1,114	9/08/16	20,438
Royal Bank of Scotland PLC.	SEK	2,538	USD	308	9/09/16	11,340
Royal Bank of Scotland PLC.	GBP	65	USD	86	9/23/16	391
Royal Bank of Scotland PLC.	EUR	10	USD	11	10/06/16	(56)
Standard Chartered Bank	USD	141	CNY	938	9/22/16	(876)
Standard Chartered Bank	EUR	538	USD	593	10/06/16	(8,827)
						<u>\$ 53,187</u>
					Appreciation	\$ 95,259
					Depreciation	\$ (42,072)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 24, 10 Year Index	6/20/25	USD 1,060	\$ (16,800)	\$ (1,991)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/25	520	(10,687)	(1,548)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	6/20/25	EUR 940	(6,297)	1,823
Total				\$ (33,784)	\$ (1,716)
				Appreciation	\$ 1,823
				Depreciation	\$ (3,539)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./CME Group)	USD 330	11/09/25	2.125%	3 Month LIBOR	\$ (20,963)
Citigroup Global Markets, Inc./CME Group)	JPY 74,000	5/16/36	6 Month LIBOR	0.425%	6,805
Citigroup Global Markets, Inc./CME Group)	7,500	3/10/45	6 Month LIBOR	1.411%	19,469
Citigroup Global Markets, Inc./LCH)	7,500	8/21/54	6 Month LIBOR	1.776%	34,491
Citigroup Global Markets, Inc./LCH)	GBP 150	9/26/33	6 Month LIBOR	3.253%	76,454
Total					\$ 116,256
				Appreciation	\$ 137,219
				Depreciation	\$ (20,963)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 67	\$ (5,656)	\$ (5,806)	\$ 150
Total for Swaps						\$ 114,690

* Principal amount less than 500.

^ Contract number less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2016.

(b) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CNY	– Chinese Yuan Renminbi
EUR	– Euro
GBP	– Great British Pound
JPY	– Japanese Yen
MXN	– Mexican Peso
SEK	– Swedish Krona
USD	– United States Dollar

Glossary:

BOBL	– Bundesobligationen
BTP	– Buoni del Tesoro Poliennali
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CME	– Chicago Mercantile Exchange
CPI	– Consumer Price Index
INTRCONX	– Inter-Continental Exchange
LCH	– London Clearing House
LIBOR	– London Interbank Offered Rates
OAT	– Obligations Assimilables du Trésor
OSE	– Osaka Securities Exchange

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
August 31, 2016

AB FCP I

	Developed Markets Multi-Asset Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 90,753,036	\$ 68,593,040	\$ 316,816,299
Time deposits	159,660	7,451,048	8,021,972
Dividends and interest receivable	637,248	307,090	665,812
Receivable for capital stock sold	96,534	102,014	20,203
Unrealized appreciation on forward foreign currency contracts	347,358	380,232	—
Unrealized appreciation on swaps	235,721	65,707	—
Receivable for investment securities sold	272,117	184,357	903,802
Upfront premiums paid on swap contracts	259,182	35,232	—
Cash at depository and broker	3,099,888	952,708	586,320
Interest receivable on swaps	96,173	16,990	—
Unrealized appreciation on financial futures contracts	105,452	175,388	6,330
Receivable on securities lending income	—	—	9,245
Other receivables	—	—	110,744
	<u>96,062,369</u>	<u>78,263,806</u>	<u>327,140,727</u>
LIABILITIES			
Payable for investment securities purchased	739,703	463,766	753,333
Unrealized depreciation on forward foreign currency contracts	454,166	184,628	17,952
Dividends payable	300,251	—	—
Upfront premiums received on swap contracts	160,973	—	—
Payable for capital stock redeemed	272,212	580,131	541,076
Due to depository and broker	906,867	17,352	399,630
Unrealized depreciation on swaps	10,351	58,315	—
Payable for reverse repurchase agreements	—	—	—
Unrealized depreciation on financial futures contracts	98,453	278,212	—
Interest payable on swaps	—	3,142	—
Payable for capital gains tax	—	—	—
Options written, at value	151,727	—	—
Accrued expenses and other liabilities	267,760	326,601	269,803
	<u>3,362,463</u>	<u>1,912,147</u>	<u>1,981,794</u>
NET ASSETS	<u>\$ 92,699,906</u>	<u>\$ 76,351,659</u>	<u>\$ 325,158,933</u>

See notes to financial statements.

Global Growth Trends Portfolio (USD)	Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Strategic Value Portfolio (EUR)	European Value Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
\$ 752,124,899	\$ 373,677,595	\$ 622,093,987	\$ 1,016,555,389	\$ 43,506,118	€ 120,155,722	€ 204,148,934	\$ 380,855,024
35,440,074	410,951	4,518,222	81,185,907	1,807,761	929,473	910,074	2,354,002
812,350	1,159,429	525,623	393,216	28,938	233,911	626,112	755,838
277,260	3,784,831	1,042,572	2,031,105	5,075	90,207	56,300	987,810
–0–	–0–	–0–	–0–	47	180,325	68,384	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
153,207	2,036,189	8,056,542	–0–	–0–	–0–	–0–	852,271
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
706,998	–0–	237,978	–0–	–0–	26,094	–0–	903,953
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	14,783	–0–	–0–	–0–	–0–	–0–	–0–
20,046	11,830	37,038	2,140	401	5,429	5,104	341
198,590	354,481	–0–	–0–	–0–	–0–	–0–	–0–
<u>789,733,424</u>	<u>381,450,089</u>	<u>636,511,962</u>	<u>1,100,167,757</u>	<u>45,348,340</u>	<u>121,621,161</u>	<u>205,814,908</u>	<u>386,709,239</u>
3,493,332	58,337	2,155,326	5,630,129	9,021	–0–	–0–	503,387
–0–	1,084,547	11,986	1,204,403	17,346	5,711	333,879	1,191,733
157,258	642,178	–0–	160,820	–0–	–0–	156,741	717,671
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
6,888,106	360,674	1,398,074	4,112,468	108,445	43,235	140,956	2,018,080
–0–	1,495,536	–0–	915,823	3,350	–0–	1,728	348,220
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	322,421	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
<u>1,351,155</u>	<u>674,941</u>	<u>1,388,499</u>	<u>1,383,735</u>	<u>140,121</u>	<u>286,559</u>	<u>311,865</u>	<u>2,315,550</u>
<u>11,889,851</u>	<u>4,316,213</u>	<u>5,276,306</u>	<u>13,407,378</u>	<u>278,283</u>	<u>335,505</u>	<u>945,169</u>	<u>7,094,641</u>
<u>\$ 777,843,573</u>	<u>\$ 377,133,876</u>	<u>\$ 631,235,656</u>	<u>\$ 1,086,760,379</u>	<u>\$ 45,070,057</u>	<u>€ 121,285,656</u>	<u>€ 204,869,739</u>	<u>\$ 379,614,598</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)

AB FCP I

	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)	Global Bond Portfolio (USD)
ASSETS			
Investments in securities at value	¥ 27,787,220,460	\$ 132,783,098	\$ 909,716,634
Time deposits	259,365,349	1,321,010	15,839,397
Dividends and interest receivable	31,903,836	155,109	8,138,815
Receivable for capital stock sold	327,434,895	36,693	1,692,306
Unrealized appreciation on forward foreign currency contracts	403,458,763	—0—	4,545,430
Unrealized appreciation on swaps	—0—	—0—	7,161
Receivable for investment securities sold	15,630,664	1,222,131	10,595,139
Upfront premiums paid on swap contracts	—0—	—0—	—0—
Cash at depositary and broker	—0—	33,930	—0—
Interest receivable on swaps	—0—	—0—	1,874
Unrealized appreciation on financial futures contracts	—0—	—0—	3,313
Receivable on securities lending income	—0—	1,915	—0—
Other receivables	—0—	—0—	—0—
	<u>28,825,013,967</u>	<u>135,553,886</u>	<u>950,540,069</u>
LIABILITIES			
Payable for investment securities purchased	119,445,851	676,401	18,269,156
Unrealized depreciation on forward foreign currency contracts	2,550,974	801,612	3,496,292
Dividends payable	13,915,341	209,720	475,961
Upfront premiums received on swap contracts	—0—	—0—	276,697
Payable for capital stock redeemed	78,107,700	166,993	2,553,759
Due to depositary and broker	6,814,137	757,792	720,388
Unrealized depreciation on swaps	—0—	—0—	—0—
Payable for reverse repurchase agreements	—0—	—0—	—0—
Unrealized depreciation on financial futures contracts	—0—	—0—	10,401
Interest payable on swaps	—0—	—0—	—0—
Payable for capital gains tax	—0—	—0—	—0—
Options written, at value	—0—	—0—	—0—
Accrued expenses and other liabilities	<u>50,559,049</u>	<u>415,120</u>	<u>1,015,803</u>
	<u>271,393,052</u>	<u>3,027,638</u>	<u>26,818,457</u>
NET ASSETS	<u>\$ 28,553,620,915</u>	<u>\$ 132,526,248</u>	<u>\$ 923,721,612</u>

* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
\$ 16,906,046,209	\$ 10,388,682,267	€ 2,084,478,763	\$ 902,133,229	\$ 484,467,901	\$ 19,089,735	\$ 36,258,654,150*
1,619,020,007	447,309,709	19,478,848	85,756,681	16,008,352	325,135	2,353,230,665
282,834,045	119,101,559	40,058,012	14,433,261	2,007,342	170,787	477,494,239*
218,207,379	163,873,490	25,223,853	22,692,066	8,884	—	446,340,051
32,117,762	1,058,072	17,000,702	1,026,589	—	95,259	62,729,467
33,683,125	24,748,322	710,760	363,580	47,948	139,192	60,083,751
26,086,789	1,894,313	—	1,316,036	1,278,628	222,331	55,225,469
20,282,877	22,893,878	—	—	170,802	—	43,641,971
8,899,349	11,717,227	2,694,841	—	—	414,806	30,588,904
10,355,418	10,513,250	55,188	—	12,798	9,623	21,067,699
—	—	1,450,170	—	—	126,042	2,049,263
—	—	—	—	—	—	94,708
—	—	—	—	—	—	663,815
<u>19,157,532,960</u>	<u>11,191,792,087</u>	<u>2,191,151,137</u>	<u>1,027,721,442</u>	<u>504,002,655</u>	<u>20,592,910</u>	<u>39,811,864,152*</u>
181,377,382	93,078,989	7,117,907	17,754,250	5,442,184	383,365	339,888,135
121,761,358	30,841,652	1,363,880	6,688,114	187,570	42,072	169,910,737
102,407,882	36,999,381	8,497,022	3,614,236	1,252,942	45,405	156,179,745*
70,929,534	57,806,119	—	—	286,473	37,874	129,497,670
35,003,938	40,549,256	8,931,328	4,918,652	374,206	—	110,773,899
55,695,012	25,818,279	652,545	2,683,212	701,805	70,402	91,329,737
30,729,757	49,375,242	—	—	504,213	24,502	80,702,380
—	—	—	18,574,359	—	—	18,574,359
1,516,992	9,317,890	3,069,405	112,492	—	25,878	14,784,853
154,525	5,341,166	—	8,890	31,019	2,805	5,541,547
—	—	—	—	—	—	322,421
—	96,954	—	—	—	—	248,681
<u>32,408,391</u>	<u>13,543,638</u>	<u>2,869,210</u>	<u>1,362,652</u>	<u>387,646</u>	<u>53,167</u>	<u>61,663,843</u>
<u>631,984,771</u>	<u>362,768,566</u>	<u>32,501,297</u>	<u>55,716,857</u>	<u>9,168,058</u>	<u>685,470</u>	<u>1,179,418,007*</u>
<u>\$ 18,525,548,189</u>	<u>\$ 10,829,023,521</u>	<u>€ 2,158,649,840</u>	<u>\$ 972,004,585</u>	<u>\$ 494,834,597</u>	<u>\$ 19,907,440</u>	<u>\$ 38,632,446,145*</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended August 31, 2016

AB FCP I

	Developed Markets Multi-Asset Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 1,930,471	\$ 693,816	\$ 1,396
Swap income	390,236	96,128	—0—
Dividends, net	1,995,072	831,612	5,833,259
Securities lending income, net	—0—	—0—	124,647
	<u>4,315,779</u>	<u>1,621,556</u>	<u>5,959,302</u>
EXPENSES			
Management fee	1,120,868	1,040,926	1,143,970
Distribution fee	65,701	195,571	58,026
Management company fee	68,833	76,202	67,567
Expense on swaps	9,712	5,274	—0—
Transfer agency	123,253	88,239	97,959
Taxes	37,867	37,312	46,707
Professional fees	189,226	146,561	70,099
Depository and custodian fees	180,228	102,248	42,150
Accounting and administration fee	40,858	39,297	71,898
Printing	8,599	5,614	8,002
Miscellaneous	70,830	82,933	61,706
	<u>1,915,975</u>	<u>1,820,177</u>	<u>1,668,084</u>
Expense reimbursed or waived	(410,019)	(61,459)	(12,697)
Net expenses	<u>1,505,956</u>	<u>1,758,718</u>	<u>1,655,387</u>
Net investment income/(loss)	<u>2,809,823</u>	<u>(137,162)</u>	<u>4,303,915</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(5,463,730)	(3,579,951)	(6,920,270)
Capital withholding tax	—0—	—0—	—0—
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	9,064,207	5,703,605	14,204,528
On forward foreign currency contracts	(53,281)	326,435	134,365
On swaps	409,444	7,392	—0—
On financial futures contracts	200,880	(346,927)	91,606
On options written	82,428	—0—	—0—
Result of operations	<u>7,049,771</u>	<u>1,973,392</u>	<u>11,814,144</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(9,639,777)	(23,203,791)	(16,829,999)
Distributions	(2,833,212)	—0—	—0—
NET ASSETS			
Beginning of year	98,123,124	97,582,058	330,174,788
Currency translation adjustment	—0—	—0—	—0—
End of year	<u>\$ 92,699,906</u>	<u>\$ 76,351,659</u>	<u>\$ 325,158,933</u>

(a) The financial information for the Asia Pacific Ex-Japan Equity Portfolio is for the period from September 1, 2015 to August 18, 2016.
See notes to financial statements.

Global Growth Trends Portfolio (USD)	Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Strategic Value Portfolio (EUR)	European Value Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
\$ 14,712	\$ 11,305	\$ 13,140	\$ 54,488	\$ 1,184	€ -0-	€ -0-	\$ 225,342
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
9,297,068	9,476,124	8,417,457	5,635,595	406,663	3,566,980	7,135,028	8,589,427
260,595	194,220	400,200	51,390	7,733	69,762	113,053	71,180
9,572,375	9,681,649	8,830,797	5,741,473	415,580	3,636,742	7,248,081	8,885,949
10,849,576	4,624,158	9,071,591	9,877,511	609,732	1,268,858	1,817,736	5,091,423
232,516	522,785	47,250	355,351	40,033	34,064	163,753	320,036
578,227	283,810	544,661	575,899	48,883	67,268	93,474	152,987
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
501,662	334,762	360,984	664,425	49,797	80,387	147,552	311,545
299,760	148,205	275,066	328,027	23,719	38,322	51,532	152,893
219,031	221,151	258,748	147,946	60,650	150,451	100,588	224,284
97,694	105,650	162,177	51,848	7,779	49,084	71,304	176,393
122,509	81,838	97,251	137,854	34,257	39,592	53,417	80,374
5,154	3,574	5,345	4,835	-0-	4,722	1,008	31,236
94,836	67,972	117,730	56,755	12,553	36,323	52,849	102,985
13,000,965	6,393,905	10,940,803	12,200,451	887,403	1,769,071	2,553,213	6,644,156
(49)	(2,355)	-0-	-0-	(17)	(134,689)	(5,293)	(101,771)
13,000,916	6,391,550	10,940,803	12,200,451	887,386	1,634,382	2,547,920	6,542,385
(3,428,541)	3,290,099	(2,110,006)	(6,458,978)	(471,806)	2,002,360	4,700,161	2,343,564
12,254,802	(16,667,210)	(37,932,112)	7,720,847	2,296,144	(3,653,914)	(7,766,813)	(38,391,270)
-0-	-0-	(449,811)	-0-	-0-	-0-	-0-	-0-
23,052,360	17,824,676	114,179,138	80,273,725	278,718	1,533,345	(333,978)	89,883,894
-0-	(229,938)	(8,255)	(754,889)	54,995	(411,093)	(815,743)	(175,625)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	209,250	-0-	-0-	-0-	29,890	162,000	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
31,878,621	4,426,877	73,678,954	80,780,705	2,158,051	(499,412)	(4,054,373)	53,660,563
(94,559,766)	6,106,393	10,440,237	344,736,243	(12,038,426)	50,322,016	(812,803)	(53,478,529)
(2,825,392)	(9,653,156)	-0-	(1,939,627)	-0-	-0-	(2,487,160)	(10,472,664)
843,350,110	376,253,762	547,116,465	663,183,058	54,950,432	71,463,052	212,224,075	389,905,228
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 777,843,573	\$ 377,133,876	\$ 631,235,656	\$ 1,086,760,379	\$ 45,070,057	€ 121,285,656	€ 204,869,739	\$ 379,614,598

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
for the year ended August 31, 2016

AB FCP I

	Asia Pacific Ex-Japan Equity Portfolio (USD) (a)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 104	¥ 104,200	\$ 2,545
Swap income	—0—	—0—	—0—
Dividends, net	86,396	724,905,595	3,119,266
Securities lending income, net	—0—	2,526,721	44,319
	<u>86,500</u>	<u>727,536,516</u>	<u>3,166,130</u>
EXPENSES			
Management fee	—0—	352,149,306	2,539,608
Distribution fee	—0—	7,006,332	310,143
Management company fee	297	11,608,982	60,787
Expense on swaps	—0—	—0—	—0—
Transfer agency	296	34,013,720	208,515
Taxes	276	10,330,412	59,441
Professional fees	13,586	15,230,967	123,011
Depository and custodian fees	1,249	14,743,165	116,182
Accounting and administration fee	16,035	7,355,246	46,805
Printing	910	245,569	4,403
Miscellaneous	11,450	9,698,501	51,691
	<u>44,099</u>	<u>462,382,200</u>	<u>3,520,586</u>
Expense reimbursed or waived	(35,146)	(351,456)	—0—
Net expenses	8,953	462,030,744	3,520,586
Net investment income/(loss)	<u>77,547</u>	<u>265,505,772</u>	<u>(354,456)</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(44,557)	(3,436,482,996)	(25,583,249)
Capital withholding tax	(9)	—0—	—0—
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	421,782	(3,717,395,230)	33,382,919
On forward foreign currency contracts	—0—	236,812,746	(312,326)
On swaps	—0—	—0—	—0—
On financial futures contracts	—0—	—0—	—0—
On options written	—0—	—0—	—0—
Result of operations	<u>454,763</u>	<u>(6,651,559,708)</u>	<u>7,132,888</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(3,493,208)	(11,080,455,360)	(30,217,138)
Distributions	—0—	(209,045,642)	(3,044,401)
NET ASSETS			
Beginning of year	3,038,445	46,494,681,625	158,654,899
Currency translation adjustment	—0—	—0—	—0—
End of year	<u>\$ —0—</u>	<u>¥ 28,553,620,915</u>	<u>\$ 132,526,248</u>

* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
\$ 28,031,424	\$ 1,305,204,721	\$ 439,165,890	€ 116,932,472	\$ 50,239,871	\$ 31,749,011	\$ 968,013	\$ 1,988,267,110
65,998	73,650,595	52,659,837	599,665	562,804	183,664	51,787	128,327,517
–0–	23,021,050	3,700,621	–0–	–0–	–0–	–0–	91,845,155*
–0–	–0–	–0–	–0–	–0–	–0–	–0–	1,379,952
28,097,422	1,401,876,366	495,526,348	117,532,137	50,802,675	31,932,675	1,019,800	2,209,819,734*
5,957,132	249,913,947	78,181,504	22,026,183	6,116,001	2,392,822	90,197	419,665,435
234,433	21,366,097	6,809,910	1,007,536	837,025	52,469	–0–	32,849,332
477,786	15,132,632	6,919,970	1,925,744	283,164	95,735	2,004	27,802,384
149,244	7,986,647	13,619,354	1,670,264	291,956	208,817	19,116	24,146,451
481,786	12,229,697	4,090,291	1,341,648	606,329	162,948	2,758	22,362,407
257,412	7,716,308	3,709,216	986,588	292,116	92,668	1,999	14,767,290
248,136	893,288	323,193	275,654	307,702	146,056	23,240	4,336,830
126,813	1,597,988	536,632	401,168	162,366	100,717	20,048	4,299,034
118,918	217,425	217,425	185,607	113,112	89,954	19,005	1,919,931
64,500	64,963	40,012	31,472	4,838	3,355	1,512	300,384
54,256	1,573,384	457,272	287,448	83,454	47,247	16,829	3,458,075
8,170,416	318,692,376	114,904,779	30,139,312	9,098,063	3,392,788	196,708	555,907,553
–0–	–0–	–0–	–0–	–0–	(47,140)	–0–	(829,357)
8,170,416	318,692,376	114,904,779	30,139,312	9,098,063	3,345,648	196,708	555,078,196
19,927,006	1,083,183,990	380,621,569	87,392,825	41,704,612	28,587,027	823,092	1,654,741,538*
(14,044,041)	(692,695,620)	(53,564,560)	65,766,733	(30,819,590)	(5,420,905)	(7,207)	(879,047,027)
–0–	1,404	–0–	–0–	214	–0–	–0–	(448,202)
(293,047)	921,685,921	308,806,240	16,508,303	85,324,162	(4,687,339)	284,793	1,688,397,896*
1,923,216	(90,553,753)	(11,047,112)	1,873,369	(4,819,920)	(75,496)	73,497	(102,691,897)
7,161	25,384,211	(27,662,062)	261,838	122,739	(404,485)	49,175	(1,795,418)
(71,903)	(5,929,594)	(14,811,156)	(1,991,295)	(112,492)	(456,039)	125,659	(23,100,575)
–0–	–0–	1,755,456	–0–	–0–	–0–	–0–	1,837,884
7,448,392	1,241,076,559	584,098,375	169,811,773	91,399,725	17,542,763	1,349,009	2,337,894,199*
282,716,560	(92,472,044)	3,641,813,854	3,199,077	189,773,108	17,795,693	(1,369,250)	4,109,172,434*
(6,036,218)	(1,123,162,046)	(315,656,956)	(98,095,011)	(32,985,696)	(15,230,599)	(565,459)	(1,631,142,631)*
639,592,878	18,500,105,720	6,918,768,248	2,083,734,001	723,817,448	474,726,740	20,493,140	33,775,612,380
–0–	–0–	–0–	–0–	–0–	–0–	–0–	40,909,763*
\$ 923,721,612	\$ 18,525,548,189	\$ 10,829,023,521	€ 2,158,649,840	\$ 972,004,585	\$ 494,834,597	\$ 19,907,440	\$ 38,632,446,145*

SHARES OUTSTANDING
August 31, 2016

AB FCP I

	Developed Markets Multi-Asset Income Portfolio	Dynamic Diversified Portfolio	Global Equity Blend Portfolio
CLASS			
A	63,962	148,163	1,164,280
A CHF H	600	—	—
A EUR H	533	69,305	321,094
A HKD	770	—	—
A SGD H	867	—	—
A2X	165,402	—	—
AD	877,747	—	—
AD AUD H	464,529	—	—
AD CAD H	18,754	—	—
AD EUR H	792,837	—	—
AD GBP H	451	—	—
AD HKD	866	—	—
AD NZD H	1,013	—	—
AD SGD H	984	—	—
AD ZAR H	342,607	—	—
AR EUR H	12,382	—	—
AX	453,796	1,614,989	—
B	145,962	3,315	415,604
B HKD	770	—	—
B2X	40,375	—	—
BD	737	—	—
BD HKD	852	—	—
BX	170,048	957,936	—
C	176,885	250,789	354,547
C EUR H	—	3,431	—
C2X	322,707	—	—
CD	744	—	—
CX	88,121	174,232	—
I	244,803	644,918	160,556
I CHF H	600	—	—
I EUR H	533	184,446	—
I SGD H	867	—	—
ID	760	—	—
IX	2,524	7,563	—
N	667	—	—
ND	744	—	—
S	—	—	1,617,825
S1	1,983,125	—	3,672,556
S1 EUR H	—	476	—
S1A GB	—	—	372,782
SA GB	—	—	9,225,398

CLASS	Global Growth Trends Portfolio	Global Value Portfolio	Emerging Markets Growth Portfolio
A	9,354,211	4,073,994	14,993,073
A AUD H	-0-	-0-	26,047
A SGD H	-0-	776,259	2,373
AD	-0-	3,570,238	-0-
AD AUD H	-0-	2,239,921	-0-
AD CAD H	-0-	679,589	-0-
AD EUR H	-0-	284,965	-0-
AD GBP H	-0-	872,212	-0-
AD SGD H	-0-	13,209	-0-
AD ZAR H	-0-	932,383	-0-
AX	23,337	-0-	-0-
B	461,869	916,886	127,424
BD	-0-	1,346,926	-0-
BD AUD H	-0-	363,161	-0-
BD EUR H	-0-	61,138	-0-
BD ZAR H	-0-	593,365	-0-
BX	70,161	-0-	-0-
C	35,791	164,842	166,353
C AUD H	-0-	-0-	1,495
I	113,435	932,167	1,444,083
I AUD H	-0-	-0-	1,495
N	-0-	-0-	4,565
S	318	1,458,482	255
S GBP H	-0-	555,423	-0-
S1	2,525,976	5,183,793	281
S1A GB	-0-	79,971	-0-
SD	385,153	233,383	-0-

SHARES OUTSTANDING (continued)
August 31, 2016

AB FCP I

	American Growth Portfolio	US Thematic Research Portfolio	Eurozone Strategic Value Portfolio
CLASS			
A	4,466,749	1,127,654	2,181,013
A AUD H	—0—	3,835	733
A CAD H	—0—	15,343	—0—
A EUR H	56,543	56,843	—0—
A GBP H	—0—	433	—0—
A SGD H	—0—	2,652	840
A USD H	—0—	—0—	231,291
AD	348,579	—0—	—0—
AD AUD H	742,654	—0—	—0—
AD ZAR H	144,223	—0—	—0—
AN	—0—	667	—0—
AX	119,608	—0—	982,678
B	501,676	231,185	23,765
B CAD H	—0—	28,571	—0—
B EUR H	4,320	—0—	—0—
BD	67,538	—0—	—0—
BD AUD H	88,667	—0—	—0—
BD ZAR H	219,062	—0—	—0—
BX	13,768	—0—	244,980
C	996,628	218,853	44,127
C EUR H	32,166	535	—0—
C USD H	—0—	—0—	667
CX	—0—	—0—	70,480
I	2,255,091	876,046	223,280
I EUR H	228,899	1,602	—0—
I USD H	—0—	—0—	667
IN	—0—	667	—0—
IX	—0—	—0—	4,898
N	16,667	—0—	—0—
S	—0—	758	—0—
S EUR H	3,807,957	—0—	—0—
S1	3,327,524	542	259,716
S1 JPY H	—0—	7,500	—0—
S1 USD H	—0—	—0—	2,932,832
SD	275,846	—0—	—0—
SK	1,969,599	—0—	—0—

CLASS	European Value Portfolio	Asia Ex-Japan Equity Portfolio	Japan Strategic Value Portfolio
2.....	–0–	–0–	18,448
A.....	1,805,104	1,118,276	462,907
A AUD H.....	3,603	444,009	5,364
A EUR H.....	–0–	–0–	114,763
A NZD H.....	–0–	–0–	833
A SGD H.....	800	15,377	80,599
A USD H.....	100,577	–0–	1,963,893
AD.....	25,665	7,346,886	11,810
AD AUD H.....	417,869	4,373,753	636,507
AD CAD H.....	–0–	170,501	–0–
AD EUR H.....	–0–	708	–0–
AD GBP H.....	–0–	38,159	–0–
AD NZD H.....	–0–	704,419	99,674
AD RMB H.....	–0–	767	–0–
AD SGD H.....	897	996	–0–
AD USD H.....	877,813	–0–	601,991
AD ZAR H.....	–0–	1,328,561	265,693
AY JPY.....	–0–	750,000	–0–
B.....	224,476	95,335	21,401
B AUD H.....	–0–	3,334	–0–
BD.....	5,220	871,629	646
BD AUD H.....	92,979	465,539	29,520
BD CAD H.....	–0–	130,369	–0–
BD GBP H.....	–0–	36,756	–0–
BD NZD H.....	–0–	124,902	–0–
BD USD H.....	400,241	–0–	135,190
BD ZAR H.....	–0–	140,785	92,784
BY JPY.....	–0–	890,740,001	–0–
C.....	166,475	788	42,535
C AUD H.....	–0–	761	–0–
C EUR H.....	–0–	–0–	521
C USD H.....	667	–0–	–0–
I.....	372,301	3,604,346	209,370
I AUD H.....	–0–	3,635	–0–
I EUR H.....	–0–	–0–	249,916
I GBP.....	–0–	46,633	–0–
I USD H.....	667	–0–	145,945
ID.....	–0–	27,029	–0–
ID AUD H.....	–0–	1,192	–0–
S.....	28,769	1,123,068	48,121
S EUR H.....	–0–	–0–	421
S1.....	7,486,033	2,885,048	420,037
S1 USD H.....	–0–	–0–	4,125,879
SD.....	113,644	69,053	101,607

SHARES OUTSTANDING (continued)
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AB FCP I

	China Opportunity Portfolio	Global Bond Portfolio	Global High Yield Portfolio
CLASS			
A	1,293,800	1,757,491	147,093,614
A2	—	10,137,599	73,354,431
A2 CHF H	—	—	27,631
A2 EUR H	—	9,131	3,373,532
A2 SGD H	—	833	394,462
AA	—	264,793	110,545,135
AA AUD H	—	631,334	117,493,412
AA CAD H	—	796	35,640
AA EUR H	—	—	80,806
AA GBP H	—	439	474,754
AA NZD H	—	1,105	37,201
AA RMB H	—	—	28,748
AA SGD H	—	892	78,239
AA ZAR H	—	—	140,089,532
AD	447,894	—	—
AD AUD H	556,528	—	—
AD CAD H	15,376	—	—
AD EUR H	2,643	—	—
AD GBP H	810	—	—
AD NZD H	2,700	—	—
AD RMB H	707	—	—
AD SGD H	935	—	—
AD ZAR H	2,368,661	—	—
AJ	—	6,178,428	—
AK	—	—	17,473
AK EUR H	—	—	1,059
AR EUR H	—	24,525	9,980
AT	—	7,678,476	1,552,290,237
AT AUD H	—	825,102	137,126,082
AT CAD H	—	216,231	6,495,337
AT EUR H	—	56,626	5,910,924
AT GBP H	—	64,489	3,046,993
AT NZD H	—	89,528	5,765,017
AT RMB H	—	—	3,226,972
AT SGD H	—	28,839	25,772,389
AX	—	10,264	—
B	567,177	389,614	8,876,882
B2	—	144,614	1,009,117
B2 EUR H	—	—	9,276
BA	—	174,431	60,401,936
BA AUD H	—	133,117	34,300,417
BA ZAR H	—	—	57,019,121
BD	224,375	—	—
BD AUD H	263,752	—	—
BD EUR H	6,510	—	—
BD GBP H	9,086	—	—
BD NZD H	2,586	—	—
BD ZAR H	255,499	—	—
BT	—	538,632	55,731,315
BT AUD H	—	61,967	5,896,799
BT CAD H	—	6,266	245,161
BT EUR H	—	3,005	327,280
BT GBP H	—	9,196	89,837
BT NZD H	—	1,376	168,292
BX	—	26,402	—
C	22,457	534,345	35,505,564
C2	—	320,052	3,963,863
C2 EUR H	—	9,821	23,835
CK	—	—	754
CK EUR H	—	—	567

	China Opportunity Portfolio	Global Bond Portfolio	Global High Yield Portfolio
CLASS			
CT	-0-	-0-	114,950
I	28,271	460,541	21,581,881
I2	-0-	4,396,186	26,077,090
I2 AUD H	-0-	1,468	67,629
I2 CHF H	-0-	-0-	6,333
I2 EUR H	-0-	91,413	1,836,464
I2 SGD H	-0-	-0-	12,717
IA AUD H	-0-	-0-	9,911
IQD	-0-	-0-	12,468,037
IT	-0-	191,574	753,013
IT AUD H	-0-	796	37,544
IT CAD H	-0-	-0-	210,025
IT GBP H	-0-	-0-	7,678
IT NZD H	-0-	-0-	14,830
IT RMB H	-0-	-0-	7,578
J	-0-	-0-	6,506,161
N2	-0-	173,279	1,062,140
NT	-0-	47,532	2,179,552
S	22,496	656,484	-0-
S EUR H	-0-	1,041	-0-
S SGD H	-0-	833	-0-
S1	390,164	-0-	45,003,536
S1 2	-0-	11,456,198	-0-
S1 EUR H	-0-	16,401,146	-0-
S1D	-0-	-0-	25,298,703
SA	-0-	252,825	828,445
SHK	-0-	-0-	12,473
SK	-0-	-0-	13,763,900
SM AUD H	-0-	-0-	34,974

SHARES OUTSTANDING (continued)
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AB FCP I

	American Income Portfolio	European Income Portfolio	Emerging Markets Debt Portfolio
CLASS			
A	64,193,654	2,924,014	724,005
A2	39,333,410	3,147,699	932,328
A2 CHF H	204,124	633	600
A2 DUR PH	22,551	—0—	—0—
A2 EUR H	1,956,225	—0—	41,092
A2 SGD H	95,600	933	5,396
A2 USD H	—0—	1,066,057	—0—
AA	13,995,426	1,514,755	2,911,497
AA AUD H	8,351,815	13,374,534	1,988,683
AA CAD H	394,893	—0—	6,639
AA DUR PH	7,109,124	—0—	—0—
AA EUR H	43,938	—0—	1,588
AA GBP H	1,486,692	—0—	467
AA HKD H	—0—	6,954,966	—0—
AA NZD H	447,852	—0—	13,579
AA RMB H	7,613	171,107	724
AA SGD H	26,694	408,061	953
AA USD H	—0—	36,070,498	—0—
AA ZAR H	5,803,564	—0—	4,990,269
AK	23,354	98,281	—0—
AK EUR H	2,570	—0—	—0—
AR	—0—	12,618	—0—
AR EUR	25,083	—0—	931
AR EUR H	8,229	—0—	—0—
AT	520,931,284	25,827,058	17,615,953
AT AUD H	63,465,330	7,829,909	8,710,815
AT CAD H	20,111,915	—0—	86,946
AT DUR PH	76,436	—0—	—0—
AT EUR H	5,296,453	—0—	243,651
AT GBP H	13,046,364	—0—	64,046
AT NZD H	3,412,699	—0—	515,036
AT RMB H	1,275,523	—0—	87,779
AT SGD H	8,566,124	1,858,207	300,557
AT USD H	—0—	35,152,793	—0—
B	7,855,325	575,680	26,269
B2	851,119	60,146	113,886
B2 EUR H	—0—	—0—	2,133
BA	7,501,813	387,913	1,423,424
BA AUD H	3,455,267	2,770,978	677,682
BA USD H	—0—	3,858,073	—0—
BA ZAR H	3,803,488	—0—	3,129,125
BT	39,904,967	1,662,178	1,591,928
BT AUD H	12,239,880	1,007,291	1,509,918
BT CAD H	784,901	—0—	49,210
BT EUR H	227,914	—0—	39,435
BT GBP H	816,013	—0—	8,994
BT NZD H	848,186	—0—	46,215
BT SGD H	9,400	—0—	—0—
BT USD H	—0—	2,327,832	—0—
C	23,145,143	2,033,932	146,183
C2	4,951,665	2,853,235	83,030
C2 DUR PH	34,554	—0—	—0—
C2 EUR H	29,013	—0—	640
C2 USD H	—0—	667	—0—
CK	746	3,846	—0—
CK EUR H	561	—0—	—0—
CT	64,766	—0—	788
CT DUR PH	7,396	—0—	—0—
CT USD H	—0—	706	—0—
I	17,172,634	853,741	137,141
I2	10,577,923	5,648,115	319,113

	American Income Portfolio	European Income Portfolio	Emerging Markets Debt Portfolio
CLASS			
I2 AUD H	–0–	1,992	–0–
I2 CHF H	558,539	15,633	600
I2 DUR PH	8,567	–0–	–0–
I2 EUR H	726,651	–0–	2,550,754
I2 SGD H	9,644	–0–	–0–
I2 USD H	–0–	129,371	–0–
IA	6,914	633	–0–
IA AUD H	9,765	–0–	–0–
IA DUR PH	7,838	–0–	–0–
IA HKD H	–0–	810	–0–
IA SGD H	–0–	973	–0–
IA USD H	–0–	692	–0–
IT	10,543,862	630	673,625
IT AUD H	85,784	–0–	1,296
IT CAD H	50,644	–0–	–0–
IT DUR PH	24,694	–0–	–0–
IT EUR H	104,429	–0–	2,732,913
IT GBP H	13,662	–0–	–0–
IT JPY	270,748	–0–	–0–
IT JPY H	132,526	–0–	–0–
IT NZD H	10,308	–0–	–0–
IT RMB H	7,366	–0–	–0–
IT SGD H	9,876	12,343	988
IT USD H	–0–	3,351	–0–
J	35,065,129	–0–	–0–
N2	1,640,212	–0–	78,105
NT	1,694,896	–0–	43,508
NT USD H	–0–	6,973	–0–
S	2,528,219	–0–	275
S EUR H	–0–	–0–	521
S GBP H	–0–	–0–	431
S1	19,266,381	3,482,592	–0–
S1 2	–0–	–0–	7,038,303
S1 EUR H	–0–	–0–	521
S1 GBP H	–0–	–0–	431
S1 USD H	–0–	7,359,366	–0–
S1D	17,039,269	3,665,691	–0–
SA	512,048	–0–	70,438
SA USD H	–0–	143,113	–0–
SHK	236,422	14,960	–0–

SHARES OUTSTANDING (continued)
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AB FCP I

	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS		
A	447,005	—0—
A2	1,665,724	—0—
A2X	1,301,212	—0—
AA	1,502,180	—0—
AA AUD H	491,969	—0—
AA RMB H	721	—0—
AA SGD H	991	—0—
AA ZAR H	220,820	—0—
AR EUR H	620	—0—
AT	370,745	—0—
AT AUD H	5,798	—0—
AT SGD H	1,316	—0—
ATX	471	—0—
AX	380,610	—0—
B	732	—0—
B2X	35,470	—0—
BA	74,477	—0—
BA AUD H	117,854	—0—
BA ZAR H	228,951	—0—
BT	732	—0—
BX	448,453	—0—
C	40,289	—0—
C2	138,512	—0—
C2X	4,039	—0—
CX	40,530	—0—
I	218,506	—0—
I2	83,083	—0—
I2X	37,018	—0—
IX	102,228	—0—
S	1,441,505	—0—
S1	15,808,624	2,204,533
S1X	1,603	—0—
SA	1,510,325	—0—

	Developed Markets Multi-Asset Income Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.	\$ 92,699,906	\$ 98,123,124	\$ 37,867,183
Class			
A.	\$ 15.51	\$ 14.56	N/A
A CHF H	CHF15.11	CHF14.42	N/A
A EUR H	€ 15.38	€ 14.58	N/A
A HKD	HKD103.63	HKD97.16	N/A
A SGD H	SGD15.54	SGD14.53	N/A
A2X	\$ 19.95	\$ 18.69	\$ 19.46
AD	\$ 13.73	\$ 13.91	N/A
AD AUD H	AUD13.63	AUD13.91	N/A
AD CAD H	CAD13.56	CAD13.85	N/A
AD EUR H.	€ 13.67	€ 13.91	N/A
AD GBP H.	£ 13.64	£ 13.88	N/A
AD HKD	HKD91.55	HKD92.71	N/A
AD NZD H.	NZD13.65	NZD13.88	N/A
AD SGD H.	SGD13.60	SGD13.85	N/A
AD ZAR H.	R90.08	R92.44	N/A
AR EUR H.	€ 12.92	€ 13.39	N/A
AX	\$ 15.58	\$ 15.01	\$ 15.92
B.	\$ 15.21	\$ 14.42	N/A
B HKD	HKD101.89	HKD96.49	N/A
B2X	\$ 17.74	\$ 16.78	\$ 17.65
BD	\$ 13.69	\$ 13.86	N/A
BD AUD H (1).	N/A	AUD13.91	N/A
BD CAD H (1).	N/A	CAD13.85	N/A
BD EUR H (1).	N/A	€ 13.89	N/A
BD GBP H (1).	N/A	£ 13.89	N/A
BD HKD	HKD91.62	HKD92.68	N/A
BD NZD H (1).	N/A	NZD13.86	N/A
BX	\$ 15.50	\$ 14.93	\$ 15.86
C.	\$ 15.25	\$ 14.38	N/A
C2X	\$ 18.95	\$ 17.82	\$ 18.64
CD	\$ 13.67	\$ 13.86	N/A
CX	\$ 15.59	\$ 15.03	\$ 15.94
I	\$ 15.73	\$ 14.64	N/A
I CHF H	CHF15.30	CHF14.49	N/A
I EUR H	€ 15.58	€ 14.66	N/A
I SGD H	SGD15.73	SGD14.61	N/A
ID	\$ 13.72	\$ 13.92	N/A
IX	\$ 15.77	\$ 15.19	\$ 16.12
N.	\$ 15.42	\$ 14.54	N/A
ND	\$ 13.73	\$ 13.91	N/A
S1	\$ 15.20	\$ 14.12	N/A
A2X — EUR *.	€ 17.88	€ 16.67	€ 14.81
AX — EUR *.	€ 13.96	€ 13.39	€ 12.12
B2X — EUR *.	€ 15.90	€ 14.97	€ 13.43
BX — EUR *.	€ 13.89	€ 13.32	€ 12.07
C2X — EUR *.	€ 16.98	€ 15.89	€ 14.19
CX — EUR *.	€ 13.97	€ 13.41	€ 12.13
IX — EUR *.	€ 14.13	€ 13.55	€ 12.27

Dynamic Diversified Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.	\$ 76,351,659	\$ 97,582,058	\$ 124,741,888
Class			
A.	\$ 16.85	\$ 16.32	\$ 17.12
A EUR H	€ 16.55	€ 16.16	€ 16.97
AR EUR H (2)	N/A	€ 14.21	N/A
AX	\$ 20.26	\$ 19.62	\$ 20.56
B.	\$ 15.96	\$ 15.62	\$ 16.54
B EUR H (3)	N/A	€ 15.50	€ 16.45
BX	\$ 18.02	\$ 17.63	\$ 18.66
C.	\$ 16.67	\$ 16.20	\$ 17.03
C EUR H	€ 16.37	€ 16.04	€ 16.90
CX	\$ 19.65	\$ 19.09	\$ 20.05
I	\$ 17.36	\$ 16.70	\$ 17.39
I EUR H	€ 17.05	€ 16.54	€ 17.23
IX	\$ 21.81	\$ 20.98	\$ 21.83
S1 EUR H	€ 17.61	€ 17.00	€ 17.65
S1 GBP H (4)	N/A	£ 17.10	£ 17.69
A — EUR *	€ 15.10	€ 14.56	€ 13.03
AX — EUR *	€ 18.16	€ 17.50	€ 15.65
B — EUR *	€ 14.30	€ 13.93	€ 12.59
BX — EUR *	€ 16.15	€ 15.73	€ 14.20
C — EUR *	€ 14.94	€ 14.45	€ 12.96
CX — EUR *	€ 17.61	€ 17.03	€ 15.26
I — EUR *	€ 15.56	€ 14.90	€ 13.24
IX — EUR *	€ 19.55	€ 18.71	€ 16.61

Global Equity Blend Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.	\$ 325,158,933	\$ 330,174,788	\$ 370,438,709
Class			
A.	\$ 15.36	\$ 15.05	\$ 15.66
A EUR H	€ 15.60	€ 15.39	€ 16.03
B.	\$ 13.49	\$ 13.34	\$ 14.03
C.	\$ 14.64	\$ 14.41	\$ 15.06
I	\$ 17.10	\$ 16.61	\$ 17.15
S.	\$ 19.55	\$ 18.76	\$ 19.14
S1	\$ 18.14	\$ 17.54	\$ 18.02
S1A GB	\$ 18.40	\$ 17.75	\$ 18.18
SA GB	\$ 19.84	\$ 19.01	\$ 19.34
A — EUR *	€ 13.77	€ 13.42	€ 11.92
B — EUR *	€ 12.09	€ 11.90	€ 10.68
C — EUR *	€ 13.12	€ 12.85	€ 11.46
I — EUR *	€ 15.33	€ 14.82	€ 13.05
S — EUR *	€ 17.52	€ 16.73	€ 14.57
S1 — EUR *	€ 16.26	€ 15.65	€ 13.72

Global Growth Trends Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	\$ 777,843,573	\$ 843,350,110	\$ 780,278,208
Class			
A	\$ 56.29	\$ 54.39	\$ 56.42
AX	\$ 62.68	\$ 60.27	\$ 62.21
B	\$ 43.96	\$ 42.91	\$ 44.96
BX	\$ 53.56	\$ 51.50	\$ 53.16
C	\$ 52.41	\$ 50.88	\$ 53.02
I	\$ 65.92	\$ 63.20	\$ 65.03
S	\$ 75.83	\$ 71.93	\$ 73.22
S1	\$ 70.66	\$ 67.43	\$ 69.07
SD	\$ 98.56	\$ 98.33	\$104.83
A — EUR *	€ 50.45	€ 48.51	€ 42.94
B — EUR *	€ 39.40	€ 38.27	€ 34.22
C — EUR *	€ 46.97	€ 45.38	€ 40.35
I — EUR *	€ 59.08	€ 56.37	€ 49.49
S — EUR *	€ 67.96	€ 64.16	€ 55.73
S1 — EUR *	€ 63.33	€ 60.15	€ 52.57

Global Value Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	\$ 377,133,876	\$ 376,253,762	\$ 265,296,240
Class			
A.....	\$ 14.54	\$ 14.40	\$ 15.01
A SGD H	SGD15.38	SGD15.19	SGD15.82
AD	\$ 13.62	\$ 14.11	\$ 15.30
AD AUD H	AUD13.61	AUD14.26	AUD15.53
AD CAD H	CAD13.56	CAD14.23	CAD15.50
AD EUR H.....	€ 13.87	€ 14.37	€ 15.52
AD GBP H.....	£ 13.65	£ 14.26	£ 15.51
AD SGD H.....	SGD13.71	SGD14.28	SGD15.51
AD ZAR H.....	R89.43	R95.03	R103.61
B.....	\$ 12.50	\$ 12.50	\$ 13.17
BD	\$ 13.83	\$ 14.30	\$ 15.51
BD AUD H.....	AUD13.62	AUD14.24	AUD15.51
BD EUR H.....	€ 13.86	€ 14.34	€ 15.52
BD GBP H (5)	N/A	£ 14.28	£ 15.51
BD ZAR H.....	R89.63	R95.00	R103.53
C.....	\$ 13.72	\$ 13.65	\$ 14.29
I	\$ 16.32	\$ 16.04	\$ 16.59
S.....	\$ 18.22	\$ 17.72	\$ 18.15
S GBP H (6)	£ 15.82	N/A	N/A
S1	\$ 16.95	\$ 16.61	\$ 17.13
S1A GB	\$ 17.30	\$ 16.91	\$ 17.36
SA GB (7)	N/A	\$ 18.03	\$ 18.39
SD	\$ 92.12	\$ 95.57	\$103.61
A — EUR *	€ 13.03	€ 12.84	€ 11.42
B — EUR *	€ 11.20	€ 11.15	€ 10.02
C — EUR *	€ 12.30	€ 12.18	€ 10.88
I — EUR *	€ 14.63	€ 14.31	€ 12.63
S — EUR *	€ 16.33	€ 15.81	€ 13.81
S1 — EUR *	€ 15.19	€ 14.82	€ 13.04

Emerging Markets Growth Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	\$ 631,235,656	\$ 547,116,465	\$ 745,113,096
Class			
A.....	\$ 37.27	\$ 32.84	\$ 39.90
A AUD H.....	AUD17.83	AUD15.65	AUD18.73
A SGD H.....	SGD13.37	SGD11.77	SGD14.33
B.....	\$ 29.56	\$ 26.30	\$ 32.29
B AUD H (5).....	N/A	AUD14.69	AUD17.76
C.....	\$ 31.36	\$ 27.75	\$ 33.87
C AUD H.....	AUD17.18	AUD15.14	AUD18.19
I.....	\$ 43.56	\$ 38.08	\$ 45.91
I AUD H.....	AUD18.52	AUD16.13	AUD19.14
N (8).....	\$ 18.76	N/A	N/A
S.....	\$ 49.31	\$ 42.58	\$ 50.79
S1.....	\$ 44.86	\$ 39.11	\$ 47.06
A — EUR *.....	€ 33.40	€ 29.29	€ 30.37
B — EUR *.....	€ 26.49	€ 23.46	€ 24.58
C — EUR *.....	€ 28.11	€ 24.75	€ 25.78
I — EUR *.....	€ 39.04	€ 33.97	€ 34.94
S — EUR *.....	€ 44.19	€ 37.98	€ 38.66
S1 — EUR *.....	€ 40.21	€ 34.89	€ 35.82

American Growth Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	\$ 1,086,760,379	\$ 663,183,058	\$ 331,751,243
Class			
A.....	\$ 65.38	\$ 60.34	\$ 55.36
A EUR H.....	€ 35.44	€ 32.95	€ 30.13
AD.....	\$ 17.62	\$ 16.63	\$ 15.62
AD AUD H.....	AUD17.71	AUD16.81	AUD15.70
AD ZAR H.....	R117.38	R112.05	R104.91
AX.....	\$ 73.35	\$ 67.30	\$ 61.40
B.....	\$ 51.42	\$ 47.93	\$ 44.42
B EUR H.....	€ 33.35	€ 31.30	€ 28.89
BD.....	\$ 17.69	\$ 16.71	\$ 15.69
BD AUD H.....	AUD17.64	AUD16.76	AUD15.70
BD ZAR H.....	R116.92	R111.79	R104.85
BX.....	\$ 63.07	\$ 57.86	\$ 52.78
C.....	\$ 57.40	\$ 53.22	\$ 49.05
C EUR H.....	€ 34.68	€ 32.37	€ 29.75
I.....	\$ 76.42	\$ 69.98	\$ 63.70
I EUR H.....	€ 37.36	€ 34.45	€ 31.32
N (8).....	\$ 16.57	N/A	N/A
S EUR H (9).....	€ 15.08	N/A	N/A
S1.....	\$ 80.17	\$ 73.17	\$ 66.35
SD.....	\$123.41	\$116.05	\$108.53
SK.....	\$ 66.07	\$ 60.33	\$ 54.73
A — EUR *.....	€ 58.60	€ 53.82	€ 42.13
B — EUR *.....	€ 46.09	€ 42.75	€ 33.81
C — EUR *.....	€ 51.45	€ 47.47	€ 37.33
I — EUR *.....	€ 68.49	€ 62.42	€ 48.48
S1 — EUR *.....	€ 71.85	€ 65.27	€ 50.50

US Thematic Research Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	<u>\$ 45,070,057</u>	<u>\$ 54,950,432</u>	<u>\$ 52,003,983</u>
Class			
A.....	<u>\$ 16.59</u>	<u>\$ 15.73</u>	<u>\$ 15.02</u>
A AUD H.....	<u>AUD30.75</u>	<u>AUD28.92</u>	<u>AUD27.00</u>
A CAD H.....	<u>CAD28.02</u>	<u>CAD26.78</u>	<u>CAD25.44</u>
A EUR H.....	<u>€ 29.03</u>	<u>€ 27.77</u>	<u>€ 26.50</u>
A GBP H.....	<u>£ 23.65</u>	<u>£ 22.53</u>	<u>£ 21.47</u>
A SGD H.....	<u>SGD22.34</u>	<u>SGD21.11</u>	<u>SGD20.11</u>
AN.....	<u>\$ 31.97</u>	<u>\$ 30.33</u>	<u>\$ 28.95</u>
B.....	<u>\$ 14.28</u>	<u>\$ 13.68</u>	<u>\$ 13.19</u>
B AUD H (1).....	<u>N/A</u>	<u>AUD27.77</u>	<u>AUD26.24</u>
B CAD H.....	<u>CAD26.75</u>	<u>CAD25.80</u>	<u>CAD24.78</u>
B EUR H (1).....	<u>N/A</u>	<u>€ 26.57</u>	<u>€ 25.59</u>
B GBP H (1).....	<u>N/A</u>	<u>£ 21.74</u>	<u>£ 20.95</u>
C.....	<u>\$ 16.09</u>	<u>\$ 15.33</u>	<u>\$ 14.70</u>
C EUR H.....	<u>€ 28.45</u>	<u>€ 27.32</u>	<u>€ 26.18</u>
I.....	<u>\$ 18.82</u>	<u>\$ 17.71</u>	<u>\$ 16.77</u>
I EUR H.....	<u>€ 30.42</u>	<u>€ 28.84</u>	<u>€ 27.30</u>
IN.....	<u>\$ 33.59</u>	<u>\$ 31.61</u>	<u>\$ 29.93</u>
S.....	<u>\$ 24.46</u>	<u>\$ 22.78</u>	<u>\$ 21.35</u>
S1.....	<u>\$ 19.59</u>	<u>\$ 18.36</u>	<u>\$ 17.32</u>
S1 JPY H.....	<u>¥198.00</u>	<u>¥187.00</u>	<u>¥176.00</u>
A — EUR *.....	<u>€ 14.87</u>	<u>€ 14.03</u>	<u>€ 11.43</u>
B — EUR *.....	<u>€ 12.80</u>	<u>€ 12.20</u>	<u>€ 10.04</u>
C — EUR *.....	<u>€ 14.42</u>	<u>€ 13.67</u>	<u>€ 11.19</u>
I — EUR *.....	<u>€ 16.87</u>	<u>€ 15.80</u>	<u>€ 12.76</u>
S — EUR *.....	<u>€ 21.92</u>	<u>€ 20.32</u>	<u>€ 16.25</u>
S1 — EUR *.....	<u>€ 17.56</u>	<u>€ 16.38</u>	<u>€ 13.18</u>

	Eurozone Strategic Value Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.	<u>€ 121,285,656</u>	<u>€ 71,463,052</u>	<u>€ 37,574,277</u>
Class			
A.	<u>€ 21.12</u>	<u>€ 20.95</u>	<u>€ 18.43</u>
A AUD H	<u>AUD17.39</u>	<u>AUD17.04</u>	<u>AUD14.75</u>
A SGD H	<u>SGD16.88</u>	<u>SGD16.54</u>	<u>SGD14.59</u>
A USD H	<u>\$ 16.71</u>	<u>\$ 16.44</u>	<u>\$ 14.58</u>
AR (2)	<u>N/A</u>	<u>€ 14.83</u>	<u>N/A</u>
AX	<u>€ 10.86</u>	<u>€ 10.76</u>	<u>€ 9.46</u>
B.	<u>€ 19.88</u>	<u>€ 19.92</u>	<u>€ 17.69</u>
BX	<u>€ 9.13</u>	<u>€ 9.14</u>	<u>€ 8.12</u>
C.	<u>€ 20.56</u>	<u>€ 20.48</u>	<u>€ 18.10</u>
C USD H (10)	<u>\$ 15.63</u>	<u>N/A</u>	<u>N/A</u>
CX	<u>€ 7.98</u>	<u>€ 7.95</u>	<u>€ 7.02</u>
I	<u>€ 22.16</u>	<u>€ 21.80</u>	<u>€ 19.02</u>
I USD H (10)	<u>\$ 15.81</u>	<u>N/A</u>	<u>N/A</u>
IX	<u>€ 12.48</u>	<u>€ 12.28</u>	<u>€ 10.71</u>
S1	<u>€ 22.55</u>	<u>€ 22.12</u>	<u>€ 19.24</u>
S1 USD H	<u>\$ 17.48</u>	<u>\$ 17.02</u>	<u>\$ 14.95</u>
A — USD *	<u>\$ 23.56</u>	<u>\$ 23.49</u>	<u>\$ 24.21</u>
AX — USD *	<u>\$ 12.12</u>	<u>\$ 12.06</u>	<u>\$ 12.43</u>
B — USD *	<u>\$ 22.18</u>	<u>\$ 22.33</u>	<u>\$ 23.24</u>
BX — USD *	<u>\$ 10.19</u>	<u>\$ 10.25</u>	<u>\$ 10.67</u>
C — USD *	<u>\$ 22.94</u>	<u>\$ 22.96</u>	<u>\$ 23.78</u>
CX — USD *	<u>\$ 8.90</u>	<u>\$ 8.91</u>	<u>\$ 9.22</u>
I — USD *	<u>\$ 24.72</u>	<u>\$ 24.44</u>	<u>\$ 24.99</u>
IX — USD *	<u>\$ 13.92</u>	<u>\$ 13.77</u>	<u>\$ 14.07</u>
S1 — USD *	<u>\$ 25.16</u>	<u>\$ 24.80</u>	<u>\$ 25.28</u>

	European Value Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.	<u>€ 204,869,739</u>	<u>€ 212,224,075</u>	<u>€ 92,437,688</u>
Class			
A.	<u>€ 13.81</u>	<u>€ 14.17</u>	<u>€ 12.49</u>
A AUD H.	<u>AUD17.66</u>	<u>AUD17.85</u>	<u>AUD15.55</u>
A SGD H.	<u>SGD16.61</u>	<u>SGD16.82</u>	<u>SGD14.93</u>
A USD H.	<u>\$ 16.45</u>	<u>\$ 16.76</u>	<u>\$ 14.94</u>
AD.	<u>€ 14.99</u>	<u>€ 16.00</u>	<u>€ 14.64</u>
AD AUD H.	<u>AUD15.19</u>	<u>AUD16.36</u>	<u>AUD15.11</u>
AD SGD H.	<u>SGD14.72</u>	<u>SGD15.78</u>	<u>SGD14.64</u>
AD USD H.	<u>\$ 14.78</u>	<u>\$ 15.75</u>	<u>\$ 14.64</u>
B.	<u>€ 11.89</u>	<u>€ 12.32</u>	<u>€ 10.97</u>
BD.	<u>€ 15.48</u>	<u>€ 16.51</u>	<u>€ 15.10</u>
BD AUD H.	<u>AUD15.12</u>	<u>AUD16.28</u>	<u>AUD15.11</u>
BD USD H.	<u>€ 15.29</u>	<u>€ 16.28</u>	<u>€ 15.40</u>
C.	<u>€ 12.96</u>	<u>€ 13.35</u>	<u>€ 11.83</u>
C USD H (10).	<u>\$ 15.20</u>	<u>N/A</u>	<u>N/A</u>
I.	<u>€ 16.82</u>	<u>€ 17.12</u>	<u>€ 14.98</u>
I USD H (10).	<u>\$ 15.37</u>	<u>N/A</u>	<u>N/A</u>
S.	<u>€ 18.78</u>	<u>€ 18.92</u>	<u>€ 16.38</u>
S1.	<u>€ 17.67</u>	<u>€ 17.91</u>	<u>€ 15.58</u>
SD.	<u>€102.24</u>	<u>€109.20</u>	<u>€ 99.94</u>
A — USD *.	<u>\$ 15.41</u>	<u>\$ 15.89</u>	<u>\$ 16.41</u>
B — USD *.	<u>\$ 13.27</u>	<u>\$ 13.81</u>	<u>\$ 14.41</u>
C — USD *.	<u>\$ 14.46</u>	<u>\$ 14.97</u>	<u>\$ 15.54</u>
I — USD *.	<u>\$ 18.77</u>	<u>\$ 19.19</u>	<u>\$ 19.68</u>
S — USD *.	<u>\$ 20.95</u>	<u>\$ 21.21</u>	<u>\$ 21.52</u>
S1 — USD *.	<u>\$ 19.72</u>	<u>\$ 20.08</u>	<u>\$ 20.47</u>

Asia Ex-Japan Equity Portfolio**			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	\$ 379,614,598	\$ 389,905,228	\$ 445,893,805
Class			
A.....	\$ 18.03	\$ 15.80	\$ 19.25
A AUD H.....	AUD19.61	AUD17.16	AUD20.63
A SGD H.....	SGD13.66	SGD11.97	SGD14.62
AD.....	\$ 13.96	\$ 12.75	\$ 16.10
AD AUD H.....	AUD13.14	AUD12.20	AUD15.52
AD CAD H.....	CAD10.79	CAD10.02	CAD12.78
AD EUR H.....	€ 13.28	€ 12.16	€ 15.32
AD GBP H.....	£ 13.35	£ 12.25	£ 15.47
AD NZD H.....	NZD14.09	NZD12.97	NZD16.48
AD RMB H.....	CNH88.67	CNH81.27	CNH101.79
AD SGD H.....	SGD13.72	SGD12.64	N/A
AD ZAR H.....	R97.48	R92.79	R118.27
AY JPY.....	¥ 1.34	¥ 1.38	¥ 1.44
B.....	\$ 16.87	\$ 14.93	\$ 18.38
B AUD H.....	AUD15.18	AUD13.39	N/A
BD.....	\$ 13.98	\$ 12.77	\$ 16.14
BD AUD H.....	AUD13.24	AUD12.28	AUD15.65
BD CAD H.....	CAD11.36	CAD10.53	CAD13.44
BD EUR H (11).....	N/A	€ 12.15	€ 15.33
BD GBP H.....	£ 13.41	£ 12.28	£ 15.55
BD NZD H.....	NZD14.09	NZD12.96	NZD16.51
BD ZAR H.....	R87.79	R83.45	R106.56
BY JPY.....	¥ 1.31	¥ 1.36	¥ 1.42
C.....	\$ 17.49	\$ 15.39	\$ 18.84
C AUD H.....	AUD19.44	AUD17.08	AUD20.64
I.....	\$ 19.04	\$ 16.55	\$ 20.00
I AUD H.....	AUD21.00	AUD18.22	AUD21.74
I GBP (12).....	£ 16.27	N/A	N/A
ID.....	\$ 13.93	\$ 12.73	\$ 16.06
ID AUD H.....	AUD13.33	AUD12.38	AUD15.75
S.....	\$ 20.47	\$ 17.60	\$ 21.03
S1.....	\$ 19.23	\$ 16.67	\$ 20.11
SD.....	\$ 96.19	\$ 88.16	\$ 111.33
A — EUR *.....	€ 16.16	€ 14.09	€ 14.65
AD — EUR *.....	€ 12.51	€ 11.37	€ 12.25
B — EUR *.....	€ 15.12	€ 13.32	€ 13.99
BD — EUR *.....	€ 12.53	€ 11.39	€ 12.28
C — EUR *.....	€ 15.68	€ 13.73	€ 14.34
I — EUR *.....	€ 17.06	€ 14.76	€ 15.22
ID — EUR *.....	€ 12.48	€ 11.35	€ 12.22
S — EUR *.....	€ 18.35	€ 15.70	€ 16.01
S1 — EUR *.....	€ 17.24	€ 14.87	€ 15.31

Asia Pacific Ex-Japan Equity Portfolio(13)			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	=	\$ 3,038,445	\$ 687,924,195
Class			
S.....	N/A	\$ 109.70	\$ 139.44
S — EUR *.....	N/A	€ 97.85	€ 106.13

Japan Strategic Value Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.	<u>¥ 28,553,620,915</u>	<u>¥ 46,494,681,625</u>	<u>¥ 58,463,049,551</u>
Class			
2	<u>¥ 9,393</u>	<u>¥ 10,308</u>	<u>¥ 8,866</u>
A	<u>¥ 8,862</u>	<u>¥ 9,780</u>	<u>¥ 8,453</u>
A AUD H	<u>AUD17.08</u>	<u>AUD19.05</u>	<u>AUD16.42</u>
A EUR H	<u>€ 21.65</u>	<u>€ 24.29</u>	<u>€ 21.17</u>
A NZD H	<u>NZD18.18</u>	<u>NZD19.99</u>	<u>NZD16.92</u>
A SGD H	<u>SGD12.41</u>	<u>SGD13.78</u>	<u>N/A</u>
A USD H	<u>\$ 23.79</u>	<u>\$ 26.69</u>	<u>\$ 23.38</u>
AD	<u>¥ 10,243</u>	<u>¥ 11,629</u>	<u>¥ 10,308</u>
AD AUD H	<u>AUD14.59</u>	<u>AUD17.15</u>	<u>AUD15.44</u>
AD NZD H	<u>NZD14.77</u>	<u>NZD17.27</u>	<u>NZD15.46</u>
AD USD H	<u>\$ 13.80</u>	<u>\$ 16.06</u>	<u>\$ 14.45</u>
AD ZAR H	<u>R98.57</u>	<u>R116.68</u>	<u>R105.16</u>
B	<u>¥ 8,017</u>	<u>¥ 8,936</u>	<u>¥ 7,802</u>
B AUD H (1)	<u>N/A</u>	<u>AUD18.63</u>	<u>AUD16.20</u>
B NZD H (1)	<u>N/A</u>	<u>NZD19.58</u>	<u>NZD16.74</u>
BD	<u>¥ 10,222</u>	<u>¥ 11,612</u>	<u>¥ 10,309</u>
BD AUD H	<u>AUD14.51</u>	<u>AUD17.06</u>	<u>AUD15.43</u>
BD USD H	<u>\$ 13.75</u>	<u>\$ 16.01</u>	<u>\$ 14.47</u>
BD ZAR H	<u>R98.83</u>	<u>R116.97</u>	<u>R105.08</u>
C	<u>¥ 8,454</u>	<u>¥ 9,371</u>	<u>¥ 8,137</u>
C EUR H	<u>€ 20.81</u>	<u>€ 23.44</u>	<u>€ 20.51</u>
I	<u>¥ 9,596</u>	<u>¥ 10,504</u>	<u>¥ 9,007</u>
I EUR H	<u>€ 22.58</u>	<u>€ 25.11</u>	<u>€ 21.70</u>
I USD H	<u>\$ 24.73</u>	<u>\$ 27.54</u>	<u>\$ 23.89</u>
S	<u>¥ 10,634</u>	<u>¥ 11,526</u>	<u>¥ 9,790</u>
S EUR H	<u>€ 21.27</u>	<u>€ 23.44</u>	<u>€ 20.05</u>
S1	<u>¥ 9,943</u>	<u>¥ 10,848</u>	<u>¥ 9,275</u>
S1 USD H	<u>\$ 17.41</u>	<u>\$ 19.31</u>	<u>\$ 16.68</u>
SD	<u>¥ 10,757</u>	<u>¥ 12,173</u>	<u>¥ 10,743</u>
2 — USD *	<u>\$ 90.82</u>	<u>\$ 85.01</u>	<u>\$ 85.21</u>
2 — EUR *	<u>€ 81.46</u>	<u>€ 75.80</u>	<u>€ 64.82</u>
A — USD *	<u>\$ 85.69</u>	<u>\$ 80.65</u>	<u>\$ 81.24</u>
A — EUR *	<u>€ 76.86</u>	<u>€ 71.91</u>	<u>€ 61.80</u>
B — USD *	<u>\$ 77.52</u>	<u>\$ 73.69</u>	<u>\$ 74.98</u>
B — EUR *	<u>€ 69.53</u>	<u>€ 65.71</u>	<u>€ 57.04</u>
C — USD *	<u>\$ 81.75</u>	<u>\$ 77.28</u>	<u>\$ 78.20</u>
C — EUR *	<u>€ 73.32</u>	<u>€ 68.91</u>	<u>€ 59.49</u>
I — USD *	<u>\$ 92.79</u>	<u>\$ 86.62</u>	<u>\$ 86.57</u>
I — EUR *	<u>€ 83.22</u>	<u>€ 77.24</u>	<u>€ 65.85</u>
S — USD *	<u>\$ 102.82</u>	<u>\$ 95.05</u>	<u>\$ 94.09</u>
S — EUR *	<u>€ 92.23</u>	<u>€ 84.76</u>	<u>€ 71.58</u>
S1 — USD *	<u>\$ 96.14</u>	<u>\$ 89.46</u>	<u>\$ 89.14</u>
S1 — EUR *	<u>€ 86.23</u>	<u>€ 79.77</u>	<u>€ 67.84</u>

	China Opportunity Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	<u>\$ 132,526,248</u>	<u>\$ 158,654,899</u>	<u>\$ 90,609,218</u>
Class			
A.....	<u>\$ 41.30</u>	<u>\$ 38.72</u>	<u>\$ 43.07</u>
AD.....	<u>\$ 14.74</u>	<u>\$ 14.42</u>	<u>\$ 16.62</u>
AD AUD H.....	<u>AUD14.28</u>	<u>AUD14.17</u>	<u>AUD16.46</u>
AD CAD H.....	<u>CAD14.23</u>	<u>CAD14.10</u>	<u>CAD16.44</u>
AD EUR H.....	<u>€ 14.68</u>	<u>€ 14.40</u>	<u>€ 16.49</u>
AD GBP H.....	<u>£ 14.51</u>	<u>£ 14.27</u>	<u>£ 16.47</u>
AD NZD H.....	<u>NZD14.47</u>	<u>NZD14.26</u>	<u>NZD16.54</u>
AD RMB H.....	<u>CNH96.74</u>	<u>CNH95.26</u>	<u>CNH109.52</u>
AD SGD H.....	<u>SGD14.38</u>	<u>SGD14.17</u>	<u>SGD16.44</u>
AD ZAR H.....	<u>R92.77</u>	<u>R94.29</u>	<u>R109.84</u>
B.....	<u>\$ 34.19</u>	<u>\$ 32.37</u>	<u>\$ 36.37</u>
BD.....	<u>\$ 14.74</u>	<u>\$ 14.41</u>	<u>\$ 16.64</u>
BD AUD H.....	<u>AUD14.25</u>	<u>AUD14.13</u>	<u>AUD16.45</u>
BD CAD H (5).....	<u>N/A</u>	<u>CAD14.08</u>	<u>CAD16.43</u>
BD EUR H.....	<u>€ 14.63</u>	<u>€ 14.34</u>	<u>€ 16.48</u>
BD GBP H.....	<u>£ 14.50</u>	<u>£ 14.25</u>	<u>£ 16.46</u>
BD NZD H.....	<u>NZD14.45</u>	<u>NZD14.22</u>	<u>NZD16.54</u>
BD RMB H (5).....	<u>N/A</u>	<u>CNH95.14</u>	<u>CNH109.51</u>
BD ZAR H.....	<u>R93.28</u>	<u>R94.81</u>	<u>R110.90</u>
C.....	<u>\$ 39.57</u>	<u>\$ 37.26</u>	<u>\$ 41.64</u>
I.....	<u>\$ 47.86</u>	<u>\$ 44.48</u>	<u>\$ 49.09</u>
S.....	<u>\$ 55.97</u>	<u>\$ 51.26</u>	<u>\$ 55.68</u>
S1.....	<u>\$ 52.15</u>	<u>\$ 48.19</u>	<u>\$ 52.83</u>
A — EUR *.....	<u>€ 37.02</u>	<u>€ 34.54</u>	<u>€ 32.78</u>
B — EUR *.....	<u>€ 30.64</u>	<u>€ 28.87</u>	<u>€ 27.68</u>
C — EUR *.....	<u>€ 35.47</u>	<u>€ 33.23</u>	<u>€ 31.69</u>
I — EUR *.....	<u>€ 42.90</u>	<u>€ 39.67</u>	<u>€ 37.36</u>
S — EUR *.....	<u>€ 50.16</u>	<u>€ 45.72</u>	<u>€ 42.38</u>
S1 — EUR *.....	<u>€ 46.74</u>	<u>€ 42.98</u>	<u>€ 40.21</u>

	Global Bond Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	\$ 923,721,612	\$ 639,592,878	\$ 546,147,231
Class			
A.....	\$ 8.26	\$ 8.40	\$ 8.66
A2.....	\$ 17.82	\$ 17.69	\$ 17.78
A2 EUR H.....	€ 15.48	€ 15.52	€ 15.61
A2 SGD H.....	SGD15.37	SGD15.15	SGD15.15
AA.....	\$ 13.48	\$ 13.92	\$ 14.57
AA AUD H.....	AUD13.45	AUD13.89	AUD14.57
AA CAD H.....	CAD13.66	CAD14.14	CAD14.82
AA GBP H.....	£ 13.65	£ 14.14	£ 14.82
AA NZD H.....	NZD13.77	NZD14.21	NZD14.84
AA SGD H.....	SGD13.56	SGD14.03	SGD14.66
AJ.....	\$ 7.91	\$ 8.04	\$ 8.29
AR EUR H.....	€ 14.19	€ 14.63	N/A
AT.....	\$ 8.25	\$ 8.39	\$ 8.64
AT AUD H.....	AUD13.03	AUD13.24	AUD13.68
AT CAD H.....	CAD13.12	CAD13.37	CAD13.81
AT EUR H.....	€ 12.82	€ 13.06	€ 13.49
AT GBP H.....	£ 13.29	£ 13.56	£ 14.01
AT NZD H.....	NZD13.39	NZD13.59	NZD14.01
AT SGD H.....	SGD13.53	SGD13.77	SGD14.18
AX.....	\$ 6.61	\$ 6.72	\$ 6.93
B.....	\$ 8.26	\$ 8.40	\$ 8.66
B2.....	\$ 14.60	\$ 14.64	\$ 14.86
B2 EUR H (14).....	N/A	€ 14.66	€ 14.96
BA.....	\$ 13.12	\$ 13.70	\$ 14.49
BA AUD H.....	AUD13.10	AUD13.67	AUD14.50
BT.....	\$ 8.28	\$ 8.42	\$ 8.68
BT AUD H.....	AUD13.05	AUD13.26	AUD13.69
BT CAD H.....	CAD13.04	CAD13.29	CAD13.73
BT EUR H.....	€ 12.89	€ 13.13	€ 13.55
BT GBP H.....	£ 13.32	£ 13.59	£ 14.03
BT NZD H.....	NZD13.39	NZD13.59	NZD14.02
BX.....	\$ 6.60	\$ 6.72	\$ 6.92
C.....	\$ 8.26	\$ 8.40	\$ 8.66
C2.....	\$ 15.00	\$ 14.96	\$ 15.11
C2 EUR H.....	€ 15.01	€ 15.12	€ 15.32
CT (15).....	N/A	\$ 13.56	\$ 13.98
I.....	\$ 8.26	\$ 8.40	\$ 8.66
I2.....	\$ 12.51	\$ 12.35	\$ 12.35
I2 AUD H.....	AUD19.06	AUD18.53	AUD18.08
I2 EUR H.....	€ 15.99	€ 15.93	€ 15.96
IT.....	\$ 13.56	\$ 13.79	\$ 14.21
IT AUD H.....	AUD13.61	AUD13.84	AUD14.22
N2.....	\$ 14.60	\$ 14.57	\$ 14.73
NT.....	\$ 13.34	\$ 13.56	\$ 13.97
S.....	\$ 8.28	\$ 8.42	\$ 8.69
S EUR H.....	€ 16.60	€ 16.42	€ 16.29

	Global Bond Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
S SGD H	<u>SGD16.70</u>	<u>SGD16.24</u>	<u>SGD16.02</u>
S1 2	<u>\$ 15.61</u>	<u>\$ 15.37</u>	<u>\$ 15.31</u>
S1 EUR H	<u>€ 16.09</u>	<u>€ 15.99</u>	<u>€ 15.96</u>
SA	<u>\$ 93.82</u>	<u>\$ 95.53</u>	<u>\$ 98.66</u>
A — EUR *	<u>€ 7.40</u>	<u>€ 7.49</u>	<u>€ 6.59</u>
A2 — EUR *	<u>€ 15.97</u>	<u>€ 15.78</u>	<u>€ 13.53</u>
AT — EUR *	<u>€ 7.39</u>	<u>€ 7.48</u>	<u>€ 6.58</u>
B — EUR *	<u>€ 7.40</u>	<u>€ 7.49</u>	<u>€ 6.59</u>
B2 — EUR *	<u>€ 13.09</u>	<u>€ 13.06</u>	<u>€ 11.31</u>
BT — EUR *	<u>€ 7.42</u>	<u>€ 7.51</u>	<u>€ 6.61</u>
C — EUR *	<u>€ 7.40</u>	<u>€ 7.49</u>	<u>€ 6.59</u>
C2 — EUR *	<u>€ 13.44</u>	<u>€ 13.34</u>	<u>€ 11.50</u>
CT — EUR *	<u>N/A</u>	<u>€ 12.10</u>	<u>€ 10.64</u>
I — EUR *	<u>€ 7.40</u>	<u>€ 7.49</u>	<u>€ 6.59</u>
I2 — EUR *	<u>€ 11.21</u>	<u>€ 11.02</u>	<u>€ 9.40</u>
S — EUR *	<u>€ 7.42</u>	<u>€ 7.51</u>	<u>€ 6.61</u>

Global High Yield Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	\$ 18,525,548,189	\$ 18,500,105,720	\$ 24,155,164,818
Class			
A.....	\$ 4.29	\$ 4.27	\$ 4.76
A2.....	\$ 14.11	\$ 13.16	\$ 13.83
A2 CHF H.....	CHF15.29	CHF14.47	N/A
A2 EUR H.....	€ 22.71	€ 21.39	€ 22.52
A2 SGD H.....	SGD18.99	SGD17.63	SGD18.47
AA.....	\$ 12.95	\$ 13.18	\$ 14.98
AA AUD H.....	AUD12.82	AUD13.10	AUD14.94
AA CAD H.....	CAD12.69	CAD13.01	CAD14.85
AA EUR H.....	€ 12.83	€ 13.07	€ 14.85
AA GBP H.....	£ 12.77	£ 13.05	£ 14.85
AA NZD H.....	NZD12.82	NZD13.07	NZD14.87
AA RMB H.....	CNH 85.83	CNH87.60	CNH99.05
AA SGD H.....	SGD12.89	SGD13.16	SGD14.95
AA ZAR H.....	R85.93	R87.85	R99.84
AK.....	\$ 14.02	\$ 13.97	\$ 15.56
AK EUR H.....	€ 14.05	€ 13.99	€ 15.57
AR EUR H.....	€ 13.79	€ 14.04	N/A
AT.....	\$ 4.25	\$ 4.23	\$ 4.71
AT AUD H.....	AUD14.98	AUD14.97	AUD16.72
AT CAD H.....	CAD13.42	CAD13.47	CAD15.04
AT EUR H.....	€ 14.87	€ 14.83	€ 16.50
AT GBP H.....	£ 14.93	£ 14.91	£ 16.64
AT NZD H.....	NZD13.71	NZD13.69	NZD15.29
AT RMB H.....	CNH 95.51	CNH95.28	CNH105.45
AT SGD H.....	SGD13.49	SGD13.47	SGD15.00
B.....	\$ 4.29	\$ 4.27	\$ 4.75
B2.....	\$ 21.22	\$ 19.99	\$ 21.23
B2 EUR H.....	€ 21.21	€ 20.17	€ 21.48
BA.....	\$ 12.57	\$ 12.95	\$ 14.88
BA AUD H.....	AUD12.43	AUD12.87	AUD14.84
BA RMB H (5).....	N/A	CNH94.33	N/A
BA ZAR H.....	R83.08	R86.28	R99.36
BT.....	\$ 4.33	\$ 4.31	\$ 4.79
BT AUD H.....	AUD14.95	AUD14.93	AUD16.66
BT CAD H.....	CAD13.38	CAD13.43	CAD15.00
BT EUR H.....	€ 14.89	€ 14.84	€ 16.51
BT GBP H.....	£ 14.95	£ 14.95	£ 16.66
BT NZD H.....	NZD13.81	NZD13.77	NZD15.34
BT SGD H.....	N/A	N/A	SGD14.99
C.....	\$ 4.29	\$ 4.27	\$ 4.76
C2.....	\$ 20.30	\$ 19.03	\$ 20.09
C2 EUR H.....	€ 18.34	€ 17.36	€ 18.38
CK.....	\$ 13.97	\$ 13.93	\$ 15.51
CK EUR H.....	€ 14.03	€ 13.96	€ 15.52
CT.....	\$ 14.44	\$ 14.38	\$ 16.00
CT EUR H.....	N/A	N/A	€ 15.29

	Global High Yield Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
I	\$ 4.29	\$ 4.27	\$ 4.76
I2	\$ 8.77	\$ 8.14	\$ 8.51
I2 AUD H	AUD24.65	AUD22.60	AUD23.14
I2 CHF H	CHF15.41	CHF14.51	N/A
I2 EUR H	€ 23.45	€ 21.96	€ 23.02
I2 SGD H	SGD16.01	SGD14.77	N/A
IA AUD H (16)	AUD15.86	N/A	N/A
IQD	\$ 13.73	\$ 13.67	\$ 15.20
IT	\$ 13.38	\$ 13.33	\$ 14.84
IT AUD H	AUD13.33	AUD13.32	AUD14.86
IT CAD H (16)	CAD16.00	N/A	N/A
IT GBP H (16)	£ 16.06	N/A	N/A
IT NZD H (16)	NZD16.04	N/A	N/A
IT RMB H	CNH 91.31	CNH91.14	CNH100.92
J	\$ 4.61	\$ 4.59	\$ 5.11
N2	\$ 16.80	\$ 15.76	\$ 16.66
NT	\$ 13.66	\$ 13.61	\$ 15.14
S	N/A	N/A	\$ 19.71
S1	\$ 23.28	\$ 21.53	\$ 22.44
S1D	\$ 17.71	\$ 17.25	\$ 19.20
SA	\$ 90.47	\$ 90.16	\$100.52
SHK (17)	\$100.11	N/A	N/A
SK	\$ 30.88	\$ 28.49	\$ 29.62
SM AUD H	AUD91.47	AUD91.51	AUD101.88
A — EUR *	€ 3.84	€ 3.81	€ 3.62
A2 — EUR *	€ 12.65	€ 11.74	€ 10.53
AK — EUR *	€ 12.57	€ 12.46	N/A
AT — EUR *	€ 3.81	€ 3.77	€ 3.58
B — EUR *	€ 3.84	€ 3.81	€ 3.62
B2 — EUR *	€ 19.02	€ 17.83	€ 16.16
BT — EUR *	€ 3.88	€ 3.84	€ 3.65
C — EUR *	€ 3.84	€ 3.81	€ 3.62
C2 — EUR *	€ 18.19	€ 16.97	€ 15.29
I — EUR *	€ 3.84	€ 3.81	€ 3.62
I2 — EUR *	€ 7.86	€ 7.26	€ 6.48
IQD — EUR *	€ 12.31	€ 12.19	€ 11.57
S — EUR *	N/A	N/A	€ 15.00
S1 — EUR *	€ 20.87	€ 19.20	€ 17.08
S1D — EUR *	€ 15.87	€ 15.39	€ 14.61

American Income Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	<u>\$ 10,829,023,521</u>	<u>\$ 6,918,768,248</u>	<u>\$ 7,905,451,484</u>
Class			
A	<u>\$ 8.63</u>	<u>\$ 8.47</u>	<u>\$ 9.00</u>
A2	<u>\$ 27.11</u>	<u>\$ 25.32</u>	<u>\$ 25.68</u>
A2 CHF H	<u>CHF16.17</u>	<u>CHF15.33</u>	<u>CHF15.72</u>
A2 DUR PH	<u>\$ 16.06</u>	<u>\$ 15.27</u>	<u>\$ 15.58</u>
A2 EUR H	<u>€ 18.91</u>	<u>€ 17.83</u>	<u>€ 18.13</u>
A2 SGD H	<u>SGD18.98</u>	<u>SGD17.61</u>	<u>SGD17.81</u>
AA	<u>\$ 14.24</u>	<u>\$ 14.21</u>	<u>\$ 15.33</u>
AA AUD H	<u>AUD14.17</u>	<u>AUD14.15</u>	<u>AUD15.27</u>
AA CAD H	<u>CAD13.87</u>	<u>CAD13.90</u>	<u>CAD15.01</u>
AA DUR PH	<u>\$ 13.64</u>	<u>\$ 13.87</u>	<u>\$ 15.08</u>
AA EUR H	<u>€ 13.94</u>	<u>€ 13.94</u>	<u>€ 15.01</u>
AA GBP H	<u>£ 13.90</u>	<u>£ 13.90</u>	<u>£ 15.02</u>
AA NZD H	<u>NZD14.00</u>	<u>NZD13.97</u>	<u>NZD15.04</u>
AA RMB H	<u>CNH 93.39</u>	<u>CNH93.37</u>	<u>CNH100.15</u>
AA SGD H	<u>SGD14.11</u>	<u>SGD14.10</u>	<u>SGD15.20</u>
AA ZAR H	<u>R93.88</u>	<u>R94.00</u>	<u>R101.50</u>
AK	<u>\$ 14.39</u>	<u>\$ 14.11</u>	<u>\$ 15.02</u>
AK EUR H	<u>€ 14.45</u>	<u>€ 14.16</u>	<u>€ 15.06</u>
AR EUR	<u>€ 14.62</u>	<u>€ 14.52</u>	<u>N/A</u>
AR EUR H	<u>€ 14.31</u>	<u>€ 14.27</u>	<u>N/A</u>
AT	<u>\$ 8.61</u>	<u>\$ 8.45</u>	<u>\$ 8.99</u>
AT AUD H	<u>AUD14.80</u>	<u>AUD14.52</u>	<u>AUD15.46</u>
AT CAD H	<u>CAD14.51</u>	<u>CAD14.28</u>	<u>CAD15.22</u>
AT DUR PH	<u>\$ 14.24</u>	<u>\$ 14.23</u>	<u>\$ 15.24</u>
AT EUR H	<u>€ 14.54</u>	<u>€ 14.30</u>	<u>€ 15.21</u>
AT GBP H	<u>£ 14.51</u>	<u>£ 14.29</u>	<u>£ 15.22</u>
AT NZD H	<u>NZD13.99</u>	<u>NZD13.73</u>	<u>NZD14.60</u>
AT RMB H	<u>CNH 96.98</u>	<u>CNH95.31</u>	<u>CNH100.71</u>
AT SGD H	<u>SGD14.52</u>	<u>SGD14.28</u>	<u>SGD15.18</u>
B	<u>\$ 8.63</u>	<u>\$ 8.47</u>	<u>\$ 9.00</u>
B2	<u>\$ 22.30</u>	<u>\$ 20.98</u>	<u>\$ 21.42</u>
B2 SGD H (18)	<u>N/A</u>	<u>SGD17.11</u>	<u>SGD17.41</u>
BA	<u>\$ 13.95</u>	<u>\$ 14.03</u>	<u>\$ 15.26</u>
BA AUD H	<u>AUD13.86</u>	<u>AUD13.96</u>	<u>AUD15.20</u>
BA ZAR H	<u>R92.54</u>	<u>R92.97</u>	<u>R101.17</u>
BT	<u>\$ 8.67</u>	<u>\$ 8.51</u>	<u>\$ 9.04</u>
BT AUD H	<u>AUD14.85</u>	<u>AUD14.54</u>	<u>AUD15.49</u>
BT CAD H	<u>CAD14.38</u>	<u>CAD14.16</u>	<u>CAD15.07</u>
BT EUR H	<u>€ 14.55</u>	<u>€ 14.31</u>	<u>€ 15.22</u>
BT GBP H	<u>£ 14.61</u>	<u>£ 14.36</u>	<u>£ 15.28</u>
BT NZD H	<u>NZD14.05</u>	<u>NZD13.78</u>	<u>NZD14.64</u>
BT SGD H (19)	<u>SGD15.26</u>	<u>SGD14.32</u>	<u>SGD15.20</u>
C	<u>\$ 8.63</u>	<u>\$ 8.47</u>	<u>\$ 9.00</u>
C2	<u>\$ 33.72</u>	<u>\$ 31.63</u>	<u>\$ 32.22</u>
C2 DUR PH	<u>\$ 15.83</u>	<u>\$ 15.11</u>	<u>\$ 15.49</u>
C2 EUR H	<u>€ 18.42</u>	<u>€ 17.46</u>	<u>€ 17.84</u>
CK	<u>\$ 14.37</u>	<u>\$ 14.10</u>	<u>\$ 14.99</u>
CK EUR H	<u>€ 14.44</u>	<u>€ 14.16</u>	<u>€ 15.03</u>
CT	<u>\$ 14.42</u>	<u>\$ 14.14</u>	<u>\$ 15.03</u>
CT DUR PH	<u>\$ 14.21</u>	<u>\$ 14.20</u>	<u>\$ 15.20</u>

	American Income Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
I	\$ 8.63	\$ 8.47	\$ 9.00
I2	\$ 15.75	\$ 14.62	\$ 14.75
I2 CHF H	CHF16.51	CHF15.59	CHF15.90
I2 DUR PH	\$ 16.16	\$ 15.27	\$ 15.51
I2 EUR H	€ 19.93	€ 18.69	€ 18.91
I2 SGD H (16)	£ 16.53	N/A	N/A
IA (16)	\$ 15.82	N/A	N/A
IA AUD H (16)	AUD15.82	N/A	N/A
IA DUR PH	\$ 13.66	\$ 13.89	\$ 15.09
IT	\$ 14.07	\$ 13.82	\$ 14.69
IT AUD H	AUD13.85	AUD13.60	AUD14.50
IT CAD H (16)	CAD15.87	N/A	N/A
IT DUR PH	\$ 14.16	\$ 14.16	\$ 15.17
IT EUR H (16)	€ 15.85	N/A	N/A
IT GBP H (16)	£ 15.87	N/A	N/A
IT JPY	¥ 9,840	¥11,236	¥10,163
IT JPY H	¥ 9,243	¥ 9,095	¥ 9,673
IT NZD H (16)	NZD15.87	N/A	N/A
IT RMB H	CNH98.73	CNH97.07	CNH102.57
IT SGD H	SGD14.69	SGD14.45	SGD15.35
J	\$ 8.79	\$ 8.62	\$ 9.16
N2	\$ 16.44	\$ 15.44	\$ 15.74
NT	\$ 14.00	\$ 13.73	\$ 14.59
S	\$ 17.54	\$ 16.17	\$ 16.18
S1	\$ 20.10	\$ 18.63	\$ 18.73
S1D	\$ 15.94	\$ 15.48	\$ 16.46
SA	\$ 97.58	\$ 95.97	\$102.16
SHK	\$101.44	\$ 99.94	N/A
A — EUR *	€ 7.73	€ 7.56	€ 6.85
A2 — EUR *	€ 24.30	€ 22.58	€ 19.55
AK — EUR *	€ 12.90	€ 12.59	€ 11.43
AT — EUR *	€ 7.72	€ 7.54	€ 6.84
B — EUR *	€ 7.73	€ 7.56	€ 6.85
B2 — EUR *	€ 19.99	€ 18.71	€ 16.30
BT — EUR *	€ 7.77	€ 7.59	€ 6.88
C — EUR *	€ 7.73	€ 7.56	€ 6.85
C2 — EUR *	€ 30.22	€ 28.21	€ 24.52
I — EUR *	€ 7.73	€ 7.56	€ 6.85
I2 — EUR *	€ 14.12	€ 13.04	€ 11.23
IT — EUR *	€ 12.61	N/A	N/A
S1 — EUR *	€ 18.01	€ 16.62	€ 14.26
S1D — EUR *	€ 14.29	€ 13.81	€ 12.53

	European Income Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.....	<u>€ 2,158,649,840</u>	<u>€ 2,083,734,001</u>	<u>€ 1,458,060,095</u>
Class			
A	<u>€ 7.31</u>	<u>€ 7.20</u>	<u>€ 7.40</u>
A2	<u>€ 19.65</u>	<u>€ 18.59</u>	<u>€ 18.34</u>
A2 CHF H	<u>CHF15.37</u>	<u>CHF14.62</u>	<u>N/A</u>
A2 SGD H	<u>SGD15.78</u>	<u>SGD14.69</u>	<u>N/A</u>
A2 USD H	<u>\$ 15.86</u>	<u>\$ 14.87</u>	<u>N/A</u>
AA	<u>€ 14.44</u>	<u>€ 14.45</u>	<u>€ 15.06</u>
AA AUD H	<u>AUD14.41</u>	<u>AUD14.42</u>	<u>AUD15.03</u>
AA HKD H	<u>\$ 95.55</u>	<u>HKD95.69</u>	<u>HKD99.71</u>
AA RMB H	<u>CNH95.13</u>	<u>CNH95.39</u>	<u>N/A</u>
AA SGD H	<u>SGD14.33</u>	<u>SGD14.36</u>	<u>SGD14.97</u>
AA USD H	<u>\$ 14.40</u>	<u>\$ 14.38</u>	<u>\$ 15.02</u>
AK	<u>€ 15.46</u>	<u>€ 15.26</u>	<u>€15.70</u>
AR	<u>€ 14.38</u>	<u>€ 14.41</u>	<u>N/A</u>
AT	<u>€ 7.31</u>	<u>€ 7.20</u>	<u>€ 7.40</u>
AT AUD H	<u>AUD15.87</u>	<u>AUD15.63</u>	<u>AUD16.08</u>
AT SGD H	<u>SGD14.88</u>	<u>SGD14.68</u>	<u>SGD15.09</u>
AT USD H	<u>\$ 15.80</u>	<u>\$ 15.53</u>	<u>\$ 15.97</u>
B	<u>€ 7.31</u>	<u>€ 7.20</u>	<u>€ 7.40</u>
B2	<u>€ 17.44</u>	<u>€ 16.61</u>	<u>€ 16.51</u>
BA	<u>€ 14.17</u>	<u>€ 14.28</u>	<u>€ 15.00</u>
BA AUD H	<u>AUD14.14</u>	<u>AUD14.24</u>	<u>AUD14.97</u>
BA USD H	<u>\$ 14.14</u>	<u>\$ 14.23</u>	<u>\$ 14.96</u>
BT	<u>€ 7.31</u>	<u>€ 7.20</u>	<u>€ 7.40</u>
BT AUD H	<u>AUD15.92</u>	<u>AUD15.66</u>	<u>AUD16.10</u>
BT USD H	<u>\$ 15.80</u>	<u>\$ 15.52</u>	<u>\$ 16.00</u>
C	<u>€ 7.31</u>	<u>€ 7.20</u>	<u>€ 7.40</u>
C2	<u>€ 19.00</u>	<u>€ 18.06</u>	<u>€ 17.90</u>
C2 USD H	<u>\$ 15.49</u>	<u>\$ 14.59</u>	<u>N/A</u>
CK	<u>€ 15.45</u>	<u>€ 15.26</u>	<u>€ 15.70</u>
CT USD H	<u>\$ 14.58</u>	<u>\$ 14.36</u>	<u>N/A</u>
I	<u>€ 7.31</u>	<u>€ 7.20</u>	<u>€ 7.40</u>
I2	<u>€ 12.82</u>	<u>€ 12.05</u>	<u>€ 11.83</u>
I2 AUD H	<u>AUD25.53</u>	<u>AUD23.47</u>	<u>AUD22.48</u>
I2 CHF H	<u>CHF15.48</u>	<u>CHF14.66</u>	<u>N/A</u>
I2 USD H	<u>\$ 21.97</u>	<u>\$ 20.47</u>	<u>\$ 20.11</u>
IA (20).....	<u>€ 15.38</u>	<u>N/A</u>	<u>N/A</u>
IA HKD H (20).....	<u>\$102.39</u>	<u>N/A</u>	<u>N/A</u>
IA SGD H (20)	<u>SGD15.36</u>	<u>N/A</u>	<u>N/A</u>
IA USD H (20)	<u>\$ 15.41</u>	<u>N/A</u>	<u>N/A</u>
IT (20).....	<u>€ 15.47</u>	<u>N/A</u>	<u>N/A</u>
IT SGD H (20)	<u>SGD15.44</u>	<u>N/A</u>	<u>N/A</u>
IT USD H	<u>\$ 15.00</u>	<u>\$ 14.72</u>	<u>N/A</u>
NT USD H (10).....	<u>\$ 15.43</u>	<u>N/A</u>	<u>N/A</u>
S1	<u>€ 20.74</u>	<u>€ 19.46</u>	<u>€ 19.05</u>
S1 USD H	<u>\$ 20.33</u>	<u>\$ 18.88</u>	<u>\$ 18.46</u>
S1D (21)	<u>€ 15.31</u>	<u>N/A</u>	<u>N/A</u>
SA USD H	<u>\$100.06</u>	<u>\$ 97.87</u>	<u>\$100.68</u>
SHK (17).....	<u>€101.30</u>	<u>N/A</u>	<u>N/A</u>

European Income Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
A — USD *	\$ 8.16	\$ 8.07	\$ 9.72
A2 — USD *	\$ 21.92	\$ 20.84	\$ 24.10
AT — USD *	\$ 8.16	\$ 8.07	\$ 9.72
B — USD *	\$ 8.16	\$ 8.07	\$ 9.72
B2 — USD *	\$ 19.46	\$ 18.62	\$ 21.69
BT — USD *	\$ 8.16	\$ 8.07	\$ 9.72
C — USD *	\$ 8.16	\$ 8.07	\$ 9.72
C2 — USD *	\$ 21.20	\$ 20.25	\$ 23.52
I — USD *	\$ 8.16	\$ 8.07	\$ 9.72
I2 — USD *	\$ 14.30	\$ 13.51	\$ 15.54
S1 — USD *	\$ 23.14	\$ 21.82	\$ 25.03

Emerging Markets Debt Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.	\$ 972,004,585	\$723,817,448	\$1,143,620,914
Class			
A	\$ 15.97	\$ 14.88	\$ 16.86
A2	\$ 30.04	\$ 26.39	\$ 28.43
A2 CHF H	CHF15.59	CHF13.91	CHF15.15
A2 EUR H	€ 20.79	€ 18.43	€ 19.93
A2 SGD H	SGD19.53	SGD17.08	SGD18.36
AA	\$ 14.40	\$ 13.61	\$ 15.66
AA AUD H	AUD14.24	AUD13.50	AUD15.60
AA CAD H	CAD13.69	CAD13.03	CAD15.03
AA EUR H	€ 13.82	€ 13.08	€ 15.03
AA GBP H	£ 13.79	£ 13.05	£ 15.03
AA NZD H	NZD13.79	NZD13.06	NZD15.05
AA RMB H	CNH101.84	CNH96.20	N/A
AA SGD H	SGD14.30	SGD13.55	SGD15.60
AA ZAR H	R95.21	R90.28	R104.14
AR EUR	€ 15.08	€ 14.20	N/A
AT	\$ 16.03	\$ 14.94	\$ 16.93
AT AUD H	AUD14.85	AUD13.90	AUD15.81
AT CAD H	CAD13.32	CAD12.52	CAD14.24
AT EUR H	€ 15.02	€ 14.01	€ 15.87
AT GBP H	£ 13.49	£ 12.60	£ 14.30
AT NZD H	NZD13.19	NZD12.34	NZD14.02
AT RMB H	CNH98.10	CNH91.33	CNH102.55
AT SGD H	SGD14.36	SGD13.43	SGD15.24
B	\$ 15.96	\$ 14.88	\$ 16.86
B2	\$ 27.06	\$ 24.01	\$ 26.13
B2 EUR H	€ 19.59	€ 17.55	€ 19.17
BA	\$ 14.02	\$ 13.39	\$15.57
BA AUD H	AUD13.86	AUD13.27	AUD15.49
BA RMB H (3)	N/A	CNH95.75	N/A
BA ZAR H	R92.40	R88.93	R103.66
BT	\$ 15.99	\$ 14.90	\$ 16.88
BT AUD H	AUD14.84	AUD13.88	AUD15.76
BT CAD H	CAD13.32	CAD12.51	CAD14.23
BT EUR H	€ 15.06	€ 14.04	€ 15.89
BT GBP H	£ 13.47	£ 12.59	£ 14.30

Emerging Markets Debt Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
BT NZD H	<u>NZD13.27</u>	<u>NZD12.38</u>	<u>NZD14.05</u>
C	<u>\$ 15.96</u>	<u>\$ 14.88</u>	<u>\$ 16.86</u>
C2	<u>\$ 28.64</u>	<u>\$ 25.27</u>	<u>\$ 27.35</u>
C2 EUR H	<u>€ 20.28</u>	<u>€ 18.06</u>	<u>€ 19.60</u>
CT	<u>\$ 13.55</u>	<u>\$ 12.63</u>	<u>\$ 14.30</u>
I	<u>\$ 15.96</u>	<u>\$ 14.88</u>	<u>\$ 16.86</u>
I2	<u>\$ 31.79</u>	<u>\$ 27.78</u>	<u>\$ 29.76</u>
I2 CHF H	<u>CHF15.93</u>	<u>CHF14.13</u>	<u>CHF15.30</u>
I2 EUR H	<u>€ 21.62</u>	<u>€ 19.05</u>	<u>€ 20.46</u>
IT	<u>\$ 13.53</u>	<u>\$ 12.61</u>	<u>\$ 14.30</u>
IT AUD H	<u>AUD13.33</u>	<u>AUD12.45</u>	<u>AUD14.13</u>
IT EUR H	<u>€ 14.36</u>	<u>€ 13.39</u>	<u>€ 15.18</u>
IT SGD H	<u>SGD13.44</u>	<u>SGD12.55</u>	<u>SGD14.24</u>
N2	<u>\$ 15.94</u>	<u>\$ 14.08</u>	<u>\$ 15.25</u>
NT	<u>\$ 13.17</u>	<u>\$ 12.27</u>	<u>\$ 13.91</u>
S	<u>\$ 30.25</u>	<u>\$ 26.22</u>	<u>\$ 27.88</u>
S EUR H	<u>€ 21.38</u>	<u>€ 18.69</u>	<u>€ 19.89</u>
S GBP H	<u>£ 21.88</u>	<u>£ 18.97</u>	<u>£ 20.14</u>
S1 2	<u>\$ 29.26</u>	<u>\$ 25.50</u>	<u>\$ 27.26</u>
S1 EUR H	<u>€ 20.65</u>	<u>€ 18.15</u>	<u>€ 19.44</u>
S1 GBP H	<u>£ 21.16</u>	<u>£ 18.46</u>	<u>£ 19.69</u>
SA	<u>\$ 98.76</u>	<u>\$ 92.09</u>	<u>\$104.52</u>
A — EUR *	<u>€ 14.31</u>	<u>€ 13.27</u>	<u>€ 12.83</u>
A2 — EUR *	<u>€ 26.92</u>	<u>€ 23.54</u>	<u>€ 21.64</u>
AT — EUR *	<u>€ 14.37</u>	<u>€ 13.33</u>	<u>€ 12.89</u>
B — EUR *	<u>€ 14.30</u>	<u>€ 13.27</u>	<u>€ 12.83</u>
B2 — EUR *	<u>€ 24.25</u>	<u>€ 21.42</u>	<u>€ 19.89</u>
BT — EUR *	<u>€ 14.33</u>	<u>€ 13.29</u>	<u>€ 12.85</u>
C — EUR *	<u>€ 14.30</u>	<u>€ 13.27</u>	<u>€ 12.83</u>
C2 — EUR *	<u>€ 25.67</u>	<u>€ 22.54</u>	<u>€ 20.82</u>
I — EUR *	<u>€ 14.30</u>	<u>€ 13.27</u>	<u>€ 12.83</u>
I2 — EUR *	<u>€ 28.49</u>	<u>€ 24.78</u>	<u>€ 22.65</u>
S — EUR *	<u>€ 27.11</u>	<u>€ 23.39</u>	<u>€ 21.22</u>
S1 2 — EUR *	<u>€ 26.22</u>	<u>€ 22.75</u>	<u>€ 20.75</u>

Mortgage Income Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets	<u>\$ 494,834,597</u>	<u>\$ 474,726,740</u>	<u>\$ 226,183,171</u>
Class			
A	<u>\$ 14.12</u>	<u>\$ 14.43</u>	<u>\$ 15.02</u>
A2	<u>\$ 16.01</u>	<u>\$ 15.54</u>	<u>\$ 15.40</u>
A2X	<u>\$ 11.41</u>	<u>\$ 11.06</u>	<u>\$ 10.94</u>
AA	<u>\$ 13.57</u>	<u>\$ 14.12</u>	<u>\$ 14.92</u>
AA AUD H	<u>AUD13.53</u>	<u>AUD14.07</u>	<u>AUD14.90</u>
AA RMB H	<u>CNH93.37</u>	<u>CNH97.23</u>	<u>N/A</u>
AA SGD H	<u>SGD13.58</u>	<u>SGD14.15</u>	<u>SGD14.94</u>
AA ZAR H	<u>R90.75</u>	<u>R94.31</u>	<u>R99.56</u>
AR EUR H	<u>€ 13.97</u>	<u>€ 14.51</u>	<u>N/A</u>
AT	<u>\$ 14.14</u>	<u>\$ 14.44</u>	<u>\$ 15.02</u>
AT AUD H	<u>AUD14.14</u>	<u>AUD14.45</u>	<u>AUD15.02</u>
AT SGD H	<u>SGD14.15</u>	<u>SGD14.48</u>	<u>SGD15.04</u>

	Mortgage Income Portfolio		
	August 31, 2016	August 31, 2015	August 31, 2014
ATX	\$ 6.85	\$ 7.00	\$ 7.28
AX	\$ 6.85	\$ 7.00	\$ 7.29
B	\$ 14.14	\$ 14.44	\$ 15.02
B2 (14)	N/A	\$ 15.29	\$ 15.29
B2X	\$ 11.03	\$ 10.74	\$ 10.67
BA	\$ 13.19	\$ 13.88	\$ 14.83
BA AUD H	AUD13.15	AUD13.84	AUD14.83
BA ZAR H	R88.29	R92.82	R99.12
BT	\$ 14.16	\$ 14.45	\$ 15.02
BTX (14)	N/A	\$ 6.97	\$ 7.26
BX	\$ 6.85	\$ 7.00	\$ 7.29
C	\$ 14.13	\$ 14.43	\$ 15.02
C2	\$ 15.80	\$ 15.41	\$ 15.34
C2X	\$ 15.58	\$ 15.17	\$ 15.08
CX	\$ 6.85	\$ 7.00	\$ 7.29
I	\$ 14.14	\$ 14.45	\$ 15.02
I2	\$ 16.22	\$ 15.67	\$ 15.43
I2X	\$ 9.94	\$ 9.58	\$ 9.43
IX	\$ 6.85	\$ 7.00	\$ 7.29
S	\$ 14.11	\$ 14.43	\$ 15.03
S1	\$ 14.92	\$ 14.43	\$ 15.02
S1X	\$ 6.85	\$ 7.01	\$ 7.29
SA	\$ 93.01	\$ 95.31	\$ 99.36
A — EUR *	€ 12.66	€ 12.87	€ 11.43
A2 — EUR *	€ 14.35	€ 13.86	€ 11.72
A2X — EUR *	€ 10.23	€ 9.87	€ 8.33
AT — EUR *	€ 12.67	N/A	N/A
ATX — EUR *	€ 6.14	€ 6.24	€ 5.54
AX — EUR *	€ 6.14	€ 6.24	€ 5.55
B — EUR *	€ 12.67	€ 12.88	€ 11.43
B2X — EUR *	€ 9.89	€ 9.58	€ 8.12
BTX — EUR *(14)	N/A	€ 6.22	€ 5.53
BX — EUR *	€ 6.14	€ 6.24	€ 5.55
C — EUR *	€ 12.66	€ 12.87	€ 11.43
C2X — EUR *	€ 13.96	€ 13.53	€ 11.48
CX — EUR *	€ 6.14	€ 6.24	€ 5.55
I — EUR *	€ 12.67	€ 12.89	€ 11.43
I2 — EUR *	€ 14.54	€ 13.98	€ 11.74
I2X — EUR *	€ 8.91	€ 8.55	€ 7.18
IX — EUR *	€ 6.14	€ 6.24	€ 5.55
S — EUR *	€ 12.65	€ 12.87	€ 11.44
S1 — EUR *	€ 13.37	€ 12.87	€ 11.43
S1X — EUR *	€ 6.14	€ 6.25	€ 5.55

Global Bond II Portfolio			
	August 31, 2016	August 31, 2015	August 31, 2014
Net Assets.	<u>\$ 19,907,440</u>	<u>\$20,493,140</u>	<u>\$ 22,463,781</u>
Class			
S1	<u>\$ 9.03</u>	<u>\$ 8.68</u>	<u>\$ 8.84</u>

* For information purposes only.

** NAV was adjusted due to a swing pricing.

- (1) Liquidated on March 22, 2016
- (2) Liquidated on August 10, 2016
- (3) Liquidated on March 23, 2016
- (4) Liquidated on January 20, 2016
- (5) Liquidated on March 21, 2016
- (6) Commenced on September 8, 2015
- (7) Liquidated on July 22, 2016
- (8) Commenced on January 27, 2016
- (9) Commenced on July 28, 2016
- (10) Commenced on October 1, 2015
- (11) Liquidated on March 24, 2016
- (12) Commenced on July 11, 2016
- (13) Last NAV calculated on August 18, 2016
- (14) Liquidated on May 20, 2016
- (15) Liquidated on January 27, 2016
- (16) Commenced on December 24, 2015
- (17) Commenced on September 1, 2015
- (18) Liquidated on January 22, 2016
- (19) Share class fully redeemed on March 21, 2016 and relaunched on June 27, 2016
- (20) Commenced on December 30, 2015
- (21) Commenced on September 17, 2015

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2016

AB FCP I

NOTE A: General Information

AB FCP I (named ACMBernstein until February 4, 2016), (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 on undertakings for collective investment, as amended (the “Law of 2010”). 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 registered office in Luxembourg. The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009, as amended.

On August 28, 2015, it was resolved by the board of managers (the “Board of Managers”) of the Management Company to approve a net asset value adjustment mechanism (the “Swing Pricing Policy”) to prevent or reduce the performance

dilution that may occur to the value of a portfolio’s shares due to significant levels of net inflows or outflows on a given Business Day. The Swing Pricing Policy is effective from November 2, 2015.

Effective February 5, 2016, the Fund was renamed AB FCP I.

On August 11, 2016, the sole shareholder of Asia Pacific Ex-Japan Equity Portfolio introduced a redemption request representing the total assets of the portfolio. Such portfolio was closed as of August 23, 2016.

The Fund comprises separate pools of assets currently consisting of 20 active portfolios (each, a “Portfolio,” and, collectively, the “Portfolios”). Each Class of Shares represents an interest in each relevant Portfolio’s investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions.

The following table lists each Portfolio’s commencement of operations as well as Share Classes seeded as of August 31, 2016:

AB FCP I–	Commencement of Operations	Share Classes Seeded
Developed Markets Multi-Asset Income Portfolio	November 2, 2004	A, A CHF H, A EUR H, A HKD, A SGD H, A2X, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD SGD H, AD ZAR H, AR EUR H, AX, B, B HKD, B2X, BD, BD HKD, BX, C, C2X, CD, CX, I, I CHF H, I EUR H, I SGD H, ID, IX, N, ND & S1
Dynamic Diversified Portfolio	November 2, 2004	A, A EUR H, AX, B, BX, C, C EUR H, CX, I, I EUR H, IX & S1 EUR H
Global Equity Blend Portfolio	September 1, 2003	A, A EUR H, B, C, I, S, S1, S1A GB & SA GB
Global Growth Trends Portfolio	October 25, 1991	A, AX, B, BX, C, I, S, S1 & SD
Global Value Portfolio	June 1, 2006	A, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD ZAR H, C, I, S, S GBP H, S1, S1A GB & SD
Emerging Markets Growth Portfolio	October 30, 1992	A, A AUD H, A SGD H, B, C, C AUD H, I, I AUD H, N, S & S1
American Growth Portfolio	January 2, 1997	A, A EUR H, AD, AD AUD H, AD ZAR H, AX, B, B EUR H, BD, BD AUD H, BD ZAR H, BX, C, C EUR H, I, I EUR H, N, S EUR H, S1, SD & SK
US Thematic Research Portfolio	June 1, 2006	A, A AUD H, A CAD H, A EUR H, A GBP H, A SGD H, AN, B, B CAD H, C, C EUR H, I, I EUR H, IN, S, S1 & S1 JPY H
Eurozone Strategic Value Portfolio	February 26, 1999	A, A AUD H, A SGD H, A USD H, AX, B, BX, C, C USD H, CX, I, I USD H, IX, S1 & S1 USD H
European Value Portfolio	June 1, 2006	A, A AUD H, A SGD H, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B, BD, BD AUD H, BD USD H, C, C USD H, I, I USD H, S, S1 & SD

AB FCP I–	Commencement of Operations	Share Classes Seeded
Asia Ex-Japan Equity Portfolio	November 30, 2009	A, A AUD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AY JPY, B, B AUD H, BD, BD AUD H, BD CAD H, BD GBP H, BD NZD H, BD ZAR H, BY JPY, C, C AUD H, I, I AUD H, I GBP, ID, ID AUD H, S, S1 & SD
Japan Strategic Value Portfolio	December 15, 2005	2, A, A AUD H, A EUR H, A NZD H, A SGD H, A USD H, AD, AD AUD H, AD NZD H, AD USD H, AD ZAR H, B, BD, BD AUD H, BD USD H, BD ZAR H, C, C EUR H, I, I EUR H, I USD H, S, S EUR H, S1, S1 USD H & SD
China Opportunity Portfolio	February 1, 2007	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD GBP H, BD NZD H, BD ZAR H, C, I, S & S1
Global Bond Portfolio	September 16, 1996	A, A2, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA GBP H, AA NZD H, AA SGD H, AJ, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H, AX, B, B2, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BX, C, C2, C2 EUR H, I, I2, I2 AUD H, I2 EUR H, IT, IT AUD H, N2, NT, S, S EUR H, S SGD H, S1 2, S1 EUR H & SA
Global High Yield Portfolio.	September 22, 1997	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CK, CK EUR H, CT, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, I2 SGD H, IA AUD H, IQD, IT, IT AUD H, IT CAD H, IT GBP H, IT NZD H, IT RMB H, J, N2, NT, S1, S1D, SA, SHK, SK & SM AUD H

AB FCP I-	Commencement of Operations	Share Classes Seeded
American Income Portfolio	July 1, 1993	A, A2, A2 CHF H, A2 DUR PH, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR, AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BT SGD H, C, C2, C2 DUR PH, C2 EUR H, CK, CK EUR H, CT, CT DUR PH, I, I2, I2 CHF H, I2 DUR PH, I2 EUR H, I2 SGD H, IA, IA AUD H, IA DUR PH, IT, IT AUD H, IT CAD H, IT DUR PH, IT EUR H, IT GBP H, IT JPY, IT JPY H, IT NZD H, IT RMB H, IT SGD H, J, N2, NT, S, S1, S1D, SA & SHK
European Income Portfolio	February 26, 1999	A, A2, A2 CHF H, A2 SGD H, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD H, B, B2, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD H, C, C2, C2 USD H, CK, CT USD H, I, I2, I2 AUD H, I2 CHF H, I2 USD H, IA, IA HKD H, IA SGD H, IA USD H, IT, IT SGD H, IT USD H, NT USD H, S1, S1 USD H, S1D, SA USD H & SHK
Emerging Markets Debt Portfolio	March 23, 2006	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CT, I, I2, I2 CHF H, I2 EUR H, IT, IT AUD H, IT EUR H, IT SGD H, N2, NT, S, S EUR H, S GBP H, S1 2, S1 EUR H, S1 GBP H & SA
Mortgage Income Portfolio	September 27, 1994	A, A2, A2X, AA, AA AUD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR H, AT, AT AUD H, AT SGD H, ATX, AX, B, B2X, BA, BA AUD H, BA ZAR H, BT, BX, C, C2, C2X, CX, I, I2, I2X, IX, S, S1, S1X & SA
Global Bond II Portfolio	December 17, 2012	S1

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. 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 closing 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 and futures contracts.

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

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets excluding India, 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. Japan Strategic Value

Portfolio has adopted a policy to only fair value securities when deemed relevant based on the performance of a benchmark and relative capstock flows. The Eurozone Strategic Value Portfolio and the European Value Portfolio do not currently fair value securities under any circumstances.

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 general supervision of, the Management Company’s Board of Managers.

Over-the-counter (“OTC”) swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties.

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 gains or losses 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 gain or loss 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 gain or loss 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 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio. Listed put or call options by a portfolio are valued at the last sale price. If there has been no sale on that day, such securities are valued at the closing bid prices on that day.

1.6 Investments in other UCIs

Investments in other Undertakings for Collective Investments (“UCIs”) are valued at the last available Net Asset Value for the UCI in question.

1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in unrealized appreciation (depreciation) on swaps in the Statement of Assets and Liabilities and change in unrealized gains and losses on swaps in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as a realized gain or (loss) on investments in the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized as cost or proceeds in the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in swap income until the position is sold, thereafter the amortized upfront premiums are included in net realized gains and (losses) from swaps. On all other swap types the amortized upfront premiums are included within net realized gains and (losses) from swaps. Fluctuations in the

value of swap contracts are recorded as a component of changes in unrealized gains and (losses) on swaps in the Statement of Operations and Changes in Net Assets.

“Upfront premiums paid (received) on 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. Organization Expenses

The organization expenses of all existing Portfolios have been fully amortized in prior years.

3. Allocation Method

Income and expenses (except for class-specific management and distribution fees) for the “fixed income” and “balanced” Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class’ proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all. Income and expenses for the “equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding. Class-specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged /allocated directly to the respective class.

Due to the distinct institutional nature of all types of Class S shares of the Portfolios, certain fund expenses, where applicable, are allocated to the respective Class S shares based upon minimum shareholder activity and account level requirements.

4. 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 1.1157 and average rate 1.1114 for EUR to USD, spot rate 0.0097 and average rate 0.0089 for JPY to USD.

5. 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 an 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.

6. 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 period. Actual results may differ from those estimates.

7. Swing Pricing Adjustment

The Management Company of the Fund has communicated to all shareholders of the Fund to implement a Net Asset Value (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 applied when daily net subscriptions or redemptions exceeds a threshold specified by 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 2% 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. In the Statement of Assets and Liabilities swing pricing adjustment up is recorded as part of “Other receivables” and swing pricing adjustment down is recorded as part of “Accrued expenses and other liabilities”. In the Statement of Operations and Changes in Net Assets swing pricing adjustment is recorded as part of “Increase/(decrease)” line in Capital Stock Transactions. As of August 31, 2016, the net asset values and the net asset values per share of the following Portfolio were swung:

- Asia Ex-Japan Equity Portfolio.

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 calculated and payable quarterly as the aggregate total net assets

on the last day of each calendar quarter. The 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: Distributions

Where applicable, distributions paid to shareholders are recorded on the ex-distribution date.

NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays AllianceBernstein (Luxembourg) S.à r.l. (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 on an annual basis.

These limitations have been set as follows (limitations expressed as a percentage of the average daily net assets):

AB FCPI I–	Share Class	%
Developed Markets Multi-Asset		
Income Portfolio.	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A SGD H	1.85%
	Class A2X	1.65%
	Class AD	1.85%
	Class AD AUD H	1.85%
	Class AD CAD H	1.85%
	Class AD EUR H	1.85%
	Class AD GBP H	1.85%

AB FCPI I–	Share Class	%
Developed Markets Multi-Asset		
Income Portfolio.	Class AD HKD	1.85%
	Class AD NZD H	1.85%
	Class AD SGD H	1.85%
	Class AD ZAR H	1.85%
	Class AR EUR H	1.85%
	Class AX	1.65%
	Class B	2.85%
	Class B HKD	2.85%
	Class B2X	2.65%
	Class BD	2.85%
	Class BD AUD	2.85%
	Class BD CAD	2.85%
	Class BD EUR	2.85%
	Class BD GBP	2.85%
	Class BD HKD	2.85%
	Class BD NZD	2.85%
	Class BX	2.65%
	Class C	2.30%
	Class C2X	2.10%
	Class CD	2.30%
	Class CX	2.10%
	Class I	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%

AB FCPI–	Share Class	%	AB FCPI–	Share Class	%	
Developed Markets Multi-Asset			US Thematic Research			
Income Portfolio.	Class I SGD H	1.05%	Portfolio	Class B AUD H(a)	2.99%	
	Class ID	1.05%		Class B CAD H	2.99%	
	Class IX	1.10%		Class B EUR H(a)	2.99%	
	Class N	2.30%		Class B GBP H(a)	2.99%	
	Class ND	2.30%		Class C	2.44%	
	Class S1	0.85%		Class C EUR H	2.44%	
Dynamic Diversified Portfolio. .	Class A	1.95%	Eurozone Strategic Value	Class I	1.19%	
	Class A EUR H	1.95%		Class I EUR H	1.19%	
	Class AR EUR	1.95%		Class IN	1.19%	
	Class AX	1.90%		Class S	0.15%	
	Class B	2.95%		Class S1	0.80%	
	Class B EUR H(c)	2.95%		Class S1 JPY H	0.80%	
	Class BX	2.90%				
	Class C	2.25%		Portfolio	Class A	1.95%
	Class C EUR H	2.25%			Class A AUD H	1.95%
	Class CX	2.20%			Class A SGD H	1.95%
	Class I	1.25%			Class A USD H	1.95%
	Class I EUR H	1.25%			Class AR(b)	1.95%
	Class IX	1.20%			Class AX	1.90%
	Class S1 EUR H	0.80%			Class B	2.95%
Class S1 GBP H(d)	0.80%		Class BX	2.90%		
Global Equity Blend Portfolio. .	Class A	2.10%		Class C	2.40%	
	Class A EUR H	2.10%		Class C USD H	2.40%	
	Class B	3.10%		Class CX	2.35%	
	Class C	2.55%		Class I	1.15%	
	Class I	1.30%		Class I USD H	1.15%	
	Class S	0.10%		Class IX	1.10%	
	Class S1	0.80%		Class S1	0.85%	
	Class S1A GB	0.80%		Class S1 USD H	0.85%	
	Class SA GB	0.10%	European Value Portfolio.	Class S	0.15%	
		Class S1		0.70%		
		Class SD		0.15%		
Global Growth Trends			Asia Ex-Japan Equity			
Portfolio	Class S	0.15%	Portfolio	Class A	2.05%	
	Class S1	0.85%		Class A AUD H	2.05%	
	Class SD	0.15%		Class A SGD H	2.05%	
Global Value Portfolio	Class S	0.12%		Class AD	2.05%	
	Class S1	0.82%		Class AD AUD H	2.05%	
	Class S1A GB	0.82%		Class AD CAD H	2.05%	
	Class SA GB(e)	0.12%		Class AD EUR H	2.05%	
	Class SD	0.12%		Class AD GBP H	2.05%	
Emerging Markets Growth				Class AD NZD H	2.05%	
Portfolio	Class S	0.30%		Class AD RMB H	2.05%	
	Class S1	1.20%		Class AD SGD H	2.05%	
American Growth Portfolio.....	Class S1	0.80%		Class AD ZAR H	2.05%	
	Class SD	0.15%		Class AY JPY	2.05%	
	Class SK	0.85%		Class B	3.05%	
US Thematic Research				Class B AUD H	3.05%	
Portfolio	Class A	1.99%		Class BD	3.05%	
	Class A AUD H	1.99%		Class BD AUD H	3.05%	
	Class A CAD H	1.99%		Class BD CAD H	3.05%	
	Class A EUR H	1.99%		Class BD EUR H(f)	3.05%	
	Class A GBP H	1.99%		Class BD GBP H	3.05%	
	Class A SGD H	1.99%		Class BD NZD H	3.05%	
	Class AN	1.99%				
	Class B	2.99%				

AB FCPI–	Share Class	%	AB FCPI–	Share Class	%
Asia Ex-Japan Equity			China Opportunity Portfolio . . .	Class AD ZAR H	2.95%
Portfolio	Class BD ZAR H	3.05%		Class B	3.95%
	Class BY JPY	2.52%		Class BD	3.95%
	Class C	2.50%		Class BD AUD H	3.95%
	Class C AUD H	2.50%		Class BD CAD H(h)	3.95%
	Class I	1.25%		Class BD EUR H	3.95%
	Class I AUD H	1.25%		Class BD GBP H	3.95%
	Class I GBP	1.25%		Class BD NZD H	3.95%
	Class ID	1.25%		Class BD RMB H(h)	3.95%
	Class ID AUD H	1.25%		Class BD ZAR H	3.95%
	Class S	0.30%		Class C	3.40%
	Class S1	1.20%		Class I	2.15%
	Class SD	0.30%		Class S	0.50%
Asia Pacific Ex-Japan Equity				Class S1	1.50%
Portfolio (g)	Class S	0.30%	Global Bond Portfolio	Class S	0.15%
Japan Strategic Value				Class S EUR H	0.15%
Portfolio	Class 2	1.35%		Class S SGD H	0.15%
	Class A	2.15%		Class S1 EUR H	0.65%
	Class A AUD H	2.15%		Class SA	0.15%
	Class A EUR H	2.15%	Global High Yield Portfolio . . .	Class S1	1.00%
	Class A NZD H	2.15%		Class S1D	1.00%
	Class A SGD H	2.15%		Class SA	0.10%
	Class A USD H	2.15%		Class SHK	0.10%
	Class AD	2.15%		Class SK	0.75%
	Class AD AUD H	2.15%		Class SM AUD H	0.10%
	Class AD NZD H	2.15%	American Income Portfolio . . .	Class A	1.50%
	Class AD USD H	2.15%		Class A2	1.50%
	Class AD ZAR H	2.15%		Class A2 CHF H	1.50%
	Class B	3.15%		Class A2 DUR PH	1.50%
	Class B AUD H(a)	3.15%		Class A2 EUR H	1.50%
	Class B NZD H(a)	3.15%		Class A2 SGD H	1.50%
	Class BD	3.15%		Class AA	1.50%
	Class BD AUD H	3.15%		Class AA AUD H	1.50%
	Class BD USD H	3.15%		Class AA CAD H	1.50%
	Class BD ZAR H	3.15%		Class AA DUR PH	1.50%
	Class C	2.60%		Class AA EUR H	1.50%
	Class C EUR H	2.60%		Class AA GBP H	1.50%
	Class I	1.35%		Class AA NZD H	1.50%
	Class I EUR H	1.35%		Class AA RMB H	1.50%
	Class I USD H	1.35%		Class AA SGD H	1.50%
	Class S	0.15%		Class AA ZAR H	1.50%
	Class S EUR H	0.15%		Class AK	1.50%
	Class S1	0.80%		Class AK EUR H	1.50%
	Class S1 USD H	0.80%		Class AR EUR	1.50%
	Class SD	0.15%		Class AR EUR H	1.50%
China Opportunity Portfolio . . .	Class A	2.95%		Class AT	1.50%
	Class AD	2.95%		Class AT AUD H	1.50%
	Class AD AUD H	2.95%		Class AT CAD H	1.50%
	Class AD CAD H	2.95%		Class AT DUR PH	1.50%
	Class AD EUR H	2.95%		Class AT EUR H	1.50%
	Class AD GBP H	2.95%		Class AT GBP H	1.50%
	Class AD NZD H	2.95%		Class AT NZD H	1.50%
	Class AD RMB H	2.95%		Class AT RMB H	1.50%
	Class AD SGD H	2.95%		Class AT SGD H	1.50%

AB FCPI I–	Share Class	%	AB FCPI I–	Share Class	%
American Income Portfolio	Class B	2.20%	European Income Portfolio	Class AA HKD H	1.41%
	Class B2	2.20%		Class AA RMB H	1.41%
	Class B2 SGD H(i)	2.20%		Class AA SGD H	1.41%
	Class BA	2.20%		Class AA USD H	1.41%
	Class BA AUD H	2.20%		Class AK	1.41%
	Class BA ZAR H	2.20%		Class AR	1.41%
	Class BT	2.20%		Class AT	1.41%
	Class BT AUD H	2.20%		Class AT AUD H	1.41%
	Class BT CAD H	2.20%		Class AT SGD H	1.41%
	Class BT EUR H	2.20%		Class AT USD H	1.41%
	Class BT GBP H	2.20%		Class B	2.11%
	Class BT NZD H	2.20%		Class B2	2.11%
	Class BT SGD H(j)	2.20%		Class BA	2.11%
	Class C	1.95%		Class BA AUD H	2.11%
	Class C2	1.95%		Class BA USD H	2.11%
	Class C2 DUR PH	1.95%		Class BT	2.11%
	Class C2 EUR H	1.95%		Class BT AUD H	2.11%
	Class CK	1.95%		Class BT USD H	2.11%
	Class CK EUR H	1.95%		Class C	1.86%
	Class CT	1.95%		Class C2	1.86%
	Class CT DUR PH	1.95%		Class C2 USD H	1.86%
	Class I	0.95%		Class CK	1.86%
	Class I2	0.95%		Class CT USD H	1.86%
	Class I2 CHF H	0.95%		Class I	0.86%
	Class I2 DUR PH	0.95%		Class I2	0.86%
	Class I2 EUR H	0.95%		Class I2 AUD H	0.86%
	Class I2 SGD H	0.95%		Class I2 CHF H	0.86%
	Class IA	0.95%		Class I2 USD H	0.86%
	Class IA AUD H	0.95%		Class IA	0.86%
	Class IA DUR PH	0.95%		Class IA HKD H	0.86%
	Class IT	0.95%		Class IA SGD H	0.86%
	Class IT AUD H	0.95%		Class IA USD H	0.86%
	Class IT CAD H	0.95%		Class IT	0.86%
	Class IT DUR PH	0.95%		Class IT SGD H	0.86%
	Class IT EUR H	0.95%		Class IT USD H	0.86%
	Class IT GBP H	0.95%		Class NT USD H	1.96%
	Class IT JPY	0.95%		Class S1	0.65%
	Class IT JPY H	0.95%		Class S1 USD H	0.65%
	Class IT NZD H	0.95%		Class S1D	0.65%
	Class IT RMB H	0.95%		Class SA USD H	0.15%
	Class IT SGD H	0.95%		Class SHK	0.15%
	Class N2	2.05%	Emerging Markets Debt Portfolio	Class A	1.50%
	Class NT	2.05%		Class A2	1.50%
	Class S	0.15%		Class A2 CHF H	1.50%
	Class S1	0.65%		Class A2 EUR H	1.50%
	Class S1D	0.65%		Class A2 SGD H	1.50%
	Class SA	0.15%		Class AA	1.50%
	Class SHK	0.15%		Class AA AUD H	1.50%
European Income Portfolio	Class A	1.41%		Class AA CAD H	1.50%
	Class A2	1.41%		Class AA EUR H	1.50%
	Class A2 CHF H	1.41%		Class AA GBP H	1.50%
	Class A2 SGD H	1.41%		Class AA NZD H	1.50%
	Class A2 USD H	1.41%		Class AA RMB H	1.50%
	Class AA	1.41%		Class AA SGD H	1.50%
	Class AA AUD H	1.41%			

AB FCPI–	Share Class	%	AB FCPI–	Share Class	%
Emerging Markets Debt Portfolio	Class AA ZAR H	1.50%	Mortgage Income Portfolio	Class AT AUD H	1.50%
	Class AR EUR	1.50%		Class AT SGD H	1.50%
	Class AT	1.50%		Class ATX	1.25%
	Class AT AUD H	1.50%		Class AX	1.25%
	Class AT CAD H	1.50%		Class B	2.50%
	Class AT EUR H	1.50%		Class B2(k)	2.50%
	Class AT GBP H	1.50%		Class B2X	1.70%
	Class AT NZD H	1.50%		Class BA	2.50%
	Class AT RMB H	1.50%		Class BA AUD H	2.50%
	Class AT SGD H	1.50%		Class BA ZAR H	2.50%
	Class B	2.50%		Class BT	2.50%
	Class B2	2.50%		Class BTX(k)	1.70%
	Class B2 EUR H	2.50%		Class BX	1.70%
	Class BA	2.50%		Class C	1.95%
	Class BA AUD H	2.50%		Class C2	1.95%
	Class BA RMB	2.50%		Class C2X	1.70%
	Class BA ZAR H	2.50%		Class CX	1.70%
	Class BT	2.50%		Class I	0.95%
	Class BT AUD H	2.50%		Class I2	0.95%
	Class BT CAD H	2.50%		Class I2X	0.70%
	Class BT EUR H	2.50%		Class IX	0.70%
	Class BT GBP H	2.50%		Class S	0.15%
	Class BT NZD H	2.50%		Class S1	0.65%
	Class C	1.95%		Class S1X	0.55%
	Class C2	1.95%		Class SA	0.15%
	Class C2 EUR H	1.95%	(a) Share class liquidated on March 22, 2016		
	Class CT	1.95%	(b) Share class liquidated on August 10, 2016		
	Class I	0.95%	(c) Share class liquidated on March 23, 2016		
	Class I2	0.95%	(d) Share class liquidated on January 20, 2016		
	Class I2 CHF H	0.95%	(e) Share class liquidated on July 22, 2016		
	Class I2 EUR H	0.95%	(f) Share class liquidated on March 24, 2016		
	Class IT	0.95%	(g) Last NAV calculated on August 18, 2016		
	Class IT AUD H	0.95%	(h) Share class liquidated on March 21, 2016		
	Class IT EUR H	0.95%	(i) Share class liquidated on January 22, 2016		
	Class IT SGD H	0.95%	(j) Share class liquidated on March 21, 2016 and relaunched on June 27, 2016		
	Class N2	2.05%	(k) Share class liquidated on May 20, 2016		
	Class NT	2.05%			
	Class S	0.15%			
	Class S EUR H	0.15%			
	Class S GBP H	0.15%			
	Class S1 2	0.70%			
	Class S1 EUR H	0.70%			
	Class S1 GBP H	0.70%			
	Class SA	0.15%			
Mortgage Income Portfolio	Class A	1.50%			
	Class A2	1.50%			
	Class A2X	1.25%			
	Class AA	1.50%			
	Class AA AUD H	1.50%			
	Class AA RMB H	1.50%			
	Class AA SGD H	1.50%			
	Class AA ZAR H	1.50%			
	Class AR EUR H	1.50%			
	Class AT	1.50%			

- (a) Share class liquidated on March 22, 2016
(b) Share class liquidated on August 10, 2016
(c) Share class liquidated on March 23, 2016
(d) Share class liquidated on January 20, 2016
(e) Share class liquidated on July 22, 2016
(f) Share class liquidated on March 24, 2016
(g) Last NAV calculated on August 18, 2016
(h) Share class liquidated on March 21, 2016
(i) Share class liquidated on January 22, 2016
(j) Share class liquidated on March 21, 2016 and relaunched on June 27, 2016
(k) Share class liquidated on May 20, 2016

The following table shows expenses borne by the Management Company during the year ended August 31, 2016 and reimbursement receivable at August 31, 2016:

AB FCPI–	Expenses borne	Reimbursement receivable
Developed Markets Multi-Asset		
Income Portfolio	\$ 410,019	33,775
Dynamic Diversified Portfolio	\$ 61,459	16,267
Global Equity Blend Portfolio	\$ 12,697	–
Global Growth Trends Portfolio . .	\$ 49	–
Global Value Portfolio	\$ 2,355	2,355
US Thematic Research Portfolio . .	\$ 17	–
Eurozone Strategic Value Portfolio	€ 134,689	7,617
European Value Portfolio	€ 5,293	–
Asia Ex-Japan Equity Portfolio . . .	\$ 101,771	5,092
Asia Pacific Ex-Japan Equity Portfolio	\$ 35,146	–
Japan Strategic Value Portfolio . . .	¥ 351,456	78,218
Emerging Markets Debt Portfolio .	\$ –	3,407
Mortgage Income Portfolio	\$ 47,140	20,277

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under "Expense reimbursed or waived". Reimbursement receivable is included in the Statement of Assets and Liabilities under "Other receivables" or in "Accrued expenses and other liabilities".

The Fund also pays the Management Company a management company fee.

Specific share classes of each Portfolio paid the Distributor, a distribution fee, which is compensation for providing distribution-related services to the Fund with respect to such shares.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (Page 214 to 226).

Also all types of Class B shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.50%, all types of Class C shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00% and Class J shares are subject to a contingent deferred sales charge at rates between 0.00% and 3.00%. The actual rate will depend on the Portfolio and the period of time the shares are held.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$22,362,407 for the year ended August 31, 2016.

The Fund compensates 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. Such compensation amounted to \$936,578 for the year ended August 31, 2016 and is included in "Professional fees" in the Statement of Operations

and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €82,357 were made for the year ended August 31, 2016 and are included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

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.

The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$20,011,892. Such transactions represent 0.05% of total transactions. There was \$3,733 in commissions paid for the year ended August 31, 2016 utilizing the services of Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. Several of the Fund's directors are employees and/or officers of the Investment Manager and/or its affiliates.

Dynamic Diversified Portfolio invests in AB SICAV I - Low Volatility Equity Portfolio which is managed by the Management Company. China Opportunity Portfolio invests in AB SICAV II - China Equity Portfolio which is managed by the Management Company. Global High Yield Portfolio invests in AB SICAV I - Emerging Market Corporate Debt Portfolio, AB SICAV I - Euro High Yield Portfolio and AB FCP I - Mortgage Income Portfolio, which are managed by the Management Company. Emerging Markets Debt Portfolio invests in AB SICAV I - Emerging Market Corporate Debt Portfolio which is managed by the Management Company.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended August 31, 2016 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, 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.

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the net realized gains and (losses) on investments and change in unrealized appreciation and (depreciation) on investments in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the year ended August 31, 2016, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCPI–	Transaction costs	AB FCPI–	Transaction costs
Developed Markets Multi-Asset Income Portfolio	\$ 82,431	Asia Ex-Japan Equity Portfolio	\$ 788,086
Dynamic Diversified Portfolio	\$ 64,019	Asia Pacific Ex-Japan Equity Portfolio	\$ 7,677
Global Equity Blend Portfolio	\$ 327,207	Japan Strategic Value Portfolio	¥ 21,723,958
Global Growth Trends Portfolio	\$ 603,553	China Opportunity Portfolio	\$ 233,973
Global Value Portfolio	\$ 570,786	Global Bond Portfolio	\$ 6,358
Emerging Markets Growth Portfolio	\$ 922,612	Global High Yield Portfolio	\$ 167,163
American Growth Portfolio	\$ 454,151	American Income Portfolio	\$ 131,684
US Thematic Research Portfolio	\$ 23,794	European Income Portfolio	€ 23,254
Eurozone Strategic Value Portfolio	€ 114,302	Emerging Markets Debt Portfolio	\$ 1,089
European Value Portfolio	€ 158,867	Mortgage Income Portfolio	\$ 3,696
		Global Bond II Portfolio	\$ 2,151

NOTE G: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell a 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 “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” in the Statement of Operations and Changes in Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of unrealized gains and (losses) on forward foreign currency contracts.

One or more of a portfolio’s share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class”. Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the portfolio’s base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the portfolio’s base currency and the relevant Offered Currency. 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 hedged currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the Net Asset Value of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class.

The securities in the Fund are used as collateral for forward foreign currency contracts including contracts used for share class hedging.

At August 31, 2016 there was no cash collateral held for forward foreign currency contracts.

NOTE H: Repurchase Agreements

Repurchase agreements are collateralized by obligations of the United States, its agencies or instrumentalities thereof. The securities underlying the repurchase agreement will be held by

the Depository at all times in an amount at least equal to the repurchase price, including accrued interest.

At August 31, 2016 there were no repurchase agreements.

NOTE I: Reverse Repurchase Agreements

Reverse repurchase agreements are identical to repurchase agreements except that rather than buying securities for cash subject to their repurchase by the seller, a Fund sells portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price slightly higher than the sale price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on these securities. Generally, the effect of a reverse repurchase agreement is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities.

Such transactions are advantageous only if the “interest cost” to the Fund of the reverse repurchase transaction, i.e., the difference between the sale and repurchase price for the securities, is less than the cost of otherwise obtaining the cash invested in portfolio securities.

The value of reverse repurchase agreements and related collateral outstanding as at August 31, 2016, are as follows:

AB FCPI–	Value	Collateral Market Value
Emerging Markets Debt Portfolio	\$ 18,574,360	\$ 18,332,539

The total interest income arising from reverse repurchase agreements during the year ended August 31, 2016 was \$46,000.

NOTE J: 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. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. 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.

Cash held by/owed to the broker as of August 31, 2016 is recorded as part of "Cash at depositary and broker" and "Due to depositary and broker" in the Statement of Assets and Liabilities.

The following table lists cash held by/owed to the broker as of August 31, 2016.

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Developed Markets Multi-Asset		
Income Portfolio	\$ 601,360	343,019
Dynamic Diversified Portfolio . . .	\$ 888,967	—
Global Equity Blend Portfolio . . .	\$ 21,729	—
Global Value Portfolio	\$ 50,747	—
Global Bond Portfolio	\$ 423,225	123,112
Global High Yield Portfolio	\$ 1,706,617	—
American Income Portfolio	\$ 28,008,928	—
European Income Portfolio	€ 5,262,559	—
Emerging Markets Debt		
Portfolio	\$ 430,305	—
Global Bond II Portfolio	\$ 90,690	70,402

In relation to futures contracts held by the Global High Yield Portfolio as of August 31, 2016 the market value of collateral delivered to Goldman Sachs (consisting of U.S. Treasury Bond, 8.00%, 11/15/2021) amounted to \$7,377,948.

NOTE K: Swap Transactions

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

Cash collateral held by/owed to broker in relation to swap contracts is recorded as part of "Cash at depositary and broker" and "Due to depositary and broker" in the Statement of Assets and Liabilities.

Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payment based on a notional amount that serves as a computation basis.

At August 31, 2016 European Income Portfolio had cash amounting to \$607,720 owed to Citibank as collateral for its interest rate swaps.

Centrally Cleared Interest Rate Swaps

A centrally cleared interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payment based on a notional amount that serves as a computation basis.

The following table lists the cash collaterals held by/owed to broker for its centrally cleared interest rate swaps as of August 31, 2016:

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Global High Yield Portfolio		
Morgan Stanley	\$ 12,237,249	12,446,598
Mortgage Income Portfolio		
Morgan Stanley	\$ 612,168	—
Global Bond II Portfolio		
Citibank	\$ 6,619	—

Credit Default Swaps

The buyer in a credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

The following table lists the cash collaterals held by/owed to broker for its credit default swaps as of August 31, 2016:

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Global High Yield Portfolio		
Morgan Stanley	\$ —	1,110,000
Barclays Bank	\$ —	300,000
Deutsche Bank	\$ —	1,320,000

Centrally Cleared Credit Default Swaps

The buyer in a centrally cleared credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

The following table lists the cash collaterals held by/owed to broker for its centrally cleared credit default swaps as of August 31, 2016:

NOTE 2: Option Transactions

The Fund may purchase and write (sell) put and call options on securities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as Portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written.

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the

premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

The Fund may also invest in options on swap agreements, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver

swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

The following table lists the cash collaterals held by/owed to broker for its option transactions as of August 31, 2016:

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Developed Markets Multi-Asset Income Portfolio		
Morgan Stanley	\$ 1,960,000	–
American Income Portfolio		
Bank of America	\$ –	830,000
European Income Portfolio		
Morgan Stanley	\$ –	44,825

NOTE M: Loans of Portfolio Securities

A Portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities.

In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and circumstances, including the creditworthiness of the borrower.

While securities are on loan, the borrower may pay the Portfolio concerned any income from the securities. The Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral.

The Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. The Portfolio may pay reasonable finders', administrative and other fees in connection with a loan.

For making secured loans of its security, a Portfolio receives gross fee income, of which 20% is paid to the securities lending agent for providing securities lending services.

For the year ended August 31, 2016, the Portfolios earned net fee income as follows:

AB FCPI-	
Global Equity Blend Portfolio	\$ 124,647
Global Growth Trends Portfolio	\$ 260,595
Global Value Portfolio	\$ 194,220
Emerging Markets Growth Portfolio	\$ 400,200
American Growth Portfolio	\$ 51,390
US Thematic Research Portfolio.....	\$ 7,733
Eurozone Strategic Value Portfolio.....	€ 69,762
European Value Portfolio	€ 113,053
Asia Ex-Japan Equity Portfolio	\$ 71,180

AB FCPI-

Japan Strategic Value Portfolio	¥ 2,526,721
China Opportunity Portfolio	\$ 44,319

This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the year ended August 31, 2016 Brown Brothers Harriman (acting as securities lending agent) earned a fee of \$322,387 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

The value of loaned securities and related collateral outstanding as of August 31, 2016, are as below. The collateral relates to securities held on the Portfolios.

AB FCPI-	Value	Collateral Market Value
Global Equity Blend Portfolio		
Citigroup Global Markets Ltd	\$ 112	117
Credit Suisse Securities	\$ 957,687	1,019,872
Deutsche Bank AG	\$ 2,464,880	2,588,125
JP Morgan Securities	\$ 1,523,617	1,599,797
UBS AG London	\$ 1,074,404	1,128,125
Global Growth Trends Portfolio		
Citigroup Global Markets Ltd	\$ 536	563
Credit Suisse Securities	\$ 66,931	71,277
Deutsche Bank AG	\$ 11,821,796	12,412,887
JP Morgan Securities	\$ 2,879,969	3,023,968
Global Value Portfolio		
Credit Suisse Securities	\$ 2,204,036	2,347,148
JP Morgan Securities	\$ 2,155,931	2,263,728
UBS AG London	\$ 2,509,213	2,634,675
Emerging Markets Growth Portfolio		
Citigroup Global Markets Ltd	\$ 11,091,656	11,646,844
Credit Suisse Securities	\$ 2,144,679	2,283,937
UBS AG London	\$ 24,839,213	26,081,179

AB FCPI I–	Value	Collateral Market Value
American Growth Portfolio		
Citigroup Global Markets Ltd \$	13,507,455	14,183,565
US Thematic Research Portfolio		
Citigroup Global Markets Ltd \$	938,312	985,279
Deutsche Bank AG \$	386,528	405,854
Eurozone Strategic Value Portfolio		
JP Morgan Securities \$	1,968,690	2,067,125

AB FCPI I–	Value	Collateral Market Value
Asia Ex-Japan Equity Portfolio		
Citigroup Global Markets Ltd \$	109,363	114,837
China Opportunity Portfolio		
Citigroup Global Markets Ltd \$	9,428,832	9,900,789
Credit Suisse Securities \$	467,395	497,744

NOTE N: 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.

Each Portfolio of the Fund is limited to borrowing 10% of its 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.

NOTE O: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a “pool”. These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets.

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion

of the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio’s original participation in this Pool and will change in the event of additional allocation or withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Portfolios shall be allotted to such Portfolios in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Portfolio.

As of August 31, 2016 the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

Asset Pool

AB Global Investments-Global Bond Pool
AB Global Investments-Global Growth Pool
AB Global Investments-Global Value Pool

Participating Portfolios

Global Bond Portfolio
Global Bond II Portfolio
Global Equity Blend Portfolio
Global Growth Trends Portfolio
Global Equity Blend Portfolio
Global Value Portfolio

NOTE P: Subsequent Events

It was decided by the Board of Managers to approve the merger of AB FCPI – Global Growth Trends Portfolio into AB SICAV I – Thematic Research Portfolio, effective October 28, 2016.

As of September 14, 2016 Eurozone Strategic Value Portfolio will be renamed Eurozone Equity Portfolio and European Value Portfolio will be renamed European Equity Portfolio.

Effective December 15, 2016, all Portfolios of the Fund will cease accepting subscriptions into Class B shares (including all variations and H shares) (except for Class BY in Asia Ex-Japan Equity Portfolio) from investors, including new and existing investors, though certain exchanges may be permitted in Class B shares of another Portfolio or other AB fund available in their jurisdiction.

TABLE 1
FEE SCHEDULE

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
Developed Markets Multi-Asset Income Portfolio				
Class				
A	1.50%	0.10%	N/A	1.85%
A CHF H	1.50%	0.10%	N/A	1.85%
A EUR H	1.50%	0.10%	N/A	1.85%
A HKD	1.50%	0.10%	N/A	1.85%
A SGD H	1.50%	0.10%	N/A	1.85%
A2X	1.15%	0.10%	N/A	1.65%
AD	1.50%	0.10%	N/A	1.85%
AD AUD H	1.50%	0.10%	N/A	1.85%
AD CAD H	1.50%	0.10%	N/A	1.85%
AD EUR H	1.50%	0.10%	N/A	1.85%
AD GBP H	1.50%	0.10%	N/A	1.85%
AD HKD	1.50%	0.10%	N/A	1.85%
AD NZD H	1.50%	0.10%	N/A	1.85%
AD SGD H	1.50%	0.10%	N/A	1.85%
AD ZAR H	1.50%	0.10%	N/A	1.85%
AR EUR H	1.50%	0.10%	N/A	1.85%
AX	1.15%	0.10%	N/A	1.65%
B	1.50%	0.10%	1.00%	2.85%
B HKD	1.50%	0.10%	1.00%	2.85%
B2X	1.15%	0.10%	1.00%	2.65%
BD	1.50%	0.10%	1.00%	2.85%
BD AUD H(a)	1.50%	0.10%	1.00%	2.85%
BD CAD H(a)	1.50%	0.10%	1.00%	2.85%
BD EUR H(a)	1.50%	0.10%	1.00%	2.85%
BD GBP H(a)	1.50%	0.10%	1.00%	2.85%
BD HKD	1.50%	0.10%	1.00%	2.85%
BD NZD H(a)	1.50%	0.10%	1.00%	2.85%
BX	1.15%	0.10%	1.00%	2.65%
C	1.95%	0.10%	N/A	2.30%
C2X	1.60%	0.10%	N/A	2.10%
CD	1.95%	0.10%	N/A	2.30%
CX	1.60%	0.10%	N/A	2.10%
I	0.70%	0.10%	N/A	1.05%
I CHF H	0.70%	0.10%	N/A	1.05%
I EUR H	0.70%	0.10%	N/A	1.05%
I SGD H	0.70%	0.10%	N/A	1.05%
ID	0.70%	0.10%	N/A	1.05%
IX	0.60%	0.10%	N/A	1.10%
N	1.95%	0.10%	N/A	2.30%
ND	1.95%	0.10%	N/A	2.30%
S1	0.70%	0.01%(15)	N/A	0.85%
Dynamic Diversified Portfolio				
Class				
A	1.70%	0.10%	N/A	1.95%
A EUR H	1.70%	0.10%	N/A	1.95%
AR EUR H(b)	1.70%	0.10%	N/A	1.95%
AX	1.40%	0.10%	N/A	1.90%
B	1.70%	0.10%	1.00%	2.95%
B EUR H(c)	1.70%	0.10%	1.00%	2.95%
BX	1.40%	0.10%	1.00%	2.90%
C	1.90%	0.10%	N/A	2.25%
C EUR H	1.90%	0.10%	N/A	2.25%
CX	1.70%	0.10%	N/A	2.19%
I	0.90%	0.10%	N/A	1.25%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Dynamic Diversified Portfolio (continued)</u>				
Class				
I EUR H	0.90%	0.10%	N/A	1.25%
IX	0.70%	0.10%	N/A	1.20%
S1 EUR H	0.70%	0.01%(15)	N/A	0.80%
S1 GBP H(d)	0.70%	0.01%(15)	N/A	0.79%
<u>Global Equity Blend Portfolio</u>				
Class				
A	1.60%	0.10%	N/A	2.10%
A EUR H	1.60%	0.10%	N/A	2.10%
B	1.60%	0.10%	1.00%	3.10%
C	2.05%	0.10%	N/A	2.55%
I	0.80%	0.10%	N/A	1.30%
S	N/A	0.01%(15)	N/A	0.09%
S1	0.70%	0.01%(15)	N/A	0.79%
S1A GB	0.70%	0.01%(15)	N/A	0.79%
SA GB	N/A	0.10%	N/A	0.09%
<u>Global Growth Trends Portfolio</u>				
Class				
A	1.70%(1)	0.10%	N/A	2.01%
AX	1.20%(2)	0.10%	N/A	1.51%
B	1.70%(1)	0.10%	1.00%	3.01%
BX	1.20%(2)	0.10%	N/A	1.51%
C	2.15%(3)	0.10%	N/A	2.46%
I	0.90%(4)	0.10%	N/A	1.23%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.70%	0.01%(15)	N/A	0.76%
SD	N/A	0.01%(15)	N/A	0.06%
<u>Global Value Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.89%
A SGD H	1.50%	0.10%	N/A	1.89%
AD	1.50%	0.10%	N/A	1.90%
AD AUD H	1.50%	0.10%	N/A	1.89%
AD CAD H	1.50%	0.10%	N/A	1.90%
AD EUR H	1.50%	0.10%	N/A	1.89%
AD GBP H	1.50%	0.10%	N/A	1.90%
AD SGD H	1.50%	0.10%	N/A	1.89%
AD ZAR H	1.50%	0.10%	N/A	1.89%
B	1.50%	0.10%	1.00%	2.89%
BD	1.50%	0.10%	1.00%	2.89%
BD AUD H	1.50%	0.10%	1.00%	2.89%
BD EUR H	1.50%	0.10%	1.00%	2.89%
BD GBP H(e)	1.50%	0.10%	1.00%	2.90%
BD ZAR H	1.50%	0.10%	1.00%	2.89%
C	1.95%	0.10%	N/A	2.34%
I	0.70%	0.10%	N/A	1.09%
S	N/A	0.01%(15)	N/A	0.12%
S GBP H	N/A	0.01%(15)	N/A	0.12%
S1	0.70%	0.01%(15)	N/A	0.82%
S1A GB	0.70%	0.01%(15)	N/A	0.81%
SA GB(f)	N/A	0.10%	N/A	0.10%
SD	N/A	0.01%(15)	N/A	0.12%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Emerging Markets Growth Portfolio</u>				
Class				
A	1.70%	0.10%	N/A	2.02%
A AUD H	1.70%	0.10%	N/A	2.02%
A SGD H	1.70%	0.10%	N/A	2.02%
B	1.70%	0.10%	1.00%	3.02%
B AUD H(e)	1.70%	0.10%	1.00%	3.03%
C	2.15%	0.10%	N/A	2.47%
C AUD H	2.15%	0.10%	N/A	2.47%
I	0.90%	0.10%	N/A	1.21%
I AUD H	0.90%	0.10%	N/A	1.21%
N	2.15%	0.10%	N/A	2.47%
S	N/A	0.01%(15)	N/A	0.09%
S1	0.90%	0.01%(15)	N/A	0.95%
<u>American Growth Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.82%
A EUR H	1.50%	0.10%	N/A	1.87%
AD	1.50%	0.10%	N/A	1.82%
AD AUD H	1.50%	0.10%	N/A	1.82%
AD ZAR H	1.50%	0.10%	N/A	1.83%
AX	0.92%	0.10%	N/A	1.25%
B	1.50%	0.10%	1.00%	2.83%
B EUR H	1.50%	0.10%	1.00%	2.83%
BD	1.50%	0.10%	1.00%	2.83%
BD AUD H	1.50%	0.10%	1.00%	2.83%
BD ZAR H	1.50%	0.10%	1.00%	2.83%
BX	0.92%	0.10%	N/A	1.26%
C	1.95%	0.10%	N/A	2.27%
C EUR H	1.95%	0.10%	N/A	2.27%
I	0.70%	0.10%	N/A	1.02%
I EUR H	0.70%	0.10%	N/A	1.02%
N	1.95%	0.10%	N/A	2.25%
S EUR H	N/A	0.01%(15)	N/A	0.06%
S1	0.65%	0.01%(15)	N/A	0.71%
SD	N/A	0.01%(15)	N/A	0.06%
SK	0.70%	0.01%(15)	N/A	0.76%
<u>US Thematic Research Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.98%
A AUD H	1.50%	0.10%	N/A	1.97%
A CAD H	1.50%	0.10%	N/A	1.97%
A EUR H	1.50%	0.10%	N/A	1.97%
A GBP H	1.50%	0.10%	N/A	1.88%
A SGD H	1.50%	0.10%	N/A	1.99%
AN	1.50%	0.10%	N/A	1.98%
B	1.50%	0.10%	1.00%	2.98%
B AUD H(a)	1.50%	0.10%	1.00%	2.97%
B CAD H	1.50%	0.10%	1.00%	2.99%
B EUR H(a)	1.50%	0.10%	1.00%	2.96%
B GBP H(a)	1.50%	0.10%	1.00%	2.87%
C	1.95%	0.10%	N/A	2.43%
C EUR H	1.95%	0.10%	N/A	2.42%
I	0.70%	0.10%	N/A	1.18%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>US Thematic Research Portfolio (continued)</u>				
Class				
I EUR H	0.70%	0.10%	N/A	1.18%
IN	0.70%	0.10%	N/A	1.18%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.65%	0.01%(15)	N/A	0.80%
S1 JPY H	0.65%	0.01%(15)	N/A	0.80%
<u>Eurozone Strategic Value Portfolio</u>				
Class				
A	1.55%	0.10%	N/A	1.95%
A AUD H	1.55%	0.10%	N/A	1.95%
A SGD H	1.55%	0.10%	N/A	1.95%
A USD H	1.55%	0.10%	N/A	1.95%
AR(b)	1.55%	0.10%	N/A	1.95%
AX	1.50%	0.10%	N/A	1.90%
B	1.55%	0.10%	1.00%	2.95%
BX	1.50%	0.10%	1.00%	2.90%
C	2.00%	0.10%	N/A	2.40%
C USD H	2.00%	0.10%	N/A	2.40%
CX	1.95%	0.10%	N/A	2.35%
I	0.75%	0.10%	N/A	1.15%
I USD H	0.75%	0.10%	N/A	1.15%
IX	0.70%	0.10%	N/A	1.10%
S1	0.70%	0.01%(15)	N/A	0.85%
S1 USD H	0.70%	0.01%(15)	N/A	0.85%
<u>European Value Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.94%
A AUD H	1.50%	0.10%	N/A	1.94%
A SGD H	1.50%	0.10%	N/A	1.90%
A USD H	1.50%	0.10%	N/A	1.94%
AD	1.50%	0.10%	N/A	1.94%
AD AUD H	1.50%	0.10%	N/A	1.94%
AD SGD H	1.50%	0.10%	N/A	1.94%
AD USD H	1.50%	0.10%	N/A	1.94%
B	1.50%	0.10%	1.00%	2.94%
BD	1.50%	0.10%	1.00%	2.94%
BD AUD H	1.50%	0.10%	1.00%	2.94%
BD USD H	1.50%	0.10%	1.00%	2.95%
C	1.95%	0.10%	N/A	2.39%
C USD H	1.95%	0.10%	N/A	2.36%
I	0.70%	0.10%	N/A	1.13%
I USD H	0.70%	0.10%	N/A	1.10%
S	N/A	0.01%(15)	N/A	0.12%
S1	0.55%	0.01%(15)	N/A	0.70%
SD	N/A	0.01%(15)	N/A	0.12%
<u>Asia Ex-Japan Equity Portfolio</u>				
Class				
A	1.70%	0.05%	N/A	2.05%
A AUD H	1.70%	0.05%	N/A	2.05%
A SGD H	1.70%	0.05%	N/A	2.05%
AD	1.70%	0.05%	N/A	2.05%
AD AUD H	1.70%	0.05%	N/A	2.05%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Asia Ex-Japan Equity Portfolio (continued)</u>				
Class				
AD CAD H	1.70%	0.05%	N/A	2.05%
AD EUR H	1.70%	0.05%	N/A	2.05%
AD GBP H	1.70%	0.05%	N/A	1.97%
AD NZD H	1.70%	0.05%	N/A	2.05%
AD RMB H	1.70%	0.05%	N/A	2.05%
AD SGD H	1.70%	0.05%	N/A	2.05%
AD ZAR H	1.70%	0.05%	N/A	2.05%
AY JPY	1.70%	0.05%	N/A	2.05%
B	1.70%	0.05%	1.00%	3.05%
B AUD H	1.70%	0.05%	1.00%	3.05%
BD	1.70%	0.05%	1.00%	3.05%
BD AUD H	1.70%	0.05%	1.00%	3.05%
BD CAD H	1.70%	0.05%	1.00%	3.05%
BD EUR H(g)	1.70%	0.05%	1.00%	3.05%
BD GBP H	1.70%	0.05%	1.00%	2.97%
BD NZD H	1.70%	0.05%	1.00%	3.05%
BD ZAR H	1.70%	0.05%	1.00%	3.05%
BY JPY	1.45%	0.05%	0.72%	2.52%
C	2.15%	0.05%	N/A	2.50%
C AUD H	2.15%	0.05%	N/A	2.50%
I	0.90%	0.05%	N/A	1.25%
I AUD H	0.90%	0.05%	N/A	1.25%
I GBP	0.90%	0.05%	N/A	1.25%
ID	0.90%	0.05%	N/A	1.25%
ID AUD H	0.90%	0.05%	N/A	1.25%
S	N/A	0.01%(15)	N/A	0.12%
S1	0.90%	0.01%(15)	N/A	1.01%
SD	N/A	0.01%(15)	N/A	0.11%
<u>Asia Pacific Ex-Japan Equity Portfolio(h)</u>				
Class				
S	N/A	0.01%(15)	N/A	0.30%
<u>Japan Strategic Value Portfolio</u>				
Class				
2	1.20%	0.05%	N/A	1.35%
A	1.50%	0.05%	N/A	1.90%
A AUD H	1.50%	0.05%	N/A	1.91%
A EUR H	1.50%	0.05%	N/A	1.90%
A NZD H	1.50%	0.05%	N/A	1.90%
A SGD H	1.50%	0.05%	N/A	1.92%
A USD H	1.50%	0.05%	N/A	1.91%
AD	1.50%	0.05%	N/A	1.91%
AD AUD H	1.50%	0.05%	N/A	1.92%
AD NZD H	1.50%	0.05%	N/A	1.90%
AD USD H	1.50%	0.05%	N/A	1.91%
AD ZAR H	1.50%	0.05%	N/A	1.94%
B	1.50%	0.05%	1.00%	2.91%
B AUD H(a)	1.50%	0.05%	1.00%	2.88%
B NZD H(a)	1.50%	0.05%	1.00%	2.88%
BD	1.50%	0.05%	1.00%	2.90%
BD AUD H	1.50%	0.05%	1.00%	2.91%
BD USD H	1.50%	0.05%	1.00%	2.91%
BD ZAR H	1.50%	0.05%	1.00%	2.91%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Japan Strategic Value Portfolio (continued)</u>				
Class				
C	1.95%	0.05%	N/A	2.36%
C EUR H	1.95%	0.05%	N/A	2.36%
I	0.70%	0.05%	N/A	1.07%
I EUR H	0.70%	0.05%	N/A	1.07%
I USD H	0.70%	0.05%	N/A	1.10%
S	N/A	0.01%(15)	N/A	0.12%
S EUR H	N/A	0.01%(15)	N/A	0.11%
S1	0.65%	0.01%(15)	N/A	0.77%
S1 USD H	0.65%	0.01%(15)	N/A	0.77%
SD	N/A	0.01%(15)	N/A	0.12%
<u>China Opportunity Portfolio</u>				
Class				
A	2.00%(5)	0.05%	N/A	2.53%
AD	2.00%(5)	0.05%	N/A	2.53%
AD AUD H	2.00%(5)	0.05%	N/A	2.53%
AD CAD H	2.00%(5)	0.05%	N/A	2.53%
AD EUR H	2.00%(5)	0.05%	N/A	2.60%
AD GBP H	2.00%(5)	0.05%	N/A	2.52%
AD NZD H	2.00%(5)	0.05%	N/A	2.52%
AD RMB H	2.00%(5)	0.05%	N/A	2.50%
AD SGD H	2.00%(5)	0.05%	N/A	2.51%
AD ZAR H	2.00%(5)	0.05%	N/A	2.52%
B	2.00%(5)	0.05%	1.00%	3.53%
BD	2.00%(5)	0.05%	1.00%	3.53%
BD AUD H	2.00%(5)	0.05%	1.00%	3.53%
BD CAD H(e)	2.00%(5)	0.05%	1.00%	3.57%
BD EUR H	2.00%(5)	0.05%	1.00%	3.53%
BD GBP H	2.00%(5)	0.05%	1.00%	3.53%
BD NZD H	2.00%(5)	0.05%	1.00%	3.53%
BD RMB H(e)	2.00%(5)	0.05%	1.00%	3.56%
BD ZAR H	2.00%(5)	0.05%	1.00%	3.53%
C	2.45%(6)	0.05%	N/A	2.97%
I	1.20%(7)	0.05%	N/A	1.73%
S	N/A	0.01%(15)	N/A	0.19%
S1	0.90%	0.01%(15)	N/A	1.09%
<u>Global Bond Portfolio</u>				
Class				
A	1.10%	0.10%	N/A	1.45%
A2	1.10%	0.10%	N/A	1.45%
A2 EUR H	1.10%	0.10%	N/A	1.45%
A2 SGD H	1.10%	0.10%	N/A	1.35%
AA	1.10%	0.10%	N/A	1.45%
AA AUD H	1.10%	0.10%	N/A	1.45%
AA CAD H	1.10%	0.10%	N/A	1.42%
AA GBP H	1.10%	0.10%	N/A	1.42%
AA NZD H	1.10%	0.10%	N/A	1.44%
AA SGD H	1.10%	0.10%	N/A	1.41%
AJ	1.10%	0.10%	N/A	1.45%
AR EUR H	1.10%	0.10%	N/A	1.45%
AT	1.10%	0.10%	N/A	1.45%
AT AUD H	1.10%	0.10%	N/A	1.45%
AT CAD H	1.10%	0.10%	N/A	1.45%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
Global Bond Portfolio (continued)				
Class				
AT EUR H	1.10%	0.10%	N/A	1.45%
AT GBP H	1.10%	0.10%	N/A	1.45%
AT NZD H	1.10%	0.10%	N/A	1.45%
AT SGD H	1.10%	0.10%	N/A	1.45%
AX	0.85%	0.10%	N/A	1.20%
B	1.10%	0.10%	1.00%	2.45%
B2	1.10%	0.10%	1.00%	2.45%
B2 EUR H(i)	1.10%	0.10%	1.00%	2.42%
BA	1.10%	0.10%	1.00%	2.45%
BA AUD H	1.10%	0.10%	1.00%	2.45%
BT	1.10%	0.10%	1.00%	2.45%
BT AUD H	1.10%	0.10%	1.00%	2.45%
BT CAD H	1.10%	0.10%	1.00%	2.45%
BT EUR H	1.10%	0.10%	1.00%	2.44%
BT GBP H	1.10%	0.10%	1.00%	2.44%
BT NZD H	1.10%	0.10%	1.00%	2.35%
BX	0.85%	0.10%	N/A	1.20%
C	1.55%	0.10%	N/A	1.90%
C2	1.55%	0.10%	N/A	1.90%
C2 EUR H	1.55%	0.10%	N/A	1.90%
CT(j)	1.55%	0.10%	N/A	1.91%
I	0.55%	0.10%	N/A	0.90%
I2	0.55%	0.10%	N/A	0.90%
I2 AUD H	0.55%	0.10%	N/A	0.89%
I2 EUR H	0.55%	0.10%	N/A	0.90%
IT	0.55%	0.10%	N/A	0.90%
IT AUD H	0.55%	0.10%	N/A	0.87%
N2	1.65%	0.10%	N/A	2.01%
NT	1.65%	0.10%	N/A	2.00%
S	N/A	0.01%(15)	N/A	0.08%
S EUR H	N/A	0.01%(15)	N/A	0.10%
S SGD H	N/A	0.01%(15)	N/A	0.04%
S1 2	0.50%	0.01%(15)	N/A	0.58%
S1 EUR H	0.50%	0.01%(15)	N/A	0.59%
SA	N/A	0.01%(15)	N/A	0.07%
Global High Yield Portfolio**				
Class				
A	1.70%(8)	0.10%	N/A	1.82%
A2	1.70%(8)	0.10%	N/A	1.82%
A2 CHF H	1.70%(8)	0.10%	N/A	1.82%
A2 EUR H	1.70%(8)	0.10%	N/A	1.81%
A2 SGD H	1.70%(8)	0.10%	N/A	1.82%
AA	1.70%(8)	0.10%	N/A	1.82%
AA AUD H	1.70%(8)	0.10%	N/A	1.82%
AA CAD H	1.70%(8)	0.10%	N/A	1.82%
AA EUR H	1.70%(8)	0.10%	N/A	1.82%
AA GBP H	1.70%(8)	0.10%	N/A	1.83%
AA NZD H	1.70%(8)	0.10%	N/A	1.83%
AA RMB H	1.70%(8)	0.10%	N/A	1.81%
AA SGD H	1.70%(8)	0.10%	N/A	1.82%
AA ZAR H	1.70%(8)	0.10%	N/A	1.82%
AK	1.70%(8)	0.10%	N/A	1.83%

Global High Yield Portfolio (continued)**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
Class				
AK EUR H	1.70%(8)	0.10%	N/A	1.79%
AR EUR H	1.70%(8)	0.10%	N/A	1.82%
AT	1.70%(8)	0.10%	N/A	1.82%
AT AUD H	1.70%(8)	0.10%	N/A	1.82%
AT CAD H	1.70%(8)	0.10%	N/A	1.82%
AT EUR H	1.70%(8)	0.10%	N/A	1.82%
AT GBP H	1.70%(8)	0.10%	N/A	1.82%
AT NZD H	1.70%(8)	0.10%	N/A	1.82%
AT RMB H	1.70%(8)	0.10%	N/A	1.82%
AT SGD H	1.70%(8)	0.10%	N/A	1.82%
B	1.70%(8)	0.10%	1.00%	2.82%
B2	1.70%(8)	0.10%	1.00%	2.82%
B2 EUR H	1.70%(8)	0.10%	1.00%	2.82%
BA	1.70%(8)	0.10%	1.00%	2.82%
BA AUD H	1.70%(8)	0.10%	1.00%	2.82%
BA RMB H(e)	1.70%(8)	0.10%	1.00%	2.82%
BA ZAR H	1.70%(8)	0.10%	1.00%	2.82%
BT	1.70%(8)	0.10%	1.00%	2.81%
BT AUD H	1.70%(8)	0.10%	1.00%	2.82%
BT CAD H	1.70%(8)	0.10%	1.00%	2.82%
BT EUR H	1.70%(8)	0.10%	1.00%	2.82%
BT GBP H	1.70%(8)	0.10%	1.00%	2.81%
BT NZD H	1.70%(8)	0.10%	1.00%	2.82%
C	2.15%(9)	0.10%	N/A	2.27%
C2	2.15%(9)	0.10%	N/A	2.27%
C2 EUR H	2.15%(9)	0.10%	N/A	2.26%
CK	2.15%(9)	0.10%	N/A	2.26%
CK EUR H	2.15%(9)	0.10%	N/A	2.24%
CT	2.15%(9)	0.10%	N/A	2.27%
I	1.15%(10)	0.10%	N/A	1.27%
I2	1.15%(10)	0.10%	N/A	1.27%
I2 AUD H	1.15%(10)	0.10%	N/A	1.27%
I2 CHF H	1.15%(10)	0.10%	N/A	1.27%
I2 EUR H	1.15%(10)	0.10%	N/A	1.26%
I2 SGD H	1.15%(10)	0.10%	N/A	1.27%
IA AUD H	1.15%(10)	0.10%	N/A	1.29%
IQD	1.15%(10)	0.10%	N/A	1.27%
IT	1.15%(10)	0.10%	N/A	1.27%
IT AUD H	1.15%(10)	0.10%	N/A	1.27%
IT CAD H	1.15%(10)	0.10%	N/A	1.29%
IT GBP H	1.15%(10)	0.10%	N/A	1.29%
IT NZD H	1.15%(10)	0.10%	N/A	1.30%
IT RMB H	1.15%(10)	0.10%	N/A	1.27%
J	1.70%(8)	0.10%	1.00%	2.82%
N2	2.25%(11)	0.10%	N/A	2.37%
NT	2.25%(11)	0.10%	N/A	2.37%
S1	0.90%	0.01%(15)	N/A	0.94%
S1D	0.90%	0.01%(15)	N/A	0.93%
SA	N/A	0.01%(15)	N/A	0.03%
SHK	N/A	0.01%(15)	N/A	0.03%
SK	0.65%	0.01%(15)	N/A	0.69%
SM AUD H	N/A	0.01%(15)	N/A	0.03%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
American Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.32%
A2	1.10%	0.10%	N/A	1.33%
A2 CHF H	1.10%	0.10%	N/A	1.30%
A2 DUR PH	1.10%	0.10%	N/A	1.32%
A2 EUR H	1.10%	0.10%	N/A	1.32%
A2 SGD H	1.10%	0.10%	N/A	1.33%
AA	1.10%	0.10%	N/A	1.34%
AA AUD H	1.10%	0.10%	N/A	1.34%
AA CAD H	1.10%	0.10%	N/A	1.36%
AA DUR PH	1.10%	0.10%	N/A	1.32%
AA EUR H	1.10%	0.10%	N/A	1.35%
AA GBP H	1.10%	0.10%	N/A	1.36%
AA NZD H	1.10%	0.10%	N/A	1.33%
AA RMB H	1.10%	0.10%	N/A	1.33%
AA SGD H	1.10%	0.10%	N/A	1.34%
AA ZAR H	1.10%	0.10%	N/A	1.33%
AK	1.10%	0.10%	N/A	1.32%
AK EUR H	1.10%	0.10%	N/A	1.34%
AR EUR	1.10%	0.10%	N/A	1.34%
AR EUR H	1.10%	0.10%	N/A	1.33%
AT	1.10%	0.10%	N/A	1.34%
AT AUD H	1.10%	0.10%	N/A	1.33%
AT CAD H	1.10%	0.10%	N/A	1.34%
AT DUR PH	1.10%	0.10%	N/A	1.33%
AT EUR H	1.10%	0.10%	N/A	1.33%
AT GBP H	1.10%	0.10%	N/A	1.34%
AT NZD H	1.10%	0.10%	N/A	1.33%
AT RMB H	1.10%	0.10%	N/A	1.32%
AT SGD H	1.10%	0.10%	N/A	1.33%
B	1.10%	0.10%	0.70%	2.02%
B2	1.10%	0.10%	0.70%	2.02%
B2 SGD H(k)	1.10%	0.10%	0.70%	2.00%
BA	1.10%	0.10%	0.70%	2.03%
BA AUD H	1.10%	0.10%	0.70%	2.03%
BA ZAR H	1.10%	0.10%	0.70%	2.02%
BT	1.10%	0.10%	0.70%	2.03%
BT AUD H	1.10%	0.10%	0.70%	2.03%
BT CAD H	1.10%	0.10%	0.70%	2.04%
BT EUR H	1.10%	0.10%	0.70%	2.03%
BT GBP H	1.10%	0.10%	0.70%	2.03%
BT NZD H	1.10%	0.10%	0.70%	2.04%
BT SGD H	1.10%	0.10%	0.70%	2.05%
C	1.55%	0.10%	N/A	1.78%
C2	1.55%	0.10%	N/A	1.78%
C2 DUR PH	1.55%	0.10%	N/A	1.78%
C2 EUR H	1.55%	0.10%	N/A	1.79%
CK	1.55%	0.10%	N/A	1.76%
CK EUR H	1.55%	0.10%	N/A	1.75%
CT	1.55%	0.10%	N/A	1.78%
CT DUR PH	1.55%	0.10%	N/A	1.78%
I	0.55%	0.10%	N/A	0.79%
I2	0.55%	0.10%	N/A	0.77%
I2 CHF H	0.55%	0.10%	N/A	0.80%
I2 DUR PH	0.55%	0.10%	N/A	0.78%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>American Income Portfolio (continued)</u>				
Class				
I2 EUR H	0.55%	0.10%	N/A	0.79%
I2 SGD H	0.55%	0.10%	N/A	0.81%
IA	0.55%	0.10%	N/A	0.81%
IA AUD H	0.55%	0.10%	N/A	0.81%
IA DUR PH	0.55%	0.10%	N/A	0.78%
IT	0.55%	0.10%	N/A	0.78%
IT AUD H	0.55%	0.10%	N/A	0.78%
IT CAD H	0.55%	0.10%	N/A	0.81%
IT DUR PH	0.55%	0.10%	N/A	0.79%
IT EUR H	0.55%	0.10%	N/A	0.81%
IT GBP H	0.55%	0.10%	N/A	0.82%
IT JPY	0.55%	0.10%	N/A	0.77%
IT JPY H	0.55%	0.10%	N/A	0.77%
IT NZD H	0.55%	0.10%	N/A	0.81%
IT RMB H	0.55%	0.10%	N/A	0.78%
IT SGD H	0.55%	0.10%	N/A	0.78%
J	1.10%	0.10%	0.70%	2.03%
N2	1.65%	0.10%	N/A	1.88%
NT	1.65%	0.10%	N/A	1.88%
S	N/A	0.01%(15)	N/A	0.03%
S1	0.50%	0.01%(15)	N/A	0.53%
S1D	0.50%	0.01%(15)	N/A	0.53%
SA	N/A	0.01%(15)	N/A	0.04%
SHK	N/A	0.01%(15)	N/A	0.06%
<u>European Income Portfolio</u>				
Class				
A	1.10%	0.10%	N/A	1.36%
A2	1.10%	0.10%	N/A	1.37%
A2 CHF H	1.10%	0.10%	N/A	1.35%
A2 SGD H	1.10%	0.10%	N/A	1.36%
A2 USD H	1.10%	0.10%	N/A	1.37%
AA	1.10%	0.10%	N/A	1.37%
AA AUD H	1.10%	0.10%	N/A	1.37%
AA HKD H	1.10%	0.10%	N/A	1.37%
AA RMB H	1.10%	0.10%	N/A	1.36%
AA SGD H	1.10%	0.10%	N/A	1.37%
AA USD H	1.10%	0.10%	N/A	1.37%
AK	1.10%	0.10%	N/A	1.37%
AR	1.10%	0.10%	N/A	1.38%
AT	1.10%	0.10%	N/A	1.37%
AT AUD H	1.10%	0.10%	N/A	1.36%
AT SGD H	1.10%	0.10%	N/A	1.36%
AT USD H	1.10%	0.10%	N/A	1.36%
B	1.10%	0.10%	0.70%	2.07%
B2	1.10%	0.10%	0.70%	2.05%
BA	1.10%	0.10%	0.70%	2.07%
BA AUD H	1.10%	0.10%	0.70%	2.07%
BA USD H	1.10%	0.10%	0.70%	2.07%
BT	1.10%	0.10%	0.70%	2.06%
BT AUD H	1.10%	0.10%	0.70%	2.07%
BT USD H	1.10%	0.10%	0.70%	2.07%
C	1.55%	0.10%	N/A	1.81%
C2	1.55%	0.10%	N/A	1.84%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>European Income Portfolio (continued)</u>				
Class				
C2 USD H	1.55%	0.10%	N/A	1.81%
CK	1.55%	0.10%	N/A	1.83%
CT USD H	1.55%	0.10%	N/A	1.81%
I	0.55%	0.10%	N/A	0.75%
I2	0.55%	0.10%	N/A	0.82%
I2 AUD H	0.55%	0.10%	N/A	0.81%
I2 CHF H	0.55%	0.10%	N/A	0.86%
I2 USD H	0.55%	0.10%	N/A	0.81%
IA	0.55%	0.10%	N/A	0.84%
IA HKD H	0.55%	0.10%	N/A	0.84%
IA SGD H	0.55%	0.10%	N/A	0.84%
IA USD H	0.55%	0.10%	N/A	0.83%
IT	0.55%	0.10%	N/A	0.84%
IT SGD H	0.55%	0.10%	N/A	0.86%
IT USD H	0.55%	0.10%	N/A	0.82%
NT USD H	1.65%	0.10%	N/A	1.92%
S1	0.50%	0.01%(15)	N/A	0.57%
S1 USD H	0.50%	0.01%(15)	N/A	0.57%
S1D	0.50%	0.01%(15)	N/A	0.56%
SA USD H	N/A	0.01%(15)	N/A	0.05%
SHK	N/A	0.01%(15)	N/A	0.07%
<u>Emerging Markets Debt Portfolio</u>				
Class				
A	1.10%	0.05%	N/A	1.41%
A2	1.10%	0.05%	N/A	1.41%
A2 CHF H	1.10%	0.05%	N/A	1.38%
A2 EUR H	1.10%	0.05%	N/A	1.42%
A2 SGD H	1.10%	0.05%	N/A	1.41%
AA	1.10%	0.05%	N/A	1.42%
AA AUD H	1.10%	0.05%	N/A	1.42%
AA CAD H	1.10%	0.05%	N/A	1.43%
AA EUR H	1.10%	0.05%	N/A	1.41%
AA GBP H	1.10%	0.05%	N/A	1.41%
AA NZD H	1.10%	0.05%	N/A	1.42%
AA RMB H	1.10%	0.05%	N/A	1.38%
AA SGD H	1.10%	0.05%	N/A	1.38%
AA ZAR H	1.10%	0.05%	N/A	1.42%
AR EUR	1.10%	0.05%	N/A	1.38%
AT	1.10%	0.05%	N/A	1.42%
AT AUD H	1.10%	0.05%	N/A	1.42%
AT CAD H	1.10%	0.05%	N/A	1.41%
AT EUR H	1.10%	0.05%	N/A	1.41%
AT GBP H	1.10%	0.05%	N/A	1.42%
AT NZD H	1.10%	0.05%	N/A	1.42%
AT RMB H	1.10%	0.05%	N/A	1.41%
AT SGD H	1.10%	0.05%	N/A	1.41%
B	1.10%	0.05%	1.00%	2.41%
B2	1.10%	0.05%	1.00%	2.42%
B2 EUR H	1.10%	0.05%	1.00%	2.42%
BA	1.10%	0.05%	1.00%	2.42%
BA AUD H	1.10%	0.05%	1.00%	2.42%
BA RMB H(c)	1.10%	0.05%	1.00%	2.37%
BA ZAR H	1.10%	0.05%	1.00%	2.41%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Emerging Markets Debt Portfolio (continued)</u>				
Class				
BT	1.10%	0.05%	1.00%	2.42%
BT AUD H	1.10%	0.05%	1.00%	2.41%
BT CAD H	1.10%	0.05%	1.00%	2.35%
BT EUR H	1.10%	0.05%	1.00%	2.42%
BT GBP H	1.10%	0.05%	1.00%	2.45%
BT NZD H	1.10%	0.05%	1.00%	2.41%
C	1.55%	0.05%	N/A	1.86%
C2	1.55%	0.05%	N/A	1.87%
C2 EUR H	1.55%	0.05%	N/A	1.84%
CT	1.55%	0.05%	N/A	1.86%
I	0.55%	0.05%	N/A	0.87%
I2	0.55%	0.05%	N/A	0.87%
I2 CHF H	0.55%	0.05%	N/A	0.83%
I2 EUR H	0.55%	0.05%	N/A	0.87%
IT	0.55%	0.05%	N/A	0.87%
IT AUD H	0.55%	0.05%	N/A	0.85%
IT EUR H	0.55%	0.05%	N/A	0.87%
IT SGD H	0.55%	0.05%	N/A	0.83%
N2	1.65%	0.05%	N/A	1.96%
NT	1.65%	0.05%	N/A	1.97%
S	N/A	0.01%(15)	N/A	0.04%
S EUR H	N/A	0.01%(15)	N/A	0.04%
S GBP H	N/A	0.01%(15)	N/A	0.04%
S1 2	0.55%	0.01%(15)	N/A	0.63%
S1 EUR H	0.55%	0.01%(15)	N/A	0.59%
S1 GBP H	0.55%	0.01%(15)	N/A	0.59%
SA	N/A	0.01%(15)	N/A	0.08%

Mortgage Income Portfolio

Class				
A	1.10%	0.05%	N/A	1.46%
A2	1.10%	0.05%	N/A	1.46%
A2X	1.05%(12)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.42%
AA AUD H	1.10%	0.05%	N/A	1.46%
AA RMB H	1.10%	0.05%	N/A	1.43%
AA SGD H	1.10%	0.05%	N/A	1.42%
AA ZAR H	1.10%	0.05%	N/A	1.45%
AR EUR H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.45%
AT AUD H	1.10%	0.05%	N/A	1.46%
AT SGD H	1.10%	0.05%	N/A	1.44%
ATX	1.05%(12)	0.05%	N/A	1.25%
AX	1.05%(12)	0.05%	N/A	1.25%
B	1.10%	0.05%	1.00%	2.42%
B2(i)	1.10%	0.05%	1.00%	2.43%
B2X	1.05%(12)	0.05%	0.45%	1.70%
BA	1.10%	0.05%	1.00%	2.45%
BA AUD H	1.10%	0.05%	1.00%	2.45%
BA ZAR H	1.10%	0.05%	1.00%	2.44%
BT	1.10%	0.05%	1.00%	2.42%
BTX(i)	1.05%(12)	0.05%	0.45%	1.70%
BX	1.05%(12)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.92%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Mortgage Income Portfolio (continued)</u>				
Class				
C2	1.55%	0.05%	N/A	1.91%
C2X	1.50%(13)	0.05%	N/A	1.70%
CX	1.50%(13)	0.05%	N/A	1.70%
I	0.55%	0.05%	N/A	0.91%
I2	0.55%	0.05%	N/A	0.90%
I2X	0.50%(14)	0.05%	N/A	0.70%
IX	0.50%(14)	0.05%	N/A	0.70%
S	N/A	0.01%(15)	N/A	0.10%
S1	0.50%	0.01%(15)	N/A	0.59%
S1X	0.40%	0.01%(15)	N/A	0.46%
SA	N/A	0.01%(15)	N/A	0.09%
<u>Global Bond II Portfolio</u>				
Class				
S1	0.45%	0.01%(15)	N/A	0.87%

* Unaudited. The TER calculation follows the guidelines as outlined by SFAMA May 16 2008.

** For the Total Expense Ratio calculation of the Global High Yield Portfolio the total net assets of the underlying funds managed by the Investment Manager are removed from the computation of the net management fee, management company fee and taxe d'abonnement of the Portfolio to avoid duplicated fees.

- (a) Share class liquidated on March 22, 2016
- (b) Share class liquidated on August 10, 2016
- (c) Share class liquidated on March 23, 2016
- (d) Share class liquidated on January 20, 2016
- (e) Share class liquidated on March 21, 2016
- (f) Share class liquidated on July 22, 2016
- (g) Share class liquidated on March 24, 2016
- (h) Last NAV calculated on August 18, 2016
- (i) Share class liquidated on May 20, 2016
- (j) Share class liquidated on January 27, 2016
- (k) Share class liquidated on January 22, 2016

Management Fees

- (1) 1.70% up to \$1,250,000,000 and 1.50% on the excess of \$1,250,000,000.
- (2) 1.20% up to \$1,250,000,000 and 1.00% on the excess of \$1,250,000,000.
- (3) 2.15% up to \$1,250,000,000 and 1.95% on the excess of \$1,250,000,000.
- (4) 0.90% up to \$1,250,000,000 and 0.70% on the excess of \$1,250,000,000.
- (5) 2.00% up to \$300,000,000 and 1.70% on the excess of \$300,000,000.
- (6) 2.45% up to \$300,000,000 and 2.15% on the excess of \$300,000,000.
- (7) 1.20% up to \$300,000,000 and 0.90% on the excess of \$300,000,000.
- (8) 1.70% up to \$5,000,000,000 and 1.50% on the excess of \$5,000,000,000.
- (9) 2.15% up to \$5,000,000,000 and 1.95% on the excess of \$5,000,000,000.
- (10) 1.15% up to \$5,000,000,000 and 0.95% on the excess of \$5,000,000,000.
- (11) 2.25% up to \$5,000,000,000 and 2.05% on the excess of \$5,000,000,000.
- (12) 1.05% up to \$100,000,000, 1.00% on the next \$100,000,000 and 0.95% on the excess of \$200,000,000.
- (13) 1.50% up to \$100,000,000, 1.45% on the next \$100,000,000 and 1.40% on the excess of \$200,000,000.
- (14) 0.50% up to \$100,000,000, 0.45% on the next \$100,000,000 and 0.40% on the excess of \$200,000,000.

Management Company Fees

- (15) Annual fee equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

TABLE 2
PORTFOLIO TURNOVER

AB FCP I

	Turnover* (unaudited)
AB FCP I –	
Developed Markets Multi-Asset Income Portfolio	111.51%
Dynamic Diversified Portfolio	82.71%
Global Equity Blend Portfolio	55.86%
Global Growth Trends Portfolio	45.43%
Global Value Portfolio	67.85%
Emerging Markets Growth Portfolio	70.91%
American Growth Portfolio	61.25%
US Thematic Research Portfolio	30.73%
Eurozone Strategic Value Portfolio	71.69%
European Value Portfolio	48.99%
Asia Ex-Japan Equity Portfolio	90.49%
Japan Strategic Value Portfolio	65.25%
China Opportunity Portfolio	102.88%
Global Bond Portfolio	128.01%
Global High Yield Portfolio	44.51%
American Income Portfolio	33.89%
European Income Portfolio	74.90%
Emerging Markets Debt Portfolio	105.99%
Mortgage Income Portfolio	51.29%
Global Bond II Portfolio	132.60%

* Unaudited. Calculated in accordance with AICPA guidelines. Average market value of securities for the period is calculated based on month end valuation.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AB FCP I

We have audited the accompanying financial statements of AB FCP I and of each of its Portfolios (the "Fund"), which comprise the statement of assets and liabilities and the portfolio of investments as of August 31, 2016 and the statement of operations and changes in net assets for the year then ended and other explanatory information to the financial statements.

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

Responsibility of the "réviseur d'entreprises agréé"

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AB FCP I and of each of its Portfolios as of August 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG

Société Anonyme

Cabinet de révision agréé



Michael Ferguson

Luxembourg, December 5, 2016

Financial Information on the Fund

The Fund publishes semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year.

Please be informed that for Portfolios the base currency of which is the Japanese Yen, the payment of the redemption proceeds (the redemption price less any applicable contingent deferred sales charge) will be made by the Depositary or its agents usually within four Business Days after the redemption request for a given trade has been accepted.

As of August 31, 2016 the expense ratio of Developed Markets Multi-Asset Income Portfolio met the expense ratio cap stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%. In the financial year when these Portfolios are unable to meet the CPF Board's expense ratio requirements by the relevant date stipulated by the CPF Board, the CPF Board may restrict these Portfolios from accepting new CPF monies from such stipulated date.

In the event that the Dynamic Diversified Portfolio, Global Growth Trends Portfolio and Global Equity Blend Portfolio are unable to meet the expense ratio caps stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%, 1.95% and 1.95%, respectively, by August 31, 2016, these Portfolios will cease to accept new CPF subscription monies from December 24, 2009 onwards. Existing CPF investors would be given options for switching, redeeming or holding their shares.

Class SA GB and S1A GB Shares are available only to those UK institutional investors who demonstrate to the satisfaction of the Management Company that they are exempt from withholding tax on U.S.-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Class SB GB and S1B GB Shares are available only to those UK Institutional Investors who demonstrate to the satisfaction of the Management Company that they entitled to reduced withholding tax of 15% on US-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested free of charge from:

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

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Nordea Bank Denmark A/S
Strandgade 3
DK-0900 Copenhagen C
Denmark

Skandinaviska Enskilda
Banken AB (publ)
Kungsträdgårdsgatan 8
SE-10640 Stockholm
Sweden

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

BHF-BANK Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

AllianceBernstein Hong Kong Limited
Suite 3401, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

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

Allfunds Bank, S.A. Milan Branch
Via Santa Margherita 7
Milan
Italy

Société Générale Securities Services S.p.A.
Santa Chiara 19
Turin
Italy

CACEIS Bank Luxembourg Amsterdam Branch
De Ruyterkade 6
1013 AA Amsterdam
P.O. Box 192
1000 AD Amsterdam
Netherlands

AllianceBernstein (Singapore) Ltd.
30 Cecil Street
#28-01 Prudential Tower
Singapore 049712

Allfunds Bank, S.A.
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 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 Key Investor Information Documents (KIIDs) of the Fund are made available at www.abglobal.com/go/kiid.

Notice to Shareholders

If required by law and applicable regulations, notice to shareholders will be published in the *Recueil Electronique des Sociétés et Associations* (formerly the *Mémorial*) and in such other newspaper(s) in such countries as the Management Company may from time to time determine.

Important Notice
Controversial Weapons Policy

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

Value at Risk

For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) of the equity Portfolios for the year ended

August 31, 2016 utilizing the VaR calculated on a relative basis (pursuant to which the VaR of the relevant Portfolio may not exceed twice the VaR of the relevant reference benchmark). During the aforementioned year the low, high and average VaR of the Portfolios measured on a relative basis were as follows:

Portfolio	Benchmark	Low	High	Average
Developed Markets Multi-Asset				
Income Portfolio	50% MSCI World Index / 40% Barclays Global High Yield (Hedged) / 10% Barclays Global Treasuries (Hedged)	65.51%	115.56%	89.12%
Global Equity Blend Portfolio	MSCI World	95.34%	115.67%	102.32%
Global Growth Trends Portfolio	MSCI World	94.44%	128.11%	103.21%
Global Value Portfolio	MSCI World	93.19%	116.62%	100.18%
Emerging Markets Growth Portfolio	MSCI Emerging Markets	87.76%	104.27%	91.68%
American Growth Portfolio	Russell 1000 Growth	91.75%	122.04%	103.99%
US Thematic Research Portfolio.....	S&P 500	99.62%	125.59%	108.40%
Eurozone Strategic Value Portfolio.....	MSCI EMU	90.76%	117.55%	101.82%
European Value Portfolio	MSCI Europe	92.43%	120.09%	100.60%
Asia Ex-Japan Equity Portfolio	MSCI All Countries Asia Free X Japan	97.95%	140.98%	114.66%
Japan Strategic Value Portfolio.....	Topix Index (Tokyo)	84.16%	139.81%	110.27%
China Opportunity Portfolio	MSCI China Index	79.40%	117.31%	106.12%

For the Fixed Income Portfolios the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Portfolio may not exceed 20% of its Net Asset Value).

During the aforementioned fiscal year the low, high and average VaR of the Portfolios measured on an absolute basis were as follows:

Portfolio	Low	High	Average
Dynamic Diversified Portfolio.....	1.11%	2.42%	1.78%
Global Bond Portfolio.....	0.08%	0.41%	0.15%
Global High Yield Portfolio.....	0.59%	1.19%	0.86%
American Income Portfolio.....	0.37%	0.65%	0.48%
European Income Portfolio.....	0.70%	1.29%	0.93%
Emerging Markets Debt Portfolio.....	0.86%	1.57%	1.15%
Mortgage Income Portfolio.....	0.07%	0.82%	0.10%
Global Bond II Portfolio.....	0.40%	0.95%	0.57%

The VaR of the Portfolios and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence level and an observation period of one month or 20 days.

Leverage

For the Portfolios 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 May 30, 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:

- Developed Markets Multi-Asset Income Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- Dynamic Diversified Portfolio
0%-300% range of the Net Asset Value of the Portfolio
- Global Equity Blend Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Global Growth Trends Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Global Value Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Emerging Markets Growth Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- American Growth Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- US Thematic Research Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Eurozone Strategic Value Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- European Value Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Asia Ex-Japan Equity Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Asia Pacific Ex-Japan Equity Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Japan Strategic Value Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- China Opportunity Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Global Bond Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- Global High Yield Portfolio
0%-100% range of the Net Asset Value of the Portfolio

- American Income Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- European Income Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- Emerging Markets Debt Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- Mortgage Income Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- Global Bond II Portfolio
50%-150% range of the Net Asset Value of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended August 31, 2016 was:

Portfolio	Leverage
Developed Markets Multi-Asset Income Portfolio	78.53%
Dynamic Diversified Portfolio	100.96%
Global Equity Blend Portfolio	0.46%
Global Growth Trends Portfolio	0.07%
Global Value Portfolio	0.99%
Emerging Markets Growth Portfolio	0.10%
American Growth Portfolio	0.03%
US Thematic Research Portfolio.....	0.03%
Eurozone Strategic Value Portfolio.....	10.52%
European Value Portfolio.....	4.70%
Asia Ex-Japan Equity Portfolio	0.27%
Japan Strategic Value Portfolio.....	0.83%
China Opportunity Portfolio	0.23%
Global Bond Portfolio.....	63.65%
Global High Yield Portfolio.....	35.67%
American Income Portfolio.....	30.65%
European Income Portfolio	38.51%
Emerging Markets Debt Portfolio.....	19.95%
Mortgage Income Portfolio.....	11.84%
Global Bond II Portfolio	158.65%*

Remuneration

In relation to the Fund, no staff is directly employed by it. In relation to the Management Company, AllianceBernstein (Luxembourg) S.à r.l. has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to its size, internal organization and the nature, scope and complexity of

its activities. Specific disclosure information, related – among others – to the total amount of remuneration for the financial year of the Fund, is not available as the Management Company has not yet completed the first annual performance period in which it has to comply with articles 14a and 14b of the UCITS V Directive.

* A significant proportion of the total derivative notional exposure of the Global Bond II Portfolio is FX related, of which the majority is for hedging the foreign currency exposure back to the fund's base currency. Most of the rest of the derivative notional exposure is interest rate related, the majority of which is used for duration management.

MANAGEMENT COMPANY

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

**BOARD OF MANAGERS OF THE
MANAGEMENT COMPANY**

Louis Mangan
Christopher Bricker (until October 5, 2016)
Silvio Cruz
Yves Prussen
Simone Thelen
Bertrand Reimmel
Steven Eisenberg (as of December 1, 2016)

INVESTMENT MANAGER*

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

ADMINISTRATIVE AGENT* AND DEPOSITARY

**Brown Brothers Harriman
(Luxembourg) S.C.A.**
80, Route d'Esch
L-1470 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

DISTRIBUTOR

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

INDEPENDENT AUDITOR

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

LEGAL ADVISERS

In Luxembourg

Elvinger Hoss Prussen
2, place Winston Churchill
B.P. 425
L-2014 Luxembourg

In the United States

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
United States of America

* Delegated by the Management Company.

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