Select US Equity Class A: AUUAX/Class C: AUUCX/Advisor: AUUYX
Select US Long/Short Class A: ASLAX/Class C: ASCLX/Advisor: ASYLX

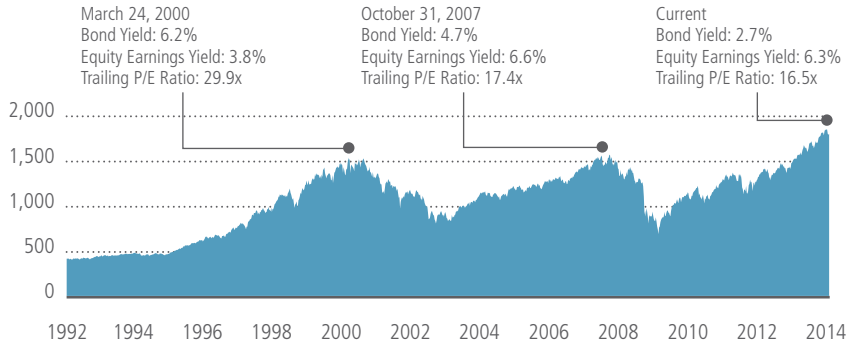
AllianceBernstein

How Much Energy Does the Equity Bull Have Left?

Many investors wonder how much longer the bull market can run.* We don't think it's time to worry about stamina yet—and there's a "select" way to access US stock potential.

What's driving our positive outlook? We expect the economy to accelerate in 2014, corporate balance sheets are strong—with record earnings expected this year. And stocks are still attractive versus fixed income.

S&P 500 Index and Valuations



As of December 31, 2013
Bond yields are represented by the 10-Year Treasury yield. Price/earnings ratios are based on 12-month forward earnings.
Source: Bloomberg, S&P and AllianceBernstein
** A bull market is financial market of a group of securities in which prices are rising or are expected to rise.*

- Valuations and fundamentals show more upside potential for the US equity market.
- Of course, if certain factors worsen, such as inflation pressures, the federal budget situation or a faster-than-expected increase in rates, we could see more caution toward stocks.
- However, our overall assessment is that the equity bull still has room to further stretch its legs.
- We offer two potential opportunities for investors seeking exposure to US equities:
  - Select US Equity for long-term growth
  - Select US Long/Short for long-term growth while seeking to provide downside protection

Select US Equity Strategies At-A-Glance

	Select US Equity Portfolio	Select US Long/Short Portfolio
Strategy	A relative return strategy that seeks to outperform the S&P 500 Index and its peers	An absolute-return strategy that seeks a positive return by protecting in down markets and maximizing returns in flat and up markets
Approach	Provides investors with full investment and participation in equity markets.	Provides equity exposure while defending in volatile and down markets by using cash. Seeks to reduce volatility and add alpha* using short positions. Net equity exposure generally ranges between 30% and 70% but can be anywhere between 5% and 95%.
Leadership	Kurt Feuerman managing this strategy more than 9 years since December 2004.	Kurt Feuerman: managing this strategy more than 15 years since December 1999.
May be Appropriate for Investors Who…	…want a core US equity allocation and alpha through active management. …are looking to complement their passive equity allocation.	…want to re-enter the equity market but don't want the volatility. …seek to protect capital in down markets while participating in equity growth potential.
Ticker Symbols	Class A: AUUAX Class C: AUUCX Advisor: AUUYX	Class A: ASLAX Class C: ASCLX Advisor: ASYLX

**Alpha is the risk-adjusted measurement of "excess return" over a benchmark. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.*
Please note, the Portfolios mentioned above have different objectives, performance, risks, and expenses, which are detailed in their respective prospectus.

To learn more about the AllianceBernstein Funds, visit our website, **www.alliancebernstein.com.**

Risks to Consider

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. Capitalization Size Risk (Small/Mid): Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources. Diversification Risk: Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. Active Trading Risk: A higher rate of portfolio turnover increases transaction costs, which may negatively affect portfolio returns and may also result in substantial short-term gains, which may result in adverse tax consequences for shareholders. Short Sale Risk: The Strategy may not always be able to close out a short position on favorable terms. Short sales involve the risk that the Strategy will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short. The amount of such loss is theoretically unlimited (since it is limited only by the increase in value of the security sold short by the Strategy.) In contrast, the risk of loss from a long position is limited to the Strategy's investment in the long position, since its value cannot fall below zero. Short selling is a form of leverage. To mitigate leverage risk, the Strategy will always hold liquid assets (including its long positions) at least equal to its short position exposure, marked-to-market daily. Derivatives Risk: Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

Standard & Poor's 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.alliancebernstein.com or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

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1345 Avenue of the Americas, New York, NY 10105 | 1.800.227.4618 | www.alliancebernstein.com

14-0874 | FSE–6948–0414