

# 2013 Estimated Capital Gain Distribution Notice

Below are estimates of the capital gain distributions scheduled to be paid in December 2013 for AllianceBernstein mutual funds.

Actual distributions will vary from these estimates based on the following:

- > Estimates do not reflect all required tax considerations. Actual capital gain distributions will be affected by all required tax considerations.
- > Estimates are computed through September 30, 2013, and do not include the full measurement period.
- > Portfolio trading between September 30, 2013, and the distribution date may increase or decrease the capital gain.
- > Capital gains are paid on a per-share basis. Changes in the number of shares outstanding could increase or decrease the amount per share.

All investors who own shares, on the record date, of a fund paying a capital gain will receive the capital gain distribution on the payable date listed in the below chart.

The funds listed are currently projected to pay capital gain distributions. Because these are estimates, some of these funds may not pay capital gains or funds not currently on the list could pay capital gains.

We strongly encourage you to discuss the implications of capital gains with your tax consultant and financial advisor prior to making any investment decisions.

## 2013 Capital Gain Estimates and Distribution Dates

AllianceBernstein Funds	Estimated Capital Gains per share as of September 30, 2013			Dates		
	Short-Term	Long-Term	Total*	Record	Ex	Payable
<b>Alternative</b>						
Dynamic All Market Fund	\$0.25	\$0.08	\$0.33	12/11/13	12/12/13	12/17/13
Global Risk Allocation Fund <sup>†</sup>	—	\$0.07	\$0.07	12/19/13	12/20/13	12/26/13
Market Neutral Strategy—US	—	\$0.06	\$0.06	12/13/13	12/16/13	12/19/13
Select US Long/Short Portfolio	\$0.19	—	\$0.19	12/17/13	12/18/13	12/23/13
<b>Equity</b>						
Discovery Growth Fund <sup>‡</sup>	\$0.03	\$0.47	\$0.50	12/13/13	12/16/13	12/19/13
Discovery Value Fund <sup>§</sup>	\$0.36	\$1.20	\$1.56	12/19/13	12/20/13	12/26/13
Equity Income Fund	\$0.55	\$1.60	\$2.15	12/19/13	12/20/13	12/26/13
Large Cap Growth Fund	—	\$1.14	\$1.14	12/13/13	12/16/13	12/19/13
Select US Equity Portfolio	\$0.15	\$0.00	\$0.16	12/17/13	12/18/13	12/23/13
Small Cap Growth Portfolio	—	\$2.22	\$2.22	12/13/13	12/16/13	12/19/13

\*Totals may not sum due to rounding.

<sup>†</sup> Prior to October 8, 2012, the Fund was named AllianceBernstein Balanced Shares Fund.

<sup>‡</sup> Prior to November 1, 2012, the Fund was named AllianceBernstein Small/Mid Cap Growth Fund.

<sup>§</sup> Prior to November 1, 2012, the Fund was named AllianceBernstein Small/Mid Cap Value Fund.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

## 2013 Capital Gain Estimates and Distribution Dates

AllianceBernstein Funds	Estimated Capital Gains per share as of September 30, 2013			Dates		
	Short-Term	Long-Term	Total*	Record	Ex	Payable
<b>Fixed Income</b>						
Bond Inflation Strategy	\$0.01	\$0.11	\$0.12	12/11/13	12/12/13	12/17/13
High Income Fund	—	\$0.05	\$0.05	12/05/13	12/06/13	12/11/13
Intermediate New York Municipal Portfolio	—	\$0.01	\$0.01	12/09/13	12/10/13	12/13/13
Limited Duration High Income Portfolio	\$0.00	\$0.01	\$0.02	12/05/13	12/06/13	12/11/13
Municipal Income Pennsylvania Portfolio	—	\$0.04	\$0.04	12/05/13	12/06/13	12/11/13
<b>Multi-Asset</b>						
2000 Retirement Strategy	—	\$0.16	\$0.16	12/12/13	12/13/13	12/18/13
2050 Retirement Strategy	—	\$0.26	\$0.26	12/13/13	12/16/13	12/19/13
2055 Retirement Strategy	—	\$0.21	\$0.21	12/13/13	12/16/13	12/19/13
Tax-Managed Conservative Wealth Strategy	\$0.01	\$0.25	\$0.26	12/11/13	12/12/13	12/17/13

\*Totals may not sum due to rounding.

The status of any capital gains distributed to shareholders (i.e. whether or not they are considered short-term or long-term) depends on how long the fund owned the securities that produced the gain—not how long the shareholder owned shares in the fund. Short-Term Capital Gains: Capital gain income from assets held one year or less and is taxed at the investor's ordinary income tax rates in effect for the year. Long-Term Capital Gains: Capital gain income from assets held longer than one year and are generally taxed at a special long-term capital gains rate.

**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](http://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  
Financial Advisors: 800.247.4154  
Investors: 800.227.4618