

2014 Estimated Capital Gain Distribution Notice

Below are estimates of the capital gain distributions scheduled to be paid in December 2014 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 October 31, 2014, and do not include the full measurement period.
- > Portfolio trading between October 31, 2014, 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.

2014 Capital Gain Estimates and Distribution Dates

AllianceBernstein Funds	Estimated Capital Gains per share as of October 31, 2014					Dates		
	Short-Term	Long-Term	Total*	Class A NAV (As of 10/31/14)	Distribution as a % NAV	Record	Ex	Payable
Alternative								
Dynamic All Market Fund	0.02	0.12	0.13	10.47	1.26%	12/16/14	12/17/14	12/22/14
Global Risk Allocation Fund	0.28	0.43	0.71	17.23	4.13%	12/17/14	12/18/14	12/23/14
Select US Long/Short Portfolio	0.37	0.00	0.37	12.16	3.01%	12/16/14	12/17/14	12/22/14
Equity								
Concentrated Growth Fund	0.31	0.58	0.90	27.39	3.28%	12/16/14	12/17/14	12/22/14
Core Opportunities Fund	0.24	2.78	3.02	20.37	14.81%	12/17/14	12/18/14	12/23/14
Discovery Growth Fund	—	0.79	0.79	9.55	8.24%	12/16/14	12/17/14	12/22/14
Discovery Value Fund	0.26	2.55	2.81	22.21	12.66%	12/17/14	12/18/14	12/23/14
Equity Income Fund	—	1.78	1.78	28.36	6.29%	12/17/14	12/18/14	12/23/14
Growth Fund	—	2.95	2.95	61.70	4.78%	12/16/14	12/17/14	12/22/14
Growth & Income Fund	—	0.28	0.28	5.68	4.87%	12/18/14	12/19/14	12/24/14
Large Cap Growth Fund	0.17	5.95	6.11	42.20	14.48%	12/16/14	12/17/14	12/22/14
Small Cap Growth Fund	—	5.95	5.95	49.94	11.92%	12/16/14	12/17/14	12/22/14
Select US Equity Portfolio	1.20	0.22	1.42	16.14	8.80%	12/16/14	12/17/14	12/22/14

*Totals may not sum due to rounding.

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

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	Short-Term	Long-Term	Total*	Class A NAV (As of 10/31/14)	Distribution as a % NAV	Record	Ex	Payable
Fixed Income								
High Income Fund	—	0.08	0.08	9.40	0.84%	12/04/14	12/05/14	12/10/14
Municipal Income Fund Minnesota	—	0.06	0.06	10.50	0.57%	12/04/14	12/05/14	12/10/14
Tax-Aware Fixed Income Portfolio	0.01	—	0.01	10.51	0.13%	12/04/14	12/05/14	12/10/14
Multi-Asset								
2000 Retirement Strategy	—	0.76	0.76	11.62	6.54%	12/12/14	12/15/14	12/18/14
2040 Retirement Strategy	—	0.27	0.27	13.36	1.99%	12/15/14	12/16/14	12/19/14
2045 Retirement Strategy	—	0.58	0.58	13.18	4.43%	12/15/14	12/16/14	12/19/14
2050 Retirement Strategy	—	1.53	1.53	9.99	15.35%	12/15/14	12/16/14	12/19/14
2055 Retirement Strategy	—	1.09	1.09	10.68	10.19%	12/15/14	12/16/14	12/19/14
Tax-Managed Balanced Wealth Strategy	—	0.46	0.46	14.02	3.29%	12/10/14	12/11/14	12/16/14
Tax-Managed Conservative Wealth Strategy	0.05	0.39	0.44	11.83	3.69%	12/10/14	12/11/14	12/16/14
Tax-Managed Wealth Appreciation Strategy	—	0.13	0.13	16.23	0.79%	12/10/14	12/11/14	12/16/14

*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 or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

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