



30<sup>2012</sup>Q

AllianceBernstein

# Mutual Fund Fact Sheets

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## Contact Us

### Online Fund and Account Information

[www.alliancebernstein.com](http://www.alliancebernstein.com)

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AllianceBernstein Investor Services

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Retirement Plans

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### Order Literature

800.227.4618

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# AllianceBernstein Fund Listings

CUSIPs, Ticker Symbols and Fund Numbers

| Fund Name                                  | CUSIP Number |           | Ticker Symbol |       |         | Fund Number |      |
|--|--------------|-----------|---------------|-------|---------|-------------|------|
|  | A            | C         | A             | C     | Advisor | A           | C    |
| <b>Asset Allocation/Multi-Asset</b>        |              |           |               |       |         |             |      |
| <b>Asset Allocation</b>                    |              |           |               |       |         |             |      |
| Dynamic All Market                         | 01877E487    | 01877E461 | ADAAX         | ADACX | ADAYX   | 127         | 301  |
| <b>Blended Funds</b>                       |              |           |               |       |         |             |      |
| International Portfolio                    | 085568673    | 085568657 | AIZAX         | AIZCX | —       | 164         | 364  |
| Tax-Managed International Portfolio        | 085568715    | 085568681 | ABXAX         | ABXCX | —       | 197         | 397  |
| <b>Wealth Strategies</b>                   |              |           |               |       |         |             |      |
| Wealth Appreciation Strategy               | 01877F690    | 01877F674 | AWAAX         | AWACX | AWAYX   | 151         | 351  |
| Balanced Wealth Strategy                   | 01877F658    | 01877F633 | ABWAX         | ABWCX | ABWYX   | 175         | 375  |
| Conservative Wealth Strategy               | 01877F617    | 01877F583 | ABPAX         | ABPCX | ABPYX   | 187         | 387  |
| Tax-Managed Wealth Appreciation            | 01877F567    | 01877F542 | ATWAX         | ATWCX | ATWYX   | 192         | 392  |
| Tax-Managed Balanced Wealth                | 01877F708    | 01877F880 | AGIAX         | AGICX | AGIYX   | 47          | 347  |
| Tax-Managed Conservative Wealth            | 01877F872    | 01877F856 | ACIAX         | ACICX | ACIYX   | 42          | 342  |
| <b>Multi-Asset</b>                         |              |           |               |       |         |             |      |
| Emerging Markets Multi-Asset Portfolio     | 01877E552    | 01877E537 | ABAEX         | ABCEX | ABYEX   | 99          | 300  |
| <b>Retirement Strategies</b>               |              |           |               |       |         |             |      |
| AllianceBernstein 2000 Retirement Strategy | 01879T888    | 01879T862 | LTAAX         | LTACX | LTA VX  | 2200        | 2400 |
| AllianceBernstein 2005 Retirement Strategy | 01879T847    | 01879T821 | LTBAX         | LTSCX | LTBVX   | 2201        | 2401 |
| AllianceBernstein 2010 Retirement Strategy | 01879T797    | 01879T77  | LTDAX         | LTDCX | LTDVX   | 2202        | 2402 |
| AllianceBernstein 2015 Retirement Strategy | 01879T755    | 01879T730 | LTEAX         | LTECX | LTEVX   | 2203        | 2403 |
| AllianceBernstein 2020 Retirement Strategy | 01879T714    | 01879T680 | LTHAX         | LTHCX | LTHVX   | 2204        | 2404 |
| AllianceBernstein 2025 Retirement Strategy | 01879T664    | 01879T649 | LTIAX         | LTICX | LTIVX   | 2205        | 2405 |
| AllianceBernstein 2030 Retirement Strategy | 01879T623    | 01879T599 | LTJAX         | LTJCX | LTJVX   | 2206        | 2406 |
| AllianceBernstein 2035 Retirement Strategy | 01879T573    | 01879T557 | LTKAX         | LTKCX | LTKVX   | 2207        | 2407 |
| AllianceBernstein 2040 Retirement Strategy | 01879T532    | 01879T516 | LTLAX         | LTLCX | LTLVX   | 2208        | 2408 |
| AllianceBernstein 2045 Retirement Strategy | 01879T482    | 01879T466 | LTPAX         | LTPCX | LTPVX   | 2209        | 2409 |
| AllianceBernstein 2050 Retirement Strategy | 01880E805    | 01880E870 | LTQAX         | LTQCX | LTQVX   | 2210        | 2410 |
| AllianceBernstein 2055 Retirement Strategy | 01880E821    | 01880E797 | LTWAX         | LTWCX | LTWVX   | 2211        | 2411 |

| Fund Name  | CUSIP Number |           | Ticker Symbol |       |         | Fund Number |     |
|--|--------------|-----------|---------------|-------|---------|-------------|-----|
|  | A            | C         | A             | C     | Advisor | A           | C   |
| <b>Alternatives</b>                              |              |           |               |       |         |             |     |
| AllianceBernstein Market Neutral Strategy—Global | 01877E750    | 01877E735 | AANNX         | ANNCX | ANNYX   | 169         | 368 |
| AllianceBernstein Market Neutral Strategy—US     | 01877E826    | 01877E792 | AMUAX         | AMCUX | AMUYX   | 138         | 339 |
| Real Asset Strategy Fund                         | 018528430    | 018528414 | AMTAX         | ACMTX | AMTYX   | 162         | 363 |
| Unconstrained Bond Fund                          | 01859N109    | 01859N307 | AGSAX         | AGCCX | AGSIX   | 124         | 324 |
| <b>Growth Funds</b>                              |              |           |               |       |         |             |     |
| <b>Domestic</b>                                  |              |           |               |       |         |             |     |
| Growth Fund                                      | 01877F401    | 01877F609 | AGRFX         | AGRCX | AGRYX   | 31          | 331 |
| Large-Cap Growth Fund                            | 01877C101    | 01877C309 | APGAX         | APGCX | APGYX   | 78          | 378 |
| Select US Equity                                 | 01877E313    | 01877E289 | AUUAX         | AUUCX | AUUYX   | 132         | 376 |
| Small/Mid Cap Growth Fund                        | 018636100    | 018636308 | CHCLX         | CHCCX | CHCYX   | 44          | 344 |
| Small Cap Growth Portfolio                       | 01877E107    | 01877E404 | QUASX         | QUACX | QUAYX   | 26          | 326 |
| US Strategic Research Portfolio                  | 01877E883    | 01877E875 | AURAX         | AURCX | AURYX   | 199         | 399 |
| <b>Global and International</b>                  |              |           |               |       |         |             |     |
| Global Thematic Growth Fund                      | 018780106    | 018780403 | ALTFX         | ATECX | ATEYX   | 82          | 382 |
| International Growth Fund                        | 01879X103    | 01879X301 | AWPAX         | AWPCX | AWPYX   | 112         | 312 |
| International Discovery Equity Portfolio         | 01877E685    | 01877E669 | ADEAX         | AIDCX | ADEYX   | 109         | 329 |
| International Focus 40 Portfolio                 | 01877E628    | 01877E594 | AIIAX         | ABFCX | ABFYX   | 131         | 313 |
| <b>Value Funds</b>                               |              |           |               |       |         |             |     |
| <b>Domestic</b>                                  |              |           |               |       |         |             |     |
| Balanced Shares                                  | 018525105    | 018525402 | CABNX         | CBACX | CBSYX   | 96          | 396 |
| Core Opportunities Fund                          | 01879K101    | 01879K309 | ADGAX         | ADGCX | ADGYX   | 102         | 302 |
| Growth & Income Fund                             | 018597104    | 018597401 | CABDX         | CBBCX | CBBYX   | 94          | 394 |
| Small/Mid Cap Value Fund                         | 018914101    | 018914309 | ABASX         | ABCSX | ABYSX   | 157         | 357 |
| Equity Income Fund                               | 018791103    | 018791301 | AUIAX         | AUICX | AUIYX   | 9           | 309 |
| Value Fund                                       | 018915108    | 018915306 | ABVAX         | ABVCX | ABVYX   | 153         | 353 |
| <b>Global and International</b>                  |              |           |               |       |         |             |     |
| Global Real Estate Investment Fund               | 01877G102    | 01877G300 | AREAX         | ARECX | ARSYX   | 110         | 310 |
| Global Value Fund                                | 018912105    | 018912303 | ABAGX         | ABCGX | ABGYX   | 158         | 358 |
| International Value Fund                         | 018913103    | 018913301 | ABIAX         | ABICX | ABIYX   | 159         | 359 |

| Fund Name                                | CUSIP Number |           | Ticker Symbol |       |         | Fund Number |     |
|--|--------------|-----------|---------------|-------|---------|-------------|-----|
|  | A            | C         | A             | C     | Advisor | A           | C   |
| <b>Fixed Income Funds</b>                |              |           |               |       |         |             |     |
| <b>Taxable Bond Funds</b>                |              |           |               |       |         |             |     |
| Bond Inflation Strategy                  | 018528570    | 018528554 | ABNAX         | ABNCX | ABNYX   | 116         | 306 |
| Global Bond Fund                         | 01853W105    | 01853W303 | ANAGX         | ANACX | ANAYX   | 55          | 355 |
| Limited Duration High Income             | 018528349    | 018528323 | ALHAX         | ALHCX | ALHYX   | 137         | 393 |
| High Income Fund                         | 01859M101    | 01859M309 | AGDAX         | AGDCX | AGDYX   | 166         | 366 |
| Intermediate Bond Portfolio              | 018528711    | 018528687 | ABQUX         | ABQCX | ABQYX   | 104         | 304 |
| Short Duration Portfolio                 | 085568749    | 085568723 | ADPAX         | ADPCX | —       | 189         | 389 |
| <b>Municipal Bond Funds</b>              |              |           |               |       |         |             |     |
| High Income Municipal Portfolio          | 018642751    | 018642736 | ABTHX         | ABTFX | ABTYX   | 122         | 323 |
| National                                 | 018642108    | 018642835 | ALTHX         | ALNCX | ALTVX   | 84          | 384 |
| Arizona                                  | 01864E797    | 01864E771 | AAZAX         | AAZCX | —       | 114         | 314 |
| California                               | 018642306    | 018642850 | ALCAX         | ACACX | ALCVX   | 85          | 385 |
| Massachusetts                            | 01864E763    | 01864E748 | AMAAX         | AMACX | —       | 115         | 315 |
| Michigan                                 | 01864E730    | 01864E714 | AMIAX         | AMICX | —       | 117         | 317 |
| Minnesota                                | 01864E409    | 01864E607 | AMNAX         | AMNCX | —       | 61          | 361 |
| New Jersey                               | 01864E805    | 01864E870 | ANJAX         | ANJCX | —       | 69          | 369 |
| New York                                 | 018642207    | 018642868 | ALNYX         | ANYCX | ALNVX   | 83          | 383 |
| Ohio                                     | 01864E862    | 01864E847 | AOHAX         | AOHCX | —       | 80          | 380 |
| Pennsylvania                             | 01864E839    | 01864E813 | APAAX         | APACX | —       | 67          | 367 |
| Virginia                                 | 01864E706    | 01864E680 | AVAAX         | AVACX | —       | 121         | 321 |
| <b>Intermediate Municipal Bond Funds</b> |              |           |               |       |         |             |     |
| Municipal Bond Inflation Strategy        | 018528489    | 018528463 | AUNAX         | AUNCX | AUNYX   | 119         | 320 |
| Intermediate Diversified (National)      | 085568772    | 085568756 | AIDAX         | AIMCX | —       | 148         | 348 |
| Intermediate California                  | 085568814    | 085568780 | AICAX         | ACMCX | —       | 143         | 343 |
| Intermediate New York                    | 085568848    | 085568822 | ANIAX         | ANMCX | —       | 141         | 341 |
| <b>Cash Management</b>                   |              |           |               |       |         |             |     |
| Exchange Reserves                        | 01879M107    | 01879M305 | AEAXX         | AECXX | AEYXX   | 136         | 336 |

# AllianceBernstein Mutual Funds

## Sales Charges

| AllianceBernstein Equity and Fixed Income Funds                                       |                                  |         |                     |  |
|---|----------------------------------|---------|---------------------|--|
| Share Class   | Purchase Amount                  | Charges | Concessions         | Annual Trail <sup>1</sup> (paid quarterly) |
| Class A Shares<br>(Equity and Taxable Fixed Income Funds)                             | \$0 to \$99,999 <sup>2</sup>     | 4.25%   | 4.00%               | 0.25%                                      |
|   | \$100,000 to \$249,999           | 3.25    | 3.00                | 0.25                                       |
|   | \$250,000 to \$499,999           | 2.25    | 2.00                | 0.25                                       |
|   | \$500,000 to \$999,999           | 1.75    | 1.50                | 0.25                                       |
|   | \$1,000,000 or more <sup>3</sup> | 0.00    | Tiered <sup>4</sup> | 0.25                                       |
| Class A Shares<br>(Municipal Fixed Income Funds)                                      | \$0 to 99,999                    | 3.00%   | 3.00%               | 0.25%                                      |
|   | \$100,000 to 249,999             | 2.00    | 2.00                | 0.25                                       |
|   | \$250,000 to 499,999             | 1.00    | 1.00                | 0.25                                       |
|   | \$500,000 or more <sup>3</sup>   | 0.00    | Tiered <sup>5</sup> | 0.25                                       |
| Class B Shares, <sup>6</sup> Equity Funds<br>(and Unconstrained Bond)                 | \$0 to \$100,000 <sup>2,7</sup>  | 0.00%   | 4.00%               | 0.25%                                      |
| Class B Shares, <sup>6</sup> Fixed Income Funds<br>(not including Unconstrained Bond) | \$0 to \$100,000 <sup>2,7</sup>  | 0.00%   | 3.00%               | 0.25%                                      |
| Class C Shares <sup>8</sup>   | \$0 to \$1,000,000 <sup>2</sup>  | 0.00%   | 1.00%               | 1.00%                                      |

| AllianceBernstein Exchange Reserves |                               |         |             |  |
|-------------------------------------|-------------------------------|---------|-------------|--|
| Share Class                         | Purchase Amount               | Charges | Concessions | Annual Trail <sup>1</sup> (paid quarterly) |
| Class A Shares                      | Any                           | None    | None        | 0.00%                                      |
| Class B Shares <sup>6</sup>         | \$0 to \$100,000 <sup>7</sup> | None    | 4.00%       | 0.00%                                      |
| Class C Shares                      | \$0 to \$1,000,000            | None    | 1.00%       | 0.00%                                      |

<sup>1</sup> For purchases under \$1 million, the 0.25% trail is effective immediately, payable quarterly. For purchases of \$1 million or more on Class A shares, a 1% CDSC may apply for the first year. The 0.25% annual trail, payable quarterly, will begin in the 13th month. Class C shares 1% annual trail begins in the 13th month. Effective October 1, 2009, annual trail payments for AllianceBernstein Exchange Reserves have been suspended.

<sup>2</sup> The minimum initial investment amount is \$2,500 and the minimum subsequent investment amount is \$50.

<sup>3</sup> Class A shares that are received in exchange for AllianceBernstein Fund Class A shares that were not subject to an initial sales charge when originally purchased because the amount purchased was \$1,000,000 or more for equity and taxable fixed income funds or \$500,000 or more for municipal fixed income funds may be subject to a 1% deferred sales charge on redemptions within one year of purchase.

<sup>4</sup> Concessions for purchases of \$1 million or more: 1.00% on amounts over \$1,000,000 but less than \$3,000,000 plus 0.75% on amounts over \$3,000,000 but less than \$5,000,000 plus 0.50% on amounts over \$5,000,000.

<sup>5</sup> Concessions for purchases of \$500,000 or more for municipal fixed income funds: 1.00% on amounts over \$500,000 but less than \$3,000,000 plus 0.75% on amounts over \$3,000,000 but less than \$5,000,000 plus 0.50% on amounts over \$5,000,000

<sup>6</sup> As of January 31, 2009, Class B shares are no longer available for purchase by new investors. For additional information, see the funds' current prospectus.

<sup>7</sup> Class B shares for fixed income funds, except AllianceBernstein Unconstrained Bond Fund, convert to Class A shares after six years. Class B shares for equity funds and AllianceBernstein Unconstrained Bond Fund, and AllianceBernstein Exchange Reserves convert to Class A shares after eight years.

<sup>8</sup> The maximum purchase for all AllianceBernstein municipal fixed income funds Class C shares is \$500,000.

# AllianceBernstein Mutual Funds

## Commission Schedule

| CDSC Schedule |                              |              |  |
|---------------|------------------------------|--------------|--|
| Years Owned   | Class B Shares <sup>9</sup>  |              | Class C Shares                             |
|               | Equity and Exchange Reserves | Fixed Income | Equity, Exchange Reserves and Fixed Income |
| Year 1        | 4.00%                        | 3.00%        | 1.00%                                      |
| Year 2        | 3.00                         | 2.00         | 0.00                                       |
| Year 3        | 2.00                         | 1.00         | 0.00                                       |
| Year 4        | 1.00                         | 0.00         | 0.00                                       |
| Year 5        | 0.00                         | 0.00         | 0.00                                       |

<sup>9</sup> Class B shares for fixed income funds, except AllianceBernstein Unconstrained Bond Fund, convert to Class A shares after six years. Class B shares for equity funds and AllianceBernstein Unconstrained Bond Fund, and AllianceBernstein Exchange Reserves convert to Class A shares after eight years. As of January 31, 2009, Class B shares are no longer available for purchase by new investors. For additional information, see the funds' current prospectus.



# AllianceBernstein Blended Style Funds International Portfolio



## Objective

Long-term growth of capital through investments in equity securities of established foreign companies comprising the MSCI EAFE Index, plus Canada.

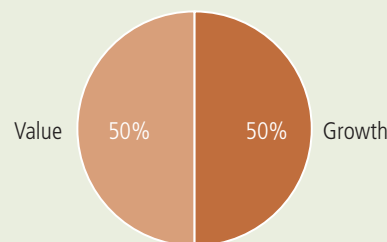
## Investment Strategy

- Provides effective style diversification by blending two style-pure international growth and value portfolios.
- Geographically diversified across many regions, excluding the US.
- Asset-class weightings are periodically rebalanced to maintain target portfolio allocation.

## Primary Investments

- The underlying portfolios invest in equities from countries that make up the MSCI EAFE Index and Canada.
- The combined Portfolio normally maintains an approximately equal split between its underlying growth and value portfolios.

## A Diversified Strategy



## Portfolio Management

**Blend Solutions Team:** Building better portfolios requires commitment and skill—qualities embodied by our entire Blend Strategies team. We boast investment professionals all exclusively devoted to constructing Blend Strategies, leveraging the firm's style pure building blocks.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Blend Portfolio Management   | 4     | 22                    | 7                  |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |
| Firm's Economists            | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

**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.

**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.

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.

## Average Annual Total Returns: Class A Share Performance

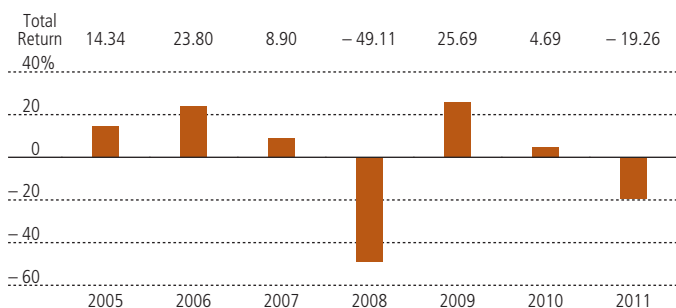
|   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 1/31/12 |                  |
|---|-------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|   |       |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| International Portfolio (without sales charge)        | 5.74% | 8.32%  | -2.83%  | -11.26% | —        | 0.38%                        | 1.69%                        | —                |
| International Portfolio (with max 4.25% sales charge) | 1.24  | 3.68   | -4.22   | -12.03  | —        | -0.12                        |                              |                  |
| MSCI EAFE Index (Net)                                 | 10.08 | 13.75  | 2.12    | -5.24   | —        | 4.53                         |                              |                  |
| Lipper International Large-Cap Core Average           | 10.31 | 14.60  | 2.59    | -5.24   | —        | 3.96                         |                              |                  |

<sup>†</sup>The Fund's Class A share inception date is 1/30/04 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|         | Inception Date | Cusip     | Ticketing Symbol |
|---------|----------------|-----------|------------------|
| Class A | 1/30/04        | 085568673 | AIZAX            |
| Class C | 1/30/04        | 085568657 | AIZCX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

MSCI EAFE Index (Europe, Australasia, Far East) (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the US and Canada. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Holdings<sup>1</sup>

|                     |       |                      |       |
|---------------------|-------|----------------------|-------|
| Brit. Amer. Tobacco | 2.66% | AIA Group            | 1.76% |
| Capita              | 2.42  | Hang Lung Properties | 1.70  |
| HSBC Holdings       | 2.16  | Olam International   | 1.59  |
| BP                  | 1.98  | AstraZeneca          | 1.51  |
| Intertek Group      | 1.81  | Royal Dutch Shell    | 1.50  |

Sector Breakdown<sup>1</sup>

|                  |        |                  |       |
|------------------|--------|------------------|-------|
| Financials       | 24.72% | Info Tech        | 5.19% |
| Cons. Discret.   | 15.03  | Healthcare       | 5.12  |
| Industrials      | 13.99  | Materials        | 4.94  |
| Energy           | 12.17  | Telecom Services | 4.28  |
| Consumer Staples | 11.61  | Other            | 2.95  |

Country Breakdown<sup>1</sup>

|                |        |           |       |
|----------------|--------|-----------|-------|
| United Kingdom | 31.61% | Canada    | 3.57% |
| Japan          | 15.07  | Germany   | 3.18  |
| France         | 9.71   | Singapore | 3.01  |
| Switzerland    | 7.37   | Australia | 2.60  |
| Hong Kong      | 7.09   | Other     | 16.79 |

Net Currency Exposure<sup>1</sup>

|                   |        |                  |       |
|-------------------|--------|------------------|-------|
| Euro              | 24.20% | Norwegian Kroner | 5.99% |
| British Pound     | 24.15  | Swedish Krona    | 5.08  |
| Japanese Yen      | 13.46  | Swiss Franc      | 4.45  |
| US Dollar         | 8.83   | Singapore Dollar | 2.99  |
| Australian Dollar | 8.02   | Other            | 2.83  |

## Portfolio Statistics

|  |           |
|--|-----------|
| Assets (\$mil)                                       | \$1,497.0 |
| Beta (Trailing 3-year) <sup>2</sup>                  | 1.06      |
| Standard Deviation (Trailing 3-year) <sup>3</sup>    | 20.76     |
| Weighted Avg Cap                                     | \$41.2B   |
| Total Number of Holdings                             | 182       |
| Portfolio Turnover Rate (as of 1/31/12) <sup>4</sup> | 62%       |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

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# AllianceBernstein Blended Style Funds Tax-Managed International Portfolio



## Objective

Long-term growth of capital through investments in equity securities of established foreign companies comprising the MSCI EAFE Index, plus Canada.

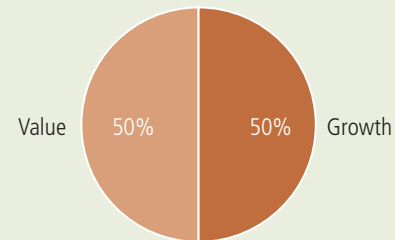
## Investment Strategy

- Provides effective style diversification by blending two style-pure international growth and value portfolios.
- Geographically diversified across many regions, excluding the US.
- Managed to maximize after-tax returns by taking the tax implications into account when making buy and sell decisions.
- Asset-class weightings are periodically rebalanced to maintain target portfolio allocation.

## Primary Investments

- The underlying portfolios invest in equities from at least three countries that make up the MSCI EAFE Index and Canada.
- The Portfolio normally maintains an approximately equal split between its underlying growth and value portfolios.

## A Diversified Strategy



## Portfolio Management

**Blend Solutions Team:** Building better portfolios requires commitment and skill—qualities embodied by our entire Blend Strategies team. We boast investment professionals all exclusively devoted to constructing Blend Strategies, leveraging the firm's style pure building blocks.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Blend Portfolio Management   | 4     | 22                    | 7                  |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |
| Firm's Economists            | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

**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.

**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.

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.

## Average Annual Total Returns: Class A Share Performance

|   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|---|-------|--------|---------|---------|----------|------------------------------|
| Tax-Managed International Portfolio (without sales charge)        | 5.57% | 8.10%  | -3.20%  | -11.50% | —        | 0.13%                        |
| Tax-Managed International Portfolio (with max 4.25% sales charge) | 1.08  | 3.47   | -4.58   | -12.26  | —        | -0.37                        |
| Return After Taxes on Distribution                                | 1.08  | 3.47   | -4.54   | -12.53  | —        | -0.85                        |
| Return After Taxes on Distribution and Sales of Fund Shares       | 0.70  | 2.79   | -3.64   | -9.56   | —        | 0.16                         |
| MSCI EAFE Index (Net)   | 10.08 | 13.75  | 2.12    | -5.24   | —        | 4.53                         |
| Lipper International Large-Cap Core Average                       | 10.31 | 14.60  | 2.59    | -5.24   | —        | 3.96                         |

Expense Ratios as of 1/31/12

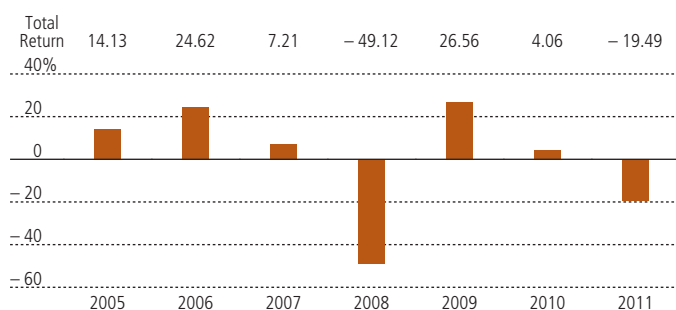
|       |                  |
|-------|------------------|
| Gross | Net <sup>‡</sup> |
| 2.02% | —                |

<sup>†</sup>The Fund's Class A share inception date is 1/30/04 and is the date used to calculate since inception annualized performance.

<sup>\*</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|         | Inception Date | Cusip     | Ticketing Symbol |
|---------|----------------|-----------|------------------|
| Class A | 1/30/04        | 085568715 | ABXAX            |
| Class C | 1/30/04        | 085568681 | ABXCX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

MSCI EAFE Index (Europe, Australasia, Far East) (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the US and Canada. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Holdings<sup>1</sup>

|                     |       |                      |       |
|---------------------|-------|----------------------|-------|
| Brit. Amer. Tobacco | 2.66% | AIA Group            | 1.80% |
| Capita              | 2.44  | Hang Lung Properties | 1.60  |
| HSBC Holdings       | 2.20  | Olam International   | 1.55  |
| BP                  | 1.97  | AstraZeneca          | 1.52  |
| Intertek Group      | 1.83  | Royal Dutch Shell    | 1.51  |

Sector Breakdown<sup>1</sup>

|                  |        |                  |       |
|------------------|--------|------------------|-------|
| Financials       | 24.83% | Healthcare       | 5.58% |
| Cons. Discret.   | 14.97  | Materials        | 5.01  |
| Industrials      | 14.18  | Info Tech        | 5.01  |
| Energy           | 11.99  | Telecom Services | 4.45  |
| Consumer Staples | 11.46  | Other            | 2.52  |

Country Breakdown<sup>1</sup>

|                |        |           |       |
|----------------|--------|-----------|-------|
| United Kingdom | 31.76% | Germany   | 3.32% |
| Japan          | 15.21  | Canada    | 3.29  |
| France         | 9.39   | Singapore | 2.98  |
| Switzerland    | 7.43   | Australia | 2.83  |
| Hong Kong      | 7.11   | Other     | 16.68 |

Net Currency Exposure<sup>1</sup>

|                   |        |                  |       |
|-------------------|--------|------------------|-------|
| British Pound     | 23.91% | Norwegian Kroner | 6.00% |
| Euro              | 23.62  | Swedish Krona    | 5.19  |
| Japanese Yen      | 14.32  | Swiss Franc      | 4.37  |
| US Dollar         | 8.61   | Singapore Dollar | 2.95  |
| Australian Dollar | 8.16   | Other            | 2.87  |

## Portfolio Statistics

|  |           |
|--|-----------|
| Assets (\$mil)                                       | \$3,456.1 |
| Beta (Trailing 3-year) <sup>2</sup>                  | 1.06      |
| Standard Deviation (Trailing 3-year) <sup>3</sup>    | 20.75     |
| Weighted Avg Cap                                     | \$41.4B   |
| Total Number of Holdings                             | 183       |
| Portfolio Turnover Rate (as of 1/31/12) <sup>4</sup> | 61%       |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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# AllianceBernstein Wealth Appreciation Strategy



## Objective

Long-term growth of capital.

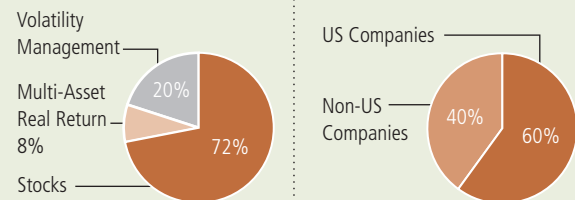
## Investment Strategy

- Accepts greater risk in return for higher long-term return potential.
- Diversified across investment styles, company sizes and geographic regions.
- Asset-class weightings are periodically rebalanced to maintain target portfolio allocation.

## Primary Investments

- Invests nearly all of its assets in stocks.
- Normally, portfolio is divided equally among growth and value stocks.
- Targets a mix of approximately 60% US stocks and 40% non-US stocks, including up to 10% of the Strategy's total assets in emerging-market securities.
- Invests up to 10% of the Strategy's total assets in real return investments (such as commodity- and real estate related securities), which have historically provided low correlation to other asset classes and may provide attractive real returns (returns over inflation).
- Includes a Volatility Management portfolio that is designed to reduce the overall portfolio volatility and equity exposure, particularly in extreme market environments.

## A Diversified Strategy



## Portfolio Management

**Multi-Asset Solutions Team:** Building better portfolios requires commitment and skill—qualities embodied by our entire Wealth Strategies team. We boast investment professionals all exclusively devoted to constructing Wealth Strategies, leveraging the firm's style pure building blocks.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Blend Portfolio Management   | 4     | 22                    | 7                  |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |
| Firm's Economists            | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Commodity Risk:** Commodity-linked investments may experience greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

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## Average Annual Total Returns: Class A Share Performance

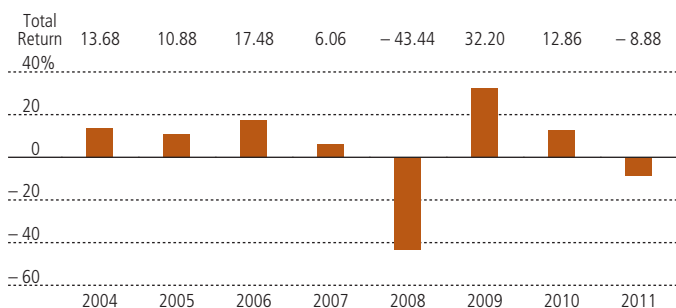
|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 12/31/11 |                  |
|--|--------|--------|---------|---------|----------|------------------------------|-------------------------------|------------------|
|  |        |        |         |         |          |                              | Gross                         | Net <sup>‡</sup> |
| Wealth Appreciation Strategy (without sales charge)        | 10.38% | 20.00% | 5.91%   | -3.98%  | —        | 4.18%                        | 1.12%                         | —                |
| Wealth Appreciation Strategy (with max 4.25% sales charge) | 5.68   | 14.88  | 4.39    | -4.81   | —        | 3.68                         |                               |                  |
| S&P 500 Stock Index  | 16.44  | 30.20  | 13.20   | 1.05    | —        | 5.97                         |                               |                  |
| MSCI AC World Ex-US Index (Net)                            | 10.38  | 14.48  | 3.17    | -4.12   | —        | 8.04                         |                               |                  |
| 60% S&P 500 Index / 40% MSCI AC World Index ex-U.S.*       | 14.07  | 23.81  | 9.17    | -0.92   | —        | 7.08                         |                               |                  |
| Lipper Global Multi-Cap Core Average                       | 11.00  | 18.89  | 7.20    | -1.82   | —        | 5.55                         |                               |                  |

<sup>†</sup>The Fund's Class A share inception date is 9/2/03 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 9/2/03         | 01877F690 | AWAAX            |
| Class C       | 9/2/03         | 01877F674 | AWACX            |
| Advisor Class | 9/2/03         | 01877F666 | AWAYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>3</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Standard & Poor's (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. MSCI ACWI (All Country World Index) Index Ex-US (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets, excluding the United States. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

<sup>†</sup>Represents a blended performance barometer consisting of a mix of each Index as noted. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Portfolio Construction<sup>1</sup>

|                                 | Target % of Portfolio | Actual % of Portfolio |
|---------------------------------|-----------------------|-----------------------|
| <b>Stocks</b>                   |                       |                       |
| U.S. Large Cap Growth Portfolio | 16.25%                | 16.35%                |
| U.S. Value Portfolio            | 16.25                 | 16.31                 |
| International Growth Portfolio  | 14.50                 | 14.55                 |
| International Value Portfolio   | 14.50                 | 14.35                 |
| Small-Mid Cap Value Portfolio   | 5.25                  | 5.23                  |
| Small-Mid Cap Growth Portfolio  | 5.25                  | 5.21                  |
| <b>Multi-Asset Real Return</b>  | 8.00                  | 8.11                  |
| <b>Volatility Management</b>    | 20.00                 | 19.89                 |
| <b>Total</b>                    | <b>100.00</b>         | <b>100.00</b>         |

Top Ten Equity Holdings<sup>1</sup>

| Company                     | Sector                      |       |
|-----------------------------|-----------------------------|-------|
| Apple                       | Info Tech                   | 1.68% |
| ExxonMobil                  | Energy                      | 1.51  |
| Vanguard MSCI Emerging Mkts | Funds and Investment Trusts | 1.40  |
| BP                          | Energy                      | 0.89  |
| UnitedHealth Group          | Healthcare                  | 0.89  |
| Google                      | Info Tech                   | 0.76  |
| Pfizer                      | Healthcare                  | 0.72  |
| Brit. Amer. Tobacco         | Consumer Staples            | 0.70  |
| Philip Morris International | Consumer Staples            | 0.68  |
| General Electric            | Industrials                 | 0.68  |

## Portfolio Statistics

|   |           |
|---|-----------|
| Assets (\$mil)  | \$1,466.2 |
| Standard Deviation (Trailing 3-year) <sup>2</sup>     | 18.52     |
| Emerging Markets Exposure                             | 8.36%     |
| Total Number of Holdings                              | 1363      |
| Portfolio Turnover Rate (as of 12/31/11) <sup>3</sup> | 4%        |

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# AllianceBernstein Balanced Wealth Strategy



## Objective

Achieve the highest total return consistent with the Adviser's determination of reasonable risk.

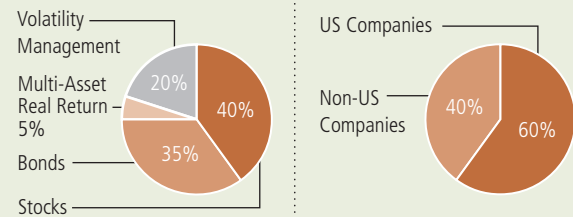
## Investment Strategy

- Balances principal safety with growth potential.
- Stock holdings are diversified across investment styles, company sizes and geographic regions.
- Asset-class weightings are periodically rebalanced to maintain target portfolio allocation.

## Primary Investments

- Targets a blend of 65% stocks and 35% bonds.
- Normally, stock allocation is divided equally among growth and value stocks.
- The stock portfolio targets a mix of 60% US stocks and 40% non-US stocks.
- The bond portfolio invests primarily in non-US and US investment-grade bonds, but also includes high-yield bonds.
- Invests up to 10% of the Strategy's total assets in real return investments (such as commodity- and real estate related securities), which have historically provided low correlation to other asset classes and may provide attractive real returns (returns over inflation).
- Includes a Volatility Management portfolio that is designed to reduce the overall portfolio volatility and equity exposure, particularly in extreme market environments.

## A Diversified Strategy



## Portfolio Management

**Multi-Asset Solutions Team:** Building better portfolios requires commitment and skill—qualities embodied by our entire Wealth Strategies team. We boast investment professionals all exclusively devoted to constructing Wealth Strategies, leveraging the firm's style pure building blocks.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Blend Portfolio Management   | 4     | 22                    | 7                  |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |
| Firm's Economists            | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Commodity Risk:** Commodity-linked investments may experience greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|-------|--------|---------|---------|----------|------------------------------|
| Balanced Wealth Strategy (without sales charge)        | 9.05% | 15.68% | 6.88%   | 0.29%   | —        | 5.24%                        |
| Balanced Wealth Strategy (with max 4.25% sales charge) | 4.38  | 10.77  | 5.34    | -0.58   | —        | 4.74                         |
| S&P 500 Stock Index                                    | 16.44 | 30.20  | 13.20   | 1.05    | —        | 5.97                         |
| Barclays Capital US Aggregate Index                    | 3.99  | 5.16   | 6.19    | 6.53    | —        | 5.63                         |
| 65% S&P 500 Index / 35% BC US Agg Bond Index*          | 12.08 | 21.14  | 11.05   | 3.38    | —        | 6.27                         |
| Lipper Mixed-Asset Target Alloc Moderate Funds Average | 10.01 | 16.77  | 8.30    | 2.16    | —        | 5.60                         |

Expense Ratios as of 12/31/11

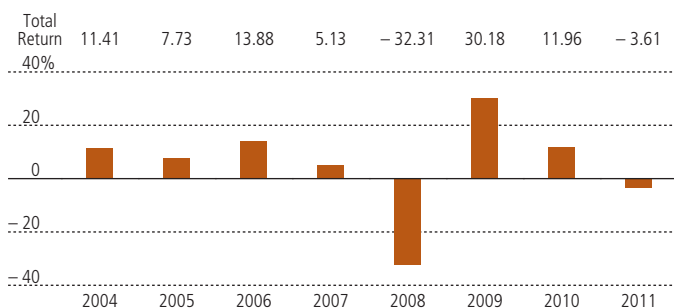
| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 1.02% | —                |

<sup>†</sup>The Fund's Class A share inception date is 9/2/03 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 9/2/03         | 01877F658 | ABWAX            |
| Class C       | 9/2/03         | 01877F633 | ABWCX            |
| Advisor Class | 9/2/03         | 01877F625 | ABWYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>3</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Standard & Poor's (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. Barclays Capital US Aggregate Index represents the performance of securities within the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, asset-backed securities, and commercial mortgaged backed securities.

\*Represents a blended performance barometer consisting of a mix of each Index as noted. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Portfolio Construction<sup>1</sup>

|                                     | Target % of Portfolio | Actual % of Portfolio |
|-------------------------------------|-----------------------|-----------------------|
| <b>Stocks</b>                       |                       |                       |
| U.S. Value Portfolio                | 9.75%                 | 9.76%                 |
| U.S. Large Cap Growth Portfolio     | 9.75                  | 9.75                  |
| International Growth Portfolio      | 8.00                  | 8.00                  |
| International Value Portfolio       | 8.00                  | 7.89                  |
| Small-Mid Cap Growth Portfolio      | 2.25                  | 2.27                  |
| Small-Mid Cap Value Portfolio       | 2.25                  | 2.25                  |
| <b>Multi-Asset Real Return</b>      | 5.00                  | 5.05                  |
| <b>Volatility Management</b>        | 20.00                 | 19.95                 |
| <b>Bonds</b>                        |                       |                       |
| Global Core Bond Portfolio          | 20.00                 | 20.02                 |
| Bond Inflation Protection Portfolio | 8.00                  | 8.03                  |
| High-Yield Portfolio                | 7.00                  | 7.03                  |
| <b>Total</b>                        | <b>100.00</b>         | <b>100.00</b>         |

Top Ten Equity Holdings<sup>1</sup>

| Equity Holding              | Percentage | Company                     | Percentage |
|-----------------------------|------------|-----------------------------|------------|
| Vanguard MSCI Emerging Mkts | 1.35%      | Google                      | 0.46%      |
| Apple                       | 1.04       | Pfizer                      | 0.44       |
| ExxonMobil                  | 0.93       | General Electric            | 0.42       |
| UnitedHealth Group          | 0.52       | Chevron                     | 0.41       |
| BP                          | 0.49       | Philip Morris International | 0.41       |

Top Fixed Income Sectors<sup>1</sup>

|                                    |        |
|------------------------------------|--------|
| Inflation-Linked Securities        | 22.25% |
| Governments - Treasuries           | 20.59  |
| Corporates - Investment Grades     | 20.26  |
| Corporates - Non-Investment Grades | 13.23  |
| Mortgage Pass-Throughs             | 5.66   |

## Portfolio Statistics

|   |           |
|---|-----------|
| Assets (\$mil)  | \$1,483.8 |
| Standard Deviation (Trailing 3-year) <sup>2</sup>     | 12.18     |
| Emerging Markets Exposure                             | 6.25%     |
| Total Number of Holdings                              | 2279      |
| Portfolio Turnover Rate (as of 12/31/11) <sup>3</sup> | 4%        |

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# AllianceBernstein Conservative Wealth Strategy



## Objective

Achieve a high total return without, in the opinion of the Adviser, undue risk to principal.

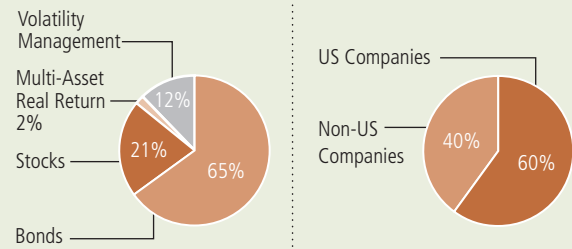
## Investment Strategy

- Emphasizes stability and capital preservation, while maintaining a small exposure to stocks for additional return potential.
- Stock holdings are diversified across investment styles, company sizes and geographic regions.
- Asset-class weightings are periodically rebalanced to maintain target portfolio allocation.

## Primary Investments

- Targets a conservative blend of 65% bonds and 35% stocks.
- The bond portfolio invests only in non-US and US investment-grade bonds.
- Normally, stock allocation is divided equally among growth and value stocks.
- The stock portfolio targets a mix of 60% US stocks and 40% non-US stocks.
- Invests up to 10% of the Strategy's total assets in real return investments (such as commodity- and real estate related securities), which have historically provided low correlation to other asset classes and may provide attractive real returns (returns over inflation).
- Includes a Volatility Management portfolio that is designed to reduce the overall portfolio volatility and equity exposure, particularly in extreme market environments.

## A Diversified Strategy



## Portfolio Management

**Multi-Asset Solutions Team:** Building better portfolios requires commitment and skill—qualities embodied by our entire Wealth Strategies team. We boast investment professionals all exclusively devoted to constructing Wealth Strategies, leveraging the firm's style pure building blocks.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Blend Portfolio Management   | 4     | 22                    | 7                  |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |
| Firm's Economists            | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Commodity Risk:** Commodity-linked investments may experience greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

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.

## Average Annual Total Returns: Class A Share Performance

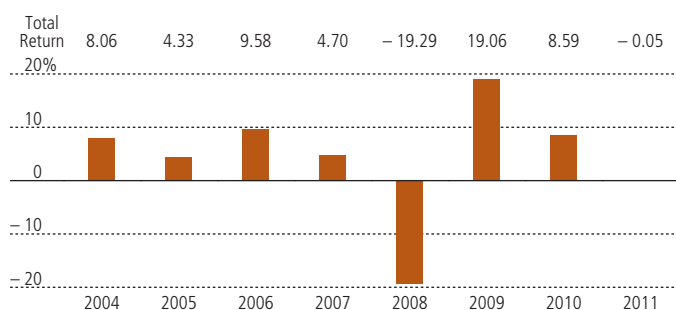
|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 12/31/11 |                  |
|--|-------|--------|---------|---------|----------|------------------------------|-------------------------------|------------------|
|  |       |        |         |         |          |                              | Gross                         | Net <sup>‡</sup> |
| Conservative Wealth Strategy (without sales charge)        | 5.73% | 9.09%  | 5.55%   | 1.89%   | —        | 4.51%                        | 1.04%                         | —                |
| Conservative Wealth Strategy (with max 4.25% sales charge) | 1.21  | 4.41   | 4.03    | 1.00    | —        | 4.02                         |                               |                  |
| Barclays Capital US Aggregate Index                        | 3.99  | 5.16   | 6.19    | 6.53    | —        | 5.63                         |                               |                  |
| S&P 500 Stock Index  | 16.44 | 30.20  | 13.20   | 1.05    | —        | 5.97                         |                               |                  |
| 65% BC US Agg Index / 35% S&P 500 Index*                   | 8.35  | 13.62  | 8.93    | 5.02    | —        | 5.96                         |                               |                  |
| Lipper Mixed-Asset Target Alloc Consv Funds Average        | 8.23  | 12.71  | 7.62    | 3.63    | —        | 5.12                         |                               |                  |

<sup>†</sup>The Fund's Class A share inception date is 9/2/03 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 9/2/03         | 01877F617 | ABPAX            |
| Class C       | 9/2/03         | 01877F583 | ABPCX            |
| Advisor Class | 9/2/03         | 01877F575 | ABPYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>3</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital US Aggregate Index represents the performance of securities within the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, asset-backed securities, and commercial mortgaged backed securities. Standard & Poor's (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

\*Represents a blended performance barometer consisting of a mix of each Index as noted. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Portfolio Construction<sup>1</sup>

|                                     | Target % of Portfolio | Actual % of Portfolio |
|-------------------------------------|-----------------------|-----------------------|
| <b>Stocks</b>                       |                       |                       |
| U.S. Value Portfolio                | 5.50%                 | 5.47%                 |
| U.S. Large Cap Growth Portfolio     | 5.50                  | 5.47                  |
| International Growth Portfolio      | 4.25                  | 4.22                  |
| International Value Portfolio       | 4.25                  | 4.17                  |
| Small-Mid Cap Growth Portfolio      | 0.75                  | 0.75                  |
| Small-Mid Cap Value Portfolio       | 0.75                  | 0.74                  |
| <b>Multi-Asset Real Return</b>      | 1.50                  | 1.51                  |
| <b>Volatility Management</b>        | 12.50                 | 12.40                 |
| <b>Bonds</b>                        |                       |                       |
| Short Duration Bond Portfolio       | 27.50                 | 27.60                 |
| Global Core Bond Portfolio          | 27.50                 | 27.59                 |
| Bond Inflation Protection Portfolio | 10.00                 | 10.08                 |
| <b>Total</b>                        | <b>100.00</b>         | <b>100.00</b>         |

Top Ten Equity Holdings<sup>1</sup>

|                             |       |                             |       |
|-----------------------------|-------|-----------------------------|-------|
| Vanguard MSCI Emerging Mkts | 0.82% | Pfizer                      | 0.24% |
| Apple                       | 0.58  | BP                          | 0.24  |
| ExxonMobil                  | 0.47  | General Electric            | 0.24  |
| UnitedHealth Group          | 0.28  | Philip Morris International | 0.23  |
| Google                      | 0.26  | Wells Fargo                 | 0.21  |

Top Fixed Income Sectors<sup>1</sup>

|                                |        |
|--------------------------------|--------|
| Governments - Treasuries       | 28.45% |
| Mortgage Pass-Throughs         | 18.64  |
| Corporates - Investment Grades | 17.66  |
| Inflation-Linked Securities    | 14.70  |
| Asset-Backed Securities        | 9.34   |

## Portfolio Statistics

|   |         |
|---|---------|
| Assets (\$mil)  | \$484.9 |
| Standard Deviation (Trailing 3-year) <sup>2</sup>     | 6.28    |
| Emerging Markets Exposure                             | 3.84%   |
| Total Number of Holdings                              | 1910    |
| Portfolio Turnover Rate (as of 12/31/11) <sup>3</sup> | 4%      |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

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# AllianceBernstein Tax-Managed Wealth Appreciation Strategy



## Objective

Long-term growth of capital.

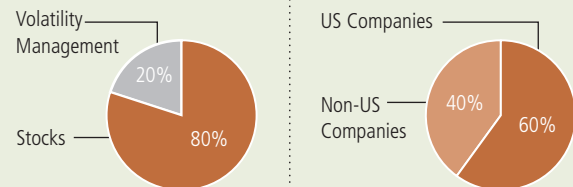
## Investment Strategy

- Accepts greater risk in return for higher long-term return potential.
- Diversified across investment styles, company sizes and geographic regions.
- Managed to maximize after-tax returns by considering tax implications when making buy and sell decisions.
- Asset-class weightings are periodically rebalanced to maintain target portfolio allocation.

## Primary Investments

- Invests nearly all of its assets in stocks.
- Normally, portfolio is divided equally among growth and value stocks.
- Targets a mix of approximately 60% US stocks and 40% non-US stocks, including up to 10% of the Strategy's total assets in emerging-market stocks.
- Includes a Volatility Management portfolio that is designed to reduce the overall portfolio volatility and equity exposure, particularly in extreme market environments.

## A Diversified Strategy



## Portfolio Management

**Multi-Asset Solutions Team:** Building better portfolios requires commitment and skill—qualities embodied by our entire Wealth Strategies team. We boast investment professionals all exclusively devoted to constructing Wealth Strategies, leveraging the firm's style pure building blocks.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Blend Portfolio Management   | 4     | 22                    | 7                  |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |
| Firm's Economists            | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|--------|--------|---------|---------|----------|------------------------------|
| Tax-Managed Wealth Appr. (without sales charge)            | 10.64% | 20.14% | 5.15%   | -4.50%  | —        | 3.39%                        |
| Tax-Managed Wealth Appr. (with max 4.25% sales charge)     | 5.92   | 14.99  | 3.65    | -5.33   | —        | 2.90                         |
| Return After Taxes on Distribution                         | 5.92   | 14.76  | 3.46    | -5.57   | —        | 2.72                         |
| Return After Taxes on Distribution and Sale of Fund Shares | 3.85   | 10.00  | 3.09    | -4.45   | —        | 2.50                         |
| S&P 500 Stock Index  | 16.44  | 30.20  | 13.20   | 1.05    | —        | 6.33                         |
| MSCI AC World Ex-US Index (Net)                            | 10.38  | 14.48  | 3.17    | -4.12   | —        | 8.04                         |
| 60% S&P 500 Index / 40% MSCI AC World Index ex-U.S.*       | 14.07  | 23.81  | 9.17    | -0.92   | —        | 7.08                         |
| Lipper Global Multi-Cap Core Average                       | 11.00  | 18.89  | 7.20    | -1.82   | —        | 5.55                         |

Expense Ratios as of 12/31/11

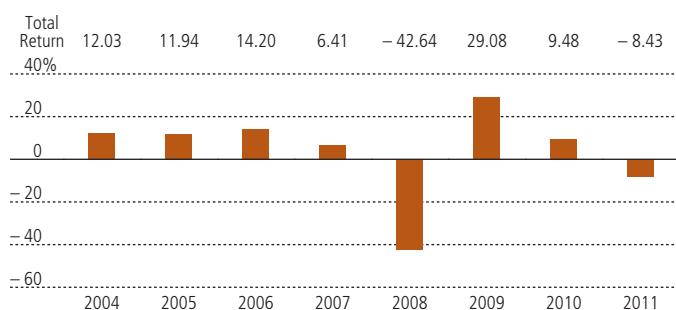
| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 1.05% | —                |

<sup>†</sup>The Fund's Class A share inception date is 9/2/03 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|         | Inception Date | Cusip     | Ticketing Symbol |
|---------|----------------|-----------|------------------|
| Class A | 9/2/03         | 01877F567 | ATWAX            |
| Class C | 9/2/03         | 01877F542 | ATWCX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Standard & Poor's (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. MSCI ACWI (All Country World Index) Index Ex-US (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets, excluding the United States. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI.

<sup>†</sup>Represents a blended performance barometer consisting of a mix of each Index as noted. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Portfolio Construction<sup>1</sup>

|                       | Target % of Portfolio | Actual % of Portfolio |
|-----------------------|-----------------------|-----------------------|
| <b>Stocks</b>         |                       |                       |
| US Large Cap Growth   | 24.00%                | 24.01%                |
| US Large Cap Value    | 24.00                 | 24.00                 |
| International Growth  | 16.00                 | 16.09                 |
| International Value   | 16.00                 | 15.93                 |
| Volatility Management | 20.00                 | 19.96                 |
| <b>Total</b>          | <b>100.00</b>         | <b>100.00</b>         |

Top Ten Equity Holdings<sup>1</sup>

| Company                     | Sector                      |       |
|-----------------------------|-----------------------------|-------|
| Apple                       | Info Tech                   | 2.36% |
| ExxonMobil                  | Energy                      | 1.61  |
| Vanguard MSCI Emerging Mkts | Funds and Investment Trusts | 1.40  |
| UnitedHealth Group          | Healthcare                  | 1.26  |
| Google                      | Info Tech                   | 1.09  |
| Pfizer                      | Healthcare                  | 1.07  |
| Walt Disney                 | Cons. Discret.              | 1.04  |
| Philip Morris International | Consumer Staples            | 1.01  |
| General Electric            | Industrials                 | 0.95  |
| BP                          | Energy                      | 0.93  |

## Portfolio Statistics

|   |         |
|---|---------|
| Assets (\$mil)                                    | \$616.8 |
| Standard Deviation (Trailing 3-year) <sup>2</sup> | 18.09   |
| Emerging Markets Exposure                         | 8.22%   |
| Total Number of Holdings                          | 997     |

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# AllianceBernstein Tax-Managed Balanced Wealth Strategy



## Objective

Achieve the highest total return consistent with the Adviser's determination of reasonable risk.

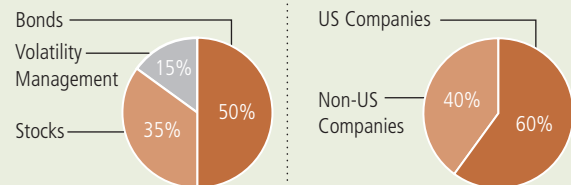
## Investment Strategy

- Balances principal safety with long-term growth potential.
- Stock holdings diversified across investment styles, company sizes and geographic regions.
- Managed to maximize after-tax returns by considering tax implications when making buy and sell decisions.
- Asset-class weightings are periodically rebalanced to maintain target portfolio allocation.

## Primary Investments

- Targets a blend of 50% stocks and 50% bonds.
- Normally, stock allocation is divided equally among growth and value stocks.
- The equity portfolio targets a mix of 60% US stocks and 40% non-US stocks.
- The bond portfolio invests primarily in investment-grade tax-exempt bonds, but also includes high-yield municipal bonds.
- Includes a Volatility Management portfolio that is designed to reduce the overall portfolio volatility and equity exposure, particularly in extreme market environments.

## A Diversified Strategy



## Portfolio Management

**Multi-Asset Solutions Team:** Building better portfolios requires commitment and skill—qualities embodied by our entire Wealth Strategies team. We boast investment professionals all exclusively devoted to constructing Wealth Strategies, leveraging the firm's style pure building blocks.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Blend Portfolio Management   | 4     | 22                    | 7                  |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |
| Firm's Economists            | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

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## Average Annual Total Returns: Class A Share Performance

|   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|---|-------|--------|---------|---------|----------|------------------------------|
| Tax-Managed Bal. Wealth (without sales charge)              | 6.55% | 11.49% | 4.75%   | 0.79%   | 5.16%    | 5.84%                        |
| Tax-Managed Bal. Wealth (with max 4.25% sales charge)       | 2.06  | 6.77   | 3.24    | -0.07   | 4.71     | 5.62                         |
| Return After Taxes on Distribution                          | 1.54  | 6.21   | 2.97    | -0.27   | 4.52     | 4.42                         |
| Return After Taxes on Distribution and Sales of Fund Shares | 1.34  | 4.45   | 2.76    | 0.00    | 4.16     | 4.37                         |
| S&P 500 Stock Index   | 16.44 | 30.20  | 13.20   | 1.05    | 8.01     | —                            |
| Barclays Capital 5 Yr GO Municipal Bond Index               | 2.74  | 4.27   | 4.41    | 5.57    | 4.33     | —                            |
| 50% S&P 500 / 50% BC 5 Yr GO Muni Index*                    | 9.53  | 16.87  | 9.07    | 3.78    | 6.49     | —                            |
| Lipper Mixed-Asset Target Alloc Moderate Funds Average      | 10.01 | 16.77  | 8.30    | 2.16    | 6.75     | —                            |

Expense Ratios as of 12/31/11

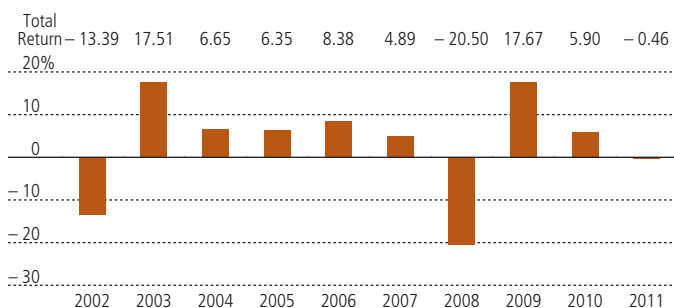
|       |                  |
|-------|------------------|
| Gross | Net <sup>‡</sup> |
| 1.17% | —                |

<sup>†</sup>The Fund's Class A share inception date is 5/4/92 and is the date used to calculate since inception annualized performance.

<sup>\*</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|         | Inception Date | Cusip     | Ticketing Symbol |
|---------|----------------|-----------|------------------|
| Class A | 5/4/92         | 01877F708 | AGIAX            |
| Class C | 8/2/93         | 01877F880 | AGICX            |

Portfolio Construction<sup>1</sup>

|                         | Target % of Portfolio | Actual % of Portfolio |
|-------------------------|-----------------------|-----------------------|
| <b>Stocks</b>           |                       |                       |
| US Large Cap Growth     | 10.25%                | 10.04%                |
| US Large Cap Value      | 10.25                 | 10.11                 |
| International Growth    | 6.75                  | 6.89                  |
| International Value     | 6.75                  | 6.83                  |
| Volatility Management   | 15.00                 | 14.96                 |
| <b>Bonds</b>            |                       |                       |
| Intermediate Municipals | 41.00                 | 41.08                 |
| Inflation-Protection    | 10.00                 | 10.09                 |
| <b>Total</b>            | <b>100.00</b>         | <b>100.00</b>         |

Top Ten Equity Holdings<sup>1</sup>

|                             |       |                             |       |
|-----------------------------|-------|-----------------------------|-------|
| Apple                       | 1.05% | Pfizer                      | 0.45% |
| Vanguard MSCI Emerging Mkts | 1.04  | Philip Morris International | 0.44  |
| ExxonMobil                  | 0.73  | Wells Fargo                 | 0.39  |
| UnitedHealth Group          | 0.55  | General Electric            | 0.38  |
| Google                      | 0.48  | BP                          | 0.38  |

Top Fixed Income Sectors<sup>1</sup>

|                                     |        |
|-------------------------------------|--------|
| Local Governments - Municipal Bonds | 96.11% |
| Municipal Obligations               | 3.89   |

## Portfolio Statistics

|   |         |
|---|---------|
| Assets (\$mil)                                    | \$167.7 |
| Standard Deviation (Trailing 3-year) <sup>2</sup> | 8.25    |
| Emerging Markets Exposure                         | 3.52%   |
| Total Number of Holdings                          | 1054    |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Standard & Poor's (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. Barclays Capital 5-Year General Obligation (GO) Municipal Index represents the performance of long-term, investment-grade tax-exempt bonds with maturities ranging from four to six years.

<sup>†</sup>Represents a blended performance barometer consisting of a mix of each Index as noted. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein Tax-Managed Conservative Wealth Strategy



## Objective

Achieve a high total return without, in the opinion of the Adviser, undue risk to principal.

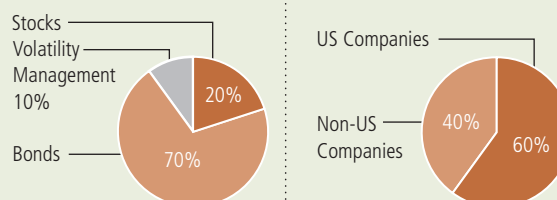
## Investment Strategy

- Emphasizes stability and capital preservation, while maintaining a small exposure to stocks for additional return potential.
- Diversified across investment styles, company sizes and geographic regions.
- Managed to maximize after-tax returns by considering tax implications when making buy and sell decisions.
- Asset-class weightings are periodically rebalanced to maintain target portfolio allocation.

## Primary Investments

- Targets a conservative blend of 70% tax-exempt bonds and 30% stocks.
- The bond portfolio invests only in investment-grade tax-exempt bonds.
- Normally, stock allocation is divided equally among growth and value stocks.
- The stock portfolio targets a mix of 60% US stocks and 40% non-US stocks.
- Includes a Volatility Management portfolio that is designed to reduce the overall portfolio volatility and equity exposure, particularly in extreme market environments.

## A Diversified Strategy



## Portfolio Management

**Multi-Asset Solutions Team:** Building better portfolios requires commitment and skill—qualities embodied by our entire Wealth Strategies team. We boast investment professionals all exclusively devoted to constructing Wealth Strategies, leveraging the firm's style pure building blocks.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Blend Portfolio Management   | 4     | 22                    | 7                  |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |
| Firm's Economists            | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

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## Average Annual Total Returns: Class A Share Performance

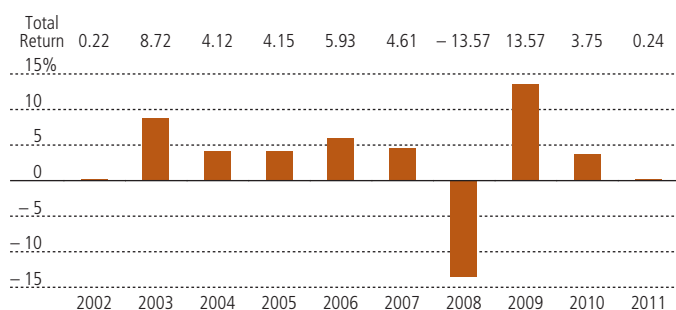
|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 12/31/11 |                  |
|--|-------|--------|---------|---------|----------|------------------------------|-------------------------------|------------------|
|  |       |        |         |         |          |                              | Gross                         | Net <sup>‡</sup> |
| Tax-Managed Conserv. Wealth (without sales charge)         | 4.56% | 7.79%  | 3.45%   | 1.29%   | 3.63%    | 4.93%                        | 1.35%                         | 1.20%            |
| Tax-Managed Conserv. Wealth (with max 4.25% sales charge)  | 0.14  | 3.21   | 1.97    | 0.42    | 3.19     | 4.71                         |                               |                  |
| Return After Taxes on Distribution                         | -0.22 | 2.82   | 1.79    | 0.17    | 2.94     | 3.47                         |                               |                  |
| Return After Taxes on Distribution and Sale of Fund Shares | 0.09  | 2.15   | 1.72    | 0.46    | 2.82     | 3.43                         |                               |                  |
| Barclays Capital 5 Yr GO Municipal Bond Index              | 2.74  | 4.27   | 4.41    | 5.57    | 4.33     | —                            |                               |                  |
| S&P 500 Stock Index  | 16.44 | 30.20  | 13.20   | 1.05    | 8.01     | —                            |                               |                  |
| 70% Barclays Capital 5 Yr GO Muni / 30% S&P 500 Index*     | 6.80  | 11.74  | 7.27    | 4.61    | 5.70     | —                            |                               |                  |
| Lipper Mixed-Asset Target Alloc Consv Funds Average        | 8.23  | 12.71  | 7.62    | 3.63    | 5.90     | —                            |                               |                  |

<sup>†</sup>The Fund's Class A share inception date is 5/4/92 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through December 31, 2012 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|         | Inception Date | Cusip     | Ticketing Symbol |
|---------|----------------|-----------|------------------|
| Class A | 5/4/92         | 01877F872 | ACIAX            |
| Class C | 8/2/93         | 01877F856 | ACICX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital 5-Year General Obligation (GO) Municipal Index represents the performance of long-term, investment-grade tax-exempt bonds with maturities ranging from four to six years. Standard & Poor's (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

\*Represents a blended performance barometer consisting of a mix of each Index as noted. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Portfolio Construction<sup>1</sup>

|                         | Target % of Portfolio | Actual % of Portfolio |
|-------------------------|-----------------------|-----------------------|
| <b>Stocks</b>           |                       |                       |
| US Large Cap Growth     | 6.00%                 | 5.95%                 |
| US Large Cap Value      | 6.00                  | 5.95                  |
| International Growth    | 4.00                  | 4.01                  |
| International Value     | 4.00                  | 3.94                  |
| Volatility Management   | 10.00                 | 9.92                  |
| <b>Bonds</b>            |                       |                       |
| Intermediate Municipals | 30.00                 | 30.12                 |
| Short Municipals        | 30.00                 | 30.04                 |
| Inflation-Protection    | 10.00                 | 10.06                 |
| <b>Total</b>            | <b>100.00</b>         | <b>100.00</b>         |

Top Ten Equity Holdings<sup>1</sup>

|                             |       |                             |       |
|-----------------------------|-------|-----------------------------|-------|
| Vanguard MSCI Emerging Mkts | 0.69% | Pfizer                      | 0.27% |
| Apple                       | 0.63  | Philip Morris International | 0.26  |
| ExxonMobil                  | 0.44  | General Electric            | 0.26  |
| UnitedHealth Group          | 0.33  | Wells Fargo                 | 0.24  |
| Google                      | 0.29  | Schlumberger                | 0.23  |

Top Fixed Income Sectors<sup>1</sup>

|                                     |        |
|-------------------------------------|--------|
| Local Governments - Municipal Bonds | 98.06% |
| Municipal Obligations               | 1.94   |

## Portfolio Statistics

|   |        |
|---|--------|
| Assets (\$mil)                                    | \$73.1 |
| Standard Deviation (Trailing 3-year) <sup>2</sup> | 5.33   |
| Emerging Markets Exposure                         | 1.99%  |
| Total Number of Holdings                          | 1085   |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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# AllianceBernstein

## Market Neutral Strategy- US



### Objective

Long-term growth of capital independent of stock market direction.

### Investment Strategy

- Seeks to neutralize market risk by balancing "long" and "short" positions.
- The goal is to take advantage of mispricings in the market while neutralizing market-related risk factors.
- Attempts to achieve returns that exceed the return on short-term fixed-income securities.
- Uses a consistent and repeatable investment process that combines fundamental research with proprietary quantitative tools.

### Primary Investments

- Invests principally in both long and short positions of US equity securities, which include common stocks, preferred stocks and exchange-traded funds ("ETFs") that invest primarily in equity securities.
- Invests in 65 to 90 long positions and between 80 and 120 short positions in securities of US companies.
- May invest across different industries and sectors in the US.
- Will not target companies of a particular size, but most companies will have larger market capitalization.
- May use derivatives, such as options, futures and swaps for a variety of purposes.

### Seeking to Shift the Frontier



### Portfolio Management

**Market Neutral Investment Team:** Consisting of investment professionals with deep industry experience and long tenure with the firm. We have a strong belief that a market neutral approach can provide alpha through uncorrelated sources of return; we combine quantitative and fundamental analyses in a thoughtful manner, utilizing our well-resourced, global research platform.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Portfolio Management         | 2     | 19                    | 12                 |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |

As of March 2012

\*The "Efficient Frontier" represents portfolios that have the greatest potential return for a given level of risk. The "Essential Frontier" reallocates a percent of the traditional Efficient Frontier to alternatives. The Essential Frontier line shows how this new allocation affects the Efficient Frontier by moving it leftward, resulting in potentially higher returns and lower standard deviation at most data points. The result is a more diversified portfolio that may help even out the ups and downs of the equity and fixed income markets.

### Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**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.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11  |                  |
|--|-------|--------|---------|---------|----------|------------------------------|---|------------------|
|  |       |        |         |         |          |                              | Gross   | Net <sup>‡</sup> |
| AllianceBernstein Market Neutral Strategy - US (without sales charge)        | 0.00% | 0.67%  | —       | —       | —        | 1.46%                        | 50.55%  | 2.87%            |
| AllianceBernstein Market Neutral Strategy - US (with max 4.25% sales charge) | -4.27 | -3.56  | —       | —       | —        | -0.54                        | Expenses net of waiver and/or expense reimbursement and excluding expenses associated with securities sold short: 1.55% |                  |
| BofA Merrill Lynch 3-Month T-Bill Index                                      | 0.07  | 0.07   | —       | —       | —        | 0.11                         |   |                  |
| Lipper Equity Market Neutral Funds Average                                   | 1.15  | 2.06   | —       | —       | —        | 1.27                         |   |                  |

<sup>†</sup>The Fund's Class A share inception date is 8/3/10 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through November 1, 2012 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.**

**This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.**

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## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 8/3/10         | 01877E826 | AMUAX            |
| Class C       | 8/3/10         | 01877E792 | AMCUX            |
| Advisor Class | 8/3/10         | 01877E818 | AMUYX            |

Sector Breakdown<sup>1,2</sup>

|                             | Long   | Short   |
|-----------------------------|--------|---------|
| Consumer Discretionary      | 14.29% | -14.43% |
| Consumer Staples            | 10.72  | -11.25  |
| Energy                      | 10.52  | -6.70   |
| Financials                  | 9.79   | -8.03   |
| Funds and Investment Trusts | —      | -4.21   |
| Health Care                 | 11.13  | -6.77   |
| Industrials                 | 11.65  | -11.84  |
| Information Technology      | 12.74  | -9.08   |
| Materials                   | 5.77   | -5.32   |
| Utilities                   | 1.46   | -2.64   |

## Portfolio Statistics

|  |       |
|--|-------|
| Total Number of Holdings                             | 185   |
| Total Holdings - Short                               | 100   |
| Total Holdings - Long                                | 85    |
| Total AUM (Millions)                                 | \$8.2 |
| Portfolio Turnover Rate (as of 11/1/11) <sup>3</sup> | 192%  |

<sup>1</sup>Holdings are expressed as a percentage of total net assets and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Does not include investment companies exposure.

<sup>3</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The BofA Merrill Lynch US 3-Month Treasury Bill Index measures the performance of Treasury securities maturing in 90 days. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein

## Market Neutral Strategy - Global



### Objective

Long-term growth of capital independent of stock market direction.

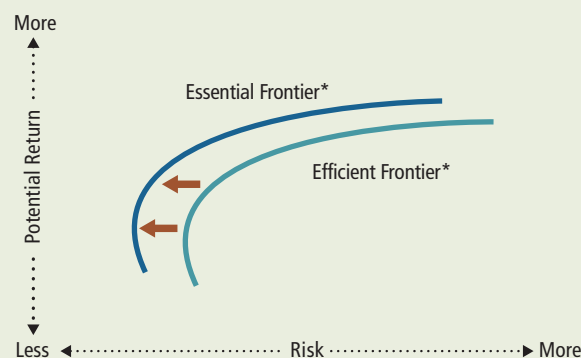
### Investment Strategy

- Seeks to neutralize market risk by balancing "long" and "short" positions.
- The goal is to take advantage of mispricings in the market while neutralizing market-related risk factors.
- Attempts to achieve returns that exceed the return on short-term fixed-income securities.
- Uses a consistent and repeatable investment process that combines fundamental research with proprietary quantitative tools.

### Primary Investments

- Invests principally in both long and short positions of equity securities, which include common stocks, preferred stocks and exchange-traded funds ("ETFs") that invest primarily in equity securities.
- Invests in 100 to 400 long positions and between 200 and 500 short positions in securities of US and non-US companies.
- May invest across different industries and sectors.
- Invests globally in regions, including US, Canada, Japan, Asia ex-Japan, United Kingdom, Europe ex-UK and Oceania (Australia and New Zealand) and at least 40% will be invested in non-US companies, including emerging markets.
- Will not target companies of a particular size, but most companies will have larger market capitalization.
- May use derivatives, such as options, futures and swaps for a variety of purposes.

### Seeking to Shift the Frontier



### Portfolio Management

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|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Portfolio Management         | 2     | 19                    | 12                 |
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |

As of March 2012

\*The "Efficient Frontier" represents portfolios that have the greatest potential return for a given level of risk. The "Essential Frontier" reallocates a percent of the traditional Efficient Frontier to alternatives. The Essential Frontier line shows how this new allocation affects the Efficient Frontier by moving it leftward, resulting in potentially higher returns and lower standard deviation at most data points. The result is a more diversified portfolio that may help even out the ups and downs of the equity and fixed income markets.

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**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**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.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11  |                  |
|--|-------|--------|---------|---------|----------|------------------------------|---|------------------|
|  |       |        |         |         |          |                              | Gross   | Net <sup>*</sup> |
| AllianceBernstein Market Neutral Strategy - Global (without sales charge)        | 0.88% | -0.56% | —       | —       | —        | 1.84%                        | 34.85%  | 4.52%            |
| AllianceBernstein Market Neutral Strategy - Global (with max 4.25% sales charge) | -3.45 | -4.75  | —       | —       | —        | -0.17                        | Expenses net of waiver and/or expense reimbursement and excluding expenses associated with securities sold short: 1.60% |                  |
| BofA Merrill Lynch 3-Month T-Bill Index  | 0.07  | 0.07   | —       | —       | —        | 0.11                         |   |                  |
| Lipper Equity Market Neutral Funds Average                                       | 1.15  | 2.06   | —       | —       | —        | 1.27                         |   |                  |

<sup>†</sup>The Fund's Class A share inception date is 8/3/10 and is the date used to calculate since inception annualized performance.

<sup>\*</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through November 1, 2012 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

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## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 8/3/10         | 01877E750 | AANNX            |
| Class C       | 8/3/10         | 01877E735 | ANNCX            |
| Advisor Class | 8/3/10         | 01877E743 | ANNYX            |

Sector Breakdown<sup>1,2</sup>

|                             | Long   | Short   |
|-----------------------------|--------|---------|
| Consumer Discretionary      | 15.31% | -14.44% |
| Consumer Staples            | 11.74  | -12.88  |
| Energy                      | 10.58  | -6.75   |
| Financials                  | 16.79  | -14.65  |
| Funds and Investment Trusts | —      | -3.43   |
| Health Care                 | 10.54  | -7.21   |
| Industrials                 | 14.13  | -14.57  |
| Information Technology      | 9.54   | -7.80   |
| Materials                   | 9.75   | -7.68   |
| Telecommunication Services  | 1.35   | -0.58   |
| Utilities                   | 1.84   | -3.21   |

Net Country Exposure (Top Three)<sup>1</sup>

| Long           |       | Short   |        |
|----------------|-------|---------|--------|
| United Kingdom | 3.40% | China   | -1.73% |
| United States  | 1.58  | Finland | -0.78  |
| Singapore      | 1.21  | Italy   | -0.69  |

## Portfolio Statistics

|  |        |
|--|--------|
| Total Number of Holdings                             | 441    |
| Total Holdings - Short                               | 230    |
| Total Holdings - Long                                | 211    |
| Total AUM (Millions)                                 | \$29.7 |
| Portfolio Turnover Rate (as of 11/1/11) <sup>3</sup> | 201%   |

<sup>1</sup>Holdings are expressed as a percentage of total net assets and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Does not include investment companies exposure.

<sup>3</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The BofA Merrill Lynch US 3-Month Treasury Bill Index measures the performance of Treasury securities maturing in 90 days. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein Real Asset Strategy



## Objective

Maximize real return over inflation.

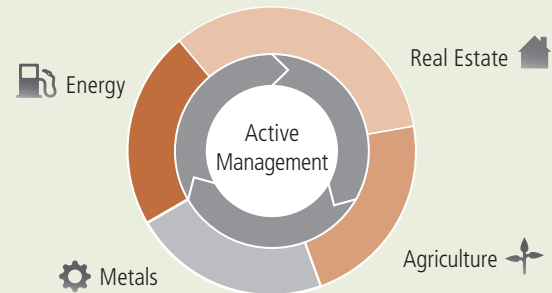
## Investment Strategy

- Actively managed global portfolio of "real" assets (real estate, energy, metals, agriculture) that the team expects to outperform broad equity indices during periods of rising inflation.
- Dynamically shifts between and among an array of real assets each of which presents different risk and return characteristics at different times.
- Fully integrates AllianceBernstein research on each asset class to structure a portfolio that continuously balances return potential, risk and inflation sensitivity.

## Primary Investments

- Invests primarily in four real asset classes: real estate, energy, metals, and agriculture—which together may provide a more robust response to rising inflation than an allocation to any one asset class.
- Opportunistically shifts portfolio exposure to additional inflation-sensitive assets including Treasury Inflation Protection Securities (TIPS) and foreign currencies.
- Offers diversified exposure to global real assets that tend not to move in lockstep with a traditional portfolio of global stocks.

## Dynamic Exposure to Alternative "Real" Assets



## Portfolio Management

**Real Asset Strategy Team:** Managing a real asset strategy requires a broad range of investment skill and experience. With an average of 18 years of experience, our portfolio team includes specialists with in-depth knowledge of global equities, inflation-linked bonds, commodities, real estate markets and currencies.

|                                 | Total | Avg. Years Experience | Avg. Years with AB |
|---------------------------------|-------|-----------------------|--------------------|
| <b>Real Asset Strategy Team</b> | 4     | 18                    | 13                 |
| <b>Fundamental Analysts</b>     | 119   | 15                    | 7                  |
| <b>Quantitative Analysts</b>    | 74    | 12                    | 7                  |
| <b>Economists</b>               | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa – long-term securities tend to rise and fall more than short-term securities.

**Commodity Risk:** Commodity-linked investments may experience greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**REIT Risk:** Investments in real estate can decline due to a variety of factors affecting the real estate market, such as economic conditions, mortgage rates and availability. REITs may have additional risks due to limited diversification and the impact of tax law changes.

**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.

**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

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.

## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 1/31/12 |                  |
|--|-------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|  |       |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| Real Asset Strategy (without sales charge)             | 9.06% | 15.79% | —       | —       | —        | 7.00%                        | 1.61%                        | 1.05%            |
| Real Asset Strategy (with max 4.25% sales charge)      | 4.38  | 10.89  | —       | —       | —        | 5.22                         |                              |                  |
| MSCI All Country World Commodity Producers Index (Net) | 2.09  | 12.57  | —       | —       | —        | 1.12                         |                              |                  |
| Lipper Global Flexible Portfolio Funds Average         | 8.40  | 12.80  | —       | —       | —        | 5.33                         |                              |                  |

<sup>†</sup>The Fund's Class A share inception date is 3/8/10 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through January 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 3/8/10         | 018528430 | AMTAX            |
| Class C       | 3/8/10         | 018528414 | ACMTX            |
| Advisor Class | 3/8/10         | 018528422 | AMTYX            |

Top 5 Equity Exposures<sup>1</sup>

| Company           | Actual % of Portfolio |
|-------------------|-----------------------|
| ExxonMobil        | 4.10%                 |
| Chevron           | 1.86                  |
| BP                | 1.69                  |
| Royal Dutch Shell | 1.59                  |
| BHP Billiton      | 1.14                  |

Top Five Commodity Futures Exposures<sup>1</sup>

|             |       |
|-------------|-------|
| Natural Gas | 4.00% |
| Soybeans    | 2.90  |
| Wheat       | 2.71  |
| Crude Oil   | 2.70  |
| Corn        | 2.48  |

Sector Exposures<sup>1, 2</sup>

|                          |        |                        |        |
|--------------------------|--------|------------------------|--------|
| Energy                   | 34.86% | US Real Estate         | 10.23% |
| Non-US Real Estate       | 16.93  | Precious Metals/Mining | 4.67   |
| Agriculture              | 15.89  | Other                  | 1.62   |
| Industrial Metals/Mining | 15.80  |                        |        |

Top Five Net Currency Exposures<sup>1</sup>

|                  |        |                       |       |
|------------------|--------|-----------------------|-------|
| US Dollar        | 66.14% | Canadian Dollar       | 4.35% |
| British Pound    | 7.53   | Chinese Yuan Renminbi | 3.07  |
| Hong Kong Dollar | 5.31   |                       |       |

## Portfolio Statistics

|  |         |
|--|---------|
| Assets (\$mil)                                       | \$399.0 |
| Total Number of Holdings                             | 571     |
| Portfolio Turnover Rate (as of 1/31/12) <sup>3</sup> | 120%    |

<sup>1</sup>Holdings are expressed as a percentage of total net assets and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Sector exposure includes equities and futures.

<sup>3</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The MSCI All Country World Commodity Producers Index is a free float-adjusted market capitalization index designed to track the performance of global listed commodity producers, including emerging markets. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein Unconstrained Bond Fund



## Objective

Generate current income consistent with preservation of capital.

## Investment Strategy

- An absolute-return focused portfolio that takes full advantage of our best research ideas without the constraints of a traditional bond fund.
- Uses a consistent and repeatable investment process that combines quantitative and fundamental research to build effective portfolios.

## Primary Investments

- The Fund invests in debt securities, and related derivatives, of both corporate and government US and Non-US issuers.
- May invest up to 50% of net assets in below investment grade securities.
- Holdings may include debt-securities, and related derivatives, with a range of maturities, from short- to long-term bonds.

## Portfolio Construction



## Portfolio Management

### Global Fixed Income Investment Team and Global Credit

**Investment Team:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

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## Average Annual Total Returns: Class A Share Performance

|   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|---|-------|--------|---------|---------|----------|------------------------------|
| Unconstrained Bond Fund (without sales charge)        | 9.33% | 9.35%  | 6.83%   | 3.46%   | 6.23%    | 6.34%                        |
| Unconstrained Bond Fund (with max 4.25% sales charge) | 4.71  | 4.76   | 5.29    | 2.56    | 5.77     | 6.06                         |
| BofA Merrill Lynch 3-Month T-Bill Index               | 0.07  | 0.07   | 0.11    | 0.72    | 1.82     | —                            |
| Barclays Capital Global Aggregate Index (USD hedged)  | 4.78  | 5.69   | 5.03    | 5.55    | 4.83     | —                            |
| Lipper Multi-Sector Income Funds Average              | 9.04  | 11.76  | 8.61    | 6.52    | 7.71     | —                            |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 1.44% | 0.90%            |

SEC Current Yield (30-day)\*: Gross 0.47% Net<sup>‡</sup> 0.99%

\*Yields for other share classes will vary due to different expenses.

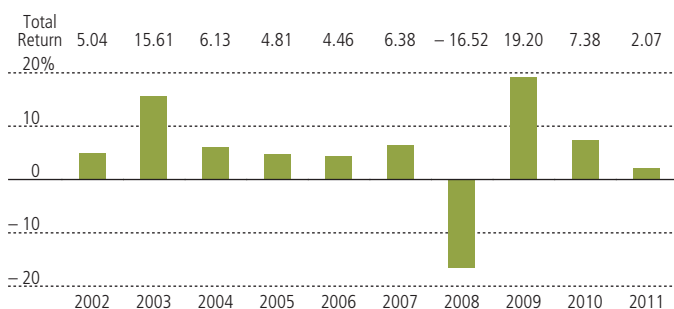
<sup>†</sup>The Fund's Class A share inception date is 1/9/96 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through January 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.**

**In February 2011, the Fund changed its name from AllianceBernstein Diversified Yield Fund to AllianceBernstein Unconstrained Bond Fund and also changed certain of its investment policies. As a result, the performance shown for periods prior to February 2011 may not be representative of the Fund's performance under its current investment policies.**

**The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.**

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 1/9/96         | 01859N109 | AGSAX            |
| Class C       | 3/21/96        | 01859N307 | AGCCX            |
| Advisor Class | 12/18/97       | 01859N406 | AGSIX            |

<sup>1</sup>Data are from the strategy inception, February 2011, through September 2012. Correlation is a measurement that shows how different investments perform in relation to one another. US Aggregate represented by the Barclays US Aggregate Index, US Treasuries as represented by the Barclays Capital US Treasury Index, US Corporates as represented by the Barclays Capital US Corporate Bond Index, US High Yield as represented by the Barclays Capital US High Yield 2% Issuer Constrained Index. Correlations and volatility calculated using daily return data. Volatility is a measure of the historical fluctuations in the fund's price or returns. Volatility is based on standard deviation, a measure of the dispersion of the fund's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>2</sup>% contribution to duration.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The BofA Merrill Lynch US 3-Month Treasury Bill Index measures the performance of Treasury securities maturing in 90 days. Barclays Capital Global Aggregate Index represents the performance of the global investment-grade developed fixed income markets. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Risk Analysis<sup>1</sup>

|                    | Correlation to Fund | Annualized Volatility |
|--------------------|---------------------|-----------------------|
| Unconstrained Bond | —                   | 2.67%                 |
| US Aggregate       | 0.34                | 2.80                  |
| US Treasuries      | 0.28                | 3.68                  |
| US Corporates      | 0.40                | 4.43                  |
| US High Yield      | 0.21                | 3.66                  |
| S&P 500 Index      | 0.09                | 16.48                 |

## Net Currency Exposure

|           |        |
|-----------|--------|
| US Dollar | 99.12% |
| Other     | 0.88   |

Sector Breakdown<sup>2</sup>

|                                    |               |
|------------------------------------|---------------|
| Inflation-Linked Securities        | 59.17%        |
| Corporates - Investment Grades     | 31.23         |
| Governments - Treasuries           | 23.54         |
| Corporates - Non-Investment Grades | 3.66          |
| Emerging Markets                   | 3.53          |
| Mortgage Pass-Throughs             | 2.40          |
| Net Cash Equivalents               | 2.37          |
| Interest Rate Derivatives          | - 27.43       |
| Other                              | 1.53          |
| <b>Total</b>                       | <b>100.00</b> |

## Portfolio Statistics

|  |            |
|--|------------|
| Assets (\$mil)                                       | \$123.2    |
| Effective Duration <sup>3</sup>                      | 1.44 years |
| Total Number of Holdings                             | 157        |
| Portfolio Turnover Rate (as of 1/31/12) <sup>4</sup> | 78%        |

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# AllianceBernstein Growth Fund



## Objective

Long-term growth of capital.

## Investment Strategy

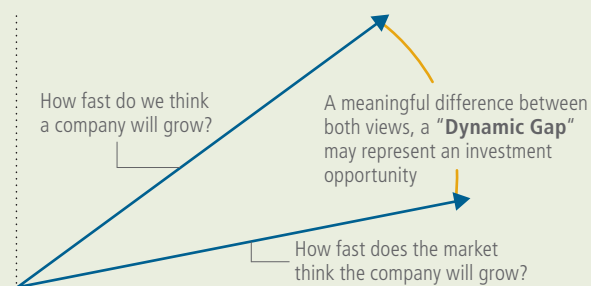
- Targets a diversified portfolio of US equity securities.
- Uses the firm's Dynamic Gap growth philosophy to identify companies with unanticipated long term growth potential.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- Portfolio represents each senior sector analyst's highest-conviction growth stocks.
- Sector allocations are based on our analysis of investment opportunities, market conditions, diversification considerations and risk assessment.

## Primary Investments

- Invests primarily in large- and mid-cap companies, but has the flexibility to invest in companies of all sizes.
- Invests primarily in US stocks, although it may invest in non-US securities.
- Normally holds equities of 65–120 companies.

## Our Growth Philosophy

### We Look for Companies with Unanticipated Earnings Growth Potential



## Portfolio Management

**US Growth Portfolio Oversight Group and US Senior Sector Analysts:** The search for growth requires commitment and skill—qualities embodied by our entire global growth investment team. We boast investment professionals all exclusively devoted to our growth services.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Portfolio Management         | 13    | 22                    | 13                 |
| Growth Fundamental Analysts  | 23    | 16                    | 7                  |
| Growth Quantitative Analysts | 3     | 19                    | 11                 |

As of March 2012

## Word About Risk

**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.

**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.

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## Average Annual Total Returns: Class A Share Performance

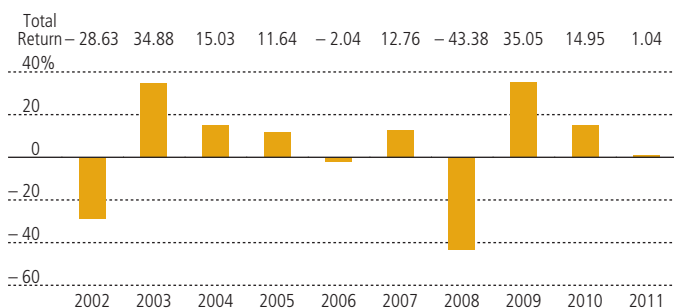
|   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11 |                  |
|---|--------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|   |        |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| Growth Fund (without sales charge)        | 15.58% | 28.75% | 12.80%  | 0.28%   | 7.09%    | 8.84%                        | 1.51%                        | —                |
| Growth Fund (with max 4.25% sales charge) | 10.67  | 23.28  | 11.18   | -0.58   | 6.62     | 8.63                         |                              |                  |
| Russell 1000 Growth Index                 | 16.80  | 29.19  | 14.73   | 3.24    | 8.41     | —                            |                              |                  |
| Russell 3000 Growth Index                 | 16.59  | 29.35  | 14.69   | 3.22    | 8.57     | —                            |                              |                  |
| Lipper Large-Cap Growth Funds Average     | 16.55  | 27.19  | 11.96   | 1.40    | 7.34     | —                            |                              |                  |

<sup>†</sup>The Fund's Class A share inception date is 9/4/90 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 9/4/90         | 01877F401 | AGRFX            |
| Class C       | 8/2/93         | 01877F609 | AGRCX            |
| Advisor Class | 10/1/96        | 01877F757 | AGRYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Russell 1000 Growth Index represents the performance of 1,000 large-cap growth companies within the US. Russell 3000 Growth Index represents the performance of the broad growth market measuring the 3,000 largest companies within the US. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Equity Holdings<sup>1</sup>

| Company                        | Sector           |        |
|--------------------------------|------------------|--------|
| Apple                          | Info Tech        | 10.51% |
| Google                         | Info Tech        | 4.23   |
| Philip Morris International    | Consumer Staples | 3.39   |
| Oracle                         | Info Tech        | 2.82   |
| Qualcomm                       | Info Tech        | 2.74   |
| Schlumberger                   | Energy           | 2.29   |
| Danaher                        | Industrials      | 2.04   |
| Cognizant Technology Solutions | Info Tech        | 1.98   |
| Altria                         | Consumer Staples | 1.92   |
| Visa                           | Info Tech        | 1.84   |

Sector Breakdown<sup>1</sup>

|                           |        |
|---------------------------|--------|
| Info Tech                 | 33.22% |
| Healthcare                | 16.71  |
| Cons. Discret.            | 14.40  |
| Industrials               | 10.10  |
| Energy                    | 9.88   |
| Consumer Staples          | 8.59   |
| Financials                | 4.29   |
| Cash and Cash Equivalents | 2.81   |

## Portfolio Statistics

|  |          |
|--|----------|
| Assets (\$mil)                                       | \$597.6  |
| Beta (Trailing 3-year) <sup>2</sup>                  | 1.04     |
| Standard Deviation (Trailing 3-year) <sup>3</sup>    | 16.87    |
| Weighted Avg Cap                                     | \$116.7B |
| Total Number of Holdings                             | 81       |
| Portfolio Turnover Rate (as of 11/1/11) <sup>4</sup> | 103%     |

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# AllianceBernstein Large Cap Growth Fund



## Objective

Long-term growth of capital.

## Investment Strategy

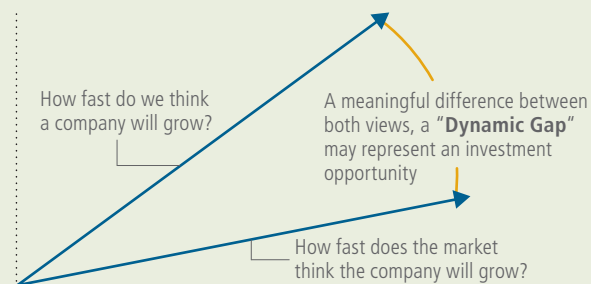
- Targets large, high-quality companies that we believe have strong management, superior industry positions, excellent balance sheets and superior earnings growth prospects.
- Uses the firm's Dynamic Gap growth philosophy to identify companies with unanticipated long term growth potential.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- Concentrated "best-ideas" portfolio of our highest-conviction growth stocks.

## Primary Investments

- Invests at least 80% of the Fund's net assets in large cap companies.
- Invests primarily in US stocks, although it may invest in non-US securities.
- Top 25 investment ideas normally constitute 70% of the Fund's net assets.
- Normally holds equities of 50–70 companies.

## Our Growth Philosophy

### We Look for Companies with Unanticipated Earnings Growth Potential



## Portfolio Management

**US Large Cap Growth Investment Team:** The search for growth requires commitment and skill—qualities embodied by our entire global growth investment team. We boast investment professionals all exclusively devoted to our growth services.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Portfolio Management         | 13    | 22                    | 13                 |
| Growth Fundamental Analysts  | 23    | 16                    | 7                  |
| Growth Quantitative Analysts | 3     | 19                    | 11                 |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Focused Portfolio 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.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

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.

## Average Annual Total Returns: Class A Share Performance

|   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11 |                  |
|---|--------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|   |        |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| Large Cap Growth Fund (without sales charge) <sup>^</sup> | 20.24% | 32.73% | 13.26%  | 4.88%   | 8.19%    | 8.01%                        | 1.40%                        | 1.25%            |
| Large Cap Growth Fund (with max 4.25% sales charge)       | 15.13  | 27.08  | 11.63   | 3.98    | 7.71     | 7.78                         |                              |                  |
| Russell 1000 Growth Index                                 | 16.80  | 29.19  | 14.73   | 3.24    | 8.41     | —                            |                              |                  |
| Lipper Large-Cap Growth Funds Average                     | 16.55  | 27.19  | 11.96   | 1.40    | 7.34     | —                            |                              |                  |

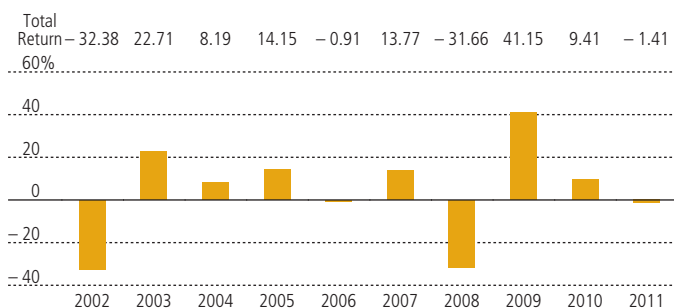
<sup>†</sup>The Fund's Class A share inception date is 9/28/92 and is the date used to calculate since inception annualized performance.

<sup>\*</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through November 1, 2012 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

<sup>^</sup>Reflects a 2.77% and 15.92% increase in NAV on January 18, 2011 and December 23, 2008, respectively, from the proceeds of the Enron class action settlement.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 9/28/92        | 01877C101 | APGAX            |
| Class C       | 5/3/93         | 01877C309 | APGCX            |
| Advisor Class | 10/1/96        | 01877C408 | APGYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Russell 1000 Growth Index represents the performance of 1,000 large-cap growth companies within the US. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Equity Holdings<sup>1</sup>

| Company                        | Sector                 |       |
|--------------------------------|------------------------|-------|
| Apple                          | Technology             | 8.89% |
| Google                         | Technology             | 4.18  |
| Philip Morris International    | Consumer Staples       | 3.60  |
| UnitedHealth Group             | Healthcare             | 3.49  |
| Schlumberger                   | Energy                 | 3.36  |
| Walt Disney                    | Cons. Discret.         | 3.17  |
| Cognizant Technology Solutions | Technology             | 2.82  |
| Citrix Systems                 | Technology             | 2.28  |
| Precision Castparts            | Materials & Processing | 2.27  |
| Danaher                        | Producer Durables      | 2.20  |

Sector Breakdown<sup>1</sup>

|                           |        |
|---------------------------|--------|
| Technology                | 31.74% |
| Cons. Discret.            | 19.31  |
| Healthcare                | 13.73  |
| Energy                    | 8.69   |
| Producer Durables         | 8.56   |
| Financial Services        | 5.16   |
| Consumer Staples          | 5.01   |
| Cash and Cash Equivalents | 4.20   |
| Materials & Processing    | 3.60   |

## Portfolio Statistics

|  |           |
|--|-----------|
| Assets (\$mil)                                       | \$1,732.1 |
| Beta (Trailing 3-year) <sup>2</sup>                  | 1.14      |
| Standard Deviation (Trailing 3-year) <sup>3</sup>    | 18.60     |
| Weighted Avg Cap                                     | \$102.2B  |
| Total Number of Holdings                             | 63        |
| Portfolio Turnover Rate (as of 11/1/11) <sup>4</sup> | 95%       |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

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# AllianceBernstein Small/Mid Cap Growth Fund\*



## Objective

Long-term growth of capital.

## Investment Strategy

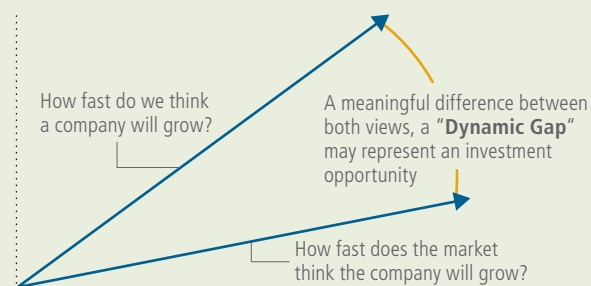
- Targets a diversified portfolio of small and mid-sized companies.
- Uses the firm's Dynamic Gap growth philosophy to identify companies with unanticipated long-term growth potential.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- The portfolio analyst-managers consider various factors, including liquidity, fundamental catalysts, and broader portfolio objectives, when determining which stocks to purchase.

## Primary Investments

- Invests at least 80% of the Fund's net assets in equities of small- and mid-cap companies.
- Invests primarily in US stocks, although it may invest in non-US securities.
- Normally holds equities of 60–120 companies.

## Our Growth Philosophy

### We Look for Companies with Unanticipated Earnings Growth Potential



## Portfolio Management

**Small/Mid Cap Growth Investment Team:** The search for growth requires commitment and skill—qualities embodied by our entire global growth investment team. We boast investment professionals all exclusively devoted to our growth services.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Portfolio Management         | 13    | 22                    | 13                 |
| Growth Fundamental Analysts  | 23    | 16                    | 7                  |
| Growth Quantitative Analysts | 3     | 19                    | 11                 |

As of March 2012

## Word About Risk

**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.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

\*Effective November 1, 2012, the Fund will be named AllianceBernstein Discovery Growth Fund.

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.

## Average Annual Total Returns: Class A Share Performance

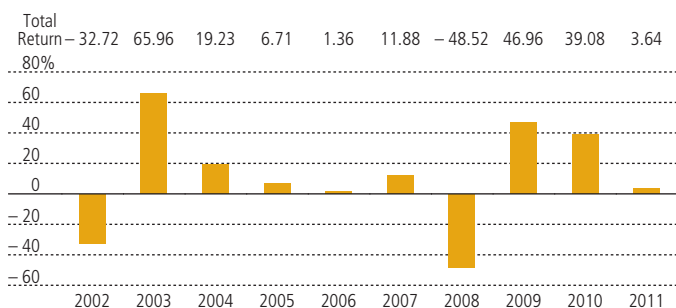
|   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11 |                  |
|---|--------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|   |        |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| Small/Mid Cap Growth Fund (without sales charge)        | 14.04% | 30.00% | 20.66%  | 3.53%   | 12.98%   | 10.18%                       | 1.24%                        | —                |
| Small/Mid Cap Growth Fund (with max 4.25% sales charge) | 9.16   | 24.56  | 18.93   | 2.62    | 12.49    | 10.11                        |                              |                  |
| Russell 2500 Growth Index                               | 14.10  | 29.52  | 15.17   | 3.26    | 11.24    | —                            |                              |                  |
| Russell Mid Cap Growth Index                            | 13.88  | 26.69  | 14.73   | 2.54    | 11.11    | —                            |                              |                  |
| Lipper Mid-Cap Growth Funds Average                     | 12.59  | 24.15  | 13.08   | 1.27    | 9.33     | —                            |                              |                  |

<sup>†</sup>The Fund's Class A share inception date is 7/7/38 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 7/7/38         | 018636100 | CHCLX            |
| Class C       | 5/3/93         | 018636308 | CHCCX            |
| Advisor Class | 10/1/96        | 018636407 | CHCYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Russell 2500 Growth Index represents the performance of 2,500 small to mid-cap growth companies within the US. Russell Mid Cap Growth Index represents the performance of the mid-cap growth market. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Equity Holdings<sup>1</sup>

| Company                          | Sector                 |       |
|----------------------------------|------------------------|-------|
| Panera Bread                     | Cons. Discret.         | 1.91% |
| Ametek                           | Producer Durables      | 1.90  |
| Dick's Sporting Goods            | Cons. Discret.         | 1.83  |
| Cadence Design Systems           | Technology             | 1.82  |
| Ulta Salon Cosmetics & Fragrance | Cons. Discret.         | 1.75  |
| IDEX                             | Producer Durables      | 1.71  |
| Hexcel                           | Materials & Processing | 1.69  |
| Kirby                            | Producer Durables      | 1.69  |
| Affiliated Managers Group        | Financial Services     | 1.69  |
| Catamaran Corp.                  | Healthcare             | 1.67  |

Sector Breakdown<sup>1</sup>

|                           |        |
|---------------------------|--------|
| Producer Durables         | 23.28% |
| Cons. Discret.            | 21.40  |
| Technology                | 16.02  |
| Healthcare                | 15.23  |
| Financial Services        | 9.15   |
| Energy                    | 6.84   |
| Materials & Processing    | 4.03   |
| Cash and Cash Equivalents | 2.70   |
| Utilities                 | 1.35   |

## Portfolio Statistics

|  |         |
|--|---------|
| Assets (\$mil)                                       | \$968.1 |
| Beta (Trailing 3-year) <sup>2</sup>                  | 1.13    |
| Standard Deviation (Trailing 3-year) <sup>3</sup>    | 21.29   |
| Weighted Avg Cap                                     | \$4.0B  |
| Total Number of Holdings                             | 82      |
| Portfolio Turnover Rate (as of 11/1/11) <sup>4</sup> | 86%     |

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ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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# AllianceBernstein

## Small Cap Growth Portfolio



### Objective

Long-term growth of capital.

### Investment Strategy

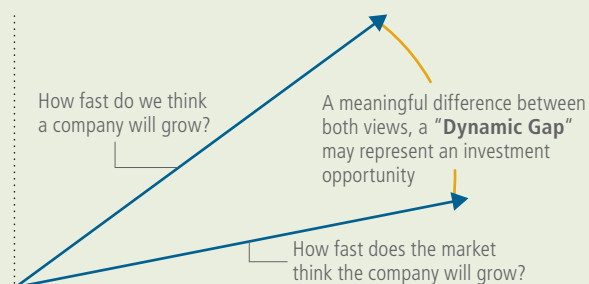
- Targets smaller companies with relatively smaller capitalizations compared to the overall US market.
- Uses the firm's Dynamic Gap growth philosophy to identify companies with unanticipated long term growth potential.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.

### Primary Investments

- Invests at least 80% of the Fund's net assets in equities of companies with smaller market capitalizations.
- Invests primarily in US stocks, although it may invest in non-US securities.
- Normally holds equities of 95–125 companies.

### Our Growth Philosophy

#### We Look for Companies with Unanticipated Earnings Growth Potential



### Portfolio Management

**Small Cap Growth Investment Team:** The search for growth requires commitment and skill—qualities embodied by our entire global growth investment team. We boast investment professionals all exclusively devoted to our growth services.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Portfolio Management         | 13    | 22                    | 13                 |
| Growth Fundamental Analysts  | 23    | 16                    | 7                  |
| Growth Quantitative Analysts | 3     | 19                    | 11                 |

As of March 2012

### Word About Risk

**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.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

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## Average Annual Total Returns: Class A Share Performance

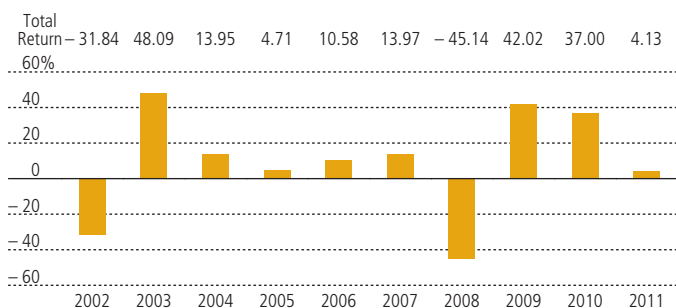
|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11 |                  |
|--|--------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|  |        |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| Small-Cap Growth Portfolio (without sales charge)        | 17.08% | 36.42% | 20.53%  | 4.92%   | 11.64%   | 9.79%                        | 1.43%                        | —                |
| Small-Cap Growth Portfolio (with max 4.25% sales charge) | 12.10  | 30.60  | 18.80   | 4.01    | 11.16    | 9.68                         |                              |                  |
| Russell 2000 Growth Index                                | 14.08  | 31.18  | 14.19   | 2.96    | 10.55    | —                            |                              |                  |
| Lipper Small-Cap Growth Funds Average                    | 13.79  | 29.05  | 14.11   | 1.87    | 9.57     | —                            |                              |                  |

<sup>†</sup>The Fund's Class A share inception date is 2/12/69 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 2/12/69        | 01877E107 | QUASX            |
| Class C       | 5/3/93         | 01877E404 | QUACX            |
| Advisor Class | 10/1/96        | 01877E503 | QUAYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Russell 2000 Growth Index represents the performance of 2,000 small-cap growth companies within the US. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Equity Holdings<sup>1</sup>

| Company                | Sector         |       |
|------------------------|----------------|-------|
| Aspen Technology       | Info Tech      | 1.65% |
| CoStar Group           | Info Tech      | 1.55  |
| Life Time Fitness      | Cons. Discret. | 1.54  |
| Cadence Design Systems | Info Tech      | 1.51  |
| Genesee & Wyoming      | Industrials    | 1.51  |
| Select Comfort         | Cons. Discret. | 1.49  |
| Hibbett Sports         | Cons. Discret. | 1.48  |
| Panera Bread           | Cons. Discret. | 1.44  |
| Grand Canyon Education | Cons. Discret. | 1.43  |
| Cabela's               | Cons. Discret. | 1.40  |

Sector Breakdown<sup>1</sup>

|                           |        |
|---------------------------|--------|
| Industrials               | 22.36% |
| Cons. Discret.            | 22.26  |
| Info Tech                 | 21.76  |
| Healthcare                | 18.27  |
| Energy                    | 5.99   |
| Financials                | 4.51   |
| Cash and Cash Equivalents | 2.85   |
| Other                     | 2.00   |

## Portfolio Statistics

|  |         |
|--|---------|
| Assets (\$mil)                                       | \$874.0 |
| Beta (Trailing 3-year) <sup>2</sup>                  | 1.02    |
| Standard Deviation (Trailing 3-year) <sup>3</sup>    | 22.24   |
| Weighted Avg Cap                                     | \$2.4B  |
| Total Number of Holdings                             | 102     |
| Portfolio Turnover Rate (as of 11/1/11) <sup>4</sup> | 88%     |

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# AllianceBernstein US Strategic Research Portfolio



### Objective

Long-term growth of capital.

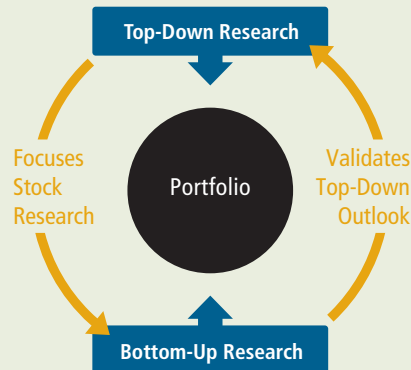
### Investment Strategy

- Targets primarily US companies in multiple industries that may benefit from long-term trends.
- Uses a combined top-down, bottom-up research driven investment process.
- The team seeks to capitalize on powerful themes that may drive profits across industries.
- Draws on a global research platform that combines thematic, fundamental and quantitative analysis to build an effective portfolio.

### Primary Investments

- Invests primarily in US stocks although it may invest in non-US securities, in both developed and emerging market countries.
- Holdings are diversified across multiple industry segments to maximize thematic opportunities.
- Invests in both newer, less-seasoned companies as well as well-known, established companies in all market capitalizations.
- Normally holds equities of 40-60 companies.

### Thematic Process



### Portfolio Management

**Strategic Research Portfolio Oversight Group:** This experienced team searches for investment themes with the potential to impact multiple industries—and seeks to identify companies that may capitalize on these themes. The team seeks to develop an information edge, by leveraging insights from analysts from across the firm who bring deep, varied expertise.

|   | Total | Avg. Years Experience | Avg. Years with AB |
|---|-------|-----------------------|--------------------|
| Strategic Research Portfolio Management | 4     | 29                    | 13                 |
| Firm's Fundamental Analysts             | 23    | 16                    | 7                  |
| Firm's Quantitative Analysts            | 3     | 19                    | 11                 |
| Firm's Economists                       | 7     | 22                    | 7                  |

As of March 2012

### Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**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.

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## Average Annual Total Returns: Class A Share Performance

|   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11 |                  |
|---|--------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|   |        |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| US Strategic Research Portfolio (without sales charge)        | 18.23% | 27.24% | —       | —       | —        | 6.63%                        | 4.67%                        | 1.35%            |
| US Strategic Research Portfolio (with max 4.25% sales charge) | 13.21  | 21.87  | —       | —       | —        | 4.99                         |                              |                  |
| S&P 500 Index   | 16.44  | 30.20  | —       | —       | —        | 11.77                        |                              |                  |
| Lipper Multi-Cap Growth Funds Average                         | 15.53  | 26.13  | —       | —       | —        | 10.66                        |                              |                  |

<sup>†</sup>The Fund's Class A share inception date is 12/23/09 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through November 1, 2012 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.**

**This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.**

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 12/23/09       | 01877E883 | AURAX            |
| Class C       | 12/23/09       | 01877E875 | AURCX            |
| Advisor Class | 12/23/09       | 01877E834 | AURYX            |

Top Ten Holdings<sup>1</sup>

|            |       |                        |       |
|------------|-------|------------------------|-------|
| Apple      | 3.95% | Freeport-McMoRan       | 2.72% |
| Illumina   | 3.78  | Amazon                 | 2.69  |
| Qualcomm   | 3.64  | Nvidia                 | 2.43  |
| Red Hat    | 2.87  | Allegheny Technologies | 2.39  |
| Salesforce | 2.73  | Kinder Morgan          | 2.24  |

Sector Breakdown<sup>1</sup>

|                |        |             |        |
|----------------|--------|-------------|--------|
| Info Tech      | 27.36% | Healthcare  | 10.35% |
| Financials     | 15.03  | Materials   | 9.52   |
| Energy         | 14.65  | Industrials | 9.44   |
| Cons. Discret. | 10.38  | Other       | 3.27   |

## Portfolio Statistics

|  |         |
|--|---------|
| Assets (\$mil)                                       | \$30.1  |
| Weighted Avg Cap                                     | \$64.1B |
| Total Number of Holdings                             | 56      |
| Portfolio Turnover Rate (as of 11/1/11) <sup>2</sup> | 126%    |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein. Standard & Poors (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein Global Thematic Growth Fund



### Objective

Long-term growth of capital.

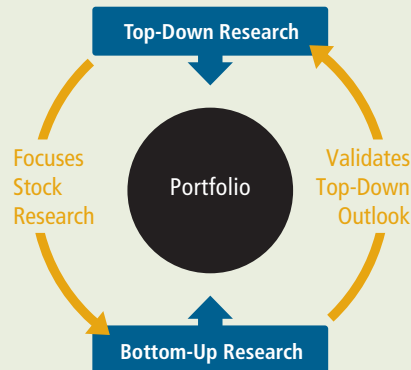
### Investment Strategy

- Targets a global universe of companies in multiple industries that may benefit from long-term trends.
- Uses a top-down, bottom-up research driven investment process.
- The team seeks to capitalize on powerful themes that may drive profits across industries.
- Draws on a global research platform that combines thematic, fundamental and quantitative analysis to build an effective portfolio.

### Primary Investments

- Invests in equities from both developed and emerging-market countries; there is no limit of how much can be invested in a country.
- Holdings are diversified across multiple industry segments to maximize opportunities.
- Invests in both newer, less-seasoned companies as well as well-known, established companies in all market capitalizations.
- Normally holds equities of 60–80 companies.

### The Global Thematic Growth Process



### Portfolio Management

**Global Thematic Growth Portfolio Oversight Group:** This experienced team searches for investment themes with the potential to impact multiple industries—and seeks to identify companies that may capitalize on these themes. The team seeks to develop an information edge, by leveraging insights from analysts from across the firm who bring deep, varied expertise.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| GTG Portfolio Management     | 4     | 29                    | 13                 |
| Firm's Fundamental Analysts  | 23    | 16                    | 7                  |
| Firm's Quantitative Analysts | 3     | 19                    | 11                 |
| Firm's Economists            | 7     | 22                    | 7                  |

As of March 2012

### Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**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.

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.

## Average Annual Total Returns: Class A Share Performance

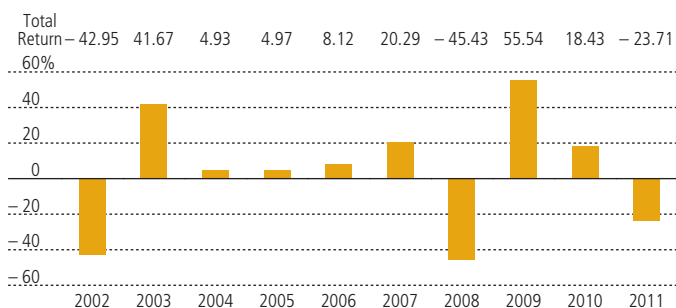
|   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11 |                  |
|---|-------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|   |       |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| Global Thematic Growth Fund (without sales charge)        | 9.65% | 13.01% | 1.36%   | -3.54%  | 6.77%    | 11.30%                       | 1.50%                        | —                |
| Global Thematic Growth Fund (with max 4.25% sales charge) | 4.98  | 8.22   | -0.10   | -4.37   | 6.31     | 11.15                        |                              |                  |
| MSCI All Country World Index (Net)                        | 12.88 | 20.98  | 7.23    | -2.07   | 8.61     | —                            |                              |                  |
| Lipper Global Multi-Cap Growth Average                    | 11.66 | 19.24  | 6.95    | -2.99   | 7.25     | —                            |                              |                  |

<sup>†</sup>The Fund's Class A share inception date is 3/1/82 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 3/1/82         | 018780106 | ALTFX            |
| Class C       | 5/3/93         | 018780403 | ATECX            |
| Advisor Class | 10/1/96        | 018780502 | ATEYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

MSCI ACWI (All Country World Index) Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Holdings<sup>1</sup>

|                  |       |                                |       |
|------------------|-------|--------------------------------|-------|
| Illumina         | 3.93% | Fusion-io                      | 2.10% |
| Nvidia           | 2.50  | Silicon Graphics International | 2.10  |
| Goldcorp         | 2.25  | Burberry Group                 | 2.01  |
| Red Hat          | 2.21  | CITIC Securities               | 1.98  |
| Freeport-McMoRan | 2.14  | Amazon                         | 1.85  |

Sector Breakdown<sup>1</sup>

|                |        |             |        |
|----------------|--------|-------------|--------|
| Info Tech      | 30.89% | Healthcare  | 10.65% |
| Cons. Discret. | 15.24  | Materials   | 9.34   |
| Financials     | 13.44  | Industrials | 5.65   |
| Energy         | 10.74  | Other       | 4.05   |

Country Breakdown<sup>1</sup>

|               |        |        |       |
|---------------|--------|--------|-------|
| United States | 59.38% | Canada | 4.86% |
| Hong Kong     | 8.01   | Japan  | 2.84  |
| China         | 7.59   | Other  | 17.32 |

Net Currency Exposure<sup>1</sup>

|                  |        |                   |       |
|------------------|--------|-------------------|-------|
| US Dollar        | 40.13% | Canadian Dollar   | 8.06% |
| Hong Kong Dollar | 16.17  | Japanese Yen      | 7.43  |
| British Pound    | 10.78  | Australian Dollar | 3.97  |
| Euro             | 8.13   | Other             | 5.33  |

## Portfolio Statistics

|  |         |
|--|---------|
| Assets (\$mil)                                       | \$834.7 |
| Beta (Trailing 3-year) <sup>2</sup>                  | 1.08    |
| Standard Deviation (Trailing 3-year) <sup>3</sup>    | 22.26   |
| Weighted Avg Cap                                     | \$31.8B |
| Emerging Markets Exposure                            | 18.53%  |
| Total Number of Holdings                             | 82      |
| Portfolio Turnover Rate (as of 11/1/11) <sup>4</sup> | 154%    |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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# AllianceBernstein International Growth Fund



## Objective

Long-term growth of capital.

## Investment Strategy

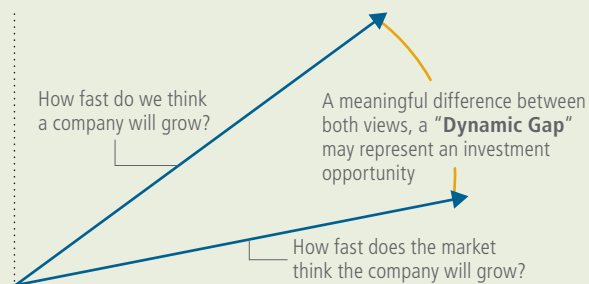
- Targets companies based outside the US.
- Uses the firm's Dynamic Gap growth philosophy to identify companies with unanticipated long term growth potential.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- Portfolio represents each sector head's highest-conviction growth stocks.
- Sector allocation is based on our analysis of investment opportunities, market conditions, diversification considerations and risk assessment.

## Primary Investments

- Invests in equities from both developed and emerging-market countries, not including the US.
- Invests in at least three or more countries outside of the US.
- Normally holds equities of 90–130 companies.

## Our Growth Philosophy

### We Look for Companies with Unanticipated Earnings Growth Potential



## Portfolio Management

**Sector Heads:** The search for growth requires commitment and skill—qualities embodied by our entire global growth investment team. We boast investment professionals all exclusively devoted to our growth services.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Sector Heads                 | 5     | 23                    | 11                 |
| Growth Fundamental Analysts  | 23    | 16                    | 7                  |
| Growth Quantitative Analysts | 3     | 19                    | 11                 |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**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.

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## Average Annual Total Returns: Class A Share Performance

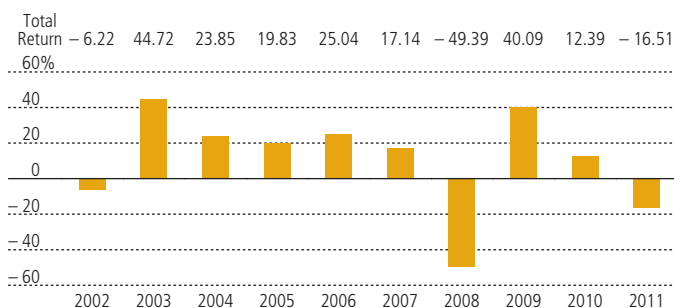
|   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11 |                  |
|---|--------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|   |        |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| International Growth Fund (without sales charge)        | 10.31% | 18.15% | 2.79%   | -5.75%  | 9.69%    | 6.71%                        | 1.30%                        | —                |
| International Growth Fund (with max 4.25% sales charge) | 5.65   | 13.15  | 1.32    | -6.57   | 9.21     | 6.46                         |                              |                  |
| MSCI AC World Ex-US Index (Net)                         | 10.38  | 14.48  | 3.17    | -4.12   | 9.84     | —                            |                              |                  |
| MSCI AC World Ex-US Index (Gross)                       | 10.86  | 15.04  | 3.63    | -3.67   | 10.32    | —                            |                              |                  |
| MSCI World Ex-US Index (Net)                            | 9.90   | 13.76  | 2.50    | -4.84   | 8.66     | —                            |                              |                  |
| Lipper International Large-Cap Growth Average           | 11.87  | 17.09  | 4.24    | -4.34   | 8.77     | —                            |                              |                  |

<sup>†</sup>The Fund's Class A share inception date is 6/2/94 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 6/2/94         | 01879X103 | AWPAX            |
| Class C       | 2/8/95         | 01879X301 | AWPCX            |
| Advisor Class | 10/1/96        | 01879X400 | AWPYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein. MSCI ACWI (All CountryWorld Index) Index Ex-US (free float-adjusted market capitalization weighted) represents the equity market performance of developed and emerging markets, excluding the United States. MSCI World Index Ex-US (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the United States. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Holdings<sup>1</sup>

|                        |       |                  |       |
|------------------------|-------|------------------|-------|
| Brit. Amer. Tobacco    | 3.40% | BG Group         | 2.19% |
| Anheuser Busch         | 3.04  | Prudential       | 2.09  |
| Nestle                 | 3.04  | Alia Group       | 2.07  |
| Samsung Electronics    | 2.73  | Fanuc            | 1.84  |
| Partners Group Holding | 2.71  | Tencent Holdings | 1.79  |

Sector Breakdown<sup>1</sup>

|                  |        |             |        |
|------------------|--------|-------------|--------|
| Financials       | 18.58% | Industrials | 10.27% |
| Consumer Staples | 14.95  | Materials   | 8.58   |
| Cons. Discret.   | 13.94  | Healthcare  | 8.39   |
| Info Tech        | 12.72  | Other       | 2.28   |
| Energy           | 10.29  |             |        |

Country Breakdown<sup>1</sup>

|                |        |             |       |
|----------------|--------|-------------|-------|
| United Kingdom | 24.52% | China       | 4.95% |
| Switzerland    | 8.64   | Brazil      | 4.59  |
| France         | 7.86   | Hong Kong   | 4.35  |
| Japan          | 7.18   | South Korea | 3.45  |
| Germany        | 6.77   | Other       | 27.69 |

Net Currency Exposure<sup>1</sup>

|                   |        |                  |       |
|-------------------|--------|------------------|-------|
| Euro              | 17.25% | Swedish Krona    | 6.64% |
| British Pound     | 17.09  | Norwegian Kroner | 5.13  |
| Japanese Yen      | 8.62   | Brazil Real      | 4.63  |
| Australian Dollar | 8.53   | US Dollar        | 4.60  |
| Hong Kong Dollar  | 7.80   | Other            | 19.71 |

## Portfolio Statistics

|  |  |         |
|--|--|---------|
| Assets (\$mil)                                       |  | \$786.2 |
| Beta (Trailing 3-year) <sup>2</sup>                  |  | 1.11    |
| Standard Deviation (Trailing 3-year) <sup>3</sup>    |  | 21.69   |
| Weighted Avg Cap                                     |  | \$46.6B |
| Emerging Markets Exposure                            |  | 24.89%  |
| Total Number of Holdings                             |  | 104     |
| Portfolio Turnover Rate (as of 11/1/11) <sup>4</sup> |  | 63%     |

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# AllianceBernstein

## International Discovery Equity Portfolio



### Objective

Long-term growth of capital.

### Investment Strategy

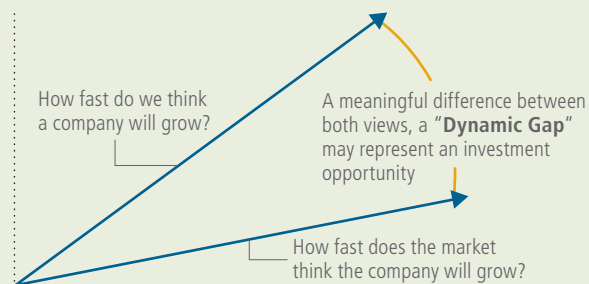
- Targets a diversified equity portfolio of small and mid-sized companies located outside the US.
- Uses the firm's Dynamic Gap growth philosophy to identify companies with unanticipated long-term growth potential.
- Employs a "bottom up" investment process that focuses on a company's prospective earnings growth, valuation and quality of management and does not target particular country or sector weightings.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.

### Primary Investments

- Invests primarily in equities of non-US small- and mid-cap companies.
- Invests in at least three or more developed and/or emerging-market countries outside of the US.
- May use derivatives, such as options, futures and forwards, to gain exposure to certain non-US markets.
- Invests in established companies, but also in new and less-seasoned companies.
- Normally holds equities of 150-200 companies.

### Our Growth Philosophy

#### We Look for Companies with Unanticipated Earnings Growth Potential



### Portfolio Management

Liliana Dearth: The search for growth requires commitment and skill—qualities embodied by our entire global growth investment team.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Portfolio Management         | 1     | 13                    | 21                 |
| Growth Fundamental Analysts  | 23    | 16                    | 7                  |
| Growth Quantitative Analysts | 3     | 19                    | 11                 |

As of March 2012

### Word About Risk

**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.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 11/1/11 |                  |
|--|--------|--------|---------|---------|----------|------------------------------|------------------------------|------------------|
|  |        |        |         |         |          |                              | Gross                        | Net <sup>‡</sup> |
| International Discovery Equity Portfolio (without sales charge)        | 16.01% | 18.00% | —       | —       | —        | -0.89%                       | 9.26%                        | 1.55%            |
| International Discovery Equity Portfolio (with max 4.25% sales charge) | 11.14  | 12.98  | —       | —       | —        | -3.08                        |                              |                  |
| MSCI ACWI ex US SMID Index (Unhedged, Net)                             | 12.09  | 13.45  | —       | —       | —        | -0.95                        |                              |                  |
| Lipper International Small/Mid-Cap Growth Average                      | 15.63  | 18.67  | —       | —       | —        | 2.67                         |                              |                  |

<sup>†</sup>The Fund's Class A share inception date is 10/26/2010 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through June 30, 2013. Absent reimbursements or waivers, performance would have been lower. This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

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## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 10/26/10       | 01877E685 | ADEAX            |
| Class C       | 10/26/10       | 01877E669 | AIDCX            |
| Advisor Class | 10/26/10       | 01877E677 | ADEYX            |

Top Ten Holdings<sup>1</sup>

|                        |       |                            |       |
|------------------------|-------|----------------------------|-------|
| Tsuruha Holdings       | 1.27% | LG Household & Health Care | 1.16% |
| Partners Group Holding | 1.25  | ENN Energy Holdings        | 1.14  |
| Elektro AB             | 1.21  | China State Construction   | 1.12  |
| Alpek SA               | 1.20  | Petrofac                   | 1.10  |
| Melrose PLC            | 1.16  | Croda International        | 1.09  |

Sector Breakdown<sup>1</sup>

|                  |        |                           |       |
|------------------|--------|---------------------------|-------|
| Industrials      | 20.01% | Healthcare                | 8.38% |
| Cons. Discret.   | 14.66  | Info Tech                 | 6.08  |
| Financials       | 13.67  | Energy                    | 5.91  |
| Consumer Staples | 12.65  | Cash and Cash Equivalents | 4.18  |
| Materials        | 10.43  | Other                     | 4.03  |

Country Breakdown<sup>1</sup>

|                |        |               |       |
|----------------|--------|---------------|-------|
| United Kingdom | 20.08% | China         | 4.25% |
| Japan          | 9.56   | United States | 4.18  |
| Canada         | 7.25   | Taiwan        | 3.64  |
| Germany        | 5.58   | Switzerland   | 3.63  |
| Mexico         | 4.45   | Other         | 37.38 |

Currency Breakdown<sup>1</sup>

|                 |        |                  |       |
|-----------------|--------|------------------|-------|
| British Pound   | 20.47% | Mexican Peso     | 4.41% |
| Euro            | 12.15  | Taiwan Dollar    | 4.24  |
| US Dollar       | 11.20  | Hong Kong Dollar | 4.22  |
| Japanese Yen    | 9.43   | Swiss Franc      | 3.60  |
| Canadian Dollar | 6.80   | Other            | 23.48 |

## Portfolio Statistics

|  |        |
|--|--------|
| Assets (\$mil)                                       | \$9.0  |
| Weighted Avg Cap                                     | \$3.3B |
| Emerging Markets Exposure                            | 35.64% |
| Total Number of Holdings                             | 138    |
| Portfolio Turnover Rate (as of 11/1/11) <sup>2</sup> | 101%   |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The MSCI ACWI (All Country World Index) ex US SMID Index (Unhedged, Net) consists of securities across global markets excluding the US, including emerging markets and represents the small and mid capitalization of each market. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein Balanced Shares\*



## Objective

Seeks total return consistent with reasonable risk through a combination of income and long-term growth of capital.

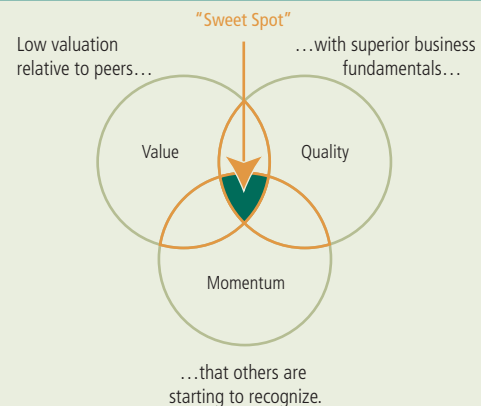
## Investment Strategy

- Invests in a diversified portfolio of equity and fixed-income securities.
- Uses the firm's disciplined value process to determine when a company's stock price doesn't reflect its long-term ability to generate earnings.
- The Team selects top-ranked value stocks that also help diversify the Fund's risk, taking into account exposure to different economic sectors.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.

## Primary Investments

- Normally, the Fund invests approximately 60% in equities, but may have as much as 75% of its investments in stocks.
- Invests in companies of any size and in any industry.
- Normally holds equities of approximately 60–90 companies.
- Fixed income securities of various sectors will be at least 25% of the portfolio.
- Invests in a range of fixed income securities, including short- and long-term debt.
- May invest up to 20% of assets in high-yield securities (securities rated below BBB- by Standard & Poor's Rating Services).
- May invest in fixed-income securities of non-US issuers located in emerging or developed countries.

## Relative Value Investing



## Portfolio Management

Balanced Shares Investment Team comprised of senior members of the Relative Value Investment Team and senior members of the US Core Investment Grade: Building better portfolios requires commitment and skill—qualities embodied by our entire Balanced Shares Investment Team. The Team takes full advantage of our state-of-the-art research capabilities, drawing on the fundamental and quantitative expertise of our dedicated growth, value and fixed income research teams.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Firm's Fundamental Analysts  | 119   | 15                    | 7                  |
| Firm's Quantitative Analysts | 74    | 12                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

\*Effective October 8, 2012, the Fund will be named AllianceBernstein Global Risk Allocation.

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.

## Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 3/1/12 |                  |
|--|--------|--------|---------|---------|----------|------------------------------|-----------------------------|------------------|
|  |        |        |         |         |          |                              | Gross                       | Net <sup>‡</sup> |
| Balanced Shares (without sales charge) <sup>^</sup>  | 12.90% | 23.38% | 11.60%  | 2.15%   | 6.99%    | 8.97%                        | 1.08%                       | —                |
| Balanced Shares (with max 4.25% sales charge)        | 8.07   | 18.15  | 10.00   | 1.27    | 6.52     | 8.91                         |                             |                  |
| 60% Russell 1000 Value / 40% BC US Agg Index*        | 11.06  | 20.28  | 9.93    | 2.52    | 7.37     | —                            |                             |                  |
| Russell 1000 Value Index                             | 15.75  | 30.92  | 11.84   | -0.90   | 8.17     | —                            |                             |                  |
| Barclays Capital US Aggregate Index                  | 3.99   | 5.16   | 6.19    | 6.53    | 5.32     | —                            |                             |                  |
| Lipper Mixed-Asset Target Alloc Growth Funds Average | 11.11  | 19.29  | 8.77    | 1.17    | 6.91     | —                            |                             |                  |

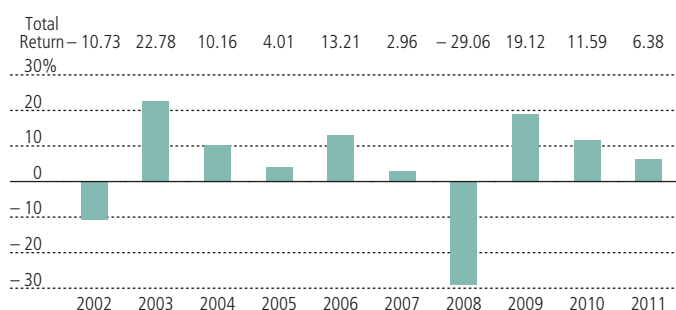
<sup>†</sup>The Fund's Class A share inception date is 6/8/32 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

<sup>^</sup>Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 6/8/32         | 018525105 | CABNX            |
| Class C       | 5/3/93         | 018525402 | CBACX            |
| Advisor Class | 10/1/96        | 018525501 | CBSYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

<sup>†</sup>Represents a blended performance barometer consisting of a mix of each Index as noted. Russell 1000 Value Index represents the performance of 1,000 large-cap value companies within the US. Barclays Capital US Aggregate Index represents the performance of securities within the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, asset-backed securities, and commercial mortgaged backed securities. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Holdings<sup>1</sup>

|                    |       |                     |       |
|--------------------|-------|---------------------|-------|
| UnitedHealth Group | 2.46% | Wells Fargo         | 1.99% |
| Chevron            | 2.25  | Liberty Interactive | 1.98  |
| Boeing             | 2.22  | ExxonMobil          | 1.85  |
| JPMorgan Chase     | 2.21  | Goldman Sachs       | 1.63  |
| General Electric   | 2.04  | Raytheon            | 1.61  |

Security Type Breakdown<sup>1</sup>

|              |        |
|--------------|--------|
| Equity       | 65.30% |
| Fixed Income | 26.99  |
| Short-Term   | 7.71   |

Top Fixed Income Sectors<sup>1</sup>

|                                |        |
|--------------------------------|--------|
| Corporates - Investment Grades | 28.59% |
| Governments - Treasuries       | 20.11  |
| Mortgage Pass-Throughs         | 20.06  |
| Agencies                       | 11.94  |
| Asset-Backed Securities        | 10.78  |

## Portfolio Statistics

|   |         |
|---|---------|
| Assets (\$mil)                                      | \$570.7 |
| Beta (Trailing 3-year) <sup>2</sup>                 | 1.11    |
| Standard Deviation (Trailing 3-year) <sup>3</sup>   | 10.40   |
| Weighted Avg Cap                                    | \$93.1B |
| Total Number of Holdings                            | 345     |
| Portfolio Turnover Rate (as of 3/1/12) <sup>4</sup> | 87%     |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

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# AllianceBernstein Core Opportunities Fund



## Objective

Long-term growth of capital.

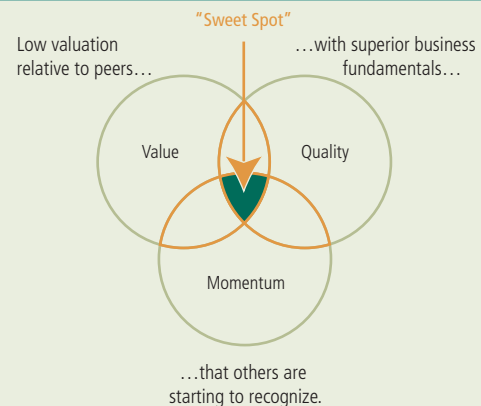
## Investment Strategy

- Targets a broad universe of US companies that appear undervalued.
- Uses a disciplined investment process to identify stocks that offer the best combination of value and growth potential.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- Concentrated portfolio of our high conviction securities.

## Primary Investments

- Invests in companies of any size and in any industry.
- Normally holds equities of approximately 50–60 companies.
- Invests primarily in US stocks, although it may invest in non-US securities.

## Relative Value Investing



## Portfolio Management

**Relative Value Team:** The search for relative value requires a substantial research commitment. The Team takes full advantage of our state-of-the-art research capabilities, drawing on the fundamental and quantitative expertise of both our dedicated growth and value research teams.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Value Fundamental Analysts   | 43    | 15                    | 7                  |
| Value Quantitative Analysts  | 8     | 12                    | 6                  |
| Growth Fundamental Analysts  | 23    | 16                    | 7                  |
| Growth Quantitative Analysts | 3     | 19                    | 11                 |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**Focused Portfolio 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.

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.

## Average Annual Total Returns: Class A Share Performance

|   | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 3/1/12 |                  |
|---|--------|--------|---------|---------|----------|------------------------------|-----------------------------|------------------|
|   |        |        |         |         |          |                              | Gross                       | Net <sup>‡</sup> |
| Core Opportunities Fund (without sales charge) <sup>^</sup> | 16.87% | 31.44% | 14.27%  | 1.37%   | 8.42%    | 6.07%                        | 1.54%                       | 1.35%            |
| Core Opportunities Fund (with max 4.25% sales charge)       | 11.88  | 25.82  | 12.63   | 0.49    | 7.95     | 5.72                         |                             |                  |
| S&P 500 Stock Index   | 16.44  | 30.20  | 13.20   | 1.05    | 8.01     | —                            |                             |                  |
| Russell 1000 Value Index                                    | 15.75  | 30.92  | 11.84   | -0.90   | 8.17     | —                            |                             |                  |
| Lipper Multi-Cap Core Funds Average                         | 13.26  | 25.79  | 10.50   | -0.07   | 8.03     | —                            |                             |                  |

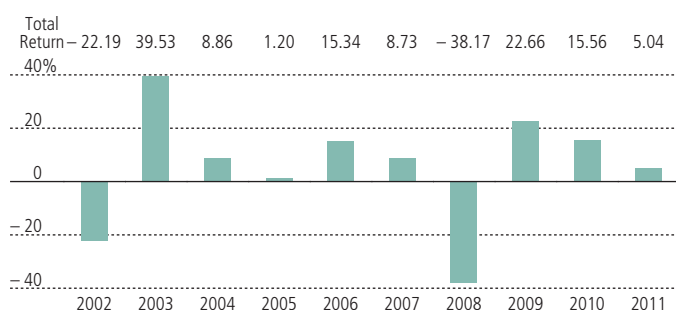
<sup>†</sup>The Fund's Class A share inception date is 12/22/99 and is the date used to calculate since inception annualized performance.

<sup>\*</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through March 1, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

<sup>^</sup>Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 12/22/99       | 01879K101 | ADGAX            |
| Class C       | 12/22/99       | 01879K309 | ADGCX            |
| Advisor Class | 3/1/10         | 01879K705 | ADGYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Standard & Poor's (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. Russell 1000 Value Index represents the performance of 1,000 large-cap value companies within the US. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Equity Holdings<sup>1</sup>

| Company                        | Sector           |       |
|--------------------------------|------------------|-------|
| Apple                          | Info Tech        | 5.36% |
| UnitedHealth Group             | Healthcare       | 3.46  |
| Philip Morris International    | Consumer Staples | 3.39  |
| Google                         | Info Tech        | 2.89  |
| Cognizant Technology Solutions | Info Tech        | 2.75  |
| Liberty Interactive            | Cons. Discret.   | 2.36  |
| Wells Fargo                    | Financials       | 2.17  |
| Citrix Systems                 | Info Tech        | 2.08  |
| Raytheon                       | Industrials      | 2.04  |
| General Electric               | Industrials      | 2.02  |

Sector Breakdown<sup>1</sup>

|                           |        |                  |        |
|---------------------------|--------|------------------|--------|
| Info Tech                 | 25.87% | Financials       | 10.22% |
| Cash and Cash Equivalents | 14.37  | Energy           | 7.14   |
| Healthcare                | 13.93  | Consumer Staples | 4.82   |
| Cons. Discret.            | 11.90  | Other            | 0.85   |
| Industrials               | 10.90  |                  |        |

## Portfolio Statistics

|   |         |
|---|---------|
| Assets (\$mil)                                      | \$106.9 |
| Beta (Trailing 3-year) <sup>2</sup>                 | 0.96    |
| Standard Deviation (Trailing 3-year) <sup>3</sup>   | 15.95   |
| Weighted Avg Cap                                    | \$92.8B |
| Total Number of Holdings                            | 61      |
| Portfolio Turnover Rate (as of 3/1/12) <sup>4</sup> | 124%    |

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# AllianceBernstein Growth & Income Fund



## Objective

Long-term growth of capital.

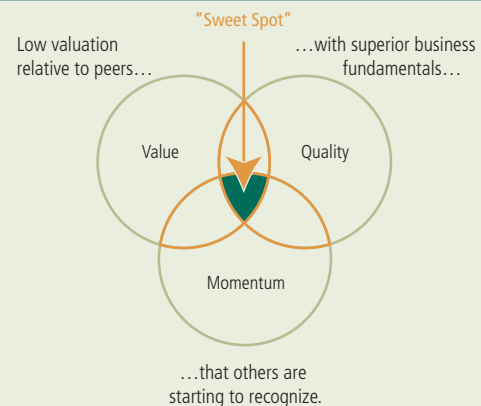
## Investment Strategy

- Targets a broad universe of US companies that appear undervalued.
- Uses a disciplined investment process to identify stocks that offer the best combination of value and growth potential.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.

## Primary Investments

- Invests in companies of any size and in any industry.
- Normally holds equities of approximately 60–90 companies.
- Invests primarily in US stocks, although it may invest in non-US securities.

## Relative Value Investing



## Portfolio Management

**Relative Value Team:** The search for relative value requires a substantial research commitment. The Team takes full advantage of our state-of-the-art research capabilities, drawing on the fundamental and quantitative expertise of both our dedicated growth and value research teams.

|                              | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------|-------|-----------------------|--------------------|
| Value Fundamental Analysts   | 43    | 15                    | 7                  |
| Value Quantitative Analysts  | 8     | 12                    | 6                  |
| Growth Fundamental Analysts  | 23    | 16                    | 7                  |
| Growth Quantitative Analysts | 3     | 19                    | 11                 |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**Sector/Industry Risk:** Investing a substantial amount of assets in fewer economic sectors may be more volatile than more diversified strategies. Economic or market conditions affecting a particular sector could have a major impact on the portfolio's value.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 3/1/12 |                  |
|--|--------|--------|---------|---------|----------|------------------------------|-----------------------------|------------------|
|  |        |        |         |         |          |                              | Gross                       | Net <sup>‡</sup> |
| Growth & Income Fund (without sales charge) <sup>^</sup> | 16.57% | 31.86% | 13.41%  | -0.58%  | 7.43%    | 9.88%                        | 1.15%                       | —                |
| Growth & Income Fund (with max 4.25% sales charge)       | 11.70  | 26.13  | 11.73   | -1.42   | 6.95     | 9.81                         |                             |                  |
| Russell 1000 Value Index                                 | 15.75  | 30.92  | 11.84   | -0.90   | 8.17     | —                            |                             |                  |
| Lipper Multi-Cap Core Funds Average                      | 13.26  | 25.79  | 10.50   | -0.07   | 8.03     | —                            |                             |                  |

<sup>†</sup>The Fund's Class A share inception date is 7/1/32 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

<sup>^</sup>Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 7/1/32         | 018597104 | CABDX            |
| Class C       | 5/3/93         | 018597401 | CBBCX            |
| Advisor Class | 10/1/96        | 018597500 | CBBYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Russell 1000 Value Index represents the performance of 1,000 large-cap value companies within the US. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Equity Holdings<sup>1</sup>

| Company             | Sector         |       |
|---------------------|----------------|-------|
| UnitedHealth Group  | Healthcare     | 3.49% |
| Chevron             | Energy         | 3.21  |
| Boeing              | Industrials    | 3.15  |
| JPMorgan Chase      | Financials     | 3.10  |
| General Electric    | Industrials    | 2.89  |
| Wells Fargo         | Financials     | 2.83  |
| Liberty Interactive | Cons. Discret. | 2.81  |
| ExxonMobil          | Energy         | 2.62  |
| Goldman Sachs       | Financials     | 2.31  |
| Raytheon            | Industrials    | 2.28  |

Sector Breakdown<sup>1</sup>

|             |        |                           |       |
|-------------|--------|---------------------------|-------|
| Financials  | 20.29% | Cons. Discret.            | 9.43% |
| Healthcare  | 17.72  | Cash and Cash Equivalents | 7.61  |
| Industrials | 12.40  | Consumer Staples          | 4.25  |
| Energy      | 12.37  | Telecom Services          | 2.72  |
| Info Tech   | 10.33  | Other                     | 2.88  |

## Portfolio Statistics

|   |           |
|---|-----------|
| Assets (\$mil)                                      | \$1,386.1 |
| Beta (Trailing 3-year) <sup>2</sup>                 | 0.95      |
| Standard Deviation (Trailing 3-year) <sup>3</sup>   | 15.42     |
| Weighted Avg Cap                                    | \$93.4B   |
| Total Number of Holdings                            | 67        |
| Portfolio Turnover Rate (as of 3/1/12) <sup>4</sup> | 72%       |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

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# AllianceBernstein Small/Mid Cap Value Fund\*



## Objective

Long-term growth of capital.

## Investment Strategy

- Targets small to mid-size US companies that we believe are undervalued as a result of a short-term investment controversy.
- Uses the firm's disciplined value process to determine when a company's stock price doesn't reflect its long-term ability to generate earnings.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- The Team selects its top-ranked value stocks that help diversify the Fund's risk, taking into account exposure to different economic sectors.

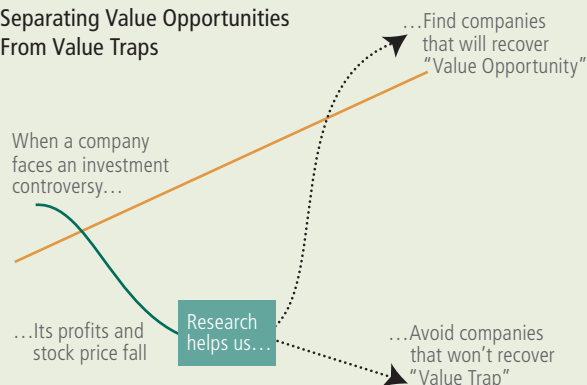
## Primary Investments

- Invests in equities of small- and mid-cap companies.
- Invests primarily in US stocks, although it may invest in non-US securities.

## Our Value Philosophy

### Separating Value Opportunities From Value Traps

When a company faces an investment controversy...



... Its profits and stock price fall

Research helps us...

... Avoid companies that won't recover "Value Trap"

## Portfolio Management

### Small/Mid Cap Value Senior Investment Management Team:

The search for value requires commitment and skill—qualities embodied by our entire global value investment team. We boast 68 investment professionals all devoted to our value services.

|                             | Total | Avg. Years Experience | Avg. Years with AB |
|-----------------------------|-------|-----------------------|--------------------|
| Portfolio Management        | 17    | 22                    | 15                 |
| Value Fundamental Analysts  | 43    | 15                    | 7                  |
| Value Quantitative Analysts | 8     | 12                    | 6                  |

As of March 2012

## Word About Risk

**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.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

\*Effective November 1, 2012, the Fund will be named AllianceBernstein Discovery Value Fund.

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.

## Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 3/1/12 |                  |
|--|--------|--------|---------|---------|----------|------------------------------|-----------------------------|------------------|
|  |        |        |         |         |          |                              | Gross                       | Net <sup>‡</sup> |
| Small/Mid Cap Value Fund (without sales charge)        | 11.88% | 28.08% | 11.12%  | 2.53%   | 10.89%   | 9.39%                        | 1.27%                       | —                |
| Small/Mid Cap Value Fund (with max 4.25% sales charge) | 7.10   | 22.62  | 9.52    | 1.65    | 10.41    | 8.99                         |                             |                  |
| Russell 2500 Value Index                               | 14.47  | 32.15  | 13.05   | 2.21    | 10.34    | —                            |                             |                  |
| Russell 2500 Index                                     | 14.33  | 30.93  | 14.06   | 2.80    | 10.86    | —                            |                             |                  |
| Lipper Small-Cap Value Funds Average                   | 11.96  | 28.90  | 11.06   | 1.95    | 10.14    | —                            |                             |                  |

<sup>†</sup>The Fund's Class A share inception date is 3/29/01 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 3/29/01        | 018914101 | ABASX            |
| Class C       | 3/29/01        | 018914309 | ABCSX            |
| Advisor Class | 3/29/01        | 018914408 | ABYSX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Russell 2500 Value Index represents the performance of 2,500 small to mid-cap value companies within the US. Russell 2500 Index represents the performance of 2,500 small to mid-cap companies within the US. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Equity Holdings<sup>1</sup>

| Company                        | Sector         |       |
|--------------------------------|----------------|-------|
| LifePoint Hospitals            | Healthcare     | 1.52% |
| CapitalSource                  | Financials     | 1.44  |
| Fortune Brands Home & Security | Industrials    | 1.44  |
| UGI                            | Utilities      | 1.44  |
| Zions Bancorporation           | Financials     | 1.43  |
| Huntington Bancshares          | Financials     | 1.42  |
| Fidelity National Financial    | Financials     | 1.42  |
| Aspen Insurance                | Financials     | 1.41  |
| Newell Rubbermaid              | Cons. Discret. | 1.39  |
| General Cable                  | Industrials    | 1.37  |

Sector Breakdown<sup>1</sup>

|                |        |                  |       |
|----------------|--------|------------------|-------|
| Financials     | 30.84% | Energy           | 6.55% |
| Cons. Discret. | 18.35  | Consumer Staples | 3.86  |
| Info Tech      | 15.76  | Materials        | 3.27  |
| Industrials    | 11.06  | Other            | 2.56  |
| Utilities      | 7.75   |                  |       |

## Portfolio Statistics

|   |           |
|---|-----------|
| Assets (\$mil)                                      | \$1,639.4 |
| Beta (Trailing 3-year) <sup>2</sup>                 | 1.09      |
| Standard Deviation (Trailing 3-year) <sup>3</sup>   | 21.12     |
| Weighted Avg Cap                                    | \$3.2B    |
| Total Number of Holdings                            | 97        |
| Portfolio Turnover Rate (as of 3/1/12) <sup>4</sup> | 72%       |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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# AllianceBernstein Equity Income Fund



## Objective

Seeks current income and long-term growth of capital.

## Investment Strategy

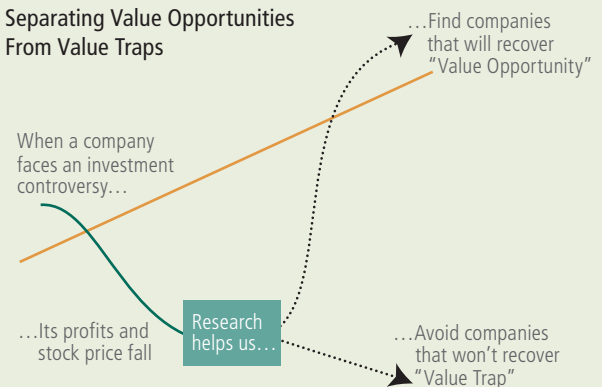
- The Fund invests at least 80% of its net assets in income-producing equity securities of companies in a wide range of industries.
- Using the firm's disciplined value process, the portfolio managers determine whether a company's stock price reflects its long-term ability to generate earnings and dividend paying capability.
- The management team draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.

## Primary Investments

- Invests in income-producing equity securities in a wide range of industries.
- Invests in a mix of US and non-US equities, with no more than 15% in any one non-US country.
- Invests at least 65% of its total assets in income-producing securities.

## Our Value Philosophy

### Separating Value Opportunities From Value Traps



## Portfolio Management

**US Equity Senior Investment Management Team:** The search for value requires commitment and skill—qualities embodied by our entire internal research staff.

|                             | Total | Avg. Years Experience | Avg. Years with AB |
|-----------------------------|-------|-----------------------|--------------------|
| Portfolio Management        | 17    | 22                    | 15                 |
| Value Fundamental Analysts  | 43    | 15                    | 7                  |
| Value Quantitative Analysts | 8     | 12                    | 6                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

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.

## Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 3/1/12 |                  |
|--|--------|--------|---------|---------|----------|------------------------------|-----------------------------|------------------|
|  |        |        |         |         |          |                              | Gross                       | Net <sup>‡</sup> |
| Equity Income Fund (without sales charge) <sup>^</sup> | 13.73% | 26.05% | 13.77%  | 2.39%   | 11.45%   | 8.73%                        | 1.23%                       | —                |
| Equity Income Fund (with max 4.25% sales charge)       | 8.90   | 20.71  | 12.13   | 1.50    | 10.97    | 8.48                         |                             |                  |
| S&P 500 Index  | 16.44  | 30.20  | 13.20   | 1.05    | 8.01     | —                            |                             |                  |
| S&P 500 Utility Index                                  | 4.27   | 12.90  | 12.25   | 2.42    | 11.27    | —                            |                             |                  |
| Lipper Equity Income Funds Average                     | 12.04  | 25.41  | 12.18   | 1.04    | 8.24     | —                            |                             |                  |

SEC Current Yield (30-day)\*: Gross 2.26% Net<sup>‡</sup> 2.26%

\*Yields for other share classes will vary due to different expenses.

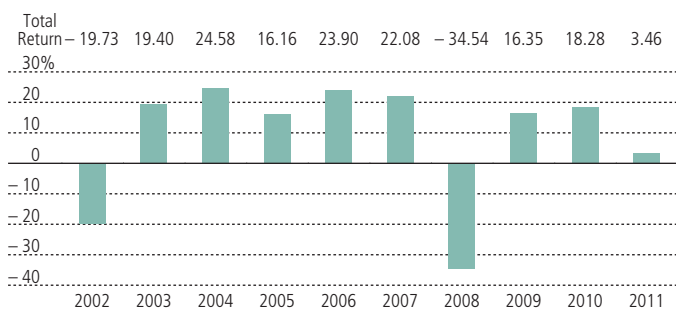
<sup>†</sup>The Fund's Class A share inception date is 10/18/93 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

<sup>^</sup>Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 10/18/93       | 018791103 | AUIAX            |
| Class C       | 10/27/93       | 018791301 | AUICX            |
| Advisor Class | 10/1/96        | 018791400 | AUIYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Standard & Poor's (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. S&P 500 Utility Index represents the performance of those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Equity Holdings<sup>1</sup>

| Company          | Sector                       |       |
|------------------|------------------------------|-------|
| Pfizer           | Pharmaceuticals              | 3.78% |
| General Electric | Industrial Conglomerates     | 3.41  |
| Apple            | Computers & Peripherals      | 3.18  |
| ExxonMobil       | Oil, Gas & Consumable Fuels  | 3.14  |
| Intel            | Semiconductor Equipment      | 2.91  |
| AT&T             | Diversified Telecom Services | 2.73  |
| Microsoft        | Software                     | 2.46  |
| AstraZeneca      | Pharmaceuticals              | 2.41  |
| Wells Fargo      | Commercial Banks             | 2.36  |
| Altria           | Tobacco                      | 2.35  |

Sector Breakdown<sup>1</sup>

|                  |        |
|------------------|--------|
| Financials       | 15.97% |
| Healthcare       | 14.60  |
| Info Tech        | 13.61  |
| Energy           | 11.58  |
| Consumer Staples | 11.40  |
| Cons. Discret.   | 10.49  |
| Utilities        | 7.05   |
| Industrials      | 6.59   |
| Telecom Services | 5.03   |
| Other            | 3.68   |

## Portfolio Statistics

|   |           |
|---|-----------|
| Assets (\$mil)                                      | \$531.6   |
| Beta (Trailing 3-year) <sup>2</sup>                 | 0.81      |
| Standard Deviation (Trailing 3-year) <sup>3</sup>   | 13.48     |
| Weighted Avg Cap                                    | \$113.1B  |
| Total Number of Holdings                            | 104       |
| Dividend Frequency                                  | Quarterly |
| Portfolio Turnover Rate (as of 3/1/12) <sup>4</sup> | 57%       |

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# AllianceBernstein Value Fund



## Objective

Long-term growth of capital.

## Investment Strategy

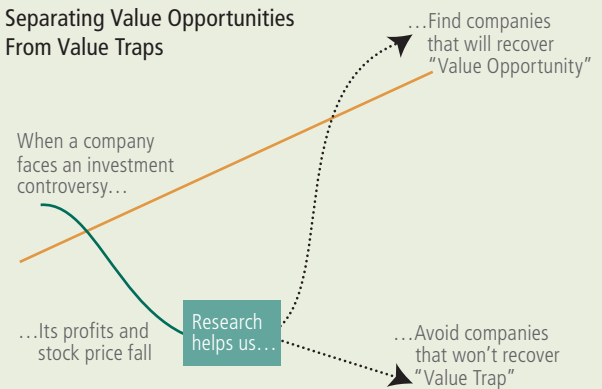
- Targets a diversified range of companies that we believe are undervalued as a result of a short-term investment controversy.
- Uses the firm's disciplined value process to determine when a company's stock price doesn't reflect its long-term ability to generate earnings.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- The Team selects its top-ranked value stocks that help diversify the Fund's risk, taking into account exposure to different economic sectors.

## Primary Investments

- Invests primarily in US stocks, although it may invest in non-US securities.

## Our Value Philosophy

### Separating Value Opportunities From Value Traps



## Portfolio Management

**US Value Senior Investment Management Team:** The search for value requires commitment and skill—qualities embodied by our entire global value investment team. We boast 68 investment professionals all devoted to our value services.

|                             | Total | Avg. Years Experience | Avg. Years with AB |
|-----------------------------|-------|-----------------------|--------------------|
| Portfolio Management        | 17    | 22                    | 15                 |
| Value Fundamental Analysts  | 43    | 15                    | 7                  |
| Value Quantitative Analysts | 8     | 12                    | 6                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 3/1/12 |                  |
|--|--------|--------|---------|---------|----------|------------------------------|-----------------------------|------------------|
|  |        |        |         |         |          |                              | Gross                       | Net <sup>‡</sup> |
| Value Fund (without sales charge)        | 12.20% | 25.50% | 7.39%   | -5.29%  | 5.00%    | 2.61%                        | 1.09%                       | —                |
| Value Fund (with max 4.25% sales charge) | 7.45   | 20.11  | 5.85    | -6.11   | 4.55     | 2.23                         |                             |                  |
| Russell 1000 Value Index                 | 15.75  | 30.92  | 11.84   | -0.90   | 8.17     | —                            |                             |                  |
| Lipper Large-Cap Value Funds Average     | 13.86  | 27.74  | 9.74    | -1.30   | 7.09     | —                            |                             |                  |

<sup>†</sup>The Fund's Class A share inception date is 3/29/01 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 3/29/01        | 018915108 | ABVAX            |
| Class C       | 3/29/01        | 018915306 | ABVCX            |
| Advisor Class | 3/29/01        | 018915405 | ABVYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Russell 1000 Value Index represents the performance of 1,000 large-cap value companies within the US. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Equity Holdings<sup>1</sup>

| Company           | Sector      |       |
|-------------------|-------------|-------|
| ExxonMobil        | Energy      | 6.29% |
| Pfizer            | Healthcare  | 4.12  |
| General Electric  | Industrials | 3.64  |
| Wells Fargo       | Financials  | 3.44  |
| CitiGroup         | Financials  | 2.83  |
| Merck             | Healthcare  | 2.71  |
| Chevron           | Energy      | 2.60  |
| Johnson & Johnson | Healthcare  | 2.51  |
| JPMorgan Chase    | Financials  | 2.13  |
| Cisco Systems     | Info Tech   | 2.12  |

Sector Breakdown<sup>1</sup>

|                |        |                  |       |
|----------------|--------|------------------|-------|
| Financials     | 19.86% | Consumer Staples | 8.43% |
| Cons. Discret. | 17.68  | Industrials      | 7.05  |
| Healthcare     | 16.58  | Utilities        | 3.71  |
| Energy         | 13.38  | Telecom Services | 2.96  |
| Info Tech      | 9.16   | Other            | 1.19  |

## Portfolio Statistics

|   |          |
|---|----------|
| Assets (\$mil)                                      | \$369.8  |
| Beta (Trailing 3-year) <sup>2</sup>                 | 1.05     |
| Standard Deviation (Trailing 3-year) <sup>3</sup>   | 16.73    |
| Weighted Avg Cap                                    | \$101.3B |
| Total Number of Holdings                            | 95       |
| Portfolio Turnover Rate (as of 3/1/12) <sup>4</sup> | 64%      |

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# AllianceBernstein Global Real Estate Investment Fund



## Objective

Long-term growth of capital and income.

## Investment Strategy

- Targets real estate companies around the world that we believe are undervalued as a result of a short-term investment controversy.
- Uses the firm's disciplined value process to determine when a company's stock price doesn't reflect its long-term ability to generate earnings.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- The Team selects its top-ranked value stocks that help diversify the Fund's risk, taking into account exposure to different economic sectors, as well as various regions, countries and currencies.

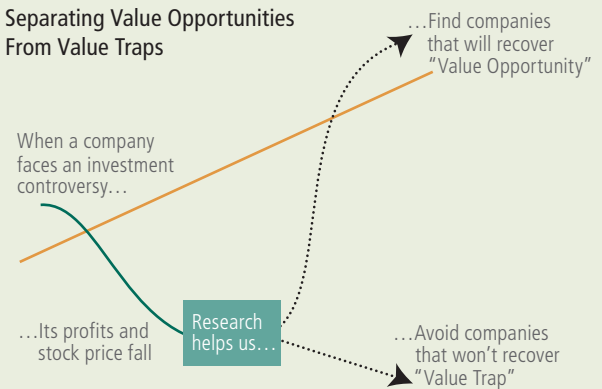
## Primary Investments

- Invests in equity securities of real estate investment trusts (REITs) and other companies within the real estate industry, such as real estate operating companies (REOCs).
- Invests in a portfolio of globally diversified equities.
- May invest in mortgage-backed securities, short-term investment grade debt securities and other fixed-income securities.

## Our Value Philosophy

### Separating Value Opportunities From Value Traps

When a company faces an investment controversy...



## Portfolio Management

**Global REIT Senior Investment Management Team:** The search for value requires commitment and skill—qualities embodied by our entire global value investment team. We boast 68 investment professionals all devoted to our value services.

|                             | Total | Avg. Years Experience | Avg. Years with AB |
|-----------------------------|-------|-----------------------|--------------------|
| Portfolio Management        | 17    | 22                    | 15                 |
| Value Fundamental Analysts  | 43    | 15                    | 7                  |
| Value Quantitative Analysts | 8     | 12                    | 6                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**REIT Risk:** Investments in real estate can decline due to a variety of factors affecting the real estate market, such as economic conditions, mortgage rates and availability. REITs may have additional risks due to limited diversification and the impact of tax law changes.

**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.

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.

## Average Annual Total Returns: Class A Share Performance

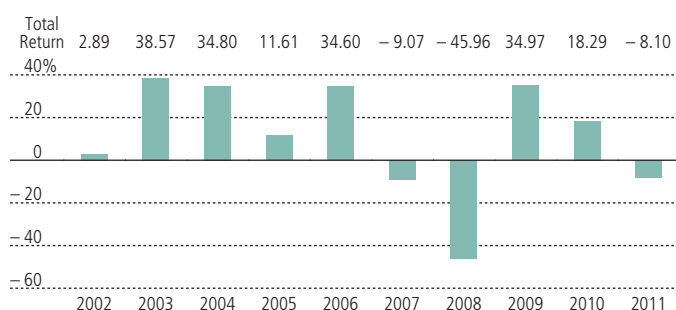
|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 3/1/12 |                  |
|--|--------|--------|---------|---------|----------|------------------------------|-----------------------------|------------------|
|  |        |        |         |         |          |                              | Gross                       | Net <sup>‡</sup> |
| Global Real Estate Investment Fund (without sales charge)        | 20.22% | 30.01% | 10.92%  | - 2.76% | 9.29%    | 8.76%                        | 1.45%                       | —                |
| Global Real Estate Investment Fund (with max 4.25% sales charge) | 15.16  | 24.54  | 9.33    | - 3.60  | 8.81     | 8.47                         |                             |                  |
| FTSE EPRA/NAREIT Developed Real Estate Index                     | 21.63  | 30.59  | 12.93   | - 2.20  | 11.77    | —                            |                             |                  |
| Lipper Global Real Estate Funds Average                          | 20.48  | 29.57  | 11.59   | - 2.53  | 10.06    | —                            |                             |                  |

<sup>†</sup>The Fund's Class A share inception date is 9/30/96 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 9/30/96        | 01877G102 | AREAX            |
| Class C       | 9/30/96        | 01877G300 | ARECX            |
| Advisor Class | 9/30/96        | 01877G409 | ARSYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The FTSE EPRA/NAREIT Developed Real Estate Index is designed to represent general trends in eligible listed real estate stocks worldwide. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Holdings<sup>1</sup>

|                      |       |                           |       |
|----------------------|-------|---------------------------|-------|
| Simon Property Group | 5.04% | Mitsubishi Estate         | 2.17% |
| Unibail-Rodamco      | 2.84  | Ventas                    | 2.02  |
| Westfield Group      | 2.72  | General Growth Properties | 1.96  |
| Sun Hung Kai Prop    | 2.57  | Stockland                 | 1.87  |
| Mitsui Fudosan       | 2.43  | HCP                       | 1.85  |

Industry Breakdown<sup>1</sup>

|                           |        |                           |       |
|---------------------------|--------|---------------------------|-------|
| Diversified/Specialty     | 26.39% | Healthcare                | 8.72% |
| Shopping Ctr/Other Retail | 16.18  | Lodging                   | 6.12  |
| Office                    | 12.33  | Industrial Warehouse Dist | 3.26  |
| Regional Mall             | 10.69  | Self Storage              | 3.23  |
| Multi-Family              | 9.78   | Other                     | 3.30  |

Country Breakdown<sup>1</sup>

|               |        |                |       |
|---------------|--------|----------------|-------|
| United States | 44.73% | United Kingdom | 4.61% |
| Japan         | 10.39  | France         | 4.37  |
| Hong Kong     | 9.40   | Singapore      | 4.33  |
| Australia     | 8.47   | Other          | 8.87  |
| Canada        | 4.83   |                |       |

Net Currency Exposure<sup>1</sup>

|                   |        |                  |       |
|-------------------|--------|------------------|-------|
| US Dollar         | 43.91% | Canadian Dollar  | 4.73% |
| Hong Kong Dollar  | 10.90  | Singapore Dollar | 4.23  |
| Australian Dollar | 9.63   | Swedish Krona    | 4.13  |
| Japanese Yen      | 8.48   | Euro             | 3.65  |
| British Pound     | 4.82   | Other            | 5.52  |

## Portfolio Statistics

|   |         |
|---|---------|
| Assets (\$mil)                                      | \$135.7 |
| Beta (Trailing 3-year) <sup>2</sup>                 | 1.05    |
| Standard Deviation (Trailing 3-year) <sup>3</sup>   | 19.20   |
| Weighted Avg Cap                                    | \$11.5B |
| Emerging Markets Exposure                           | 3.57%   |
| Total Number of Holdings                            | 130     |
| Portfolio Turnover Rate (as of 3/1/12) <sup>4</sup> | 71%     |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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# AllianceBernstein Global Value Fund



## Objective

Long-term growth of capital.

## Investment Strategy

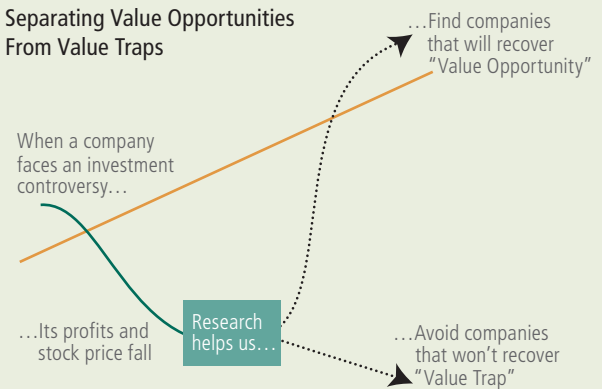
- Targets companies around the world that we believe are undervalued as a result of a short-term investment controversy.
- Uses the firm's disciplined value process to determine when a company's stock price doesn't reflect its long-term ability to generate earnings.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- The Team selects its top-ranked value stocks that help diversify the Fund's risk, taking into account exposure to different economic sectors, as well as various regions, countries and currencies.

## Primary Investments

- Invests primarily in equities of established companies across a broad range of industries.
- Invests in a geographically diversified mix of US and non-US equities.
- May invest in currency-related derivatives to manage the Fund's currency risk.

## Our Value Philosophy

### Separating Value Opportunities From Value Traps



## Portfolio Management

**Global Value Senior Investment Management Team:** The search for value requires commitment and skill—qualities embodied by our entire global value investment team. We boast 68 investment professionals all devoted to our value services.

|                             | Total | Avg. Years Experience | Avg. Years with AB |
|-----------------------------|-------|-----------------------|--------------------|
| Portfolio Management        | 17    | 22                    | 15                 |
| Value Fundamental Analysts  | 43    | 15                    | 7                  |
| Value Quantitative Analysts | 8     | 12                    | 6                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

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## Average Annual Total Returns: Class A Share Performance

|   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 3/1/12 |                  |
|---|-------|--------|---------|---------|----------|------------------------------|-----------------------------|------------------|
|   |       |        |         |         |          |                              | Gross                       | Net <sup>‡</sup> |
| Global Value Fund (without sales charge)        | 5.94% | 13.14% | 0.05%   | -10.66% | 4.81%    | 1.56%                        | 1.62%                       | —                |
| Global Value Fund (with max 4.25% sales charge) | 1.39  | 8.27   | -1.39   | -11.43  | 4.35     | 1.18                         |                             |                  |
| MSCI World Index (Net)                          | 13.01 | 21.59  | 7.48    | -2.15   | 8.04     | —                            |                             |                  |
| Lipper Global Large-Cap Value Average           | 7.38  | 12.67  | 5.32    | -2.41   | 7.07     | —                            |                             |                  |

<sup>†</sup>The Fund's Class A share inception date is 3/29/01 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 3/29/01        | 018912105 | ABAGX            |
| Class C       | 3/29/01        | 018912303 | ABCGX            |
| Advisor Class | 3/29/01        | 018912402 | ABGYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The MSCI World Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Holdings<sup>1</sup>

|                           |       |                   |       |
|---------------------------|-------|-------------------|-------|
| BP                        | 3.40% | CitiGroup         | 1.84% |
| Pfizer                    | 2.43  | WellPoint         | 1.65  |
| AstraZeneca               | 2.23  | Viacom            | 1.65  |
| Hewlett-Packard           | 2.12  | Time Warner Cable | 1.54  |
| MGM Resorts International | 1.90  | JPMorgan Chase    | 1.51  |

Sector Breakdown<sup>1</sup>

|                |        |                  |       |
|----------------|--------|------------------|-------|
| Financials     | 19.04% | Consumer Staples | 8.15% |
| Cons. Discret. | 17.32  | Materials        | 5.99  |
| Info Tech      | 13.24  | Industrials      | 4.39  |
| Healthcare     | 12.50  | Telecom Services | 4.13  |
| Energy         | 10.89  | Other            | 4.35  |

Country Breakdown<sup>1</sup>

|                |        |             |       |
|----------------|--------|-------------|-------|
| United States  | 51.95% | Switzerland | 3.71% |
| United Kingdom | 10.73  | Germany     | 3.25  |
| Japan          | 9.27   | Netherlands | 2.86  |
| France         | 3.93   | Other       | 14.30 |

Net Currency Exposure<sup>1</sup>

|               |        |                   |       |
|---------------|--------|-------------------|-------|
| US Dollar     | 52.94% | Norwegian Kroner  | 5.55% |
| British Pound | 9.85   | Swedish Krona     | 5.19  |
| Euro          | 9.69   | Australian Dollar | 3.72  |
| Japanese Yen  | 6.65   | Other             | 6.41  |

## Portfolio Statistics

|   |         |
|---|---------|
| Assets (\$mil)                                      | \$44.4  |
| Beta (Trailing 3-year) <sup>2</sup>                 | 1.22    |
| Standard Deviation (Trailing 3-year) <sup>3</sup>   | 20.81   |
| Weighted Avg Cap                                    | \$49.3B |
| Emerging Markets Exposure                           | 7.69%   |
| Total Number of Holdings                            | 118     |
| Portfolio Turnover Rate (as of 3/1/12) <sup>4</sup> | 72%     |

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ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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# AllianceBernstein International Value Fund



## Objective

Long-term growth of capital.

## Investment Strategy

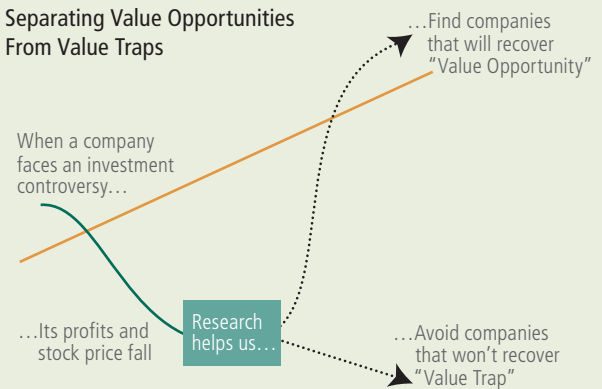
- Targets non-US companies that we believe are undervalued as a result of a short-term investment controversy.
- Uses the firm's disciplined value process to determine when a company's stock price doesn't reflect its long-term ability to generate earnings.
- Draws on a global research platform that combines fundamental and quantitative analysis to build an effective portfolio.
- The Team selects its top-ranked value stocks that help diversify the Fund's risk, taking into account exposure to different economic sectors, as well as various regions, countries and currencies.

## Primary Investments

- Focuses on equities of established companies across a broad range of industries.
- Invests in equities from both developed and emerging-market countries, excluding the US.
- May invest in currency-related derivatives to manage the Fund's currency risk.

## Our Value Philosophy

### Separating Value Opportunities From Value Traps



## Portfolio Management

**International Value Senior Investment Management Team:** The search for value requires commitment and skill—qualities embodied by our entire global value investment team. We boast 68 investment professionals all devoted to our value services.

|                             | Total | Avg. Years Experience | Avg. Years with AB |
|-----------------------------|-------|-----------------------|--------------------|
| Portfolio Management        | 17    | 22                    | 15                 |
| Value Fundamental Analysts  | 43    | 15                    | 7                  |
| Value Quantitative Analysts | 8     | 12                    | 6                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> | Expense Ratios as of 3/1/12 |                  |
|--|-------|--------|---------|---------|----------|------------------------------|-----------------------------|------------------|
|  |       |        |         |         |          |                              | Gross                       | Net <sup>‡</sup> |
| International Value Fund (without sales charge)        | 4.62% | 7.78%  | -4.29%  | -12.65% | 5.93%    | 3.77%                        | 1.38%                       | —                |
| International Value Fund (with max 4.25% sales charge) | 0.18  | 3.20   | -5.66   | -13.41  | 5.47     | 3.39                         |                             |                  |
| MSCI EAFE Index (Net)                                  | 10.08 | 13.75  | 2.12    | -5.24   | 8.20     | —                            |                             |                  |
| Lipper International Large-Cap Value Average           | 7.97  | 12.23  | -0.40   | -7.12   | 7.34     | —                            |                             |                  |

<sup>†</sup>The Fund's Class A share inception date is 3/29/01 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 3/29/01        | 018913103 | ABIAX            |
| Class C       | 3/29/01        | 018913301 | ABICX            |
| Advisor Class | 3/29/01        | 018913400 | ABIYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>2</sup>Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

<sup>3</sup>Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

MSCI EAFE Index (Europe, Australasia, Far East) (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets, excluding the US and Canada. Net index reflects the reinvestment of dividends. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Top Ten Holdings<sup>1</sup>

|                   |       |                              |       |
|-------------------|-------|------------------------------|-------|
| BP                | 4.02% | Nippon Telegraph & Telephone | 2.19% |
| Royal Dutch Shell | 3.14  | HSBC Holdings                | 1.95  |
| AstraZeneca       | 3.10  | Novartis                     | 1.95  |
| Vodafone          | 2.27  | Telecom Italia               | 1.72  |
| Roche Holding     | 2.24  | National Australia Bank      | 1.67  |

Sector Breakdown<sup>1</sup>

|                |        |                  |       |
|----------------|--------|------------------|-------|
| Financials     | 21.21% | Telecom Services | 7.61% |
| Energy         | 14.18  | Consumer Staples | 7.43  |
| Cons. Discret. | 14.06  | Industrials      | 7.18  |
| Healthcare     | 9.11   | Info Tech        | 6.53  |
| Materials      | 8.88   | Other            | 3.81  |

Country Breakdown<sup>1</sup>

|                |        |             |       |
|----------------|--------|-------------|-------|
| United Kingdom | 25.23% | Australia   | 5.04% |
| Japan          | 23.87  | Netherlands | 4.69  |
| France         | 7.73   | Brazil      | 3.69  |
| Switzerland    | 6.35   | South Korea | 3.13  |
| Germany        | 5.72   | Other       | 14.55 |

Net Currency Exposure<sup>1</sup>

|                   |        |                  |       |
|-------------------|--------|------------------|-------|
| Euro              | 24.84% | US Dollar        | 6.26% |
| British Pound     | 23.34  | Swedish Krona    | 5.30  |
| Japanese Yen      | 13.26  | Swiss Franc      | 4.98  |
| Australian Dollar | 6.57   | South Korean Won | 3.10  |
| Norwegian Kroner  | 6.35   | Other            | 6.00  |

## Portfolio Statistics

|   |         |
|---|---------|
| Assets (\$mil)                                      | \$656.1 |
| Beta (Trailing 3-year) <sup>2</sup>                 | 1.16    |
| Standard Deviation (Trailing 3-year) <sup>3</sup>   | 22.84   |
| Weighted Avg Cap                                    | \$51.2B |
| Emerging Markets Exposure                           | 12.11%  |
| Total Number of Holdings                            | 107     |
| Portfolio Turnover Rate (as of 3/1/12) <sup>4</sup> | 52%     |

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# AllianceBernstein

## Bond Inflation Strategy



### Objective

Maximize real return without assuming what the Adviser considers to be undue risk.

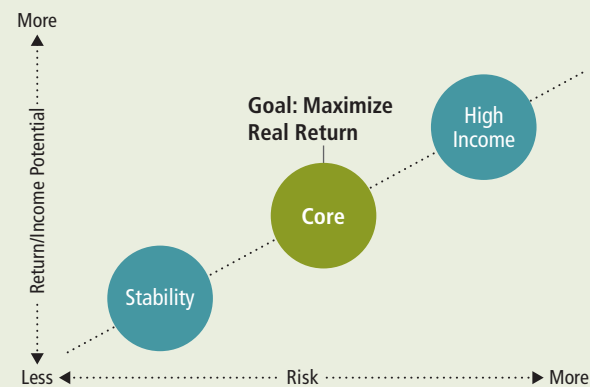
### Investment Strategy

- A diversified Treasury Inflation Protected Securities ("TIPS") bond portfolio with a focus on real return—total return less the effect of inflation.
- An inflation focused approach leverages the firm's in-depth research to build a portfolio with the best combination of risk and return.
- A consistent and repeatable investment process that combines quantitative and fundamental research, seeking to build an effective portfolio.

### Primary Investments

- The Fund invests primarily in Treasury Inflation Protected Securities directly or by gaining indirect exposure to TIPS through derivatives transactions such as total return swaps linked to TIPS.
- It may also invest in other fixed-income investments such as US and non-US government securities, corporate fixed-income securities and mortgage-related securities or derivatives linked to such securities.
- The Fund can further enhance total return by investing up to 15% of its total assets in high-yield fixed-income securities rated BB or B or the equivalent by at least one national ratings agency (or deemed by the investment manager to be of comparable credit quality).
- Holdings may include other inflation-indexed securities, issued by both US and non-US issuers, and in derivative instruments linked to these securities.

### Needs-Based Fixed Income Strategies



### Portfolio Management

**Global Fixed Income Investment Team and Global Credit Investment Team:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

### Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**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.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

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.

## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|-------|--------|---------|---------|----------|------------------------------|
| Bond Inflation Strategy (without sales charge)               | 5.58% | 7.41%  | —       | —       | —        | 6.65%                        |
| Bond Inflation Strategy (with max 4.25% sales charge)        | 1.10  | 2.88   | —       | —       | —        | 4.95                         |
| Barclays Capital 1-10yr TIPS Index                           | 4.56  | 6.33   | —       | —       | —        | 6.42                         |
| Lipper Treasury Inflation Protected Securities Funds Average | 5.74  | 8.09   | —       | —       | —        | 8.17                         |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 1.87% | 0.78%            |

SEC Current Yield (30-day)\*: Gross -1.82% Net<sup>‡</sup> -1.56%

\*Yields for other share classes will vary due to different expenses.

<sup>†</sup>The Fund's Class A share inception date is 1/26/10 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through January 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.**

**This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.**

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 1/26/10        | 018528570 | ABNAX            |
| Class C       | 1/26/10        | 018528554 | ABNCX            |
| Advisor Class | 1/26/10        | 018528562 | ABNYX            |

Sector Breakdown<sup>1</sup>

|                                       |        |
|---------------------------------------|--------|
| Inflation-Linked Securities           | 74.52% |
| Corporates - Investment Grades        | 11.62  |
| Asset-Backed Securities               | 5.25   |
| Commercial Mortgage-Backed Securities | 3.45   |
| Other                                 | 5.16   |

Quality Breakdown<sup>1,2</sup>

## Highest of S&amp;P/Moody's/Fitch

|                         |        |
|-------------------------|--------|
| AAA                     | 85.09% |
| AA                      | 0.85   |
| A                       | 4.21   |
| BBB                     | 7.96   |
| BB                      | 0.50   |
| Cash & Cash Equivalents | 1.39   |

Country Breakdown<sup>1</sup>

|               |        |
|---------------|--------|
| United States | 95.33% |
| Other         | 4.67   |

Net Currency Exposure<sup>1</sup>

|           |         |
|-----------|---------|
| US Dollar | 101.01% |
|-----------|---------|

## Portfolio Statistics

|  |            |
|--|------------|
| Assets (\$mil)                                       | \$242.6    |
| Effective Duration <sup>3</sup>                      | 6.06 years |
| Total Number of Holdings                             | 266        |
| Portfolio Turnover Rate (as of 1/31/12) <sup>4</sup> | 38%        |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The Barclays Capital 1-10 Year US TIPS Index (formerly Lehman Brothers 1-10 Year US TIPS Index) measures the performance of intermediate (1-10 year) US Treasury Inflation Protection Securities. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein Intermediate Bond Portfolio



## Objective

Generate income and price appreciation without assuming what the Adviser considers undue risk.

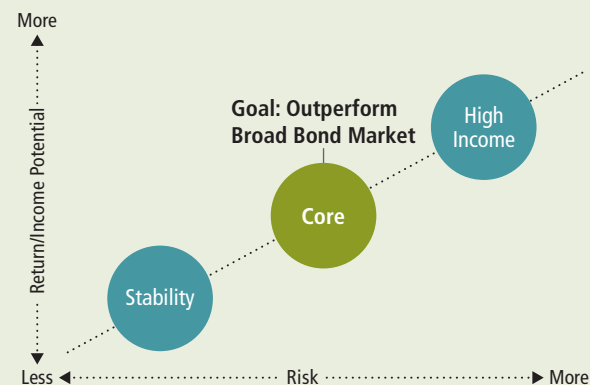
## Investment Strategy

- A globally diversified portfolio that takes full advantage of our best research ideas by pursuing attractive fixed-income opportunities across multiple sectors and regions.
- Uses a consistent and repeatable investment process that combines quantitative and fundamental research to build effective bond portfolios.
- Through extensive research, the portfolio management team seeks to identify those fixed-income securities that will enable the Fund to provide optimal diversification within its risk/return parameters over full market cycles, making the Fund an attractive choice as a core bond holding for investors.

## Primary Investments

- Normally invests at least 80% of the Fund's net assets in fixed-income securities.
- The Fund's debt securities normally consist of investment-grade bonds, with up to 25% in below-investment grade bonds.
- May invest up to 25% of the Fund's net assets in locally-denominated debt securities from both developed- and emerging-market countries.
- Holdings may include debt-securities with a range of maturities, from short- to long-term bonds.

## Needs-Based Fixed Income Strategies



## Portfolio Management

**US Investment Grade Core Fixed Income Team:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

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.

## Average Annual Total Returns: Class A Share Performance

|   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|---|-------|--------|---------|---------|----------|------------------------------|
| Intermediate Bond Portfolio (without sales charge)        | 4.93% | 5.63%  | 7.43%   | 6.37%   | 5.01%    | 5.66%                        |
| Intermediate Bond Portfolio (with max 4.25% sales charge) | 0.47  | 1.15   | 5.89    | 5.46    | 4.55     | 5.32                         |
| Barclays Capital US Aggregate Index                       | 3.99  | 5.16   | 6.19    | 6.53    | 5.32     | —                            |
| Lipper Intermediate Investment Grade Debt Funds Average   | 6.07  | 7.51   | 7.12    | 6.20    | 5.08     | —                            |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>†</sup> |
|-------|------------------|
| 1.00% | 0.85%            |

SEC Current Yield (30-day)\*: Gross 1.42% Net<sup>†</sup> 1.56%

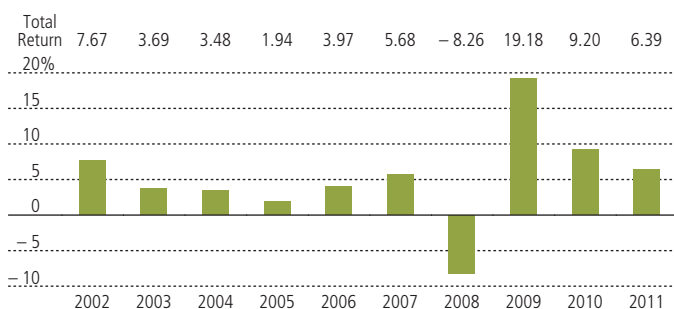
\*Yields for other share classes will vary due to different expenses.

<sup>†</sup>The Fund's Class A share inception date is 7/1/99 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through January 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.**

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 7/1/99         | 018528711 | ABQUX            |
| Class C       | 7/1/99         | 018528687 | ABQCX            |
| Advisor Class | 10/10/00       | 018528729 | ABQYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital US Aggregate Index represents the performance of securities within the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, asset-backed securities, and commercial mortgaged backed securities. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Sector Breakdown<sup>1</sup>

|                                       |        |
|---------------------------------------|--------|
| Corporates - Investment Grades        | 26.10% |
| Mortgage Pass-Throughs                | 20.24  |
| Governments - Treasuries              | 19.64  |
| Asset-Backed Securities               | 10.71  |
| Agencies                              | 7.94   |
| Cash and Cash Equivalents             | 6.40   |
| Commercial Mortgage-Backed Securities | 5.21   |
| Other                                 | 3.76   |

Quality Breakdown<sup>1,2</sup>

## Highest of S&amp;P/Moody's/Fitch

|                         |        |
|-------------------------|--------|
| AAA                     | 62.58% |
| AA                      | 2.24   |
| A                       | 9.68   |
| BBB                     | 17.35  |
| BB                      | 0.97   |
| CCC & Below             | 0.78   |
| Cash & Cash Equivalents | 6.40   |

## Portfolio Statistics

|  |            |
|--|------------|
| Assets (\$mil)                                       | \$546.0    |
| Effective Duration <sup>3</sup>                      | 4.92 years |
| Total Number of Holdings                             | 350        |
| Portfolio Turnover Rate (as of 1/31/12) <sup>4</sup> | 115%       |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

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# AllianceBernstein Global Bond Fund



## Objective

Generate current income consistent with preservation of capital.

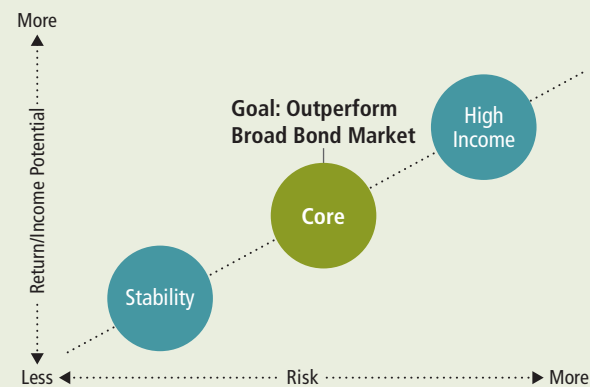
## Investment Strategy

- A globally diversified portfolio that takes full advantage of our best research ideas by pursuing attractive investment opportunities across all fixed-income sectors.
- Our research shows that a global multi-sector approach allows us to achieve a favorable balance of risk and return potential compared with a single-sector portfolio.
- The portfolio's risk level is adjusted depending on how well investors are being compensated—we seek extra income during favorable markets, while we reduce risk in times of caution.
- Uses a consistent and repeatable investment process that combines quantitative and fundamental research to build effective bond portfolios.

## Primary Investments

- Normally invests at least 80% of the Fund's net assets in fixed-income securities, with no restrictions as to the amount of the portfolio that may be invested in any particular sector.
- May invest in debt securities denominated in US dollars or local currencies, from both developed and emerging-market countries.
- May also invest up to 25% of the Fund's net assets in below investment grade securities.
- Holdings may include debt-securities with a range of maturities, from short- to long-term bonds.

## Needs-Based Fixed Income Strategies



## Portfolio Management

**Global Fixed Income Investment Team:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

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Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|-------|--------|---------|---------|----------|------------------------------|
| Global Bond Fund (without sales charge)                  | 5.59% | 7.19%  | 7.23%   | 6.35%   | 8.33%    | 8.40%                        |
| Global Bond Fund (with max 4.25% sales charge)           | 1.11  | 2.65   | 5.69    | 5.43    | 7.86     | 8.18                         |
| Barclays Capital Global Aggregate Index (USD hedged)     | 4.78  | 5.69   | 5.03    | 5.55    | 4.83     | —                            |
| Barclays Capital Global Treasury Bond Index (USD hedged) | 3.71  | 4.44   | 4.19    | 5.03    | 4.49     | —                            |
| Lipper Global Income Funds Average                       | 7.07  | 8.24   | 6.26    | 5.58    | 6.35     | —                            |

Expense Ratios as of 1/31/12

|                  |       |
|------------------|-------|
| Gross            | 0.95% |
| Net <sup>‡</sup> | —     |

SEC Current Yield (30-day)\*: Gross 1.45% Net<sup>‡</sup> 1.45%

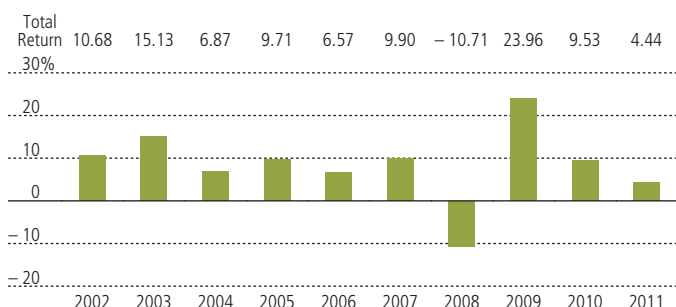
\*Yields for other share classes will vary due to different expenses.

<sup>†</sup>The Fund's Class A share inception date is 3/27/92 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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Annual Performance for Class A Shares without Sales Charge



General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 3/27/92        | 01853W105 | ANAGX            |
| Class C       | 5/3/93         | 01853W303 | ANACX            |
| Advisor Class | 11/5/07        | 01853W709 | ANAYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital Global Aggregate Index represents the performance of the global investment-grade developed fixed income markets. Barclays Capital Global Treasury Bond Index (USD Hedged) represents the performance of Treasuries within global investment-grade fixed income markets. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Sector Breakdown<sup>1</sup>

|                                       |        |
|---------------------------------------|--------|
| Governments - Treasuries              | 49.98% |
| Corporates - Investment Grades        | 19.89  |
| Mortgage Pass-Throughs                | 6.74   |
| Governments - Sovereign Agencies      | 4.79   |
| Inflation-Linked Securities           | 3.25   |
| Commercial Mortgage-Backed Securities | 2.54   |
| Other                                 | 12.81  |

Quality Breakdown<sup>1,2</sup>

Highest of S&P/Moody's/Fitch

|     |        |                         |       |
|-----|--------|-------------------------|-------|
| AAA | 66.47% | BB                      | 2.30% |
| AA  | 2.84   | B                       | 0.69  |
| A   | 11.40  | CCC & Below             | 0.22  |
| BBB | 13.87  | Cash & Cash Equivalents | 2.21  |

Country Breakdown<sup>1</sup>

|                |        |
|----------------|--------|
| United States  | 50.43% |
| United Kingdom | 15.05  |
| Canada         | 6.49   |
| Netherlands    | 5.58   |
| Germany        | 4.88   |
| Finland        | 3.39   |
| Other          | 14.18  |

Net Currency Exposure<sup>1</sup>

|              |         |
|--------------|---------|
| US Dollar    | 103.76% |
| Japanese Yen | - 2.88  |

Portfolio Statistics

|  |            |
|--|------------|
| Assets (\$mil)                                       | \$3,381.5  |
| Effective Duration <sup>3</sup>                      | 5.30 years |
| Total Number of Holdings                             | 312        |
| Portfolio Turnover Rate (as of 1/31/12) <sup>4</sup> | 65%        |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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# AllianceBernstein High Income Fund



## Objective

Maximize total return from price appreciation and current income.

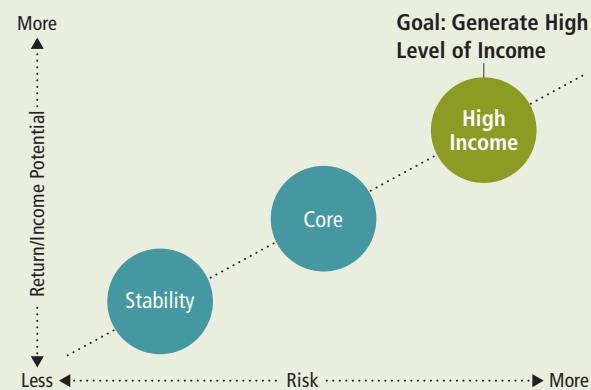
## Investment Strategy

- A globally diversified portfolio that takes full advantage of our best research ideas by pursuing high-income opportunities across all fixed-income sectors.
- Our research shows that a global multi-sector approach allows us to achieve a favorable balance of risk and return potential compared with a single-sector portfolio.
- The portfolio's risk level is adjusted depending on how well investors are being compensated—we seek extra income during favorable markets, while we reduce risk in times of caution.
- Uses a consistent and repeatable investment process that combines quantitative and fundamental research to build effective bond portfolios.

## Primary Investments

- Invests primarily (and without limit) in corporate debt securities from US and non-US issuers, as well as government bonds from both developed and developing countries, including the US.
- Under normal market conditions, invests substantially all of the Fund's net assets in lower-rated bonds, but may also invest in investment-grade and unrated debt securities.
- May invest in debt securities denominated in US dollars or local currencies.
- Holdings may include debt-securities with a range of maturities, from short- to long-term bonds.

## Needs-Based Fixed Income Strategies



## Portfolio Management

**Global Fixed Income Investment Team and Global Credit Investment Team:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|--------|--------|---------|---------|----------|------------------------------|
| High Income Fund (without sales charge)  | 14.11% | 20.13% | 12.79%  | 10.50%  | 14.55%   | 11.62%                       |
| High Income Fund (with max 4.25% sales charge)                                   | 9.28   | 15.02  | 11.18   | 9.55    | 14.06    | 11.36                        |
| 33% JPM GBI EM Index / 33% JPM EMBI Index / 33% Barclays Capital 2% US HY Index* | 14.28  | 18.62  | 11.18   | 9.01    | 11.78    | —                            |
| JP Morgan EMBI Global Index  | 14.71  | 20.59  | 12.27   | 10.32   | 12.51    | —                            |
| Lipper High Current Yield Funds Average  | 11.22  | 17.54  | 11.37   | 7.08    | 9.23     | —                            |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 0.96% | —                |

SEC Current Yield (30-day)\*\*: Gross 5.33% Net<sup>‡</sup> 5.33%

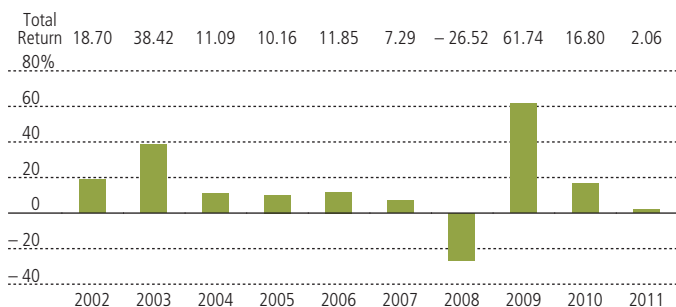
\*\*Yields for other share classes will vary due to different expenses.

<sup>†</sup>The Fund's Class A share inception date is 2/25/94 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 2/25/94        | 01859M101 | AGDAX            |
| Class C       | 2/25/94        | 01859M309 | AGDCX            |
| Advisor Class | 1/28/08        | 01859M408 | AGDYX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

<sup>†</sup>Represents a blended performance barometer consisting of a mix of each Index as noted. J.P. Morgan<sup>®</sup> Government Bond Index-Emerging Markets (GBI-EM) represents the performance of local currency government bonds issued by emerging markets. Barclays Capital High Yield 2% Issuer Constrained Index is the 2% Issuer Cap component of the US Corporate High Yield Index, which represents the performance of fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity. JP Morgan EMBI Global Index (market-capitalization weighted) represents the performance of USD denominated Brady bonds, Eurobonds, and trade loans issued by sovereign and quasi-sovereign entities. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Sector Breakdown<sup>1</sup>

|                                       |        |
|---------------------------------------|--------|
| Corporates - Non-Investment Grades    | 46.14% |
| Cash and Cash Equivalents             | 16.43  |
| Governments - Treasuries              | 9.22   |
| Corporates - Investment Grades        | 7.75   |
| Collateralized Mortgage Obligations   | 3.60   |
| Emerging Markets - Sovereigns         | 3.54   |
| Emerging Markets - Corporate Bonds    | 2.99   |
| Commercial Mortgage-Backed Securities | 2.55   |
| Bank Loans                            | 2.11   |
| Other                                 | 5.67   |

Quality Breakdown<sup>1,2</sup>

## Highest of S&amp;P/Moody's/Fitch

|     |       |                         |        |
|-----|-------|-------------------------|--------|
| AAA | 8.15% | B                       | 26.52% |
| AA  | 0.33  | CCC & Below             | 9.82   |
| A   | 4.49  | Not Rated               | 1.82   |
| BBB | 12.29 | Cash & Cash Equivalents | 16.45  |
| BB  | 20.13 |                         |        |

Country Breakdown<sup>1</sup>

|               |        |       |       |
|---------------|--------|-------|-------|
| United States | 74.68% | Other | 25.32 |
|---------------|--------|-------|-------|

Net Currency Exposure<sup>1</sup>

|           |         |
|-----------|---------|
| US Dollar | 102.11% |
| Euro      | - 2.93  |
| Other     | 0.82    |

## Portfolio Statistics

|  |            |
|--|------------|
| Assets (\$mil)                                       | \$5,005.0  |
| Effective Duration <sup>3</sup>                      | 4.29 years |
| Total Number of Holdings                             | 1148       |
| Portfolio Turnover Rate (as of 1/31/12) <sup>4</sup> | 29%        |

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# AllianceBernstein

## Limited Duration High Income Fund



### Objective

The Fund's objective is to seek the highest level of income that is available without assuming what the Adviser considers to be undue risk to principal.

### Investment Strategy

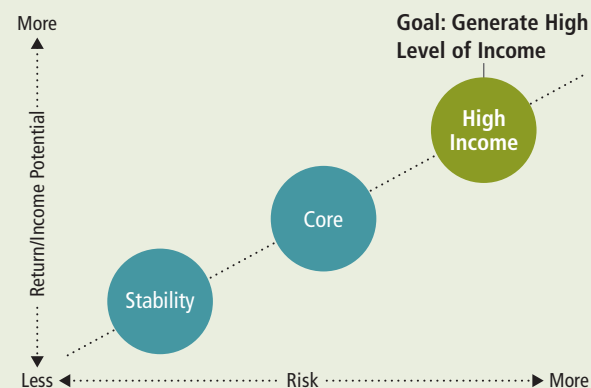
The AllianceBernstein Limited Duration High Income Portfolio seeks to capture attractive returns while focusing on strategies designed to lower volatility in high yield portfolios.

- Emphasize Shorter Duration
- Focus on "Higher Quality" High Yield
- Investment Techniques to Limit Downside Risk

### Primary Investments

- High yield corporate fixed-income securities from developed and emerging countries.
- Investment grade fixed-income securities, high yield securities of governments and government-related issuers, loan participations and, to a lesser extent, equity securities, and derivatives related to these instruments.
- Securities denominated in foreign currencies, although it expects to frequently use hedging instruments to limit the currency exposure.
- Under normal circumstances, the Fund will maintain a dollar-weighted average duration of less than four years, although it may invest in individual fixed-income securities with durations in excess of four years.

### Needs-Based Fixed Income Strategies



### Portfolio Management

**Global Fixed Income Investment Team and Global Credit Investment Team:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

### Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**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.

**Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

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## Average Annual Total Returns: Class A Share Performance

|   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|---|-------|--------|---------|---------|----------|------------------------------|
| Limited Duration High Income Fund (without sales charge)        | 8.86% | —      | —       | —       | —        | 9.34%                        |
| Limited Duration High Income Fund (with max 4.25% sales charge) | 4.28  | —      | —       | —       | —        | 4.74                         |
| Barclays Global High Yield 1-5 Year Index (USD hedged)          | 13.22 | —      | —       | —       | —        | 14.00                        |
| Lipper High Current Yield Funds Average                         | 11.22 | —      | —       | —       | —        | 12.19                        |

## Expense Ratios as of 12/7/11

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 1.60% | 1.05%            |

SEC Current Yield (30-day)\*: Gross 3.30% Net<sup>‡</sup> 3.49%

\*Yields for other share classes will vary due to different expenses.

<sup>†</sup>The Fund's Class A share inception date is 12/7/11 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through December 7, 2014. Absent reimbursements or waivers, performance would have been lower.

This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

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## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 12/7/11        | 018528349 | ALHAX            |
| Class C       | 12/7/11        | 018528323 | ALHCX            |
| Advisor Class | 12/7/11        | 018528331 | ALHYX            |

Sector Breakdown<sup>1</sup>

|                                       |        |
|---------------------------------------|--------|
| Corporates - Non-Investment Grades    | 71.32% |
| Corporates - Investment Grades        | 8.02   |
| Bank Loans                            | 4.54   |
| Governments - Treasuries              | 4.07   |
| Emerging Markets - Corporate Bonds    | 3.69   |
| Commercial Mortgage-Backed Securities | 2.73   |
| Other                                 | 5.63   |

Quality Breakdown<sup>1,2</sup>

## Highest of S&amp;P/Moody's/Fitch

|     |       |                         |        |
|-----|-------|-------------------------|--------|
| AAA | 4.49% | BB                      | 44.89% |
| AA  | 0.26  | B                       | 29.28  |
| A   | 2.11  | Not Rated               | 1.66   |
| BBB | 15.65 | Cash & Cash Equivalents | 1.66   |

Country Breakdown<sup>1</sup>

|               |        |            |       |
|---------------|--------|------------|-------|
| United States | 73.06% | Luxembourg | 3.04% |
| Germany       | 3.18   | Other      | 20.72 |

Net Currency Exposure<sup>1</sup>

|           |        |
|-----------|--------|
| US Dollar | 99.92% |
| Other     | 0.08   |

## Portfolio Statistics

|  |            |
|--|------------|
| Assets (\$mil)                                       | \$62.2     |
| Effective Duration <sup>3</sup>                      | 3.32 years |
| Total Number of Holdings                             | 304        |
| Portfolio Turnover Rate (as of 12/7/11) <sup>4</sup> | NA         |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The Barclays Capital Global High Yield 1-5 Year Index represents the performance of non investment-grade fixed income securities in US, developed and emerging markets with more than one year and less than 5 years remaining until maturity. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein

## Short Duration Portfolio



### Objective

Provide safety of principal and a moderate rate of return that is subject to taxes.

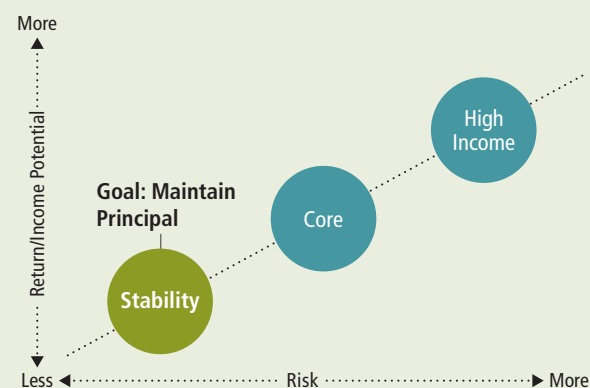
### Investment Strategy

- A diversified portfolio that takes full advantage of our best research ideas by pursuing attractive fixed-income opportunities while maintaining our focus on safety of principal.
- Uses a consistent and repeatable investment process that combines quantitative and fundamental research to build effective bond portfolios.
- Normally seeks to maintain an effective duration of one to three years.

### Primary Investments

- May invest in a broad range of fixed-income securities, including US government and agency securities, corporate bonds, notes, asset-backed securities, mortgage-related securities, inflation-protected securities, loan participations and preferred stock.
- Normally invests at least 80% of the Fund's net assets in investment-grade securities and comparably-rated commercial paper and notes, and up to 20% in below-investment-grade securities.
- Up to 20% of the Fund's net assets may include debt securities from non-US issuers in both developed- and emerging-market countries.

### Needs-Based Fixed Income Strategies



### Portfolio Management

#### US Investment Grade: Liquid Markets/Structured Products

**Investment Team:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

### Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

**Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|-------|--------|---------|---------|----------|------------------------------|
| Short Duration Portfolio (without sales charge)        | 0.52% | 0.72%  | 1.75%   | 1.38%   | —        | 1.73%                        |
| Short Duration Portfolio (with max 4.25% sales charge) | -3.77 | -3.58  | 0.28    | 0.51    | —        | 1.26                         |
| BofA Merrill Lynch 1-3 Year US Treasury Index          | 0.37  | 0.56   | 1.43    | 2.79    | —        | 2.78                         |
| Lipper Short Investment Grade Debt Funds Average       | 3.18  | 3.65   | 3.19    | 3.00    | —        | 2.88                         |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 0.92% | —                |

SEC Current Yield (30-day)\*: Gross -0.14% Net<sup>‡</sup> -0.14%

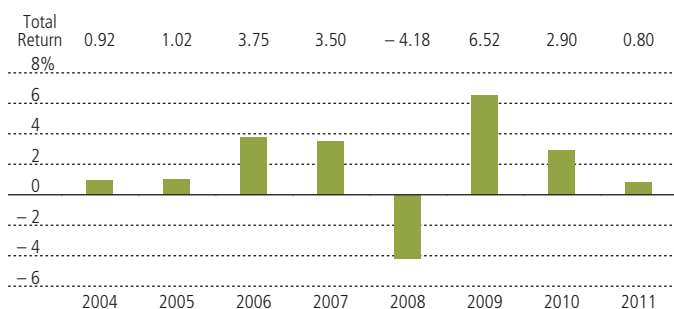
\*Yields for other share classes will vary due to different expenses.

<sup>†</sup>The Fund's Class A share inception date is 5/21/03 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|         | Inception Date | Cusip     | Ticketing Symbol |
|---------|----------------|-----------|------------------|
| Class A | 5/21/03        | 085568749 | ADPAX            |
| Class C | 5/21/03        | 085568723 | ADPCX            |

Sector Breakdown<sup>1</sup>

|                                       |        |
|---------------------------------------|--------|
| Mortgage Pass-Throughs                | 35.80% |
| Governments - Treasuries              | 32.99  |
| Asset-Backed Securities               | 14.34  |
| Corporates - Investment Grades        | 8.16   |
| Commercial Mortgage-Backed Securities | 4.97   |
| Collateralized Mortgage Obligations   | 3.19   |
| Other                                 | 0.55   |

Quality Breakdown<sup>1,2</sup>

## Highest of S&amp;P/Moody's/Fitch

|     |        |
|-----|--------|
| AAA | 90.58% |
| AA  | 3.21   |
| A   | 6.06   |
| BBB | 0.15   |

## Portfolio Statistics

|  |            |
|--|------------|
| Assets (\$mil)                                       | \$625.3    |
| Effective Duration <sup>3</sup>                      | 1.91 years |
| Average Maturity                                     | 1.91 years |
| Total Number of Holdings                             | 161        |
| Portfolio Turnover Rate (as of 1/31/12) <sup>4</sup> | 99%        |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The BofA Merrill Lynch 1-3 Year US Treasury Index represents the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market with a remaining term to final maturity of 1-3 years. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein

## Municipal Bond Inflation Strategy



### Objective

Maximize real after-tax return for investors subject to federal income taxes, without undue risk to principal.

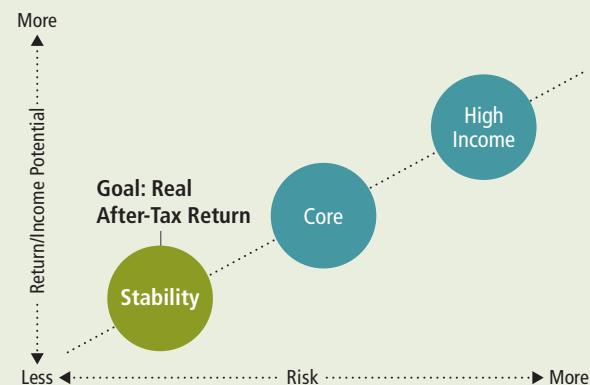
### Investment Strategy

- A nationally diversified municipal bond portfolio with a focus on real after-tax return—total return less the effect of inflation.
- A core approach leverages the firm's in-depth research to build a portfolio with the best combination of risk and return.
- A consistent and repeatable investment process that combines quantitative and fundamental research, seeking to build an effective portfolio.

### Primary Investments

- The Fund invests in municipal bonds and other securities that generate income exempt from Federal income tax (a portion of which may be subject to the alternative minimum tax).
- At least 80% of total assets invested in investment-grade, fixed-income securities rated A or better.
- To provide inflation protection, the Fund will typically enter into inflation swap agreements or may invest in other inflation-protected instruments.

### Needs-Based Fixed Income Strategies



### Portfolio Management

**Municipal Bond Investment Group:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

### Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**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.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

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.

## Average Annual Total Returns: Class A Share Performance

|   | YTD   | 1 Year  | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|---|-------|---|---------|---------|----------|------------------------------|
| Municipal Bond Inflation Strategy (without sales charge)        | 4.34% | 5.72%   | —       | —       | —        | 4.31%                        |
| Municipal Bond Inflation Strategy (with max 3.00% sales charge) | 1.22  | 2.54  | —       | —       | —        | 3.13                         |
| Barclays Capital 1-10yr TIPS Index                              | 4.56  | 6.33  | —       | —       | —        | 6.42                         |
| Lipper Intermediate Municipal Debt Funds Average                | 4.61  | 6.93  | —       | —       | —        | 5.58                         |
| SEC Taxable-Equivalent Yield at 35% (30-day)*                   | 1.25% | SEC Current Yield (30-day)*: Gross 0.69% Net <sup>‡</sup> 0.81% |         |         |          |                              |
| SEC Taxable-Equivalent Yield at 33% (30-day)*                   | 1.21% |   |         |         |          |                              |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 1.20% | 0.80%            |

\*Yields for other share classes will vary due to different expenses.

<sup>†</sup>The Fund's Class A share inception date is 1/26/10 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through January 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.**

**This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision. The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.**

## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 1/26/10        | 018528489 | AUNAX            |
| Class C       | 1/26/10        | 018528463 | AUNCX            |
| Advisor Class | 1/26/10        | 018528471 | AUNYX            |

Quality Breakdown<sup>1,2</sup>

Highest of S&P/Moody's/Fitch

|                         |        |
|-------------------------|--------|
| AAA                     | 23.06% |
| AA                      | 41.14  |
| A                       | 28.22  |
| BBB                     | 4.01   |
| Not Rated               | 0.18   |
| Cash & Cash Equivalents | 3.39   |

Industry Breakdown<sup>1</sup>

|                           |        |
|---------------------------|--------|
| Special Tax               | 25.98% |
| Electric Utility          | 15.59  |
| Water & Sewer             | 9.02   |
| Revenue                   | 7.06   |
| State G.O.                | 6.56   |
| Local G.O.                | 6.41   |
| Airport                   | 5.58   |
| Guaranteed                | 4.30   |
| Tax-Supported State Lease | 4.23   |
| Other                     | 15.27  |

## Portfolio Statistics

|   |            |
|---|------------|
| Assets (\$mil)                          | \$509.8    |
| Effective Duration <sup>3</sup>         | 2.33 years |
| Average Effective Maturity <sup>4</sup> | 5.27 years |
| Total Number of Holdings                | 175        |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.

Source: FactSet, Lipper Inc. and AllianceBernstein.

The Barclays Capital 1-10 Year US TIPS Index (formerly Lehman Brothers 1-10 Year US TIPS Index) measures the performance of intermediate (1-10 year) US Treasury Inflation Protection Securities. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein Municipal Income Fund California Portfolio



## Objective

Earn the highest available level of current income exempt from Federal and California state taxation, without assuming what the Adviser considers to be undue risk.

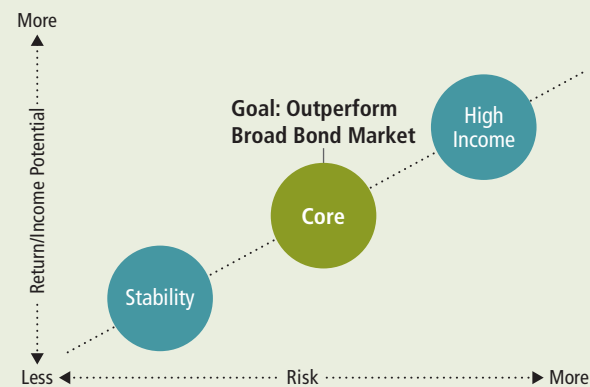
## Investment Strategy

- A portfolio of mostly California municipal bonds, focusing on after-tax income and total return.
- A core-plus approach leverages the firm's in-depth research to build a portfolio with what we believe to be the best combination of risk and return.
- The portfolio's risk level is adjusted depending on how well investors are being compensated—we seek extra income during favorable markets, while we seek to reduce risk in times of caution.
- A consistent and repeatable investment process that combines quantitative and fundamental research to build what we believe are effective bond portfolios.

## Primary Investments

- At least 80% of the Fund's holdings consist of municipal bonds and other securities that generate income exempt from Federal and California state income tax (a portion of which may be subject to the alternative minimum tax).
- Invests principally in investment grade municipal bonds.
- Invests selectively in high yield municipals.

## Needs-Based Fixed Income Strategies



## Portfolio Management

**Municipal Bond Investment Group:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**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.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year  | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|-------|---|---------|---------|----------|------------------------------|
| California Portfolio (without sales charge)        | 6.89% | 9.84%   | 6.47%   | 5.50%   | 4.79%    | 6.35%                        |
| California Portfolio (with max 3.00% sales charge) | 3.70  | 6.51  | 5.40    | 4.85    | 4.48     | 6.23                         |
| Barclays Capital Municipal Bond Index              | 6.06  | 8.32  | 5.99    | 6.06    | 5.03     | —                            |
| Lipper California Municipal Debt Funds Average     | 8.96  | 11.40   | 6.58    | 5.27    | 4.33     | —                            |
| SEC Taxable-Equivalent Yield at 35% (30-day)*      | 3.43% | SEC Current Yield (30-day)*: Gross 1.93% Net <sup>‡</sup> 2.00% |         |         |          |                              |
| SEC Taxable-Equivalent Yield at 33% (30-day)*      | 3.33% |   |         |         |          |                              |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 0.86% | 0.76%            |

\*Yields for other share classes will vary due to different expenses.

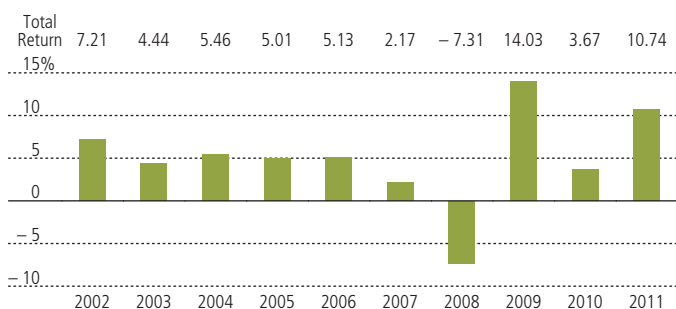
<sup>†</sup>The Fund's Class A share inception date is 12/29/86 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through January 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.**

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Prior to October 1, 2009 the maximum front-end sales charge for Class A shares of the Fund was 4.25%. If the Class A annualized returns for the Fund reflected the deduction of the former maximum front-end sales charge, its returns would be lower.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 12/29/86       | 018642306 | ALCAX            |
| Class C       | 5/3/93         | 018642850 | ACACX            |
| Advisor Class | 8/6/08         | 018642785 | ALCVX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital Municipal Bond Index represents the performance of the the long-term tax-exempt bond market consisting of investment grade bonds. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Quality Breakdown<sup>1,2</sup>

## Highest of S&amp;P/Moody's/Fitch

|                         |       |
|-------------------------|-------|
| AAA                     | 5.23% |
| AA                      | 36.10 |
| A                       | 25.84 |
| BBB                     | 10.02 |
| BB                      | 0.74  |
| B                       | 0.31  |
| Pre-refunded            | 15.27 |
| Not Rated               | 5.48  |
| Cash & Cash Equivalents | 1.01  |

Industry Breakdown<sup>1</sup>

|                                  |        |
|----------------------------------|--------|
| Prerefunded/Escrowed-to-Maturity | 15.27% |
| Water & Sewer                    | 14.01  |
| Special Tax                      | 10.91  |
| Local G.O.                       | 9.84   |
| Assessment District              | 5.72   |
| Tax-Supported Local Lease        | 5.70   |
| Toll Roads/Transit               | 5.43   |
| Airport                          | 5.26   |
| Higher Education - Public        | 5.06   |
| Other                            | 22.80  |

## Portfolio Statistics

|   |            |
|---|------------|
| Assets (\$mil)                          | \$683.6    |
| Effective Duration <sup>3</sup>         | 5.38 years |
| Average Effective Maturity <sup>4</sup> | 6.10 years |
| Total Number of Holdings                | 162        |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

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# AllianceBernstein Municipal Income Fund National Portfolio



## Objective

Earn the highest available level of current income exempt from Federal taxation, without assuming what the Adviser considers to be undue risk.

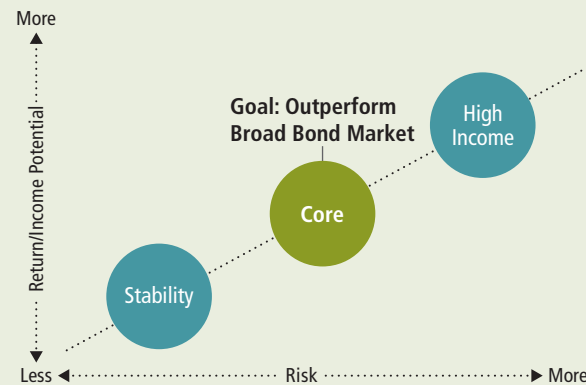
## Investment Strategy

- A nationally diversified municipal bond portfolio with a focus on after-tax income and total return.
- A core-plus approach leverages the firm's in-depth research to build a portfolio with what we believe to be the best combination of risk and return.
- The portfolio's risk level is adjusted depending on how well investors are being compensated—we seek extra income during favorable markets, while we seek to reduce risk in times of caution.
- A consistent and repeatable investment process that combines quantitative and fundamental research to build what we believe are effective bond portfolios.

## Primary Investments

- At least 80% of the Fund's holdings consist of municipal bonds and other securities that generate income exempt from Federal income tax (a portion of which may be subject to the alternative minimum tax).
- Invests principally in investment grade municipal bonds.
- Invests selectively in high yield municipals.
- May invest 25% or more of the Fund's net assets in municipal securities from issuers located in any single state.

## Needs-Based Fixed Income Strategies



## Portfolio Management

**Municipal Bond Investment Group:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**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.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year  | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|-------|---|---------|---------|----------|------------------------------|
| National Portfolio (without sales charge)        | 7.75% | 10.17%  | 7.05%   | 5.59%   | 5.19%    | 6.25%                        |
| National Portfolio (with max 3.00% sales charge) | 4.55  | 6.87  | 5.98    | 4.95    | 4.88     | 6.12                         |
| Barclays Capital Municipal Bond Index            | 6.06  | 8.32  | 5.99    | 6.06    | 5.03     | —                            |
| Lipper General Municipal Debt Funds Average      | 7.88  | 10.26   | 6.13    | 5.17    | 4.27     | —                            |
| SEC Taxable-Equivalent Yield at 35% (30-day)*    | 3.54% | SEC Current Yield (30-day)*: Gross 2.22% Net <sup>‡</sup> 2.30% |         |         |          |                              |
| SEC Taxable-Equivalent Yield at 33% (30-day)*    | 3.43% |   |         |         |          |                              |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 0.88% | 0.76%            |

\*Yields for other share classes will vary due to different expenses.

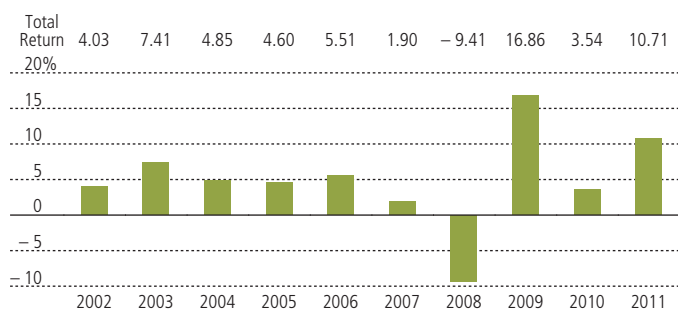
<sup>†</sup>The Fund's Class A share inception date is 12/29/86 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through January 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.**

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Prior to October 1, 2009 the maximum front-end sales charge for Class A shares of the Fund was 4.25%. If the Class A annualized returns for the Fund reflected the deduction of the former maximum front-end sales charge, its returns would be lower.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 12/29/86       | 018642108 | ALTHX            |
| Class C       | 5/3/93         | 018642835 | ALNCX            |
| Advisor Class | 8/6/08         | 018642819 | ALTVX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital Municipal Bond Index represents the performance of the the long-term tax-exempt bond market consisting of investment grade bonds. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Quality Breakdown<sup>1,2</sup>

## Highest of S&amp;P/Moody's/Fitch

|                         |        |
|-------------------------|--------|
| AAA                     | 10.61% |
| AA                      | 42.95  |
| A                       | 20.78  |
| BBB                     | 12.39  |
| BB                      | 0.60   |
| B                       | 0.41   |
| Pre-refunded            | 2.17   |
| Not Rated               | 7.42   |
| Cash & Cash Equivalents | 2.67   |

Industry Breakdown<sup>1</sup>

|                              |        |
|------------------------------|--------|
| Water & Sewer                | 13.25% |
| Special Tax                  | 11.32  |
| Local G.O.                   | 9.95   |
| Airport                      | 6.97   |
| Electric Utility             | 5.63   |
| Assessment District          | 5.47   |
| Higher Education - Public    | 4.89   |
| Health Care - Not-for-Profit | 4.84   |
| State G.O.                   | 4.41   |
| Other                        | 33.27  |

## Portfolio Statistics

|   |            |
|---|------------|
| Assets (\$mil)                          | \$1,086.0  |
| Effective Duration <sup>3</sup>         | 5.33 years |
| Average Effective Maturity <sup>4</sup> | 6.18 years |
| Total Number of Holdings                | 247        |

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# AllianceBernstein Municipal Income Fund New York Portfolio



## Objective

Earn the highest available level of current income exempt from Federal and New York state taxation, without assuming what the Adviser considers to be undue risk.

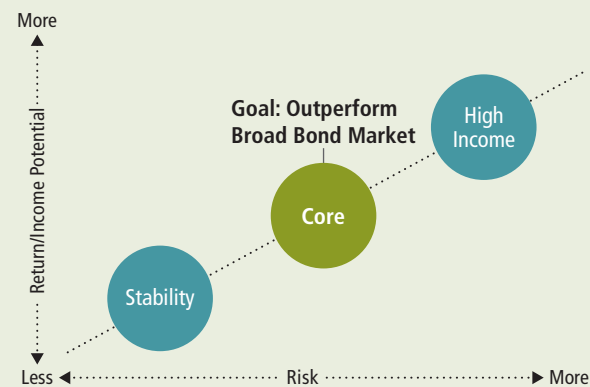
## Investment Strategy

- A portfolio of mostly New York municipal bonds, focusing on after-tax income and total return.
- A core-plus approach leverages the firm's in-depth research to build a portfolio with what we believe to be the best combination of risk and return.
- The portfolio's risk level is adjusted depending on how well investors are being compensated—we seek extra income during favorable markets, while we seek to reduce risk in times of caution.
- A consistent and repeatable investment process that combines quantitative and fundamental research to build what we believe are effective bond portfolios.

## Primary Investments

- At least 80% of the Fund's holdings consist of municipal bonds and other securities that generate income exempt from Federal and New York state income tax (a portion of which may be subject to the alternative minimum tax).
- Invests principally in investment grade municipal bonds.
- Invests selectively in high yield municipals.

## Needs-Based Fixed Income Strategies



## Portfolio Management

**Municipal Bond Investment Group:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**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.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

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## Average Annual Total Returns: Class A Share Performance

|  | YTD   | 1 Year  | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|-------|---|---------|---------|----------|------------------------------|
| New York Portfolio (without sales charge)        | 6.09% | 8.04%   | 5.87%   | 5.34%   | 4.91%    | 5.99%                        |
| New York Portfolio (with max 3.00% sales charge) | 2.94  | 4.81  | 4.79    | 4.71    | 4.59     | 5.86                         |
| Barclays Capital Municipal Bond Index            | 6.06  | 8.32  | 5.99    | 6.06    | 5.03     | —                            |
| Lipper New York Municipal Debt Funds Average     | 7.20  | 9.10  | 5.67    | 5.10    | 4.27     | —                            |
| SEC Taxable-Equivalent Yield at 35% (30-day)*    | 3.08% | SEC Current Yield (30-day)*: Gross 1.75% Net <sup>‡</sup> 1.82% |         |         |          |                              |
| SEC Taxable-Equivalent Yield at 33% (30-day)*    | 2.98% |   |         |         |          |                              |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 0.87% | 0.75%            |

\*Yields for other share classes will vary due to different expenses.

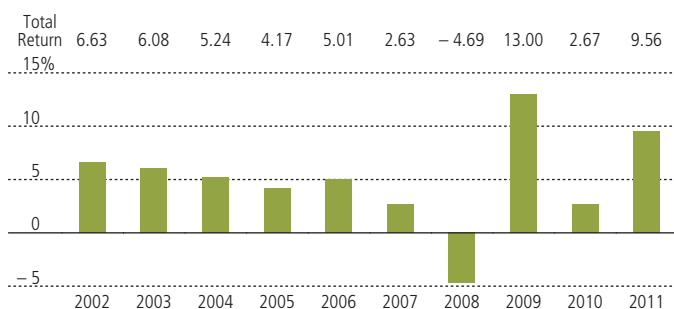
<sup>†</sup>The Fund's Class A share inception date is 12/29/86 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through January 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.**

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

Prior to October 1, 2009 the maximum front-end sales charge for Class A shares of the Fund was 4.25%. If the Class A annualized returns for the Fund reflected the deduction of the former maximum front-end sales charge, its returns would be lower.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 12/29/86       | 018642207 | ALNYX            |
| Class C       | 5/3/93         | 018642868 | ANYCX            |
| Advisor Class | 8/6/08         | 018642769 | ALNVX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital Municipal Bond Index represents the performance of the the long-term tax-exempt bond market consisting of investment grade bonds. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Quality Breakdown<sup>1,2</sup>

## Highest of S&amp;P/Moody's/Fitch

|                         |       |
|-------------------------|-------|
| AAA                     | 9.35% |
| AA                      | 45.58 |
| A                       | 28.92 |
| BBB                     | 8.00  |
| BB                      | 0.93  |
| Pre-refunded            | 2.84  |
| Not Rated               | 3.56  |
| Cash & Cash Equivalents | 0.82  |

Industry Breakdown<sup>1</sup>

|                              |        |
|------------------------------|--------|
| Special Tax                  | 21.54% |
| Higher Education - Private   | 11.96  |
| Toll Roads/Transit           | 10.43  |
| Local G.O.                   | 9.04   |
| Higher Education - Public    | 4.96   |
| Health Care - Not-for-Profit | 4.94   |
| Water & Sewer                | 4.83   |
| Airport                      | 4.56   |
| Revenue                      | 3.72   |
| Other                        | 24.02  |

## Portfolio Statistics

|   |            |
|---|------------|
| Assets (\$mil)                          | \$695.5    |
| Effective Duration <sup>3</sup>         | 4.86 years |
| Average Effective Maturity <sup>4</sup> | 5.70 years |
| Total Number of Holdings                | 168        |

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds.

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# AllianceBernstein

## High Income Municipal Portfolio



### Objective

Earn the highest available level of current income exempt from Federal taxation, that is available consistent with what the Adviser considers to be an appropriate level of risk.

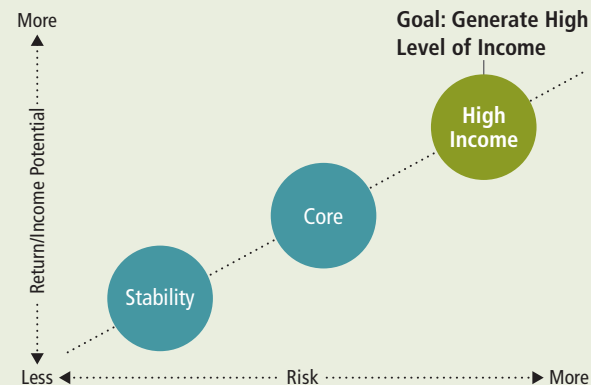
### Investment Strategy

- A nationally diversified municipal bond portfolio with a focus on high after-tax income and total return.
- An approach that leverages the firm's in-depth research to build a portfolio with the best combination of risk and return.
- A consistent and repeatable investment process that combines quantitative and fundamental research to build effective bond portfolios.

### Primary Investments

- Invests principally in higher-yielding municipal securities that may be non-investment grade or investment grade.
- At least 80% of the Fund's holdings consist of municipal bonds—that generate income exempt from Federal income tax (a portion of which may be subject to the alternative minimum tax).
- May invest without limit in lower-rated securities, which may include securities having the lowest rating, and in unrated securities that, in the Adviser's judgment, would be lower-rated securities if rated.

### Needs-Based Fixed Income Strategies



### Portfolio Management

**Municipal Bond Investment Group:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

### Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

**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.

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## Average Annual Total Returns: Class A Share Performance

|   | YTD    | 1 Year  | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|---|--------|---|---------|---------|----------|------------------------------|
| High Income Municipal Portfolio (without sales charge)        | 13.77% | 16.66%  | —       | —       | —        | 10.91%                       |
| High Income Municipal Portfolio (with max 3.00% sales charge) | 10.38  | 13.14   | —       | —       | —        | 9.65                         |
| Barclays Capital Municipal Bond Index                         | 6.06   | 8.32  | —       | —       | —        | 6.92                         |
| Lipper High Yield Municipal Debt Funds Average                | 11.99  | 13.69   | —       | —       | —        | 9.01                         |
| SEC Taxable-Equivalent Yield at 35% (30-day)*                 | 5.86%  | SEC Current Yield (30-day)*: Gross 3.72% Net <sup>‡</sup> 3.81% |         |         |          |                              |
| SEC Taxable-Equivalent Yield at 33% (30-day)*                 | 5.69%  |   |         |         |          |                              |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 1.06% | 0.92%            |

\*Yields for other share classes will vary due to different expenses.

<sup>†</sup>The Fund's Class A share inception date is 1/26/10 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through January 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

This Fund is relatively new and the performance reflected may not be illustrative of long-term performance. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision. The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

## General Fund Information

|               | Inception Date | Cusip     | Ticketing Symbol |
|---------------|----------------|-----------|------------------|
| Class A       | 1/26/10        | 018642751 | ABTHX            |
| Class C       | 1/26/10        | 018642736 | ABTFX            |
| Advisor Class | 1/26/10        | 018642744 | ABTYX            |

Quality Breakdown<sup>1,2</sup>

Highest of S&P/Moody's/Fitch

|             |       |
|-------------|-------|
| AAA         | 6.01% |
| AA          | 17.04 |
| A           | 21.65 |
| BBB         | 25.80 |
| BB          | 6.08  |
| B           | 5.44  |
| CCC & Below | 0.34  |
| Not Rated   | 17.64 |

Industry Breakdown<sup>1</sup>

|                                |        |
|--------------------------------|--------|
| Health Care - Not-for-Profit   | 15.13% |
| Senior Living                  | 13.18  |
| Special Tax                    | 11.85  |
| Airport                        | 6.39   |
| Tobacco Securitization         | 6.32   |
| Toll Roads/Transit             | 6.27   |
| Revenue                        | 3.98   |
| Primary/Secondary Ed. - Public | 3.96   |
| Electric Utility               | 3.69   |
| Other                          | 29.23  |

## Portfolio Statistics

|   |             |
|---|-------------|
| Assets (\$mil)                          | \$1,196.7   |
| Effective Duration <sup>3</sup>         | 8.11 years  |
| Average Effective Maturity <sup>4</sup> | 10.06 years |
| Total Number of Holdings                | 305         |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital Municipal Bond Index represents the performance of the the long-term tax-exempt bond market consisting of investment grade bonds. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein Intermediate California Municipal Portfolio



## Objective

Provide safety of principal and maximize total return, taking federal and California state taxes into account.

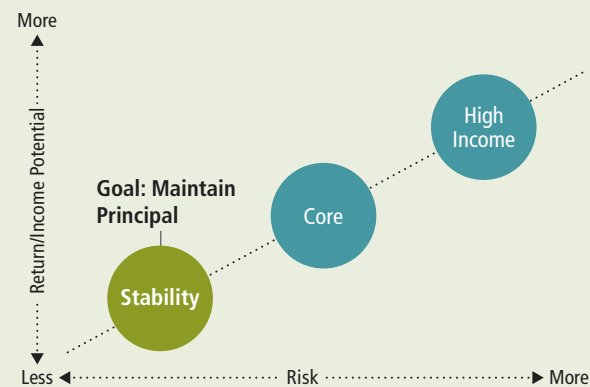
## Investment Strategy

- A portfolio of municipal bonds, with a focus on capital preservation and total return, taking federal and California state taxes into account.
- Leverages the firm's in-depth research to build a portfolio with what we believe to be the best combination of risk and return.
- The portfolio's risk level is adjusted depending on how well investors are being compensated—we seek extra income during favorable markets, while we seek to reduce risk in times of caution.
- A consistent and repeatable investment process that combines quantitative and fundamental research to build what we believe are effective bond portfolios.
- A concentrated portfolio of our best ideas within the investment universe—we may invest more of its assets in a fewer number of issues.

## Primary Investments

- At least 80% of the Fund's holdings consist of municipal bonds and other securities that generate income exempt from Federal and California state income tax (a portion of which may be subject to the alternative minimum tax).
- Normally seeks to maintain an effective duration of 3.5 to 7 years.
- At least 80% of the Fund's net assets consist of investment-grade municipal securities and comparably rated municipal notes.

## Needs-Based Fixed Income Strategies



## Portfolio Management

**Municipal Bond Investment Group:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**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.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

**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.

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Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year  | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|--------|---|---------|---------|----------|------------------------------|
| Intermediate California Muni Portfolio (without sales charge)        | 2.98%  | 4.85%   | 4.23%   | 4.39%   | 3.39%    | 3.62%                        |
| Intermediate California Muni Portfolio (with max 3.00% sales charge) | - 0.13 | 1.72  | 3.18    | 3.76    | 3.07     | 3.33                         |
| Barclays Capital 5 Yr GO Municipal Bond Index                        | 2.74   | 4.27  | 4.41    | 5.57    | 4.33     | —                            |
| Lipper California Intermdt Municipal Debt Funds Average              | 4.50   | 6.90  | 4.76    | 4.77    | 3.65     | —                            |
| SEC Taxable-Equivalent Yield at 35% (30-day)*                        | 1.23%  | SEC Current Yield (30-day)*: Gross 0.72% Net <sup>‡</sup> 0.72% |         |         |          |                              |
| SEC Taxable-Equivalent Yield at 33% (30-day)*                        | 1.20%  |   |         |         |          |                              |

Expense Ratios as of 1/31/12

| Gross        | Net <sup>‡</sup> |
|--------------|------------------|
| <b>0.88%</b> | —                |

\*Yields for other share classes will vary due to different expenses.

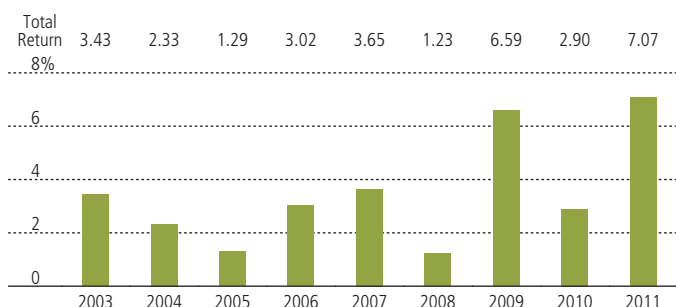
<sup>†</sup>The Fund's Class A share inception date is 2/1/02 and is the date used to calculate since inception annualized performance.

<sup>‡</sup>If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

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Prior to October 1, 2009 the maximum front-end sales charge for Class A shares of the Fund was 4.25%. If the Class A annualized returns for the Fund reflected the deduction of the former maximum front-end sales charge, its returns would be lower.

Annual Performance for Class A Shares without Sales Charge



Quality Breakdown<sup>1,2</sup>

Highest of S&P/Moody's/Fitch

|                         |       |
|-------------------------|-------|
| AAA                     | 2.45% |
| AA                      | 60.29 |
| A                       | 22.12 |
| BBB                     | 4.71  |
| BB                      | 0.14  |
| Pre-refunded            | 6.99  |
| Not Rated               | 1.41  |
| Cash & Cash Equivalents | 1.89  |

Industry Breakdown<sup>1</sup>

|                                  |        |
|----------------------------------|--------|
| Water & Sewer                    | 12.18% |
| Airport                          | 11.91  |
| Electric Utility                 | 10.95  |
| Revenue                          | 8.54   |
| Toll Roads/Transit               | 7.59   |
| Special Tax                      | 7.33   |
| Prerefunded/Escrowed-to-Maturity | 6.99   |
| Higher Education - Public        | 6.57   |
| Local G.O.                       | 6.31   |
| Other                            | 21.63  |

Portfolio Statistics

|   |            |
|---|------------|
| Assets (\$mil)                          | \$1,132.5  |
| Effective Duration <sup>3</sup>         | 4.14 years |
| Average Effective Maturity <sup>4</sup> | 4.86 years |
| Total Number of Holdings                | 198        |

General Fund Information

|         | Inception Date | Cusip     | Ticketing Symbol |
|---------|----------------|-----------|------------------|
| Class A | 2/1/02         | 085568814 | AICAX            |
| Class C | 2/1/02         | 085568780 | ACMCX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital 5-Year General Obligation (GO) Municipal Index represents the performance of long-term, investment-grade tax-exempt bonds with maturities ranging from four to six years. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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# AllianceBernstein Intermediate Diversified Municipal Portfolio



## Objective

Provide safety of principal and maximize total return after taking account of federal taxation.

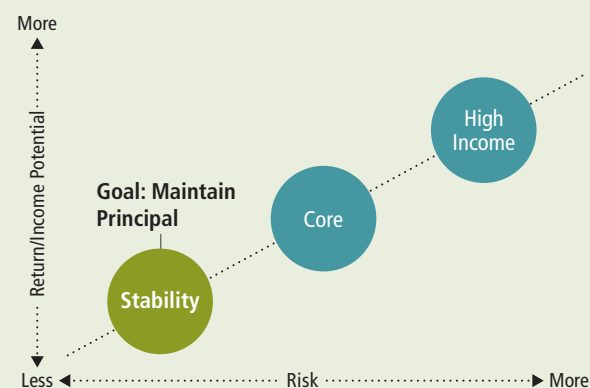
## Investment Strategy

- A nationally diversified municipal bond portfolio with a focus on capital preservation and total return.
- Leverages the firm's in-depth research to build a portfolio with what we believe to be the best combination of risk and return.
- The portfolio's risk level is adjusted depending on how well investors are being compensated—we seek extra income during favorable markets, while we seek to reduce risk in times of caution.
- A consistent and repeatable investment process that combines quantitative and fundamental research to build effective bond portfolios.

## Primary Investments

- At least 80% of the Fund's holdings consist of investment-grade municipal bonds and comparably rated municipal notes that generate income exempt from Federal income tax (a portion of which may be subject to the alternative minimum tax).
- Will invest no more than 25% of the Fund's net assets in municipal securities from issuers located in any single state.
- Normally seeks to maintain an effective duration of 3.5 to 7 years.

## Needs-Based Fixed Income Strategies



## Portfolio Management

**Municipal Bond Investment Group:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**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.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

**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.

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## Average Annual Total Returns: Class A Share Performance

|   | YTD   | 1 Year  | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|---|-------|---|---------|---------|----------|------------------------------|
| Intermediate Diversified Muni Portfolio (without sales charge)        | 2.74% | 4.50%   | 3.94%   | 4.43%   | 3.48%    | 3.74%                        |
| Intermediate Diversified Muni Portfolio (with max 3.00% sales charge) | -0.35 | 1.38  | 2.89    | 3.80    | 3.17     | 3.44                         |
| Barclays Capital 5 Yr GO Municipal Bond Index                         | 2.74  | 4.27  | 4.41    | 5.57    | 4.33     | —                            |
| Lipper Intermediate Municipal Debt Funds Average                      | 4.61  | 6.93  | 4.97    | 4.93    | 3.89     | —                            |
| SEC Taxable-Equivalent Yield at 35% (30-day)*                         | 1.08% | SEC Current Yield (30-day)*: Gross 0.70% Net <sup>‡</sup> 0.70% |         |         |          |                              |
| SEC Taxable-Equivalent Yield at 33% (30-day)*                         | 1.04% |   |         |         |          |                              |

## Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 0.79% | —                |

\*Yields for other share classes will vary due to different expenses.

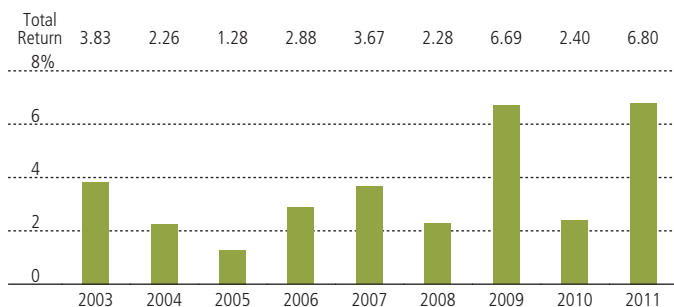
<sup>†</sup>The Fund's Class A share inception date is 2/1/02 and is the date used to calculate since inception annualized performance.

**\*If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.**

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Prior to October 1, 2009 the maximum front-end sales charge for Class A shares of the Fund was 4.25%. If the Class A annualized returns for the Fund reflected the deduction of the former maximum front-end sales charge, its returns would be lower.

## Annual Performance for Class A Shares without Sales Charge



## General Fund Information

|         | Inception Date | Cusip     | Ticketing Symbol |
|---------|----------------|-----------|------------------|
| Class A | 2/1/02         | 085568772 | AIDAX            |
| Class C | 2/1/02         | 085568756 | AIMCX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.

Source: FactSet, Lipper Inc. and AllianceBernstein.

Barclays Capital 5-Year General Obligation (GO) Municipal Index represents the performance of long-term, investment-grade tax-exempt bonds with maturities ranging from four to six years. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

Quality Breakdown<sup>1,2</sup>

## Highest of S&amp;P/Moody's/Fitch

|                         |        |
|-------------------------|--------|
| AAA                     | 12.56% |
| AA                      | 45.65  |
| A                       | 31.93  |
| BBB                     | 2.93   |
| BB                      | 0.57   |
| B                       | 0.05   |
| Pre-refunded            | 3.67   |
| Not Rated               | 1.05   |
| Cash & Cash Equivalents | 1.59   |

Industry Breakdown<sup>1</sup>

|                                  |        |
|----------------------------------|--------|
| Special Tax                      | 19.18% |
| Electric Utility                 | 17.12  |
| Airport                          | 8.87   |
| State G.O.                       | 8.81   |
| Tax-Supported State Lease        | 7.42   |
| Local G.O.                       | 7.33   |
| Revenue                          | 6.18   |
| Corporates - Investment Grades   | 4.24   |
| Prerefunded/Escrowed-to-Maturity | 3.67   |
| Other                            | 17.18  |

## Portfolio Statistics

|   |            |
|---|------------|
| Assets (\$mil)                          | \$5,670.5  |
| Effective Duration <sup>3</sup>         | 4.02 years |
| Average Effective Maturity <sup>4</sup> | 4.65 years |
| Total Number of Holdings                | 630        |

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# AllianceBernstein Intermediate New York Municipal Portfolio



## Objective

Provide safety of principal and maximize total return, taking federal and New York state taxes into account.

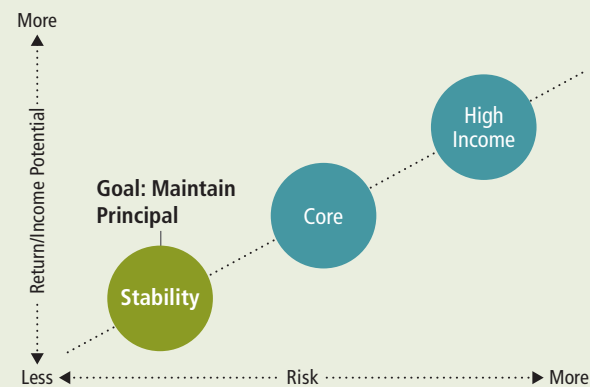
## Investment Strategy

- A portfolio of mostly New York municipal bonds, with a focus on capital preservation and total return.
- Leverages the firm's in-depth research to build a portfolio with what we believe to be the best combination of risk and return.
- The portfolio's risk level is adjusted depending on how well investors are being compensated—we seek extra income during favorable markets, while we seek to reduce risk in times of caution.
- A consistent and repeatable investment process that combines quantitative and fundamental research to build what we believe are effective bond portfolios.
- A concentrated portfolio of our best ideas within the investment universe—we may invest more of its assets in a fewer number of issues.

## Primary Investments

- At least 80% of the Fund's holdings consist of municipal bonds and other securities that generate income exempt from Federal and New York state income tax (a portion of which may be subject to the alternative minimum tax).
- Normally seeks to maintain an effective duration of 3.5 to 7 years.
- At least 80% of the Fund's net assets consist of investment-grade municipal securities and comparably rated municipal notes.

## Needs-Based Fixed Income Strategies



## Portfolio Management

**Municipal Bond Investment Group:** Managing bond portfolios requires commitment and skill—qualities embodied by our entire global fixed income investment team. We boast 95 investment professionals all exclusively devoted to our fixed income services.

|                                    | Total | Avg. Years Experience | Avg. Years with AB |
|------------------------------------|-------|-----------------------|--------------------|
| Portfolio Management               | 47    | 21                    | 12                 |
| Fixed Income Fundamental Analysts  | 39    | 16                    | 6                  |
| Fixed Income Quantitative Analysts | 9     | 10                    | 5                  |
| Economists                         | 7     | 22                    | 7                  |

As of March 2012

## Word About Risk

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Municipal Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

**Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**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.

**Liquidity Risk:** The difficulty of purchasing or selling a security at an advantageous time or price.

**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.

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.

Average Annual Total Returns: Class A Share Performance

|  | YTD    | 1 Year  | 3 Years | 5 Years | 10 Years | Since Inception <sup>†</sup> |
|--|--------|---|---------|---------|----------|------------------------------|
| Intermediate New York Muni Portfolio (without sales charge)        | 2.91%  | 4.50%   | 3.76%   | 4.34%   | 3.47%    | 3.75%                        |
| Intermediate New York Muni Portfolio (with max 3.00% sales charge) | - 0.18 | 1.34  | 2.72    | 3.70    | 3.15     | 3.45                         |
| Barclays Capital 5 Yr GO Municipal Bond Index                      | 2.74   | 4.27  | 4.41    | 5.57    | 4.33     | —                            |
| Lipper New York Intermdt Municipal Debt Funds Average              | 3.97   | 6.11  | 4.30    | 4.60    | 3.57     | —                            |
| SEC Taxable-Equivalent Yield at 35% (30-day)*                      | 1.13%  | SEC Current Yield (30-day)*: Gross 0.67% Net <sup>‡</sup> 0.67% |         |         |          |                              |
| SEC Taxable-Equivalent Yield at 33% (30-day)*                      | 1.10%  |   |         |         |          |                              |

Expense Ratios as of 1/31/12

| Gross | Net <sup>‡</sup> |
|-------|------------------|
| 0.84% | —                |

\*Yields for other share classes will vary due to different expenses.

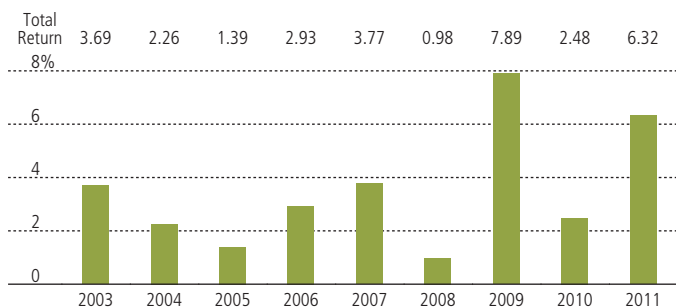
<sup>†</sup>The Fund's Class A share inception date is 2/1/02 and is the date used to calculate since inception annualized performance.

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Prior to October 1, 2009 the maximum front-end sales charge for Class A shares of the Fund was 4.25%. If the Class A annualized returns for the Fund reflected the deduction of the former maximum front-end sales charge, its returns would be lower.

Annual Performance for Class A Shares without Sales Charge



Quality Breakdown<sup>1,2</sup>

Highest of S&P/Moody's/Fitch

|                         |        |
|-------------------------|--------|
| AAA                     | 21.01% |
| AA                      | 40.87  |
| A                       | 24.76  |
| BBB                     | 6.22   |
| B                       | 0.10   |
| Pre-refunded            | 4.16   |
| Not Rated               | 1.11   |
| Cash & Cash Equivalents | 1.77   |

Industry Breakdown<sup>1</sup>

|                                  |        |
|----------------------------------|--------|
| Special Tax                      | 30.91% |
| Toll Roads/Transit               | 12.07  |
| Local G.O.                       | 9.04   |
| Revenue                          | 8.61   |
| Water & Sewer                    | 7.12   |
| Electric Utility                 | 5.20   |
| Tax-Supported State Lease        | 5.19   |
| Airport                          | 4.90   |
| Prerefunded/Escrowed-to-Maturity | 4.16   |
| Other                            | 12.80  |

Portfolio Statistics

|   |            |
|---|------------|
| Assets (\$mil)                          | \$1,837.6  |
| Effective Duration <sup>3</sup>         | 3.78 years |
| Average Effective Maturity <sup>4</sup> | 4.47 years |
| Total Number of Holdings                | 292        |

General Fund Information

|         | Inception Date | Cusip     | Ticketing Symbol |
|---------|----------------|-----------|------------------|
| Class A | 2/1/02         | 085568848 | ANIAX            |
| Class C | 2/1/02         | 085568822 | ANMCX            |

<sup>1</sup>Holdings are expressed as a percentage of total investments and may vary over time.

<sup>2</sup>A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is highest (best) and D is lowest (worst). If applicable, the pre-refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the not applicable category includes non credit worthy investments; such as, equity securities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

<sup>3</sup>Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.

<sup>4</sup>Average Effective Maturity is a measure of maturity which takes into account the possibility of bonds being called prior to maturity.

Source: FactSet, Lipper Inc. and AllianceBernstein.

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<sup>1</sup> As of September 30, 2012

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