# Performance at a Glance

4Q

## Fund Class A Share Performance

Total Returns as of 12/31/13

**The performance shown within 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. The investment return and principal value of an investment in the funds will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. NAV returns do not reflect the funds' maximum sales charges; if these had been reflected, the funds' quoted performance would have been lower. Class A annualized SEC returns reflect the deduction of the maximum sales charge: 3.00% for municipal fixed income funds; 4.25% for all other funds. Prior to October 1, 2009 the maximum front-end sales charge for Class A shares of the municipal fixed income funds was 4.25%. If the Class A annualized returns for the municipal income funds reflected the deduction of the former maximum sales charge, their returns would be lower. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.**

**Investors cannot invest directly in indices or averages, and their performance does not represent the performance of any AllianceBernstein mutual fund. The un-managed index does not reflect fees and expenses associated with the active management of a portfolio.**

**Funds in the Lipper Averages generally have similar objectives to the Funds, although some may have different investment policies or sales and management fees. Lipper Average since-inception performance data, where shown, are as of the Fund's Class A inception date unless otherwise noted.**

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

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

AB

AllianceBernstein

Average Annual Total Returns (%)

## Class A Mutual Fund Share Performance as of December 31, 2013

| Fund Name | | Ticketing Symbol | Inception Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Expense Ratios (%) Net[1] | Gross | As of Date | Expiration Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Blend Strategies** | | | | | | | | | | | | |
| International Portfolio | NAV | AIZAX | 01/30/04 | 18.59 | 2.69 | 7.34 | — | 2.77 | — | 2.09 | 01/31/13 | — |
| | SEC | | | 13.55 | 1.22 | 6.41 | — | 2.32 | — | — | — | — |
| | Lipper International Multi-Cap Growth | | | 19.47 | 6.63 | 13.12 | — | 6.56 | — | — | — | — |
| Tax-Managed International Portfolio | NAV | ABXAX | 01/30/04 | 19.31 | 2.69 | 7.36 | — | 2.59 | — | 2.40 | 01/31/13 | — |
| | SEC | | | 14.26 | 1.22 | 6.43 | — | 2.14 | — | — | — | — |
| | SEC returns after taxes on distribution | | | 13.98 | 1.14 | 6.40 | — | 1.68 | — | — | — | — |
| | SEC returns after taxes on distribution and sale of fund shares | | | 8.57 | 1.14 | 5.30 | — | 2.37 | — | — | — | — |
| | Lipper International Multi-Cap Growth | | | 19.47 | 6.63 | 13.12 | — | 6.56 | — | — | — | — |
| **Multi-Asset/Asset Allocation** | | | | | | | | | | | | |
| Emerging Markets Multi-Asset | NAV | ABAEX | 08/31/11 | -8.35 | — | — | — | -2.01 | 1.65 | 2.88 | 07/31/13 | |
| | SEC | | | -12.21 | — | — | — | -3.80 | — | — | — | |
| | Lipper Emerging Markets Funds | | | -0.14 | — | — | — | 1.52 | — | — | — | |
| **Wealth Strategies** | | | | | | | | | | | | |
| Balanced Wealth Strategy | NAV | ABWAX | 09/02/03 | 14.11 | 7.10 | 12.36 | 5.70 | 6.18 | — | 1.03 | 12/31/13 | — |
| | SEC | | | 9.28 | 5.55 | 11.39 | 5.25 | 5.74 | — | — | — | — |
| | Lipper Mixed-Asset Target Allocation Moderate Funds Average | | | 14.26 | 8.44 | 11.91 | 5.82 | — | — | — | — | — |
| Tax-Managed Balanced Wealth Strategy | NAV | AGIAX | 05/04/92 | 10.16 | 5.84 | 8.12 | 4.24 | 6.04 | — | 1.24 | 12/31/13 | — |
| | SEC | | | 5.46 | 4.31 | 7.18 | 3.79 | 5.83 | — | — | — | — |
| | SEC returns after taxes on distribution | | | 5.28 | 4.19 | 7.05 | 3.68 | 4.71 | — | — | — | — |
| | SEC returns after taxes on distribution and sale of fund shares | | | 3.44 | 3.56 | 5.90 | 3.23 | 4.54 | — | — | — | — |
| | Lipper Mixed-Asset Target Allocation Moderate Funds Average | | | 14.26 | 8.44 | 11.91 | 5.82 | — | — | — | — | — |
| Tax-Managed Wealth Appreciation Strategy | NAV | ATWAX | 09/02/03 | 26.48 | 9.68 | 13.27 | 5.01 | 5.64 | — | 1.07 | 12/31/13 | — |
| | SEC | | | 21.13 | 8.11 | 12.30 | 4.55 | 5.20 | — | — | — | — |
| | SEC returns after taxes on distribution | | | 20.30 | 7.75 | 12.00 | 4.31 | 4.96 | — | — | — | — |
| | SEC returns after taxes on distribution and sale of fund shares | | | 12.19 | 6.23 | 9.82 | 3.65 | 4.20 | — | — | — | — |
| | Lipper Global Multi-Cap Growth Funds | | | 26.45 | 10.18 | 16.47 | 6.48 | — | — | — | — | — |
| Tax-Managed Conservative Wealth Strategy | NAV | ACIAX | 05/04/92 | 5.81 | 3.83 | 5.69 | 3.20 | 4.96 | 1.20 | 1.56 | 12/31/13 | 12/31/14 |
| | SEC | | | 1.33 | 2.34 | 4.78 | 2.75 | 4.75 | — | — | — | — |
| | SEC returns after taxes on distribution | | | 0.60 | 2.04 | 4.57 | 2.54 | 3.56 | — | — | — | — |
| | SEC returns after taxes on distribution and sale of fund shares | | | 1.39 | 1.98 | 3.97 | 2.44 | 3.47 | — | — | — | — |
| | Lipper Mixed-Asset Target Allocation Conservative Funds Average | | | 6.76 | 5.96 | 9.58 | 4.86 | — | — | — | — | — |
| Wealth Appreciation Strategy | NAV | AWAAX | 09/02/03 | 23.75 | 8.66 | 13.86 | 5.45 | 6.13 | — | 1.11 | 12/31/13 | — |
| | SEC | | | 18.50 | 7.11 | 12.87 | 5.00 | 5.69 | — | — | — | — |
| | Lipper Global Multi-Cap Growth Funds | | | 26.45 | 10.18 | 16.47 | 6.48 | — | — | — | — | — |
| Conservative Wealth Strategy | NAV | ABPAX | 09/02/03 | 6.31 | 4.39 | 8.02 | 4.38 | 4.70 | — | 1.06 | 12/31/13 | — |
| | SEC | | | 1.82 | 2.89 | 7.10 | 3.93 | 4.26 | — | — | — | — |
| | Lipper Mixed-Asset Target Allocation Conservative Funds Average | | | 6.76 | 5.96 | 9.58 | 4.86 | — | — | — | — | — |

[1] If applicable, this reflects the Advisor'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 the expiration date specified for each Fund in the chart. Absent reimbursements or waivers, performance would have been lower.

Average Annual Total Returns (%)

## Class A Mutual Fund Share Performance as of December 31, 2013

| Fund Name | | Ticketing Symbol | Inception Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Expense Ratios (%) Net[1] | Gross | As of Date | Expiration Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retirement Strategies** | | | | | | | | | | | | |
| 2000 Retirement Strategy | NAV | LTAAX | 09/01/05 | 5.82 | 4.54 | 9.07 | — | 4.18 | 0.86 | 3.67 | 12/31/13 | 12/31/14 |
| | SEC | | | 1.31 | 3.05 | 8.13 | — | 3.64 | — | — | — | — |
| | Lipper Mixed-Asset Target 2010 Funds | | | 8.29 | 6.27 | 10.30 | — | 4.44 | — | — | — | — |
| 2005 Retirement Strategy | NAV | LTBAX | 09/01/05 | 8.28 | 5.27 | 10.37 | — | 4.34 | 0.92 | 2.71 | 12/31/13 | 12/31/14 |
| | SEC | | | 3.68 | 3.75 | 9.43 | — | 3.80 | — | — | — | — |
| | Lipper Mixed-Asset Target 2010 Funds | | | 8.29 | 6.27 | 10.30 | — | 4.44 | — | — | — | — |
| 2010 Retirement Strategy | NAV | LTDAX | 09/01/05 | 10.69 | 6.10 | 11.57 | — | 4.56 | 0.94 | 1.56 | 12/31/13 | 12/31/14 |
| | SEC | | | 5.97 | 4.56 | 10.62 | — | 4.03 | — | — | — | — |
| | Lipper Mixed-Asset Target 2010 Funds | | | 8.29 | 6.27 | 10.30 | — | 4.44 | — | — | — | — |
| 2015 Retirement Strategy | NAV | LTEAX | 09/01/05 | 13.27 | 6.83 | 12.38 | — | 4.66 | 0.98 | 1.30 | 12/31/13 | 12/31/14 |
| | SEC | | | 8.46 | 5.29 | 11.40 | — | 4.12 | — | — | — | — |
| | Lipper Mixed-Asset Target 2015 Funds | | | 9.33 | 6.96 | 11.14 | — | 4.42 | — | — | — | — |
| 2020 Retirement Strategy | NAV | LTHAX | 09/01/05 | 15.55 | 7.21 | 12.92 | — | 4.57 | 1.02 | 1.28 | 12/31/13 | 12/31/14 |
| | SEC | | | 10.68 | 5.68 | 11.94 | — | 4.03 | — | — | — | — |
| | Lipper Mixed-Asset Target 2020 Funds | | | 11.13 | 7.55 | 11.82 | — | 4.55 | — | — | — | — |
| 2025 Retirement Strategy | NAV | LTIAX | 09/01/05 | 18.22 | 7.81 | 13.48 | — | 4.86 | 1.04 | 1.29 | 12/31/13 | 12/31/14 |
| | SEC | | | 13.17 | 6.26 | 12.50 | — | 4.32 | — | — | — | — |
| | Lipper Mixed-Asset Target 2025 Funds | | | 15.16 | 8.98 | 13.61 | — | 5.12 | — | — | — | — |
| 2030 Retirement Strategy | NAV | LTJAX | 09/01/05 | 20.82 | 8.45 | 13.81 | — | 4.74 | 1.06 | 1.33 | 12/31/13 | 12/31/14 |
| | SEC | | | 15.74 | 6.91 | 12.82 | — | 4.20 | — | — | — | — |
| | Lipper Mixed-Asset Target 2030 Funds | | | 16.82 | 9.10 | 13.81 | — | 5.05 | — | — | — | — |
| 2035 Retirement Strategy | NAV | LTKAX | 09/01/05 | 22.67 | 8.82 | 13.82 | — | 4.70 | 1.06 | 1.38 | 12/31/13 | 12/31/14 |
| | SEC | | | 17.41 | 7.28 | 12.83 | — | 4.16 | — | — | — | — |
| | Lipper Mixed-Asset Target 2035 Funds | | | 20.00 | 10.30 | 14.97 | — | 5.37 | — | — | — | — |
| 2040 Retirement Strategy | NAV | LTLAX | 09/01/05 | 24.09 | 9.19 | 14.03 | — | 4.97 | 1.06 | 1.45 | 12/31/13 | 12/31/14 |
| | SEC | | | 18.78 | 7.63 | 13.05 | — | 4.43 | — | — | — | — |
| | Lipper Mixed-Asset Target 2040 Funds | | | 19.95 | 10.00 | 14.85 | — | 5.40 | — | — | — | — |
| 2045 Retirement Strategy | NAV | LTPAX | 09/01/05 | 24.44 | 9.34 | 14.04 | — | 4.90 | 1.06 | 1.56 | 12/31/13 | 12/31/14 |
| | SEC | | | 19.12 | 7.76 | 13.06 | — | 4.36 | — | — | — | — |
| | Lipper Mixed-Asset Target 2045 Funds | | | 21.96 | 10.83 | 15.43 | — | 5.58 | — | — | — | — |
| 2050 Retirement Strategy | NAV | LTQAX | 06/29/07 | 24.70 | 9.47 | 14.50 | — | 2.71 | 1.06 | 2.55 | 12/31/13 | 12/31/14 |
| | SEC | | | 19.46 | 7.87 | 13.51 | — | 2.03 | — | — | — | — |
| | Lipper Mixed-Asset Target 2050+ Funds | | | 20.97 | 10.27 | 15.05 | — | 3.23 | — | — | — | — |
| 2055 Retirement Strategy | NAV | LTWAX | 06/29/07 | 24.78 | 9.41 | 14.10 | — | 2.36 | 1.06 | 5.67 | 12/31/13 | 12/31/14 |
| | SEC | | | 19.54 | 7.85 | 13.13 | — | 1.69 | — | — | — | — |
| | Lipper Mixed-Asset Target 2050+ Funds | | | 23.23 | 11.01 | 15.21 | — | 3.03 | — | — | — | — |

[1] If applicable, this reflects the Advisor'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 the expiration date specified for each Fund in the chart. Absent reimbursements or waivers, performance would have been lower.

Average Annual Total Returns (%)

## Class A Mutual Fund Share Performance as of December 31, 2013

| Fund Name | | Ticketing Symbol | Inception Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Expense Ratios (%) Net[1] | Gross | As of Date | Expiration Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Growth Funds** | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | |
| Small Cap Growth Portfolio | NAV | QUASX | 02/12/69 | 45.11 | 20.23 | 27.59 | 10.80 | 10.37 | — | 1.34 | 11/01/13 | — |
| | SEC | | | 38.93 | 18.51 | 26.49 | 10.32 | 10.26 | — | — | — | — |
| | Lipper Small Cap Growth Funds | | | 42.29 | 16.17 | 22.40 | 8.95 | — | — | — | — | — |
| Growth Fund | NAV | AGRFX | 09/04/90 | 33.41 | 15.17 | 18.85 | 6.65 | 9.60 | — | 1.44 | 11/01/13 | — |
| | SEC | | | 27.74 | 13.52 | 17.82 | 6.19 | 9.40 | — | — | — | — |
| | Lipper Large-Cap Growth Funds | | | 33.98 | 14.95 | 19.01 | 7.30 | — | — | — | — | — |
| Large Cap Growth Fund[2] | NAV | APGAX | 09/28/92 | 36.92 | 17.02 | 19.87 | 8.94 | 9.03 | 1.25 | 1.33 | 11/01/13 | 11/01/14 |
| | SEC | | | 31.08 | 15.34 | 18.83 | 8.47 | 8.81 | — | — | — | — |
| | Lipper Large-Cap Growth Funds | | | 33.98 | 14.95 | 19.01 | 7.30 | — | — | — | — | — |
| Discovery Growth Fund | NAV | CHCLX | 07/07/38 | 38.46 | 18.06 | 27.45 | 9.59 | 10.49 | — | 1.12 | 11/01/13 | — |
| | SEC | | | 32.56 | 16.35 | 26.36 | 9.12 | 10.42 | — | — | — | — |
| | Lipper Mid-Cap Growth Funds | | | 35.49 | 14.05 | 21.41 | 8.95 | — | — | — | — | — |
| Global and International | | | | | | | | | | | | |
| Global Thematic Growth Fund | NAV | ALTFX | 03/01/82 | 22.62 | 1.85 | 14.25 | 4.29 | 11.65 | — | 1.50 | 11/01/13 | — |
| | SEC | | | 17.41 | 0.39 | 13.26 | 3.83 | 11.50 | — | — | — | — |
| | Global Multi-Cap Growth Funds | | | 26.45 | 10.18 | 16.47 | 6.48 | — | — | — | — | — |
| International Growth Fund | NAV | AWPAX | 06/02/94 | 13.30 | 2.96 | 11.44 | 6.58 | 7.19 | — | 1.32 | 11/01/13 | — |
| | SEC | | | 8.45 | 1.49 | 10.47 | 6.12 | 6.96 | — | — | — | — |
| | Lipper Int'l Multi-Cap Growth Funds | | | 19.47 | 6.63 | 13.12 | 6.93 | — | — | — | — | — |
| International Discovery Equity Portfolio | NAV | ADEAX | 10/26/10 | 19.72 | 6.35 | — | — | 7.49 | 1.55 | 5.14 | 11/01/13 | 11/01/14 |
| | SEC | | | 14.65 | 4.84 | — | — | 6.05 | — | — | — | — |
| | Lipper Int'l Small/Mid-Cap Growth | | | 25.75 | 9.52 | — | — | 11.14 | — | — | — | — |
| **Value Funds** | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | |
| Discovery Value Fund | NAV | ABASX | 03/29/01 | 37.22 | 14.06 | 21.63 | 10.02 | 11.63 | — | 1.28 | 03/01/13 | — |
| | SEC | | | 31.38 | 12.43 | 20.58 | 9.55 | 11.25 | — | — | — | — |
| | Lipper Mid-Cap Value Funds | | | 35.87 | 14.70 | 20.78 | 9.12 | — | — | — | — | — |
| Equity Income Fund[3] | NAV | AUIAX | 10/18/93 | 27.67 | 14.50 | 15.62 | 11.47 | 9.48 | — | 1.12 | 03/01/13 | — |
| | SEC | | | 22.22 | 12.85 | 14.63 | 10.98 | 9.24 | — | — | — | — |
| | Lipper Equity Income Funds | | | 27.74 | 13.95 | 15.75 | 7.64 | — | — | — | — | — |
| Value Fund | NAV | ABVAX | 03/29/01 | 35.71 | 14.38 | 14.69 | 4.79 | 5.02 | — | 1.11 | 03/01/13 | — |
| | SEC | | | 29.97 | 12.75 | 13.71 | 4.33 | 4.67 | — | — | — | — |
| | Lipper Large-Cap Value Funds | | | 32.27 | 14.36 | 16.06 | 6.74 | — | — | — | — | — |
| Global and International | | | | | | | | | | | | |
| Global Value Fund | NAV | ABAGX | 03/29/01 | 30.61 | 7.40 | 12.33 | 3.99 | 4.06 | — | 2.16 | 03/01/13 | — |
| | SEC | | | 25.12 | 5.87 | 11.37 | 3.54 | 3.70 | — | — | — | — |
| | Lipper Global Multi-Cap Value Funds | | | 25.80 | 9.64 | 14.54 | 6.56 | — | — | — | — | — |
| International Value Fund | NAV | ABIAX | 03/29/01 | 22.06 | 3.61 | 9.07 | 3.94 | 5.75 | — | 1.41 | 03/01/13 | — |
| | SEC | | | 16.89 | 2.12 | 8.12 | 3.49 | 5.39 | — | — | — | — |
| | Lipper Int'l Multi-Cap Value Funds | | | 21.97 | 7.17 | 11.46 | 6.38 | — | — | — | — | — |

[1] If applicable, this reflects the Advisor'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 the expiration date specified for each Fund in the chart. Absent reimbursements or waivers, performance would have been lower.

[2] Reflects a 15.92% increase in NAV on December 23, 2008, from the proceeds of the Enron class action settlement.

[3] Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

Average Annual Total Returns (%)

## Class A Mutual Fund Share Performance as of December 31, 2013

| Fund Name | | Ticketing Symbol | Inception Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Expense Ratios (%) Net[1] | Gross | As of Date | Expiration Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Core Funds** | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | |
| Core Opportunities Fund[2] | NAV | ADGAX | 12/22/99 | 33.26 | 17.41 | 18.07 | 6.96 | 7.62 | 1.20 | 1.57 | 06/26/13 | 03/01/14 |
| | SEC | | | 27.60 | 15.73 | 17.05 | 6.50 | 7.29 | — | — | — | — |
| | Lipper Multi-Cap Core Funds | | | 35.03 | 15.02 | 20.03 | 8.25 | — | — | — | — | — |
| Growth & Income Fund[2] | NAV | CABDX | 07/01/32 | 34.28 | 18.55 | 17.92 | 6.82 | 10.13 | — | 1.11 | 03/01/13 | — |
| | SEC | | | 28.51 | 16.81 | 16.89 | 6.36 | 10.06 | — | — | — | — |
| | Lipper Multi-Cap Value Funds | | | 31.34 | 14.77 | 16.90 | 6.98 | — | — | — | — | — |
| Select US Equity Fund | NAV | AUUAX | 12/08/11 | 30.80 | — | — | — | 23.92 | 1.60 | 2.02 | 11/01/13 | 12/08/14 |
| | SEC | | | 25.27 | — | — | — | 21.36 | — | — | — | — |
| | Lipper Large-Cap Core Funds | | | 31.34 | — | — | — | 23.23 | — | — | — | — |
| International | | | | | | | | | | | | |
| Global Equity & Covered Call Strategy Fund | NAV | TWMVX | 05/31/11 | 15.53 | — | — | — | 8.35 | — | 1.18 | 02/26/13 | — |
| | SEC | | | — | — | — | — | — | — | — | — | — |
| | Lipper Global Equity Income Funds | | | 20.26 | — | — | — | 9.06 | — | — | — | — |
| **Fixed-Income Funds** | | | | | | | | | | | | |
| Taxable Bond Funds | | | | | | | | | | | | |
| High Income Fund | NAV | AGDAX | 02/25/94 | 6.61 | 8.86 | 19.50 | 10.15 | 11.42 | — | 0.91 | 01/31/13 | — |
| | SEC | | | 2.10 | 7.30 | 18.45 | 9.67 | 11.18 | — | — | — | — |
| | Lipper High Yield Funds | | | 6.82 | 7.99 | 16.16 | 7.21 | — | — | — | — | — |
| Global Bond Fund | NAV | ANAGX | 03/27/92 | -2.15 | 3.03 | 8.23 | 6.18 | 7.86 | — | 0.93 | 01/31/13 | — |
| | SEC | | | -6.28 | 1.56 | 7.29 | 5.72 | 7.65 | — | — | — | — |
| | Lipper Global Income Funds | | | -2.04 | 3.20 | 6.60 | 4.59 | — | — | — | — | — |
| Intermediate Bond Portfolio | NAV | ABQUX | 07/01/99 | -1.59 | 3.39 | 7.54 | 4.34 | 5.09 | 0.90 | 0.99 | 01/31/13 | 01/31/14 |
| | SEC | | | -5.75 | 1.90 | 6.61 | 3.89 | 4.78 | — | — | — | — |
| | Lipper Core Bond Funds | | | -1.87 | 3.52 | 6.04 | 4.11 | — | — | — | — | — |
| Short Duration Portfolio | NAV | ADPAX | 05/21/03 | -0.31 | 0.27 | 2.02 | 1.49 | 1.47 | — | 0.94 | 01/31/13 | — |
| | SEC | | | -4.57 | -1.17 | 1.14 | 1.05 | 1.06 | — | — | — | — |
| | Lipper Short Investment Grade Debt Funds | | | 0.57 | 1.74 | 3.61 | 2.73 | — | — | — | — | — |
| Bond Inflation | NAV | ABNAX | 01/26/10 | -5.99 | 2.54 | — | — | 3.06 | 0.81 | 1.25 | 01/31/13 | 01/31/14 |
| | SEC | | | -9.96 | 1.07 | — | — | 1.94 | — | — | — | — |
| | Lipper Inflation Protected Bond Funds | | | -7.55 | 2.73 | — | — | 3.29 | — | — | — | — |
| Limited Duration High Income Portfolio | NAV | ALHAX | 12/07/11 | 5.23 | — | — | — | 8.45 | 1.05 | 1.88 | 01/31/13 | 12/07/14 |
| | SEC | | | 0.78 | — | — | — | 6.21 | — | — | — | — |
| | Lipper High Yield Funds | | | 6.82 | — | — | — | 10.75 | — | — | — | — |

[1] If applicable, this reflects the Advisor'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 the expiration date specified for each Fund in the chart. Absent reimbursements or waivers, performance would have been lower.

[2] Reflects a 15.92% increase in NAV on December 23, 2008, from the proceeds of the Enron class action settlement.

Average Annual Total Returns (%)

## Class A Mutual Fund Share Performance as of December 31, 2013

| Fund Name | | Ticketing Symbol | Inception Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Expense Ratios (%) Net[1] | Gross | As of Date | Expiration Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fixed-Income Funds** | | | | | | | | | | | | |
| Municipal Bond Funds[2] | | | | | | | | | | | | |
| Arizona Portfolio | NAV | AAZAX | 06/01/94 | -3.36 | 4.10 | 5.63 | 4.01 | 5.29 | 0.79 | 0.95 | 01/31/13 | 01/31/14 |
| | SEC | | | -6.24 | 3.03 | 4.99 | 3.69 | 5.13 | — | — | — | — |
| | Lipper Other States Municipal Debt Funds | | | -5.01 | 3.75 | 5.57 | 3.27 | — | — | — | — | — |
| California Portfolio | NAV | ALCAX | 12/29/86 | -3.15 | 4.92 | 6.43 | 4.18 | 5.96 | 0.81 | 0.85 | 01/31/13 | 01/31/14 |
| | SEC | | | -6.02 | 3.87 | 5.78 | 3.85 | 5.83 | — | — | — | — |
| | Lipper California Municipal Debt Funds | | | -3.67 | 5.83 | 7.19 | 3.71 | — | — | — | — | — |
| Massachusetts Portfolio | NAV | AMAAX | 03/29/94 | -4.29 | 4.56 | 5.25 | 4.15 | 5.52 | 0.82 | 0.88 | 01/31/13 | 01/31/14 |
| | SEC | | | -7.19 | 3.50 | 4.61 | 3.83 | 5.35 | — | — | — | — |
| | Lipper Massachusetts Municipal Debt Funds | | | -5.72 | 4.06 | 6.11 | 3.37 | — | — | — | — | — |
| Michigan Portfolio | NAV | AMIAX | 02/25/94 | -6.16 | 1.89 | 4.02 | 3.25 | 4.99 | 0.90 | 1.05 | 01/31/13 | 01/31/14 |
| | SEC | | | -9.01 | 0.87 | 3.38 | 2.94 | 4.82 | — | — | — | — |
| | Lipper Other States Municipal Debt Funds | | | -5.01 | 3.75 | 5.57 | 3.27 | — | — | — | — | — |
| Minnesota Portfolio | NAV | AMNAX | 06/25/93 | -2.82 | 4.26 | 5.08 | 3.71 | 4.72 | 0.91 | 1.02 | 01/31/13 | 01/31/14 |
| | SEC | | | -5.73 | 3.22 | 4.44 | 3.39 | 4.56 | — | — | — | — |
| | Lipper Minnesota Municipal Debt Funds | | | -3.26 | 4.58 | 6.27 | 3.60 | — | — | — | — | — |
| National Portfolio | NAV | ALTHX | 12/29/86 | -4.39 | 4.72 | 6.80 | 4.03 | 5.80 | 0.81 | 0.86 | 01/31/13 | 01/31/14 |
| | SEC | | | -7.27 | 3.64 | 6.14 | 3.71 | 5.68 | — | — | — | — |
| | Lipper General Municipal Debt Funds | | | -4.08 | 4.93 | 6.59 | 3.45 | — | — | — | — | — |
| New Jersey Portfolio | NAV | ANJAX | 06/25/93 | -3.84 | 4.12 | 5.86 | 3.75 | 4.54 | 0.87 | 0.96 | 01/31/13 | 01/31/14 |
| | SEC | | | -6.68 | 3.07 | 5.21 | 3.43 | 4.38 | — | — | — | — |
| | Lipper New Jersey Municipal Debt Funds | | | -5.00 | 4.21 | 6.28 | 3.48 | — | — | — | — | — |
| New York Portfolio | NAV | ALNYX | 12/29/86 | -4.50 | 3.64 | 5.25 | 3.82 | 5.54 | 0.80 | 0.85 | 01/31/13 | 01/31/14 |
| | SEC | | | -7.35 | 2.59 | 4.60 | 3.50 | 5.42 | — | — | — | — |
| | Lipper New York Municipal Debt Funds | | | -5.22 | 4.00 | 6.24 | 3.33 | — | — | — | — | — |
| Ohio Portfolio | NAV | AOHAX | 06/25/93 | -5.42 | 2.73 | 4.64 | 3.51 | 4.59 | 0.86 | 0.97 | 01/31/13 | 01/31/14 |
| | SEC | | | -8.30 | 1.68 | 3.99 | 3.20 | 4.44 | — | — | — | — |
| | Lipper Ohio Municipal Debt Funds | | | -4.54 | 3.90 | 5.28 | 3.28 | — | — | — | — | — |
| Pennsylvania Portfolio | NAV | APAAX | 06/25/93 | -4.07 | 3.90 | 5.84 | 3.66 | 4.88 | 0.90 | 0.99 | 01/31/13 | 01/31/14 |
| | SEC | | | -6.92 | 2.85 | 5.19 | 3.34 | 4.72 | — | — | — | — |
| | Lipper Pennsylvania Municipal Debt Funds | | | -4.81 | 4.15 | 6.18 | 3.33 | — | — | — | — | — |
| Virginia Portfolio | NAV | AVAAX | 04/29/94 | -4.90 | 4.10 | 5.82 | 4.04 | 5.47 | 0.80 | 0.89 | 01/31/13 | 01/31/14 |
| | SEC | | | -7.78 | 3.04 | 5.18 | 3.73 | 5.31 | — | — | — | — |
| | Lipper Virginia Municipal Debt Funds | | | -5.69 | 3.46 | 5.88 | 3.16 | — | — | — | — | — |

[1] If applicable, this reflects the Advisor'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 the expiration date specified for each Fund in the chart. Absent reimbursements or waivers, performance would have been lower.

[2] 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.

Average Annual Total Returns (%)

## Class A Mutual Fund Share Performance as of December 31, 2013

| Fund Name | | Ticketing Symbol | Inception Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Expense Ratios (%) Net[1] | Gross | As of Date | Expiration Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fixed-Income Funds (continued)** | | | | | | | | | | | | |
| Municipal Bond Funds[2] (continued) | | | | | | | | | | | | |
| Intermediate California Muni Portfolio | NAV | AICAX | 02/01/02 | -1.87 | 2.70 | 3.51 | 2.90 | 3.08 | — | 0.87 | 01/31/13 | — |
| | SEC | | | -4.83 | 1.66 | 2.88 | 2.59 | 2.82 | — | — | — | — |
| | Lipper California Intermediate Muni Debt Funds | | | -1.57 | 3.99 | 4.77 | 3.25 | — | — | — | — | — |
| Intermediate New York Muni Portfolio | NAV | ANIAX | 02/01/02 | -1.85 | 2.38 | 3.48 | 2.87 | 3.18 | — | 0.85 | 01/31/13 | — |
| | SEC | | | -4.80 | 1.35 | 2.85 | 2.55 | 2.91 | — | — | — | — |
| | Lipper New York Intermediate Muni Debt Funds | | | -2.09 | 3.33 | 4.17 | 2.94 | — | — | — | — | — |
| Intermediate Diversified Muni Portfolio | NAV | AIDAX | 02/01/02 | -1.45 | 2.69 | 3.42 | 2.94 | 3.22 | — | 0.78 | 01/31/13 | — |
| | SEC | | | -4.42 | 1.66 | 2.79 | 2.63 | 2.96 | — | — | — | — |
| | Lipper Intermediate Muni Debt Funds | | | -2.18 | 3.73 | 4.89 | 3.30 | — | — | — | — | — |
| High Income Municipal Portfolio | NAV | ABTHX | 01/26/10 | -7.95 | 6.62 | — | — | 5.73 | 0.91 | 1.00 | 01/31/13 | 01/31/14 |
| | SEC | | | -10.74 | 5.55 | — | — | 4.91 | — | — | — | — |
| | Lipper High Yield Muni Debt Funds | | | -6.14 | 5.62 | — | — | 4.86 | — | — | — | — |
| Municipal Bond Inflation Strategy | NAV | AUNAX | 01/26/10 | -3.70 | 2.62 | — | — | 2.09 | 0.80 | 0.95 | 01/31/13 | 01/31/14 |
| | SEC | | | -6.56 | 1.57 | — | — | 1.30 | — | — | — | — |
| | Lipper Intermediate Muni Debt Funds | | | -2.18 | 3.73 | — | — | 3.30 | — | — | — | — |
| Tax-Aware Fixed Income Fund | NAV | ATTAX | 12/11/13 | — | — | — | — | 0.02 | 0.85 | 1.24 | 12/11/13 | 12/11/14 |
| | SEC | | | — | — | — | — | -2.99 | — | — | — | — |
| | Lipper General & Insured Muni Debt Funds | | | — | — | — | — | — | — | — | — | — |
| **Alternatives** | | | | | | | | | | | | |
| Market Neutral - Global | NAV | AANNX | 08/03/10 | 0.13 | 0.69 | — | — | 1.28 | 4.79 | 6.50 | 11/01/13 | 11/01/14 |
| | SEC | | | -4.12 | -0.74 | — | — | 0.01 | — | — | — | — |
| | Lipper Alternative Equity Market Neutral Funds | | | 3.24 | 1.88 | — | — | 1.78 | — | — | — | — |
| Market Neutral - US | NAV | AMUAX | 08/03/10 | -0.70 | 1.64 | — | — | 0.45 | 3.61 | 9.25 | 11/01/13 | 11/01/14 |
| | SEC | | | -4.90 | 0.17 | — | — | -0.81 | — | — | — | — |
| | Lipper Alternative Equity Market Neutral Funds | | | 3.24 | 1.88 | — | — | 1.78 | — | — | — | — |
| Dynamic All Market Fund | NAV | ADAAX | 12/16/11 | 5.17 | — | — | — | 7.72 | 1.18 | 6.52 | 07/01/13 | 02/28/15 |
| | SEC | | | 0.66 | — | — | — | 5.47 | — | — | — | — |
| | Lipper Global Flexible Portfolio Funds | | | 8.90 | — | — | — | 11.22 | — | — | — | — |
| Select US Long/Short Portfolio | NAV | ASLAX | 12/12/12 | 20.55 | — | — | — | 19.56 | 2.34 | 3.41 | 11/01/13 | 12/12/15 |
| | SEC | | | 15.48 | — | — | — | 14.76 | — | — | — | — |
| | Lipper Alternative Long/Short Equity Funds | | | 15.63 | — | — | — | 15.87 | — | — | — | — |
| Global Risk Allocation Fund | NAV | CABNX | 06/08/32 | -0.07 | 7.22 | 10.38 | 4.49 | 8.86 | — | 1.15 | 10/15/13 | — |
| | SEC | | | -4.31 | 5.67 | 9.43 | 4.04 | 8.80 | — | — | — | — |
| | Lipper Global Flexible Port Funds | | | 8.90 | 5.79 | 11.40 | 6.53 | — | — | — | — | — |
| Unconstrained Bond Fund | NAV | AGSAX | 01/09/96 | 0.16 | 3.96 | 7.53 | 4.03 | 5.92 | 0.91 | 1.45 | 01/31/13 | 01/31/14 |
| | SEC | | | -4.11 | 2.45 | 6.62 | 3.58 | 5.67 | — | — | — | — |
| | Lipper Alternative Credit Focus Funds | | | 0.85 | 3.56 | 8.56 | 4.51 | — | — | — | — | — |
| Global Real Estate Investment | NAV | AREAX | 09/30/96 | 5.70 | 7.85 | 14.90 | 7.14 | 8.90 | — | 1.50 | 03/01/13 | — |
| | SEC | | | 1.24 | 6.31 | 13.91 | 6.68 | 8.63 | — | — | — | — |
| | Lipper Global Real Estate Funds | | | 3.24 | 7.05 | 14.37 | 7.30 | — | — | — | — | — |

[1] If applicable, this reflects the Advisor'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 the expiration date specified for each Fund in the chart. Absent reimbursements or waivers, performance would have been lower.

[2] 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.

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[1]As of December 31, 2013.

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**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.

**Interest Rate Risk (with prepayment 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.

**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.

**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.

**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.

**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.

**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.

**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.

**Diversification/ 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.

**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—magnifies both gains and losses, resulting in greater volatility.

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