AllianceBernstein US Strategic Research Portfolio

AllianceBernstein

Objective

Long-term growth of capital.

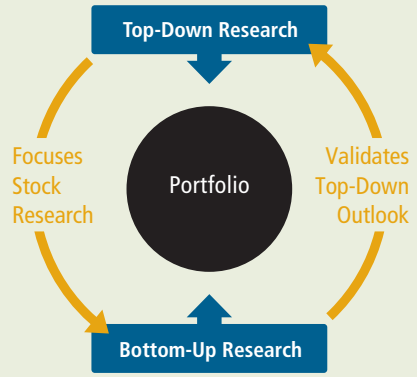
Investment Strategy

- 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	21	15	6
Firm's Quantitative Analysts	3	19	12
Firm's Economists	7	22	7

As of September 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 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

Average Annual Total Returns: Class A Share Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception†
US Strategic Research Portfolio (without sales charge)	6.33%	6.33%	6.86%	7.81%	—	—	8.35%
US Strategic Research Portfolio (with max 4.25% sales charge)	1.83	1.83	2.32	6.26	—	—	6.93
S&P 500 Index	10.61	10.61	13.96	12.67	—	—	13.19
Lipper Multi-Cap Growth Funds Average	9.20	9.20	8.58	11.28	—	—	11.84

Expense Ratios as of 11/1/12	
Gross	**Net‡**
2.58%	**1.36%**

†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, 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. 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[1]

Illumina	3.61%	Red Hat	2.37%
Qualcomm	3.54	IntercontinentalExchange	2.36
Nvidia	3.25	Wells Fargo	2.36
Amazon	2.77	Apple	2.31
Google	2.43	Schlumberger	2.29

Sector Breakdown[1]

Info Tech	29.70%	Energy	10.61%
Financials	15.22	Healthcare	10.24
Industrials	13.85	Materials	5.54
Consumer Discretionary	12.22	Other	2.62

Portfolio Statistics

Assets ($mil)	$37.6
Weighted Avg Cap	$56.4B
Total Number of Holdings	57
Portfolio Turnover Rate (as of 11/1/12)[2]	126%

[1]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.

[2]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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