

Performance at a Glance

Class A Performance

Total Returns as of 09/30/14

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. If applicable, high, double-digit returns are highly unusual and cannot be sustained; such returns are 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 unmanaged 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

Average Annual Total Returns (%)

Class A Mutual Fund Share Performance as of September 30, 2014

Fund Name	Ticker Symbol	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date	
								Net ¹	Gross	As of Date		
US EQUITY												
US Core												
Core Opportunities Fund ²	NAV	ADGAX	12/22/99	15.93	22.56	15.88	7.78	7.66	1.20	1.41	03/01/14	03/01/15
	SEC			10.99	20.79	14.88	7.32	7.34	—	—	—	—
	Lipper Large-Cap Growth Funds			16.93	21.29	14.67	8.14	2.67	—	—	—	—
Select US Equity Portfolio	NAV	AUUAX	12/08/11	18.32	—	—	—	20.16	1.60	2.02	11/01/13	12/08/14
	SEC			13.30	—	—	—	18.33	—	—	—	—
	Lipper Large-Cap Core Funds			17.41	—	—	—	19.43	—	—	—	—
US Growth												
Concentrated Growth Fund ³	NAV	WPASX	02/28/14	—	—	—	—	7.20	1.24	2.70	04/15/14	03/01/16
	SEC			—	—	—	—	2.66	—	—	—	—
	Lipper Multi-Cap Growth Funds			—	—	—	—	8.85	—	—	—	—
Discovery Growth Fund	NAV	CHCLX	07/07/38	4.77	21.30	19.26	9.43	10.36	—	1.12	11/01/13	—
	SEC			0.28	19.59	18.23	8.96	10.29	—	—	—	—
	Lipper Mid-Cap Growth Funds			9.92	20.39	15.27	9.22	—	—	—	—	—
Growth Fund	NAV	AGRFX	09/04/90	18.01	21.53	14.88	7.10	9.58	—	1.44	11/01/13	—
	SEC			12.99	19.78	13.89	6.64	9.38	—	—	—	—
	Lipper Large-Cap Growth Funds			16.93	21.29	14.67	8.14	9.43	—	—	—	—
Large Cap Growth Fund ⁴	NAV	APGAX	09/28/92	19.67	24.11	15.91	9.89	9.05	1.25	1.33	11/01/13	11/01/14
	SEC			14.58	22.32	14.91	9.41	8.84	—	—	—	—
	Lipper Large-Cap Growth Funds			16.93	21.29	14.67	8.14	8.51	—	—	—	—
Small Cap Growth Portfolio	NAV	QUASX	02/12/69	3.61	22.85	18.94	10.29	10.08	—	1.34	11/01/13	—
	SEC			-0.80	21.08	17.91	9.81	9.97	—	—	—	—
	Lipper Small-Cap Growth Funds			2.39	20.29	15.18	8.53	10.51	—	—	—	—
US Value												
Discovery Value Fund	NAV	ABASX	03/29/01	10.16	23.34	14.98	9.44	11.04	—	1.22	03/01/14	—
	SEC			5.46	21.56	13.98	8.97	10.69	—	—	—	—
	Lipper Small-Cap Value Funds			6.17	21.20	13.79	7.98	10.08	—	—	—	—
Equity Income Fund ²	NAV	AUIAX	10/18/93	15.38	19.74	14.93	10.95	9.46	—	1.07	03/01/14	—
	SEC			10.49	18.02	13.94	10.47	9.24	—	—	—	—
	Lipper Equity Income Funds			15.02	19.28	13.78	7.83	8.49	—	—	—	—
Growth & Income Fund ²	NAV	CABDX	07/01/32	14.01	22.81	15.42	6.91	10.08	0.95	1.08	03/01/14	—
	SEC			9.11	21.00	14.39	6.45	10.02	—	—	—	—
	Lipper Large-Cap Core Funds			17.41	21.70	14.20	7.51	—	—	—	—	—
Value Fund	NAV	ABVAX	03/29/01	18.14	23.21	13.04	5.13	5.28	—	1.07	03/01/14	—
	SEC			13.14	21.42	12.06	4.67	4.95	—	—	—	—
	Lipper Large-Cap Value Funds			17.04	22.30	13.64	7.03	6.27	—	—	—	—

¹ 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 the expiration date specified for each Fund in the chart. Absent reimbursements or waivers, performance would have been lower.

² Reflects the positive impact of proceeds related to class action settlements that were originated from individual fund holdings.

³ The performance for Class A shares prior to 2/28/14, the share class's inception date, reflects Advisor Class share performance, adjusted for differences in operating expenses. The inception date of the Advisor Class shares is 2/28/94.

⁴ 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.

Average Annual Total Returns (%)

Class A Mutual Fund Share Performance as of September 30, 2014

Fund Name	Ticker Symbol	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date	
								Net ¹	Gross	As of Date		
INTERNATIONAL/GLOBAL EQUITY												
International/Global Core												
Global Equity & Covered Call Strategy Fund	NAV	TWMLX	05/31/11	7.35	13.48	—	—	8.17	—	1.17	06/27/14	—
	SEC			—	—	—	—	—	—	—	—	—
	Lipper Global Equity Income Funds			7.10	9.69	—	—	5.24	—	—	—	—
Global Thematic Growth Fund	NAV	ALTFX	03/01/82	10.83	13.93	6.39	5.60	11.49	—	1.50	11/01/13	—
	SEC			6.13	12.30	5.47	5.14	11.34	—	—	—	—
	Global Multi-Cap Growth Funds			8.82	16.25	9.93	6.52	11.00	—	—	—	—
International Portfolio	NAV	AIZAX	01/30/04	1.23	10.05	2.46	2.05	2.28	—	2.15	01/31/14	—
	SEC			-3.04	8.46	1.57	1.61	1.86	—	—	—	—
	Lipper Int'l Multi-Cap Growth Funds			3.07	12.95	6.78	6.13	5.77	—	—	—	—
Tax-Managed International Portfolio	NAV	ABXAX	01/30/04	1.18	10.12	2.30	1.93	2.11	—	1.93	01/31/14	—
	SEC			-3.11	8.53	1.42	1.49	1.69	—	—	—	—
	SEC returns after taxes on distribution			-3.35	8.44	1.40	1.04	1.27	—	—	—	—
	SEC returns after taxes on distribution and sale of fund shares			-1.32	6.86	1.34	1.87	1.99	—	—	—	—
	Lipper Int'l Multi-Cap Growth Funds			3.07	12.95	6.78	6.13	5.77	—	—	—	—
International/Global Growth												
International Growth Fund	NAV	AWPAX	06/02/94	6.65	12.61	5.59	6.11	7.02	—	1.32	11/01/13	—
	SEC			2.12	11.00	4.68	5.65	6.80	—	—	—	—
	Lipper Int'l Multi-Cap Growth Funds			3.07	12.95	6.78	6.13	5.87	—	—	—	—
International/Global Value												
Global Value Fund	NAV	ABAGX	03/29/01	11.05	17.36	7.43	3.68	4.04	—	2.19	03/01/14	—
	SEC			6.36	15.65	6.50	3.23	3.70	—	—	—	—
	Lipper Global Multi-Cap Value Funds			9.65	15.74	9.48	5.86	6.16	—	—	—	—
International Value Fund	NAV	ABIAX	03/29/01	3.12	11.72	2.55	2.67	5.19	—	1.42	03/01/14	—
	SEC			-1.28	10.11	1.67	2.23	4.86	—	—	—	—
	Lipper Int'l Multi-Cap Value Funds			4.87	13.11	5.71	5.48	5.87	—	—	—	—

¹ 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 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 September 30, 2014

Fund Name	Ticker Symbol	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date	
								Net ¹	Gross	As of Date		
FIXED INCOME												
Municipal												
High Income Municipal Portfolio	NAV	ABTHX	01/26/10	14.65	8.03	—	—	7.88	0.89	0.98	01/31/14	01/31/15
	SEC			11.18	6.93	—	—	7.18	—	—	—	—
	Lipper High Yield Muni Debt Funds			12.09	6.78	—	—	6.57	—	—	—	—
Intermediate California Portfolio ²	NAV	AICAX	02/01/02	3.53	2.13	2.84	3.09	3.17	—	0.87	01/31/14	—
	SEC			0.44	1.10	2.22	2.78	2.92	—	—	—	—
	Lipper California Intermediate Muni Debt Funds			5.66	3.69	3.72	3.61	3.74	—	—	—	—
Intermediate Diversified Portfolio ²	NAV	AIDAX	02/01/02	3.33	2.13	2.74	3.11	3.29	—	0.78	01/31/14	—
	SEC			0.26	1.11	2.12	2.79	3.05	—	—	—	—
	Lipper Intermediate Muni Debt Funds			5.44	3.41	3.73	3.63	3.97	—	—	—	—
Intermediate New York Portfolio ²	NAV	ANIAX	02/01/02	3.18	1.92	2.50	3.03	3.25	—	0.84	01/31/14	—
	SEC			0.12	0.88	1.88	2.71	3.00	—	—	—	—
	Lipper New York Intermediate Muni Debt Funds			4.72	2.83	3.05	3.22	3.54	—	—	—	—
Municipal Bond Inflation Strategy	NAV	AUNAX	01/26/10	3.02	1.89	—	—	2.46	0.80	0.91	01/31/14	01/31/15
	SEC			-0.08	0.86	—	—	1.79	—	—	—	—
	Lipper Intermediate Muni Debt Funds			5.44	3.41	—	—	3.92	—	—	—	—
Tax-Aware Fixed Income Portfolio	NAV	ATTAX	12/11/13	—	—	—	—	6.00	0.85	1.24	03/01/14	—
	SEC			—	—	—	—	2.81	—	—	—	—
	Lipper General & Insured Muni Debt Funds			—	—	—	—	8.56	—	—	—	—
National Portfolio ²	NAV	ALTHX	12/29/86	7.73	4.67	5.01	4.52	5.94	0.81	0.86	01/31/14	01/31/15
	SEC			4.46	3.61	4.38	4.21	5.82	—	—	—	—
	Lipper General & Insured Muni Debt Funds			8.85	5.07	4.68	4.05	5.65	—	—	—	—
Arizona Portfolio ²	NAV	AAZAX	06/01/94	6.90	4.06	4.15	4.26	5.44	0.79	0.93	01/31/14	01/31/15
	SEC			3.70	3.00	3.52	3.94	5.28	—	—	—	—
	Lipper Other States Muni Debt Funds			7.89	3.79	3.86	3.80	4.74	—	—	—	—
California Portfolio ²	NAV	ALCAX	12/29/86	8.79	5.19	5.04	4.64	6.10	0.81	0.85	01/31/14	01/31/15
	SEC			5.57	4.12	4.41	4.31	5.99	—	—	—	—
	Lipper California Muni Debt Funds			10.56	6.11	5.35	4.37	5.75	—	—	—	—
Massachusetts Portfolio ²	NAV	AMAAX	03/29/94	6.42	3.87	4.20	4.37	5.63	0.82	0.88	01/31/14	01/31/15
	SEC			3.25	2.81	3.57	4.05	5.47	—	—	—	—
	Lipper Massachusetts Muni Debt Funds			8.47	3.95	4.01	3.92	5.06	—	—	—	—
Michigan Portfolio ²	NAV	AMIAAX	02/25/94	7.42	2.55	3.09	3.65	5.18	0.91	1.06	01/31/14	01/31/15
	SEC			4.18	1.53	2.48	3.34	5.03	—	—	—	—
	Lipper Other States Muni Debt Funds			7.89	3.79	3.86	3.80	4.51	—	—	—	—
Minnesota Portfolio ²	NAV	AMNAX	06/25/93	6.60	3.75	4.01	4.09	4.86	0.90	1.02	01/31/14	01/31/15
	SEC			3.44	2.71	3.38	3.78	4.70	—	—	—	—
	Lipper Minnesota Muni Debt Funds			7.82	4.30	4.36	4.05	4.65	—	—	—	—
New Jersey Portfolio ²	NAV	ANJAX	06/25/93	6.04	3.87	4.36	4.06	4.67	0.87	0.95	01/31/14	01/31/15
	SEC			2.81	2.82	3.72	3.75	4.52	—	—	—	—
	Lipper New Jersey Muni Debt Funds			8.47	4.39	4.18	4.06	4.63	—	—	—	—
New York Portfolio ²	NAV	ALNYX	12/29/86	6.40	3.27	3.88	4.11	5.62	0.81	0.85	01/31/14	01/31/15
	SEC			3.20	2.23	3.24	3.79	5.50	—	—	—	—
	Lipper New York Muni Debt Funds			8.83	4.26	4.16	3.93	5.70	—	—	—	—

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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 September 30, 2014

Fund Name	Ticker Symbol	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date	
								Net ¹	Gross	As of Date		
FIXED INCOME (continued)												
Municipal												
Ohio Portfolio ²	NAV	AOHAX	06/25/93	5.04	2.80	3.40	3.81	4.72	0.86	0.96	01/31/14	01/31/15
	SEC			1.92	1.75	2.77	3.50	4.57	—	—	—	—
	Lipper Ohio Muni Debt Funds			8.05	4.11	3.90	3.85	4.66	—	—	—	—
Pennsylvania Portfolio ²	NAV	APAAX	06/25/93	6.93	3.80	4.36	4.05	5.03	0.90	1.01	01/31/14	01/31/15
	SEC			3.75	2.76	3.72	3.74	4.88	—	—	—	—
	Lipper Pennsylvania Muni Debt Funds			8.63	4.35	4.24	3.93	4.63	—	—	—	—
Virginia Portfolio ²	NAV	AVAAX	04/29/94	7.60	3.81	4.43	4.47	5.64	0.80	0.88	01/31/14	01/31/15
	SEC			4.38	2.78	3.79	4.16	5.49	—	—	—	—
	Lipper Virginia Muni Debt Funds			7.73	3.61	3.55	3.60	4.68	—	—	—	—
Taxable												
Bond Inflation Strategy	NAV	ABNAX	01/26/10	1.55	1.42	—	—	3.11	0.85	1.18	01/31/14	01/31/15
	SEC			-2.80	-0.03	—	—	2.16	—	—	—	—
	Lipper Inflation Protected Funds			0.92	1.04	—	—	3.38	—	—	—	—
Global Bond Fund	NAV	ANAGX	03/27/92	5.82	3.87	5.21	6.40	7.84	—	0.94	01/31/14	01/31/15
	SEC			1.29	2.38	4.30	5.93	7.63	—	—	—	—
	Lipper Global Income Funds			3.76	3.28	4.13	4.62	5.90	—	—	—	—
High Income Fund	NAV	AGDAX	02/25/94	7.50	11.57	10.65	10.05	11.21	—	0.90	01/31/14	01/31/15
	SEC			2.89	9.96	9.70	9.57	10.98	—	—	—	—
	Lipper High Yield Funds			5.94	10.01	9.40	6.95	6.45	—	—	—	—
High Yield Portfolio	NAV	HIYAX	07/15/14	—	—	—	—	-1.17	1.05	1.39	07/15/14	01/31/15
	SEC			—	—	—	—	-5.33	—	—	—	—
	Lipper High Yield Funds			—	—	—	—	-1.89	—	—	—	—
Intermediate Bond Portfolio	NAV	ABQUX	07/01/99	6.07	3.25	5.25	4.62	5.18	0.90	1.02	01/31/14	01/31/15
	SEC			1.59	1.77	4.35	4.16	4.89	—	—	—	—
	Lipper Core Bond Funds			4.32	3.14	4.63	4.24	5.10	—	—	—	—
Limited Duration High Income Portfolio	NAV	ALHAX	12/07/11	2.99	—	—	—	6.40	1.05	1.39	01/31/14	12/07/14
	SEC			-1.39	—	—	—	4.78	—	—	—	—
	Lipper High Yield Funds			5.94	—	—	—	8.85	—	—	—	—
Short Duration Portfolio	NAV	ADPAX	05/21/03	0.41	0.12	0.98	1.43	1.39	—	0.94	01/31/14	—
	SEC			-3.84	-1.32	0.10	0.99	1.00	—	—	—	—
	Lipper Short Investment Grade Debt Funds			1.22	1.73	2.25	2.71	2.60	—	—	—	—

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								Net ¹	Gross	As of Date		
Credit Long/Short Portfolio	NAV	ALASX	05/07/14	—	—	—	—	-0.34	1.45	1.76	05/07/14	05/07/15
	SEC			—	—	—	—	-4.54	—	—	—	—
	Lipper Alternative Credit Focus Funds			—	—	—	—	0.15	—	—	—	—
Dynamic All Market Fund	NAV	ADAAX	12/16/11	6.37	—	—	—	6.97	1.09	5.48	07/01/14	02/28/15
	SEC			1.87	—	—	—	5.33	—	—	—	—
	Lipper Flexible Portfolio Funds			7.46	—	—	—	10.42	—	—	—	—
Global Real Estate Investment Fund	NAV	AREAX	09/30/96	6.30	16.08	10.42	6.19	8.86	—	1.40	03/01/14	—
	SEC			1.82	14.43	9.47	5.73	8.60	—	—	—	—
	Lipper Global Real Estate Funds			7.18	15.02	10.33	6.08	8.61	—	—	—	—
Global Risk Allocation Fund	NAV	CABNX	06/08/32	9.21	10.84	8.94	4.90	8.87	—	1.17	03/01/14	—
	SEC			4.55	9.25	8.00	4.44	8.82	—	—	—	—
	Lipper Flexible Portfolio Funds			7.46	11.04	8.99	6.39	—	—	—	—	—
Market Neutral Strategy - US	NAV	AMUAX	08/03/10	0.57	-0.59	—	—	0.17	3.61	9.25	11/01/13	11/01/14
	SEC			-3.68	-2.00	—	—	-0.86	—	—	—	—
	Lipper Equity Market Neutral Funds			2.03	1.65	—	—	1.40	—	—	—	—
Multi-Manager Alternative Strategies Fund	NAV	ALATX	07/31/14	—	—	—	—	-0.20	2.77	3.09	09/12/14	07/31/15
	SEC			—	—	—	—	-4.41	—	—	—	—
	Lipper Alternative Multi-Strategy Funds			—	—	—	—	-0.01	—	—	—	—
Real Asset Strategy	NAV	AMTAX	03/08/10	0.11	4.04	—	—	3.25	1.30	1.34	01/31/14	01/31/15
	SEC			-4.13	2.55	—	—	2.28	—	—	—	—
	Lipper Alternative Global Macro Funds			4.42	6.12	—	—	4.84	—	—	—	—
Select US Long/Short Portfolio	NAV	ASLAX	12/12/12	9.39	—	—	—	12.55	2.34	3.41	11/01/13	12/12/15
	SEC			4.76	—	—	—	9.89	—	—	—	—
	Lipper Long/Short Equity Funds			7.10	—	—	—	9.69	—	—	—	—
Unconstrained Bond Fund	NAV	AGSAX	01/09/96	1.37	3.40	4.27	3.90	5.70	0.90	1.19	01/31/14	01/31/15
	SEC			-2.91	1.93	3.37	3.45	5.46	—	—	—	—
	Lipper Alternative Credit Focus Funds			3.34	3.99	4.95	4.48	5.26	—	—	—	—

ASSET ALLOCATION/MULTI-ASSET

Multi-Asset												
Emerging Markets Multi-Asset Portfolio	NAV	ABAEX	08/31/11	4.83	4.22	—	—	-0.49	1.65	2.67	07/31/14	03/31/15
	SEC			0.36	2.71	—	—	-1.87	—	—	—	—
	Lipper Emerging Markets Funds			4.80	7.76	—	—	1.80	—	—	—	—
Retirement Strategies												
2000 Retirement Strategy	NAV	LTAAX	09/01/05	4.95	6.08	5.82	—	4.11	0.86	3.67	12/31/13	12/31/14
	SEC			0.45	4.54	4.90	—	3.62	—	—	—	—
	Lipper Mixed-Asset Target 2010 Funds			6.40	8.86	7.29	—	4.39	—	—	—	—
2005 Retirement Strategy	NAV	LTBAX	09/01/05	6.01	7.62	6.66	—	4.29	0.92	2.71	12/31/13	12/31/14
	SEC			1.53	6.08	5.73	—	3.80	—	—	—	—
	Lipper Mixed-Asset Target 2010 Funds			6.40	8.86	7.29	—	4.39	—	—	—	—
2010 Retirement Strategy	NAV	LTDAX	09/01/05	6.93	9.24	7.45	—	4.52	0.94	1.56	12/31/13	12/31/14
	SEC			2.37	7.67	6.53	—	4.02	—	—	—	—
	Lipper Mixed-Asset Target 2010 Funds			6.40	8.86	7.29	—	4.39	—	—	—	—
2015 Retirement Strategy	NAV	LTEAX	09/01/05	7.71	10.64	8.01	—	4.61	0.98	1.30	12/31/13	12/31/14
	SEC			3.12	9.04	7.08	—	4.11	—	—	—	—
	Lipper Mixed-Asset Target 2015 Funds			6.70	9.74	7.82	—	4.38	—	—	—	—
2020 Retirement Strategy	NAV	LTHAX	09/01/05	8.17	11.72	8.37	—	4.52	1.02	1.28	12/31/13	12/31/14
	SEC			3.56	10.13	7.44	—	4.03	—	—	—	—
	Lipper Mixed-Asset Target 2020 Funds			7.38	10.69	8.33	—	4.50	—	—	—	—
2025 Retirement Strategy	NAV	LTIAX	09/01/05	8.83	13.09	8.81	—	4.79	1.04	1.29	12/31/13	12/31/14
	SEC			4.22	11.47	7.88	—	4.29	—	—	—	—
	Lipper Mixed-Asset Target 2025 Funds			8.71	13.08	9.66	—	5.08	—	—	—	—

¹ 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 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 September 30, 2014

Fund Name	Ticker Symbol	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date	
								Net ¹	Gross	As of Date		
ASSET ALLOCATION/MULTI-ASSET (continued)												
Retirement Strategies												
2030 Retirement Strategy	NAV	LTJAX	09/01/05	9.39	14.42	9.15	—	4.67	1.06	1.33	12/31/13	12/31/14
	SEC			4.71	12.78	8.20	—	4.17	—	—	—	—
	Lipper Mixed-Asset Target 2030 Funds			9.13	13.68	9.72	—	4.98	—	—	—	—
2035 Retirement Strategy	NAV	LTKAX	09/01/05	9.69	15.37	9.30	—	4.62	1.06	1.38	12/31/13	12/31/14
	SEC			5.06	13.73	8.35	—	4.13	—	—	—	—
	Lipper Mixed-Asset Target 2035 Funds			9.90	15.51	10.73	—	5.33	—	—	—	—
2040 Retirement Strategy	NAV	LTLAX	09/01/05	9.99	16.05	9.51	—	4.87	1.06	1.45	12/31/13	12/31/14
	SEC			5.32	14.38	8.56	—	4.37	—	—	—	—
	Lipper Mixed-Asset Target 2040 Funds			9.89	15.42	10.48	—	5.30	—	—	—	—
2045 Retirement Strategy	NAV	LTPAX	09/01/05	9.96	16.52	9.55	—	4.81	1.06	1.56	12/31/13	12/31/14
	SEC			5.30	14.83	8.60	—	4.31	—	—	—	—
	Lipper Mixed-Asset Target 2045 Funds			10.41	16.84	11.10	—	5.56	—	—	—	—
2050 Retirement Strategy	NAV	LTQAX	06/29/07	9.91	16.72	9.62	—	2.81	1.06	2.55	12/31/13	12/31/14
	SEC			5.27	15.03	8.67	—	2.20	—	—	—	—
	Lipper Mixed-Asset Target 2050+ Funds			10.24	15.97	10.69	—	3.41	—	—	—	—
2055 Retirement Strategy	NAV	LTWAX	06/29/07	10.07	16.84	9.58	—	2.50	1.06	5.67	12/31/13	12/31/14
	SEC			5.35	15.14	8.63	—	1.89	—	—	—	—
	Lipper Mixed-Asset Target 2055+ Funds			10.80	17.20	10.68	—	3.13	—	—	—	—
Wealth Strategies												
Balanced Wealth Strategy	NAV	ABWAX	09/02/03	8.43	11.85	8.11	5.71	6.08	—	1.03	12/31/13	—
	SEC			3.79	10.24	7.18	5.25	5.67	—	—	—	—
	Lipper Mixed-Asset Target Allocation Moderate Funds			8.57	11.69	8.71	5.84	6.28	—	—	—	—
Conservative Wealth Strategy	NAV	ABPAX	09/02/03	5.24	6.44	5.39	4.32	4.63	—	1.06	12/31/13	—
	SEC			0.81	4.90	4.47	3.87	4.22	—	—	—	—
	Lipper Mixed-Asset Target Allocation Conservative Funds			6.42	7.91	6.80	4.94	5.27	—	—	—	—
Wealth Appreciation Strategy	NAV	AWAAX	09/02/03	10.08	16.32	9.27	5.48	5.97	—	1.11	12/31/13	—
	SEC			5.44	14.65	8.33	5.03	5.56	—	—	—	—
	Lipper Mixed-Asset Target Allocation Growth Funds			10.67	17.23	11.02	6.43	6.91	—	—	—	—
Tax-Managed Balanced Wealth Strategy	NAV	AGIAX	05/04/92	6.75	8.70	5.78	4.42	5.98	—	1.24	12/31/13	—
	SEC			2.19	7.14	4.85	3.96	5.77	—	—	—	—
	SEC returns after taxes on distribution			1.58	6.86	4.63	3.80	4.66	—	—	—	—
	SEC returns after taxes on distribution and sale of fund shares			1.34	5.59	3.92	3.33	4.48	—	—	—	—
	Lipper Mixed-Asset Target Allocation Moderate Funds			8.57	11.69	8.71	5.84	7.35	—	—	—	—
Tax-Managed Conservative Wealth Strategy	NAV	ACIAX	05/04/92	4.55	5.59	3.87	3.33	4.89	1.20	1.56	12/31/13	12/31/14
	SEC			0.09	4.07	2.98	2.88	4.69	—	—	—	—
	SEC returns after taxes on distribution			-0.96	3.65	2.70	2.63	3.52	—	—	—	—
	SEC returns after taxes on distribution and sale of fund shares			0.58	3.16	2.43	2.51	3.43	—	—	—	—
	Lipper Mixed-Asset Target Allocation Conservative Funds			6.42	7.91	6.80	4.94	6.94	—	—	—	—
Tax-Managed Wealth Appreciation Strategy	NAV	ATWAX	09/02/03	11.71	17.44	9.41	5.18	5.58	—	1.07	12/31/13	—
	SEC			6.95	15.74	8.46	4.72	5.17	—	—	—	—
	SEC returns after taxes on distribution			6.22	15.36	8.18	4.47	4.94	—	—	—	—
	SEC returns after taxes on distribution and sale of fund shares			4.12	12.30	6.65	3.78	4.17	—	—	—	—
	Lipper Global Multi-Cap Growth Funds			8.82	16.25	9.93	6.52	7.01	—	—	—	—

¹ 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 the expiration date specified for each Fund in the chart. Absent reimbursements or waivers, performance would have been lower.

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¹As of September 30, 2014.

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A Word About Risk

Investing involves risks and each fund has its own unique risks which are fully explained in the prospectus. Below are some of the most common risks associated with investing in our funds:

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.

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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.

Real Estate 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.

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