Performance at a Glance

October 2014

Mutual Fund Performance

Total Returns as of 10/31/14

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. The performance in this report is as of the most recent month end. Fund returns are annualized for periods longer than one year. 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. There are no sales charges associated with investing in the funds listed in this report. 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.

Investments in these products are only available for investors who have opened an account with a Bernstein Advisor or for shareholders who have purchased their shares through certain group retirement plans.

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.bernstein.com or contact your Bernstein Advisor. Please read the prospectus or summary prospectus carefully before investing.

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Average Annual Total Returns (%)

Mutual Fund Performance as of September 30, 2014

Sanford C. Bernstein Fund		Inception Date	YTD	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date
										Net*	Gross	As of Date	
Foreign-Stock Portfolios													
Tax-Managed International†‡	Pre-Tax	6/22/1992	-3.04	-7.38	1.20	10.90	3.04	2.44	5.79	—	1.16	1/31/2014	—
	After-Tax, Pre-Liquidation§		-3.04	-7.38	0.86	10.68	2.90	1.92	4.86	—	—	—	—
	After-Tax, Post-Liquidation§		-1.72	-4.18	1.21	8.78	2.64	2.61	4.90	—	—	—	—
International†‡		4/30/1999	-2.94	-7.36	1.23	10.77	3.03	2.49	3.05	—	1.20	1/31/2014	—
Emerging Markets‡‖	Before purchase and redemption fees paid to the Portfolio, not to Bernstein¶	12/15/1995	2.08	-6.26	4.75	7.04	2.72	8.84	7.32	—	1.49	1/31/2014	—
	Assuming investment was bought and liquidated in the same period		1.18	-3.55	3.09	5.87	2.51	8.06	6.61	—	—	—	—
Fixed-Income Municipal Portfolios													
Short-Duration Portfolios	Short Duration New York Municipal	10/3/1994	0.60	0.14	0.70	0.62	0.89	1.86	2.66	—	0.66	1/31/2014	—
	Short Duration California Municipal	10/3/1994	0.15	-0.07	0.39	0.39	0.73	1.73	2.57	—	0.68	1/31/2014	—
	Short Duration Diversified Municipal	10/3/1994	0.27	-0.01	0.52	0.56	0.97	1.91	2.80	—	0.62	1/31/2014	—
Intermediate Duration Portfolios	New York Municipal	1/9/1989	3.55	1.04	3.43	2.16	2.75	3.30	4.82	—	0.61	1/31/2014	—
	California Municipal	8/6/1990	3.59	0.91	3.78	2.38	3.10	3.36	4.60	—	0.63	1/31/2014	—
	Diversified Municipal	1/9/1989	3.56	0.82	3.58	2.40	3.01	3.37	4.82	—	0.56	1/31/2014	—
Fixed-Income Taxable Portfolios													
Short-Duration Portfolios	US Government Short Duration	1/3/1989	0.07	-0.13	0.17	0.00	0.68	1.96	4.26	—	0.70	1/31/2014	—
	Short Duration Plus	12/12/1988	0.39	-0.11	0.75	0.42	1.29	1.76	4.37	—	0.60	1/31/2014	—
Intermediate Duration Portfolios	Intermediate Duration	1/17/1989	4.90	0.20	4.96	2.87	5.02	4.89	6.41	—	0.57	1/31/2014	—
	Intermediate Duration Institutional	5/17/2002	4.96	0.23	5.21	3.02	5.17	4.96	5.21	0.45	0.55	1/31/2014	1/31/2015

* 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.

† On April 30, 1999, the International Value portfolio (IVP) was split into two portfolios: International Value II (now known as International) for tax-exempt investors such as 401(k) and other retirement plans; and Tax-Managed International Value (now known as Tax-Managed International) for taxable investors. Both portfolios have the same overall investment style, except that the latter includes tax management. International is an extension of the original IVP in that it is managed without regard to tax considerations. The returns shown above reflect the performance of the Tax-Managed International Fund and the International Fund portfolios using an all-value investment style through August 2003. In September 2003, the investment style of the International portfolios changed from all-value to a blend of growth and value.

‡The Adviser has agreed to voluntarily waive the annual investment management fees of the International, Tax-Managed International and Emerging Markets Portfolios by an amount equal to 0.05% per annum of the respective net assets of the Portfolios. This waiver is effective through October 31, 2013.

§ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

‖ Please note that in May 2005, the Emerging Markets portfolio initiated a transition from an all-value management style to a 50/50 blend of growth and value.

¶ As of May 2, 2005, purchase and redemption fees were reduced from 2% to 1%.

Average Annual Total Returns (%)

Mutual Fund Performance as of September 30, 2014

AllianceBernstein Investments Fund	Inception Date	YTD	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date
									Net*	Gross	As of Date	
US Stock Portfolios												
AllianceBernstein Equity Income Fund—Advisor Class	10/1/1996	6.99	-0.47	15.73	20.08	15.28	11.28	10.57	—	0.77	3/1/2014	—
AllianceBernstein Discovery Growth Fund—Advisor Class	10/1/1996	-1.22	-3.29	5.00	21.57	19.55	9.68	7.74	—	0.89	11/1/2013	—
AllianceBernstein Discovery Value Fund—Advisor Class	3/29/2001	1.38	-6.38	10.51	23.73	15.32	9.78	11.37	—	0.93	3/1/2014	—
AllianceBernstein Growth and Income—Advisor Class	10/1/1996	3.93	0.00	14.25	23.04	15.74	7.19	8.49	0.65	0.80	3/1/2014	3/1/2015
AllianceBernstein Select Equities—Advisor Class	12/8/2011	7.98	2.05	18.63	—	—	—	20.51	1.30	2.01	11/1/2013	12/8/2014
Foreign Stock Portfolios												
AllianceBernstein International Discovery—Advisor Class	10/26/2010	0.29	-4.12	4.97	15.11	—	—	6.38	1.25	4.89	11/1/2013	11/1/2014
Global Stock Portfolios												
AllianceBernstein Global Thematic—Advisor Class	10/01/1996	3.83	-3.58	11.16	14.28	6.71	5.91	4.77	—	1.21	11/1/2013	—
Real Asset Portfolios												
AllianceBernstein Real Asset Strategy—Class 1 Shares†	3/8/2010	-1.30	-9.04	0.23	4.12	—	—	3.30	—	1.16	1/31/2014	—
AllianceBernstein Global Real Estate Investment Fund II‡	12/9/1997	6.59	-3.91	6.98	16.83	11.24	7.11	7.59	—	0.65	1/31/2014	—
Fixed Income Municipal Portfolios												
AllianceBernstein High Income Muni—Advisor Class	1/26/2010	14.81	2.61	14.89	8.36	—	—	8.18	0.59	0.68	1/31/2014	1/31/2015
AllianceBernstein Municipal Bond Inflation Strategy—Class 1 Shares†	1/26/2010	3.46	-0.31	3.28	2.09	—	—	2.65	0.60	0.67	1/31/2014	1/31/2015
Fixed Income Taxable Portfolios												
AllianceBernstein High Income—Advisor Class	1/28/2008	4.60	-1.20	7.81	11.90	10.99	—	10.16	—	0.61	1/31/2014	—
AllianceBernstein Global Bond—Advisor Class	11/5/2007	5.65	0.95	6.14	4.18	5.50	—	5.33	—	0.64	1/31/2014	—
AllianceBernstein Limited Duration High Income—Advisor Class	12/7/2011	0.95	-1.39	3.30	—	—	—	6.70	0.75	1.10	1/31/2014	1/31/2015
AllianceBernstein Bond Inflation Strategy—Class 1 Shares†	1/26/2010	2.69	-1.99	1.71	1.63	—	—	3.34	0.65	0.81	1/31/2014	1/31/2015
Alternatives												
AllianceBernstein Unconstrained Bond Fund—Advisor Class	12/18/1997	0.76	-0.70	1.80	3.76	4.59	4.23	4.63	0.60	0.87	1/31/2014	1/31/2015

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† 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 investment decisions.

‡ The Fund's operating expenses increased from 1% to 1.2% effective November 2001, which had the effect of reducing returns.

Average Annual Total Returns (%)

Mutual Fund Performance as of October 31, 2014

Sanford C. Bernstein Fund		Inception Date	YTD	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratios (%)			Expiration Date
										Net*	Gross	As of Date	
Foreign-Stock Portfolios													
Tax-Managed International†‡	Pre-Tax	6/22/1992	-2.68	0.38	-1.13	7.48	3.70	2.26	5.79	—	1.16	1/31/2014	—
	After-Tax, Pre-Liquidation§		-2.68	0.38	-1.46	7.27	3.56	1.74	4.86	—	—	—	—
	After-Tax, Post-Liquidation§		-1.52	0.21	-0.12	6.06	3.16	2.46	4.89	—	—	—	—
International†‡		4/30/1999	-2.57	0.38	-1.11	7.38	3.66	2.32	3.06	—	1.20	1/31/2014	—
Emerging Markets‡‖	Before purchase and redemption fees paid to the Portfolio, not to Bernstein¶	12/15/1995	4.34	0.17	1.93	3.16	3.33	8.70	7.41	—	1.49	1/31/2014	—
	Assuming investment was bought and liquidated in the same period		2.46	0.09	1.48	2.81	2.98	7.90	6.67	—	—	—	—
Fixed-Income Municipal Portfolios													
Short-Duration Portfolios	Short Duration New York Municipal	10/3/1994	0.62	0.02	0.61	0.63	0.89	1.86	2.65	—	0.66	1/31/2014	—
	Short Duration California Municipal	10/3/1994	0.15	0.00	0.21	0.42	0.72	1.71	2.55	—	0.68	1/31/2014	—
	Short Duration Diversified Municipal	10/3/1994	0.29	0.02	0.43	0.60	0.93	1.90	2.79	—	0.62	1/31/2014	—
Intermediate Duration Portfolios	New York Municipal	1/9/1989	4.06	0.49	3.47	2.50	3.16	3.29	4.82	—	0.61	1/31/2014	—
	California Municipal	8/6/1990	4.07	0.47	3.47	2.68	3.48	3.34	4.60	—	0.63	1/31/2014	—
	Diversified Municipal	1/9/1989	3.96	0.39	3.40	2.66	3.33	3.36	4.82	—	0.56	1/31/2014	—
Fixed-Income Taxable Portfolios													
Short-Duration Portfolios	US Government Short Duration	1/3/1989	0.23	0.16	0.23	0.04	0.66	1.94	4.25	—	0.70	1/31/2014	—
	Short Duration Plus	12/12/1988	0.60	0.21	0.74	0.44	1.19	1.75	4.36	—	0.60	1/31/2014	—
Intermediate Duration Portfolios	Intermediate Duration	1/17/1989	5.80	0.86	4.76	3.19	4.95	4.88	6.43	—	0.57	1/31/2014	—
	Intermediate Duration Institutional	5/17/2002	5.85	0.84	4.89	3.39	5.10	4.95	5.25	0.45	0.55	1/31/2014	1/31/2015

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AllianceBernstein Discovery Growth Fund—Advisor Class	10/1/1996	1.83	3.09	6.71	16.84	21.65	9.78	7.89	—	0.81	10/31/2014	—
AllianceBernstein Discovery Value Fund—Advisor Class	3/29/2001	4.24	2.82	9.14	19.24	16.97	9.95	11.53	—	0.93	3/1/2014	—
AllianceBernstein Growth and Income—Advisor Class	10/1/1996	6.73	2.70	12.75	19.44	16.85	7.38	8.60	0.65	0.80	3/1/2014	3/1/2015
AllianceBernstein Select Equities—Advisor Class	12/8/2011	9.47	1.38	15.56	—	—	—	20.42	1.19	1.19	10/31/2014	11/1/2015
Global Stock Portfolios												
AllianceBernstein Global Thematic—Advisor Class	10/1/1996	6.81	2.87	11.53	11.19	8.09	5.72	4.91	—	1.22	10/31/2014	—
Real Asset Portfolios												
AllianceBernstein Real Asset Strategy—Class 1 Shares†	3/8/2010	-3.24	-1.97	-3.35	-0.06	—	—	2.80	—	1.16	1/31/2014	—
AllianceBernstein Global Real Estate Investment Fund II‡	12/9/1997	12.88	5.90	10.45	14.48	12.92	7.17	7.91	—	0.65	1/31/2014	—
Fixed Income Municipal Portfolios												
AllianceBernstein High Income Muni—Advisor Class	1/26/2010	16.01	1.04	14.97	8.73	—	—	8.27	0.59	0.68	1/31/2014	1/31/2015
AllianceBernstein Municipal Bond Inflation Strategy—Class 1 Shares†	1/26/2010	3.28	-0.17	2.60	2.02	—	—	2.57	0.60	0.67	1/31/2014	1/31/2015
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AllianceBernstein Global Bond—Advisor Class	11/5/2007	6.23	0.55	5.57	4.15	5.39	—	5.35	—	0.64	1/31/2014	—
AllianceBernstein Limited Duration High Income—Advisor Class	12/7/2011	1.78	0.83	2.71	—	—	—	6.80	0.75	1.10	1/31/2014	1/31/2015
AllianceBernstein Bond Inflation Strategy—Class 1 Shares†	1/26/2010	2.98	0.28	1.38	1.22	—	—	3.34	0.65	0.81	1/31/2014	1/31/2015
Alternatives												
AllianceBernstein Unconstrained Bond Fund—Advisor Class	12/18/1997	1.17	0.40	1.42	4.20	4.50	4.12	4.63	0.60	0.87	1/31/2014	1/31/2015

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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: Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets.

Currency Risk: If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms.

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.

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.

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.

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.

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.

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.

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.

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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