

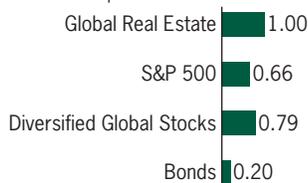
AllianceBernstein Global Real Estate Investment Fund II

Portfolio Characteristics*

Portfolio*	Global Real Estate†	MSCI World Index
Holdings	119	304
	304	1609

Real Estate Correlations to Other Asset Classes‡

1.0 = Same performance under all conditions
 0.0 = No relationship between the two asset classes



* All portfolio and index data are as of December 31, 2013.

† AllianceBernstein Global Real Estate Investment Fund II is offered by Sanford C. Bernstein & Co., LLC, a subsidiary of AllianceBernstein L.P.

‡ FTSE EPRA/NAREIT Developed Real Estate Index

§ As of December 31, 2013. Global REITs is represented by FTSE EPRA/NAREIT Developed Real Estate Index. FTSE EPRA/NAREIT Developed Real Estate Index, formerly known as Global. Re-branded by FTSE on March 23, 2009. The S&P 500 is a generally accepted proxy for the market in large-capitalization US stocks. Diversified global stocks are represented by the Morgan Stanley Capital International (MSCI) World Index of more than 1,600 stocks in 23 countries weighted by market capitalization, and bonds are represented by the Barclays Capital US Aggregate Index. Data provided represent average historical correlations, 1990–December 31, 2013. Correlation is merely one characteristic to consider before investing in a particular asset class. Other material differences may include, among other things, investment objectives, management fees, liquidity, and safety. For example, Treasury investments are guaranteed by the US government as to payment of principal and interest if held to maturity, whereas the value of the shares in the AllianceBernstein Global Real Estate Investment Fund II will fluctuate. Also note that an investor cannot invest directly in an index, and index performance does not represent the performance of any AllianceBernstein mutual fund.

Source: Barclays Capital, FTSE, MSCI, Standard & Poor's, and AllianceBernstein

AllianceBernstein Global Real Estate Investment Fund II[†] invests in real estate companies located around the world that have robust property fundamentals, strong management teams, and attractively valued cash-flow streams. It offers an actively managed vehicle for clients seeking to diversify their portfolios by participating in the market for securitized global commercial real estate. The securities the Fund invests in are REITs and REOCs.

What Is a REIT? A REOC?

Real estate investment trusts (REITs) are pooled investment vehicles that invest primarily in income-producing real estate or real estate-related loans or interests. REITs allow investors to participate in the commercial real estate market without the illiquidity, lack of diversification, or high maintenance costs that are associated with owning individual pieces of property. REITs own nearly all types of properties, including office buildings, industrial warehouses, shopping centers, residential apartments, and hotels. Although laws can vary from country to country, in general, to qualify as a REIT and be exempt from corporate income taxes, the company must distribute virtually all of its taxable income to its shareholders every year.

Real estate operating companies (REOCs) are taxpaying corporate entities that develop or invest in commercial real estate or related businesses.

Advantages of Securitized Real Estate

Historically, securitized real estate has provided an opportunity for current income along with the potential for capital appreciation. It also offers investors the opportunity to have access to a professionally managed portfolio diversified by location and property type.

Most forms of securitized real estate are traded on major stock exchanges and thus are liquid investments whose performance can be measured against recognized benchmarks. However, they carry the same risks associated with other equities: Their price is likely to fluctuate, and shares may be redeemed at a price lower than the purchase price, resulting in a loss.

Performance Characteristics Differ from Those of Stocks and Bonds

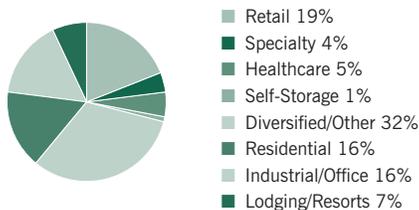
One of the most powerful benefits of securitized real estate derives from its historically less-than-perfect correlation to other asset classes. An investment in the Fund offers the potential to diversify your holdings and gain global exposure to commercial real estate, which is an important asset class.

Fund Objective

The Fund's investment objective is total return from long-term growth of capital and income, principally through investing in equity securities of companies located around the world that are primarily engaged in or related to the commercial real estate industry.

Before investing in any AllianceBernstein mutual fund, a prospective investor should carefully consider the portfolio's investment objectives and policies, charges, expenses, and risks. These and other matters of importance to prospective investors are contained in the Fund's prospectus, which is available from your Bernstein Advisor or on www.bernstein.com. Please read the prospectus carefully before investing.

Holdings by Property Type*



* As of December 31, 2013. Holdings are expressed as a percentage of total investments and may vary over time. Percentages may not total 100% due to rounding. The characteristics represented herein do not reflect the ultimate goals of the portfolio.

Location by Property Type†



† As of December 31, 2013. Percentages may not total 100% due to rounding. The characteristics represented herein do not reflect the ultimate goals of the portfolio.

A Word About Risk

Past performance is no guarantee of future results. Risks include potential declines in rents and occupancy, which in the long term might affect the value of real estate in specific markets, and changes in interest rates. This portfolio concentrates in real estate and does not provide diversification by asset class. Changes in tax laws may also affect the value of real estate. For these reasons, we suggest that the Fund constitute only a portion of your entire investment portfolio. In addition, the Fund invests principally in real estate equities but may also invest in mortgage-backed securities and other investment instruments, which carry their own special risks. For further details, please read the prospectus carefully before investing.

Why Invest in Global Real Estate?

The Fund may be an appropriate investment vehicle for investors seeking current income and longer-term appreciation potential, when held as part of a diversified investment strategy.

Why Global?

The global market is more than twice the size of the North American market alone. More countries are adopting tax-advantaged ownership structures and creating incentives for assets to be sold into publicly owned REITs or similar structures. As time goes on, the number of countries adopting REIT structures will increase, and thus the market cap and opportunity set in the global property markets will increase. Having access to a much larger playing field will allow our team to select the best companies with the strongest fundamentals, and thus the best risk/return prospects for a given security.

Most Suitable for Tax-Advantaged Accounts

REOCs are taxpaying corporate entities, but REITs are exempt from corporate income tax provided they meet certain conditions, including distribution each year of virtually all of their income. Because the majority of the Fund is invested in REITs and the lion's share of the return has come from their dividend income, which is generally taxed as ordinary income rather than as capital gains, it is recommended that clients in high tax brackets own the Fund in tax-advantaged accounts such as IRAs or Keogh plans.

Our Investment Process

Investment decision making for the Fund is based on rigorous research that is grounded in solid business fundamentals. As with all of our portfolios, this one is backed by extensive resources—experienced portfolio managers and a team of industry analysts. Our management team currently has responsibility for managing approximately \$2 billion in commercial real estate equity portfolios.

About AllianceBernstein and Its Bernstein Global Wealth Management Unit

Bernstein Global Wealth Management is the private client wealth management unit of AllianceBernstein L.P. Tracing its roots back to 1967, Bernstein oversees \$72 billion in private client assets.

Bernstein's investment services cover every major asset class and are customized to meet each client's financial goals and level of risk tolerance. Each account is tailored to the client's specific needs. Because most clients share similar goals of achieving relatively steady returns in the short term and superior returns in the long run, we encourage clients to diversify among bonds, foreign stocks, and real estate securities as well as US stocks, in proportions suitable to their particular goals and constraints. In addition, where appropriate, we manage tax consequences in light of a client's overall invested capital. We follow disciplined investment approaches to the markets, supported by a global research effort that's among the largest and most respected in the world.

