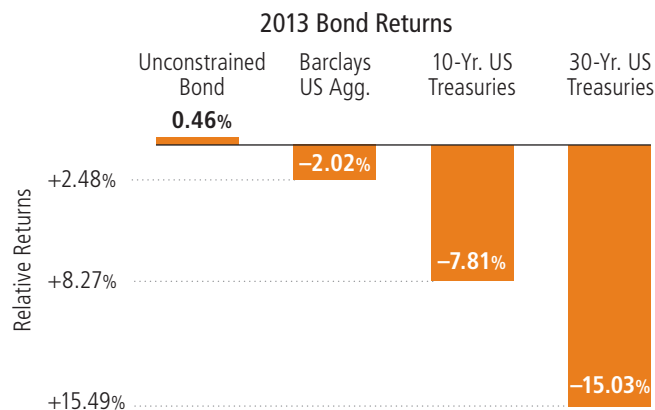


ALLIANCEBERNSTEIN UNCONSTRAINED BOND FUND

Need an Alternative to Traditional Bonds?

Faced with low yields, rising interest rates and market volatility, bond investors are looking for new solutions. Consider AllianceBernstein Unconstrained Bond to weather rising interest rates and diversify your traditional bond exposure.

Our Fund Fared Better than Traditional Bonds When Rates Rose



Overall Morningstar Rating™—Advisor Shares



Rated against 196 funds in the Nontraditional Bond Category, based on risk-adjusted returns.*

- Bond investors have generally benefited as interest rates have fallen, but traditional bond funds may face headwinds in a rising-rate environment
- Alternative fixed-income strategies may offer further diversification for traditional bond portfolios
- Unconstrained Bond Fund is an absolute-return-focused strategy seeking to limit interest-rate risk, reduce portfolio volatility and offer low correlation to traditional bonds and stocks

Historical analysis does not guarantee future results.

As of December 31, 2013

**The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) For the three-, five- and 10-year periods, respectively, the Fund was rated 3, 3 and 4 against 196, 94 and 30 funds in the category. Morningstar Rating is for the Advisor share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.*

Source: Barclays, Bloomberg, Morningstar and AllianceBernstein

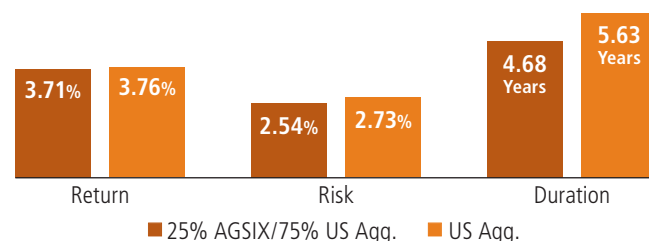
A Compelling Alternative to Traditional Fixed Income

Comparing Characteristics

	Typical Ranges		Delivery on Objectives		
	Traditional Fixed Income	Unconstrained Bond	Unconstrained Bond	US Treasuries	S&P 500 Index
Volatility	Low	Low 2% ← → 6%	2.98%	3.25%	11.61%
Correlation	High to Treasuries/ Low to Equities	Low 0.0 ← → ≤0.5	—	0.36	0.17
Interest-Rate Sensitivity	Intermediate Duration (4 to 6 Years)	Dynamically Managed -3 Years ← → +7 Years	1.83 Years	5.48 Years	—

Position for rising rates: Allocating 25% of your traditional bond exposure to Unconstrained Bond has historically increased returns and lowered interest-rate exposure.

Performance of 25% AGSIX/75% US Aggregate Blend: 3-Year



As of September 30, 2014	1-Year	5-Year	10-Year
Unconstrained Bond (Advisor Shares)	1.80%	4.59%	4.23%

Expense Ratio:* Gross—0.87%; Net—0.60%

Past performance does not guarantee future results.

Data are from February 2011 through September 30, 2014. Based on Advisor shares.

An investor cannot invest directly in an index and its performance does not reflect the performance of any AllianceBernstein portfolio.

The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio.

Source: Barclays, S&P and AllianceBernstein

Barclays Capital US Aggregate Index represents the performance of securities within the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, asset-backed securities, and commercial mortgage backed securities.

Standard & Poor's (S&P®) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. 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. 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/investors/us. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

*As of January 31, 2014. 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 January 31, 2015, and may be extended by the Advisor for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

A 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. **Interest-Rate Risk:** Fixed-income securities may lose value if interest rates rise or fall—long-term securities tend to rise and fall more than short-term securities. **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. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **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. **Diversification 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. **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. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnifying both gains and losses, resulting in greater volatility. **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.

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.

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