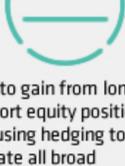
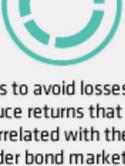


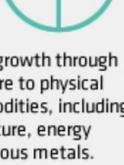


NAVIGATING RISING RATES

Are you looking for strategies that perform well in rising rate environments?

HERE ARE SIX ALTERNATIVE STRATEGIES TO CONSIDER

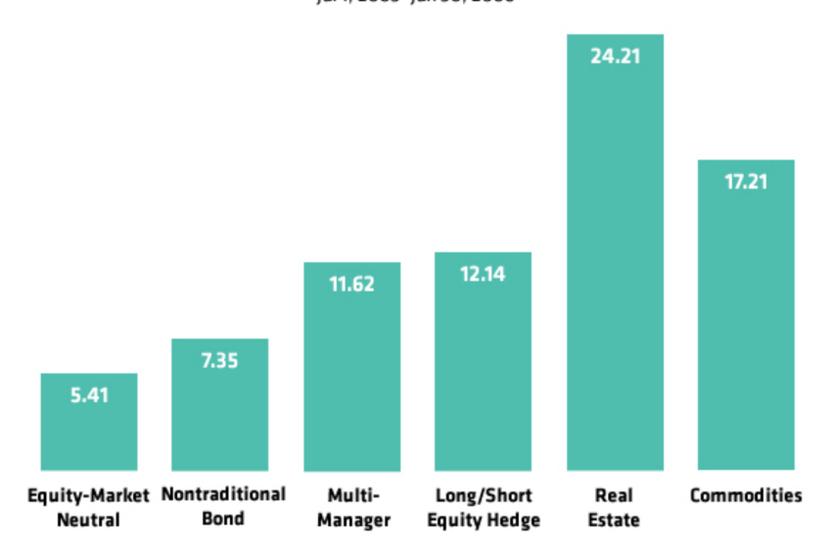
<p>Equity-Market Neutral</p>  <p>Seeks to gain from long and short equity positions while using hedging to eliminate all broad market exposure.</p>	<p>Nontraditional Bond</p>  <p>Seeks to avoid losses and produce returns that are uncorrelated with the broader bond market.</p>	<p>Multi-Manager</p>  <p>Seeks growth using multiple strategies, with less volatility than equities and low sensitivity to market and interest-rate changes.</p>
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<p>Long/Short Equity Hedge</p>  <p>Seeks to profit from gains in long stock positions and declines in short positions—broad market exposure varies over time.</p>	<p>Real Estate</p>  <p>Seeks growth through exposure to commercial real estate properties or mortgages.</p>	<p>Commodities</p>  <p>Seeks growth through exposure to physical commodities, including agriculture, energy or precious metals.</p>
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Select Strategies Offer Positive Returns

When Rates Rise

Certain equity-based strategies and some fixed-income strategies have historically provided positive returns when rates rise.

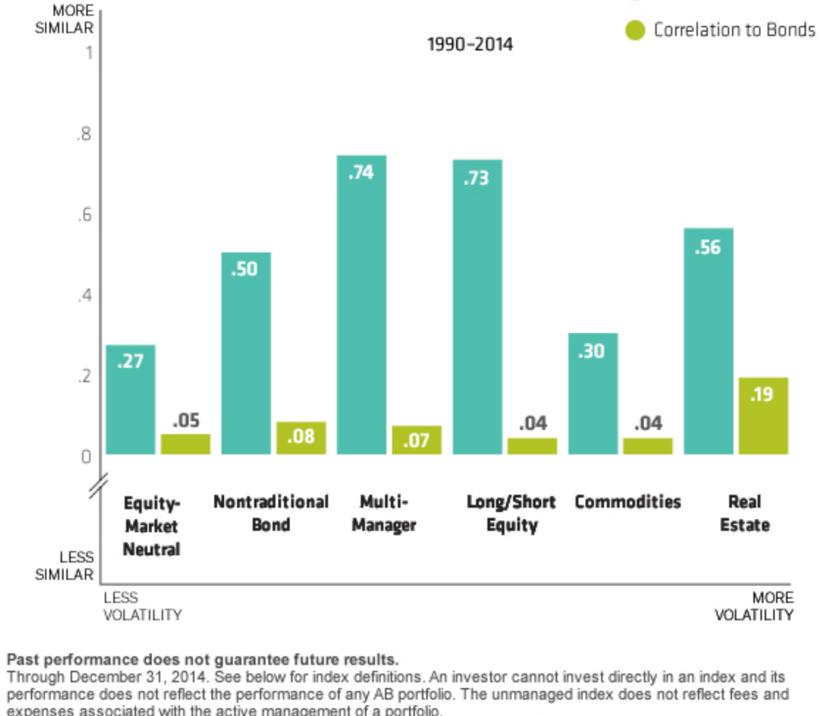


Past performance does not guarantee future results. See below for index definitions. An investor cannot invest directly in an index and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio.

Source: Barclays, FTSE Index, Hedge Fund Research, S&P Dow Jones and AB

Alternatives Provide Diversification

Adding strategies that move differently than stocks or bonds may boost portfolio diversification.

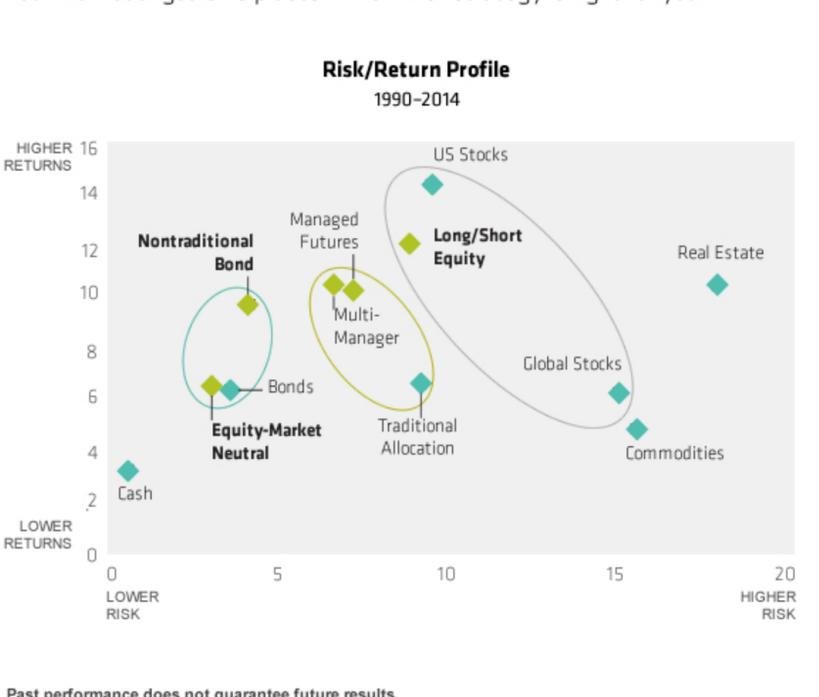


Past performance does not guarantee future results. Through December 31, 2014. See below for index definitions. An investor cannot invest directly in an index and its performance does not reflect the performance of any AB portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio.

Source: Barclays, FTSE Index, Hedge Fund Research, S&P Dow Jones and AB

Over the Long Term, Each Alternative Performs Differently

Your individual goals help determine which strategy is right for you.



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Source: Barclays, FTSE Index, Hedge Fund Research, S&P Dow Jones and AB

Learn More About AB's Alternative Solutions

-  **Global Real Estate Investment Fund (AREAX)**
-  **Real Asset Strategy Fund (AMTAX)**
-  **Unconstrained Bond Fund (AGSAX)**
Credit Long/Short Portfolio (ALASX)
-  **Select US Long/Short Portfolio (ASLAX)**
Long/Short Multi-Manager Fund (LSAMX)
-  **Multi-Manager Alternative Strategies Fund (ALATX)**

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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.

Active-Trading Risk: A higher rate of portfolio turnover increases transaction costs, which may negatively affect portfolio returns, and may also result in substantial short-term gains, which may result in adverse tax consequences for shareholders.

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.

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.

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.

Derivatives Risk: Investments 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.

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 may have a greater impact on the portfolio's overall value.

Inflation Risk: Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

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.

Leverage Risk: Trying to enhance investment returns by borrowing money or using other leverage tools can magnify both gains and losses, resulting in greater volatility.

Short-Sale Risk: The risk that the portfolio will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short. The amount of such loss is theoretically unlimited.

Index Definitions

Long/Short is represented by the **HFRI Equity Hedge (Total) Index USD** which represents the performance of fundamental growth, fundamental value, index/basic materials, equity-market neutral, technology/healthcare, quantitative directional, short-bias and other hedge-fund managers.

Multi-Manager is represented by the **HFRI Fund Weighted Composite Index** which is composed of more than 2000 domestic and offshore constituent funds. All funds report assets in USD and report net-of-fees returns on a monthly basis. There is no fund of refunds included in the index, and each has at least \$50 million under management or has been actively trading for at least 12 months.

Stocks are represented by the **S&P 500 Index** which is an unmanaged market index generally considered representative of the stock market as a whole. The index focuses on the large-cap segment of the US equities market.

Bonds are represented by the **Barclays US Aggregate Index** which 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.

Equity-Market Neutral is represented by the **HFRI Equity Hedge (EH) Equity Market Neutral Index** and represents the performance of strategies that employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale.

Nontraditional Bond is represented by the **HFRI Relative Value (Total) Index** represents the performance of strategies where the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed-income, derivative or other security types.

Commodities are represented by the **Dow Jones-UBS Commodity Index** and represents the performance of exchange-traded futures on physical commodities (weighted to account for economic significance and market liquidity).

Real Estate is represented by **FTSE NAREIT All Equity REITs Index** (a market-value-weighted index based upon the last closing price of the month) and represents the performance of tax-qualified REITs listed on the NYSE, AMEX and the NASDAQ.

It is not possible to invest in an index.

Investment Products Offered: Are Not FDIC Insured | May Lose Value | Are Not Bank Guaranteed

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