AllianceBernstein Balanced Shares to Change Investment Strategy and Name

August 2012

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- The AllianceBernstein Balanced Shares will adopt a more flexible asset-allocation approach designed to preserve long-term growth potential while limiting downside risk
- The Fund's name will change to AllianceBernstein Global Risk Allocation Fund, reflecting its new strategy
- The Fund's new management team will be led by Michael DePalma, Chief Investment Officer—Quantitative Investment Strategies
- The Fund will also move to a global focus from a US focus in order to capture a broader range of investment opportunities
- The changes will take effect on or about October 8, 2012

After careful consideration, the Balanced Shares Fund will adopt a more flexible asset-allocation approach. This is intended to provide greater downside protection and help reduce overall portfolio volatility while preserving long-term growth potential. This approach will seek to better protect the Fund against extreme losses by balancing risk exposure to such "tail" losses across different asset classes. The Fund expects to add value primarily through asset allocation decisions, rather than individual security selection. The changes reflect the ongoing evolution of our asset allocation advice and an improvement upon traditional balanced asset allocation strategies.

The Fund currently invests approximately 60% of its assets in equity securities and 40% in fixed income securities under normal circumstances. The Fund will continue to invest in multiple asset classes—primarily global equities and global bonds. However, it will dynamically adjust its asset allocations so that each asset class is expected to always contribute an equal amount of downside risk to the portfolio. This approach will seek to maintain appropriate risk diversification throughout all market environments.

The Fund's name will change to the AllianceBernstein Global Risk Allocation Fund to reflect its new strategy. The day-to-day management and investment decisions for the Fund will be made by the Adviser's Quantitative Investment Strategies Team, led by Michael DePalma, Chief Investment Officer—Quantitative Investment Strategies. The Fund's management fee will remain unchanged.

These changes will become effective on or about October 8, 2012.

Additional information about the Fund's new strategy, portfolio management team and other matters is included in the accompanying prospectus supplement. This information, along with a letter from the President of the Fund, will be mailed to all Balanced Shares shareholders beginning the week of August 6, 2012. The full prospectus is available at: www.alliancebernstein.com.

Thank you for placing your investments—and your trust—with AllianceBernstein Funds. If you have any questions, please call 1-800-247-4154.

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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.
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.
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.
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
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.
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.
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—magnify 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.

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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