



AB Market Neutral Strategy-U.S.

Supplement dated September 25, 2015 to the Summary Prospectus and Prospectus (the "Prospectuses") dated October 31, 2014 for AB Market Neutral Strategy-U.S. (the "Fund").

At a meeting held on September 24, 2015, the Board of Directors of AB Cap Fund, Inc. approved the liquidation and dissolution of the Fund. The Fund has suspended most sales of its shares pending the completion of the liquidation and the payment of one or more liquidating distributions to its shareholders. In limited circumstances, such as sales to certain retirement plans and sales made through retail omnibus platforms, the Fund will continue to offer its shares although without an initial sales charge. The Fund expects to make the liquidating distribution or distributions on or shortly after December 2, 2015.

In connection with the liquidation, the Board approved the immediate suspension of the Fund's distribution and/or service (Rule 12b-1) fees. The Board also approved the waiver of contingent deferred sales charges ("CDSCs") upon redemption of the Fund's shares on or after the date of this Supplement. This CDSC waiver will also apply to redemptions of shares of other AB Mutual Funds that are acquired through exchange of the Fund's shares on or after the date of this Supplement.

Shareholders may redeem shares of the Fund, and may exchange shares of the Fund for shares of the same class of other AB Mutual Funds, until November 30, 2015. Shareholders should be aware that the Fund will convert its assets to cash and/or cash equivalents approximately three weeks before the liquidating distributions are made to shareholders. After the Fund converts its assets to cash, the Fund will no longer pursue its stated investment objective or engage in any business activities except for the purposes of winding up its business and affairs, preserving the value of its assets, paying its liabilities, and distributing its remaining assets to shareholders.

This Supplement should be read in conjunction with the Prospectuses for the Fund.

You should retain this Supplement with your Prospectus for future reference.

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ALLIANCEBERNSTEIN ALL MARKET GROWTH PORTFOLIO (“All Market Growth”)

ALLIANCEBERNSTEIN BOND FUNDS (“Bond Funds”)

- AllianceBernstein High Income Fund
- AllianceBernstein Intermediate Bond Portfolio
- AllianceBernstein Global Bond Fund
- AllianceBernstein Limited Duration High Income Portfolio
- AllianceBernstein Unconstrained Bond Fund

ALLIANCEBERNSTEIN CORPORATE SHARES (“Corporate Shares”)

- AllianceBernstein Corporate Income Shares
- AllianceBernstein Municipal Income Shares
- AllianceBernstein Taxable Multi-Sector Income Shares

ALLIANCEBERNSTEIN CREDIT LONG/SHORT PORTFOLIO (“Credit Long/Short”)

ALLIANCEBERNSTEIN EMERGING MARKETS MULTI-ASSET PORTFOLIO (“EMMA”)

ALLIANCEBERNSTEIN EXCHANGE RESERVES (“Exchange Reserves”)

ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVESTMENT FUND II (“GREIF II”)

ALLIANCEBERNSTEIN GOVERNMENT RESERVES PORTFOLIO (“Government Reserves”)

ALLIANCEBERNSTEIN GOVERNMENT STIF PORTFOLIO (“Government STIF”)

ALLIANCEBERNSTEIN GROWTH FUNDS (“Growth Funds”)

- AllianceBernstein Growth Fund
- AllianceBernstein Large Cap Growth Fund
- AllianceBernstein Concentrated Growth Fund
- AllianceBernstein Discovery Growth Fund
- AllianceBernstein Small Cap Growth Portfolio
- AllianceBernstein Global Thematic Growth Fund
- AllianceBernstein International Growth Fund

ALLIANCEBERNSTEIN HIGH YIELD PORTFOLIO (“High Yield”)

ALLIANCEBERNSTEIN INFLATION STRATEGIES (“Inflation Strategies”)

- AllianceBernstein Bond Inflation Strategy
- AllianceBernstein Municipal Bond Inflation Strategy
- AllianceBernstein All Market Real Return Portfolio

ALLIANCEBERNSTEIN LONG/SHORT MULTI-MANAGER FUND (“LSMMF”)

ALLIANCEBERNSTEIN MARKET NEUTRAL STRATEGY-U.S. (“Market Neutral-U.S.”)

ALLIANCEBERNSTEIN MULTI-MANAGER ALTERNATIVE STRATEGIES FUND (“MMAS”)

ALLIANCEBERNSTEIN MUNICIPAL INCOME PORTFOLIOS (“Municipal Portfolios”)

- AllianceBernstein National Portfolio
- AllianceBernstein High Income Municipal Portfolio
- AllianceBernstein Arizona Portfolio
- AllianceBernstein California Portfolio
- AllianceBernstein Massachusetts Portfolio
- AllianceBernstein Michigan Portfolio
- AllianceBernstein Minnesota Portfolio
- AllianceBernstein New Jersey Portfolio
- AllianceBernstein New York Portfolio
- AllianceBernstein Ohio Portfolio
- AllianceBernstein Pennsylvania Portfolio
- AllianceBernstein Virginia Portfolio

THE ALLIANCEBERNSTEIN POOLING PORTFOLIOS (“Pooling Portfolios”)

- AllianceBernstein U.S. Value Portfolio
- AllianceBernstein U.S. Large Cap Growth Portfolio
- AllianceBernstein International Value Portfolio
- AllianceBernstein International Growth Portfolio
- AllianceBernstein Short Duration Bond Portfolio
- AllianceBernstein Global Core Bond Portfolio
- AllianceBernstein Bond Inflation-Protection Portfolio
- AllianceBernstein High Yield Portfolio
- AllianceBernstein Small-Mid Cap Value Portfolio
- AllianceBernstein Small-Mid Cap Growth Portfolio
- AllianceBernstein Multi-Asset Real Return Portfolio
- AllianceBernstein Volatility Management Portfolio

ALLIANCEBERNSTEIN RETIREMENT STRATEGIES (“Retirement Strategies”)

- AllianceBernstein 2000 Retirement Strategy
- AllianceBernstein 2005 Retirement Strategy
- AllianceBernstein 2010 Retirement Strategy
- AllianceBernstein 2015 Retirement Strategy
- AllianceBernstein 2020 Retirement Strategy
- AllianceBernstein 2025 Retirement Strategy
- AllianceBernstein 2030 Retirement Strategy
- AllianceBernstein 2035 Retirement Strategy
- AllianceBernstein 2040 Retirement Strategy
- AllianceBernstein 2045 Retirement Strategy
- AllianceBernstein 2050 Retirement Strategy
- AllianceBernstein 2055 Retirement Strategy

ALLIANCEBERNSTEIN SELECT US PORTFOLIOS (“Select US Portfolios”)

- AllianceBernstein Select US Equity Portfolio
- AllianceBernstein Select US Long/Short Portfolio

ALLIANCEBERNSTEIN SMALL CAP VALUE PORTFOLIO (“Small Cap Value”)
 ALLIANCEBERNSTEIN TAX-AWARE FIXED INCOME PORTFOLIO (“Tax-Aware Fixed Income”)
 ALLIANCEBERNSTEIN VALUE FUNDS (“Value Funds”)

- AllianceBernstein Value Fund
- AllianceBernstein Growth and Income Fund
- AllianceBernstein Equity Income Fund
- AllianceBernstein Core Opportunities Fund
- AllianceBernstein Discovery Value Fund
- AllianceBernstein Global Real Estate Investment Fund
- AllianceBernstein International Value Fund
- AllianceBernstein Global Risk Allocation Fund

ALLIANCEBERNSTEIN WEALTH STRATEGIES (“Wealth Strategies”)

- AllianceBernstein Wealth Appreciation Strategy
- AllianceBernstein Balanced Wealth Strategy
- AllianceBernstein Conservative Wealth Strategy
- AllianceBernstein Tax-Managed Wealth Appreciation Strategy
- AllianceBernstein Tax-Managed Balanced Wealth Strategy
- AllianceBernstein Tax-Managed Conservative Wealth Strategy

Each of the funds listed above is hereinafter referred to as a “Fund” or, collectively, the “Funds”.

Supplement dated January 20, 2015 to the following Prospectuses, Summary Prospectuses and Statements of Additional Information, as amended (collectively, the “Prospectuses”):

<u>Fund</u>	<u>Prospectus Date</u>	<u>Fund</u>	<u>Prospectus Date</u>
All Market Growth	July 1, 2014	Inflation Strategies	January 31, 2014
Bond Funds	January 31, 2014	LSMMF	September 30, 2014
Corporate Shares	August 29, 2014	Market Neutral-U.S.	October 31, 2014
Credit Long/Short	May 7, 2014 (Statement of Additional Information dated July 15, 2014)	MMAS	July 31, 2014
EMMA	July 31, 2014	Municipal Portfolios	January 31, 2014
Exchange Reserves	January 31, 2014	Pooling Portfolios	December 31, 2014
GREIF II	January 31, 2014	Retirement Strategies	December 31, 2014
Government Reserves	August 29, 2014	Select US Portfolios	October 31, 2014
Government STIF	August 29, 2014	Small Cap Value	December 3, 2014
Growth Funds	October 31, 2014	Tax-Aware Fixed Income	December 11, 2013
High Yield	July 15, 2014	Value Funds	March 1, 2014
		Wealth Strategies	December 31, 2014

* * * * *

Recently, the Boards of Directors and Boards of Trustees of the Funds approved a proposal to change the name of each of the Funds. Effective as of the date of this Supplement, each Fund’s name will change from “AllianceBernstein _____” to “AB _____”.

The changes to the Funds’ names are being effected as part of a rebranding of the fund complex. The Funds’ investment objectives, strategies or policies will not change as a result of the name changes.

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SUP-MULTI-0115

AllianceBernstein Market Neutral Strategy—U.S.

Ticker: Class A—AMUAX; Class C—AMCUX; Class R—AMURX; Class K—AMUKX; Class I—AMUIX; Advisor Class—AMUYX

Before you invest, you may want to review the Strategy's Prospectus, which contains more information about the Strategy and its risks. The Strategy's Prospectus and Statement of Additional Information ("SAI"), both dated October 31, 2014, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Strategy's Prospectus and other information about the Strategy, go to <http://www.alliancebernstein.com/links/mf>, email a request to prorequest@alliancebernstein.com, call (800) 227-4618, or ask any financial advisor, bank, or broker-dealer who offers shares of the Strategy. Unless otherwise noted, page number references refer to the current Prospectus for this Strategy.

PRO-0127-MNSUS-1014

INVESTMENT OBJECTIVE

The Strategy's investment objective is to seek long-term growth of capital independent of stock market direction.

FEES AND EXPENSES OF THE STRATEGY

This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least \$100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategy—Sales Charge Reduction Programs for Class A Shares on page 17 of the Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 62 of the Strategy's SAI.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Advisor Class Shares	Class R, K and I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.25%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None(a)	1.00%(b)	None	None
Exchange Fee	None	None	None	None

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Advisor Class	Class R	Class K	Class I
Management Fees	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	.25%	1.00%	None	.50%	.25%	None
Other Expenses:						
Transfer Agent	.73%	.80%	.75%	.06%	.20%	.02%
Dividend Expense, Borrowing Costs and Brokerage Expense On Securities Sold Short	1.51%	1.11%	1.11%	.97%	.91%	.96%
Other Expenses	23.08%	23.23%	23.65%	23.94%	24.17%	23.93%
Total Other Expenses	25.32%	25.14%	25.51%	24.97%	25.28%	24.91%
Total Annual Strategy Operating Expenses	26.82%	27.39%	26.76%	26.72%	26.78%	26.16%
Fee Waiver and/or Expense Reimbursement(c)	(23.81)%	(24.03)%	(24.40)%	(24.00)%	(24.37)%	(23.95)%
Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement(d)	3.01%	3.36%	2.36%	2.72%	2.41%	2.21%

(a) Purchases of Class A shares in amounts of \$1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year contingent deferred sales charge ("CDSC"), which may be subject to waiver in certain circumstances.

(b) For Class C shares, the CDSC is 0% after the first year.

(c) The Fee Waiver and/or Expense Reimbursement will remain in effect until November 1, 2015 and will be automatically extended for one year periods thereafter unless terminated by the Adviser upon 60 days' notice prior to that date.

(d) Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement excluding dividend expenses, borrowing costs and brokerage expenses on securities sold short are:

Class A	Class C	Advisor Class	Class R	Class K	Class I
1.50%	2.25%	1.25%	1.75%	1.50%	1.25%

Examples

The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest \$10,000 in the Strategy for the time periods indicated. The Examples also assume that your investment has a 5% return each year, that the Strategy's operating expenses stay the same and that the fee waiver is in effect for only the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Advisor Class	Class R	Class K	Class I
After 1 Year	\$ 716	\$ 339*	\$ 239	\$ 275	\$ 244	\$ 224
After 3 Years	\$ 4,874	\$ 4,730	\$ 4,602	\$ 4,618	\$ 4,607	\$ 4,524
After 5 Years	\$ 7,415	\$ 7,375	\$ 7,273	\$ 7,280	\$ 7,277	\$ 7,197
After 10 Years	\$10,243	\$10,253	\$10,252	\$10,253	\$10,252	\$10,250

* Assuming redemption at the end of the period, a 1% CDSC would increase the expenses by approximately \$100.

Portfolio Turnover

The Strategy will pay transaction costs, such as commissions, when it buys or sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy's performance. During the most recent fiscal year, the Strategy's portfolio turnover rate was 668% of the average value of its portfolio.

PRINCIPAL STRATEGIES

The Strategy seeks to limit market risk by balancing "long" and "short" positions. To do this, the Strategy will buy, or take long positions in, equity securities of U.S. companies that the Adviser believes are undervalued and more likely to appreciate and, at the same time, sell, or take short positions in, equity securities that the Adviser believes are overvalued and more likely to depreciate. Equity securities include common stocks, preferred stocks and exchange-traded funds, or ETFs, that invest primarily in equity securities. The Strategy will be highly diversified and may invest across different industries, sectors and regions. While the Strategy will not target issuers of a particular size, most issuers will have larger capitalizations.

The Strategy intends to maintain approximately equal dollar exposures invested in long and short positions under normal circumstances. The Strategy will generally be highly leveraged, with aggregate exposure (long and short) substantially in excess of its net assets. In general, leverage will increase in times of relatively low market volatility and decrease in times of higher market volatility, thereby maintaining a relatively constant risk level for the Strategy.

By employing this long/short market neutral investment strategy, the Strategy seeks to limit its volatility relative to movements in the overall stock market and limit downside risk during market declines. The Strategy may achieve a gain if the securities in its long portfolio outperform the securities in its short portfolio, each taken as a whole. Conversely, it is expected that the Strategy will incur a loss if the securities in its short portfolio outperform the securities in its long portfolio. The Adviser attempts to achieve returns for the Strategy that exceed the return on short-term fixed-income securities.

The Strategy's exposures may be achieved primarily or entirely through the use of derivatives, such as swaps, options, futures and forwards. For example, the Strategy may achieve long or short exposure to a particular equity security through a swap relating to that security. Derivatives may provide more efficient and economical, as well as significantly larger, exposure to equity markets than is possible through direct long investments or short selling. The Adviser will consider the impact of derivatives in making its assessments of the Strategy's risks. The resulting exposures to markets, sectors, regions, issuers or specific securities will be continuously monitored by the Adviser.

The Adviser selects securities for purchase or sale using both its own fundamental research and proprietary quantitative models. These models seek to assess the risk and return characteristics of the securities the Strategy will buy and sell and the impact those securities will have on the risk and return characteristics of the Strategy's portfolio overall, taking into account various factors such as relative return trends (or momentum) and price-to-book values. The Adviser then evaluates these results in light of data concerning an issuer's fundamentals and trading considerations.

The Strategy expects to engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. A higher rate of portfolio turnover increases transaction expenses, which may negatively affect the Strategy's performance. High portfolio turnover also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable to shareholders.

PRINCIPAL RISKS

- **Market Risk:** The value of the Strategy’s assets will fluctuate as the equity market fluctuates. The value of the Strategy’s investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- **Derivatives Risk:** Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Strategy, and may be subject to counterparty risk to a greater degree than more traditional investments.
- **Leverage Risk:** To the extent the Strategy uses leveraging techniques, its net asset value, or NAV, may be more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Strategy’s investments.
- **Short Sale Risk:** The Strategy may not always be able to close out a short position on favorable terms. Short sales involve the risk that the Strategy 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 (since it is limited only by the increase in value of the security sold short by the Strategy). In contrast, the risk of loss from a long position is limited to the Strategy’s investment in the long position, since its value cannot fall below zero. Short selling is a form of leverage.
- **ETF Risk:** ETFs are investment companies. When the Strategy invests in an ETF, the Strategy bears its share of the ETF’s expenses and runs the risk that the ETF may not achieve its investment objective.
- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Strategy from selling out of these illiquid securities at an advantageous price. Derivatives and securities involving substantial market risk tend to involve greater liquidity risk.
- **Management Risk:** The Strategy is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions. The Adviser also relies on its own quantitative models, which depend upon complex mathematical calculations and the correctness of certain historical correlations. There is no guarantee that the Adviser’s techniques, including the models, will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

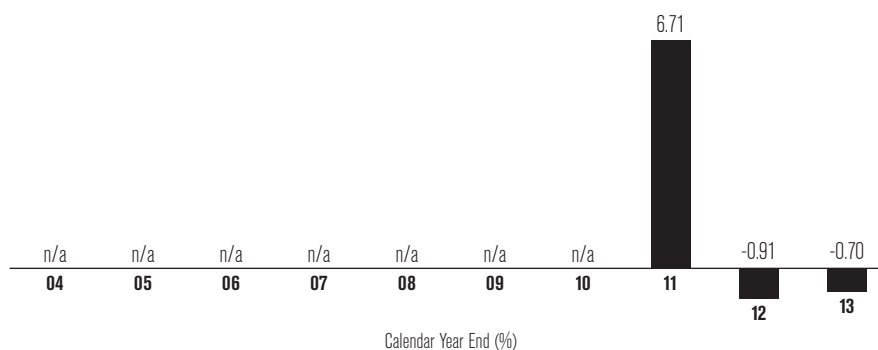
- how the Strategy’s performance changed from year to year and over the life of the Strategy; and
- how the Strategy’s average annual returns for one year and over the life of the Strategy compare to those of a broad-based securities market index.

You may obtain updated performance information on the Strategy’s website at www.AllianceBernstein.com (click on “Individuals—U.S.” then “Pricing & Performance”).

The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2014, the year-to-date unannualized return for Class A shares was -0.81%.



During the period shown in the bar chart, the Strategy’s:

Best Quarter was up 3.22%, 3rd quarter, 2011; and Worst Quarter was down -1.09%, 2nd quarter, 2013.

Performance Table

Average Annual Total Returns

(For the periods ended December 31, 2013)

		1 Year	Since Inception*
Class A**	Return Before Taxes	-4.90%	0.81%
	Return After Taxes on Distributions	-5.47%	1.01%
	Return After Taxes on Distributions and Sale of Fund Shares	-2.44%	0.63%
Class C	Return Before Taxes	-2.30%	0.18%
Advisor Class	Return Before Taxes	-0.38%	0.80%
Class R	Return Before Taxes	-0.83%	0.32%
Class K	Return Before Taxes	-0.57%	0.57%
Class I	Return Before Taxes	-0.33%	0.80%
Bank of America ML 3-Month U.S. T-Bill Index (reflects no deduction for fees, expenses, or taxes)		0.07%	0.10%

* Inception date for all Classes is 08/03/10.

** After-tax returns:

- Are shown for Class A shares only and will vary for Class C and Advisor Class shares because these Classes have different expense ratios;
- Are an estimate, which is based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Strategy.

PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Strategy's portfolio:

Employee	Length of Service	Title
Yun Chen	Since 2010	Vice President of the Adviser
Vadim Zlotnikov	Since 2010	Senior Vice President of the Adviser

PURCHASE AND SALE OF STRATEGY SHARES

Purchase Minimums

	Initial	Subsequent
Class A/Class C Shares, including traditional IRAs and Roth IRAs	\$2,500	\$50
Automatic Investment Program	No minimum	\$50 If initial minimum investment is less than \$2,500, then \$200 monthly until account balance reaches \$2,500
Advisor Class Shares (only available to fee-based programs or through other limited arrangements)	None	None
Class A, Class R, Class K and Class I shares are available at NAV, without an initial sales charge, to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, and non-qualified deferred compensation plans where plan level or omnibus accounts are held on the books of the Strategy.	None	None

You may sell (redeem) your shares each day the New York Stock Exchange is open. You may sell your shares through your financial intermediary or by mail (AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003) or telephone (800-221-5672).

TAX INFORMATION

The Strategy may pay income dividends or capital gains distributions, which may be subject to federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Strategy through a broker-dealer or other financial intermediary (such as a bank or a group retirement plan), the Strategy and its related companies may pay the intermediary for the sale of Strategy shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Strategy over another investment. Ask your salesperson or visit your financial intermediary's website for more information.