

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
AB CAP FUND, INC. - AB LONG/SHORT MULTI-MANAGER FUND		47-1504832	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
AB INVESTOR SERVICES, INC.	(800) 221-5672	https://www.abglobal.com/abcom/segment_homepages/investments/us/resources/contact_us.htm	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
P.O. BOX 786003		SAN ANTONIO, TX 78278-6003	
8 Date of action		9 Classification and description	
MAY 31, 2017		COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED	N/A	SEE ATTACHED	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE ISSUER PAID CAPITAL GAIN DISTRIBUTIONS TO COMMON SHAREHOLDERS ON MAY 31, 2017. A PORTION OF THIS DISTRIBUTION CONSTITUTES A NON-TAXABLE RETURN OF CAPITAL.

SEE ATTACHED FOR DETAILS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE PORTION OF THE DISTRIBUTIONS THAT CONSTITUTE A NON-TAXABLE RETURN OF CAPITAL WILL DECREASE A U.S. TAXPAYER'S BASIS IN SHARES OF THE ISSUER.

SEE ATTACHED FOR DETAILS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ AT THE CLOSE OF THE ISSUER'S FISCAL YEAR ON 5/31/17, THE ISSUER'S CURRENT & ACCUMULATED E&P WAS CALCULATED UNDER IRC SECTION 312 AS MODIFIED BY SECTION 852(c) FOR A REGULATED INVESTMENT COMPANY (RIC) AND THE REGULATIONS THEREUNDER. THE AMOUNT OF E&P WAS COMPARED TO THE AMOUNT OF THE ISSUER'S FISCAL DISTRIBUTIONS TO SHAREHOLDERS. DISTRIBUTIONS IN EXCESS OF E&P WERE RECHARACTERIZED AS RETURN OF CAPITAL AND SHOULD BE APPLIED AS A REDUCTION IN EACH SHAREHOLDER'S TAX BASIS IN APPLICABLE SHARES.

AB CAP FUND, INC. - AB MULTI-MANAGER ALTERNATIVE STRATEGIES FUND
Return of Capital Analysis

Shareholders of record on distribution date listed below will decrease their tax basis as follows:

<u>Share Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>
Class A	01878T343	LSAMX
Class Advisor	01878T277	LSYMX
Class C	01878T335	LSCMX
Class I	01878T293	LSIMX
Class K	01878T319	LSKMX
Class R	01878T327	LSRMX
Class Z	01878T285	LSZMX

<u>Distribution Date</u>	<u>Shares Class</u>	<u>Return of Capital per Share</u>
5/31/2017	Class A	\$ 0.003744
5/31/2017	Class Advisor	\$ 0.003744
5/31/2017	Class C	\$ 0.003744
5/31/2017	Class I	\$ 0.003744
5/31/2017	Class K	\$ 0.003744
5/31/2017	Class R	\$ 0.003744
5/31/2017	Class Z	\$ 0.003744