

Adjustments to Retirement Strategies Target Portfolio Allocations

We've made a minor adjustment to the target asset allocation of the Retirement Strategies, adding a small amount of bond exposure to certain funds to satisfy the Department of Labor's new requirements for retirement-plan default options.

We've added 5% to the intermediate bond allocation for investors 40 years and younger—currently the 2055, 2050, 2045, 2040, 2035 and 2030 Retirement Strategies. We've also increased the intermediate-duration bond allocation for the 2025 Retirement Strategy from 2% to 5%.

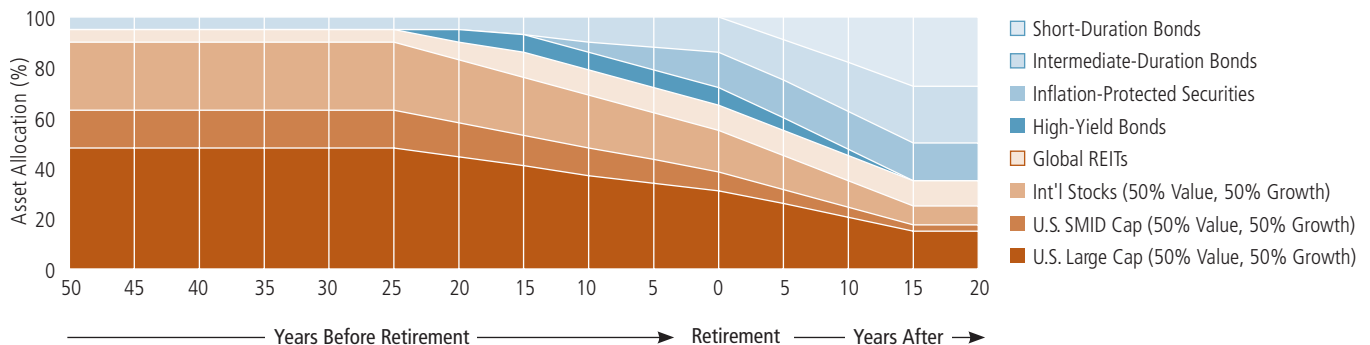
At the same time, we've reduced our investments in global real estate investment trusts (REITs), since REITs have some bond-like characteristics. We expect the change to have very little impact on the funds.

Since the Retirement Strategies naturally increase their bond exposure over time to accommodate investors' changing needs, funds serving investors 50 years of age or older—the 2000 through 2020 Retirement Strategies—required no changes.

These minor allocation changes ensure that the Retirement Strategies remain compliant with the Department of Labor's new Qualified Default Investment Alternatives (QDIA) guidelines, which become effective December 24, 2007.

Since sponsors of retirement plans are likely to find comfort in the regulation's fiduciary protection, we anticipate that nearly all sponsors will seek to change their plan's current default investment option to one included in the definition of a QDIA.

AllianceBernstein Retirement Strategies Glide Path



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FRS-4518-1107