

Alternative RI Performance

Total Returns as of March 31, 2016

The performance information shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in CollegeBoundfund (the "Program") will fluctuate so that your investment, when withdrawn, may be worth more or less than its original cost. You may obtain performance information current to the most recent month-end by visiting www.collegeboundfund.com. All returns are net of fees. Returns for other share classes will vary due to different charges and expenses. Performance information shown for periods of more than one year is annualized. If applicable, performance prior to the inception date of Alternative RI shares reflects Class R share performance, adjusted for differences in operating expenses. The inception dates of the Class R shares are referenced in the table below. If applicable, high, double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions. Please see page 5 for benchmark descriptions.

Age-Based Portfolios	Total Annual Asset-Based Fees ¹ (%)	Year to Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Class RI Inception Date	Class R - Benchmark Inception Date
Age-Based Aggressive Growth (for beneficiaries born)									
Before 1987	0.20	0.98	-1.38	2.73	2.99	3.35	3.26	08/27/10	01/23/01
Blended Benchmark	—	1.55	-0.87	2.70	3.37	4.03	4.03	—	01/31/01
1987–1989	0.20	0.93	-1.45	2.72	3.25	3.49	3.42	08/27/10	11/10/00
Blended Benchmark	—	1.55	-0.87	2.70	3.37	4.03	3.99	—	11/30/00
1990–1992	0.20	0.93	-1.46	2.71	3.00	3.46	3.19	08/27/10	10/31/00
Blended Benchmark	—	1.55	-0.87	2.70	3.37	4.09	4.04	—	11/30/00
1993–1995	0.20	0.97	-1.45	2.71	2.90	2.98	2.95	08/27/10	11/06/00
Blended Benchmark	—	1.55	-0.87	2.70	3.37	3.65	3.82	—	11/30/00
1996–1998	0.20	0.93	-1.43	2.91	2.90	2.77	2.73	08/27/10	11/02/00
Blended Benchmark	—	1.55	-0.87	2.81	3.41	3.46	3.87	—	11/30/00
1999–2001	0.20	0.65	-2.15	3.78	3.49	2.89	2.87	08/27/10	11/03/00
Blended Benchmark	—	1.54	-1.38	3.63	4.07	3.76	3.98	—	11/30/00
2002–2004	0.20	0.41	-3.31	4.21	4.01	2.61	4.97	08/27/10	02/05/02
Blended Benchmark	—	1.59	-2.46	4.12	4.56	3.68	5.45	—	02/28/02
2005–2007	0.20	0.06	-4.30	4.62	4.32	2.50	3.94	08/27/10	02/14/05
Blended Benchmark	—	1.71	-3.56	4.58	4.89	3.63	4.82	—	02/28/05
2008–2010	0.20	-0.32	-5.33	4.63	4.13	—	2.88	08/27/10	02/08/08
Blended Benchmark	—	1.59	-4.63	4.67	4.88	—	3.73	—	02/28/08
2011–2013	0.20	-0.71	-6.03	4.81	4.28	—	4.50	02/22/11	—
Blended Benchmark	—	1.43	-5.34	4.89	5.10	—	5.01	—	02/28/11
2014–2016	0.20	-1.02	-6.35	—	—	—	-1.17	03/03/14	—
Blended Benchmark	—	1.22	-5.63	—	—	—	-0.92	—	03/31/14

¹As of 02/14/14. These fees are inclusive of initial and ongoing fees and expenses associated with an investment in the Program. These expenses include the annual distribution fee and investment advisory fees (if any). In addition, other expenses of the underlying portfolios such as administrative, transfer agency and custodian costs are included.



Age-Based Portfolios

	Total Annual Asset-Based Fees ¹ (%)	Year to Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Class RI Inception Date	Class R - Benchmark Inception Date
Age-Based Moderate Growth (for beneficiaries born)									
Before 1984	0.20	1.04	-0.84	2.09	2.21	3.14	3.27	08/27/10	10/06/00
Blended Benchmark	—	1.40	-0.31	2.04	2.57	3.67	3.89	—	10/31/00
1984–1986	0.20	1.02	-0.87	2.08	2.41	3.12	3.03	08/27/10	10/06/00
Blended Benchmark	—	1.40	-0.31	2.04	2.57	3.67	3.79	—	10/31/00
1987–1989	0.20	1.05	-0.84	2.10	2.28	3.01	2.83	08/27/10	10/06/00
Blended Benchmark	—	1.40	-0.31	2.04	2.57	3.67	3.43	—	10/31/00
1990–1992	0.20	1.03	-0.89	2.08	2.13	3.06	2.95	08/27/10	10/06/00
Blended Benchmark	—	1.40	-0.31	2.04	2.57	3.71	3.43	—	10/31/00
1993–1995	0.20	1.01	-0.86	2.10	2.06	2.88	2.68	08/27/10	10/06/00
Blended Benchmark	—	1.40	-0.31	2.04	2.57	3.42	3.13	—	10/31/00
1996–1998	0.20	1.00	-0.85	2.34	2.20	2.83	2.75	08/27/10	10/06/00
Blended Benchmark	—	1.40	-0.31	2.13	2.65	3.39	2.92	—	10/31/00
1999–2001	0.20	0.85	-1.35	3.01	2.77	2.91	2.82	08/27/10	10/06/00
Blended Benchmark	—	1.39	-0.65	2.85	3.43	3.63	3.07	—	10/31/00
2002–2004	0.20	0.58	-2.40	3.74	3.45	2.93	4.70	08/27/10	01/31/02
Blended Benchmark	—	1.39	-1.43	3.60	4.24	3.91	5.28	—	01/31/02
2005–2007	0.20	0.45	-3.37	4.30	4.02	2.79	4.09	08/27/10	02/25/05
Blended Benchmark	—	1.51	-2.35	4.20	4.78	3.91	4.99	—	02/28/05
2008–2010	0.20	0.16	-4.21	4.57	4.23	—	2.22	08/27/10	02/26/08
Blended Benchmark	—	1.58	-3.25	4.47	4.88	—	3.58	—	02/28/08
2011–2013	0.20	-0.16	-4.87	4.59	4.29	—	4.72	03/10/11	—
Blended Benchmark	—	1.54	-4.22	4.61	4.96	—	4.96	—	03/31/11
2014–2016	0.20	-0.48	-5.74	—	—	—	-0.62	03/26/14	—
Blended Benchmark	—	1.50	-5.03	—	—	—	-0.62	—	03/31/14
Age-Based Conservative Growth (for beneficiaries born)									
Before 1996	0.20	0.89	-0.79	2.18	—	—	2.88	12/06/11	—
Blended Benchmark	—	1.21	-0.15	2.09	—	—	3.19	—	12/31/11
1996–1998	0.20	0.88	-0.78	2.22	—	—	2.95	11/15/11	—
Blended Benchmark	—	1.21	-0.15	2.08	—	—	3.24	—	11/30/12
1999–2001	0.20	1.03	-0.85	2.29	—	—	3.27	10/26/11	—
Blended Benchmark	—	1.27	-0.27	2.14	—	—	3.45	—	10/31/11
2002–2004	0.20	0.98	-1.12	3.04	—	—	4.97	06/11/12	—
Blended Benchmark	—	1.38	-0.66	2.84	—	—	4.44	—	06/30/12
2005–2007	0.20	0.61	-2.08	3.82	—	—	5.67	12/05/11	—
Blended Benchmark	—	1.37	-1.39	3.63	—	—	6.04	—	12/31/11
2008–2010	0.20	0.52	-3.01	4.11	—	—	6.67	12/29/11	—
Blended Benchmark	—	1.50	-2.15	3.98	—	—	6.70	—	12/31/11
2011–2013	0.20	0.42	-3.61	4.30	—	—	6.66	10/21/11	—
Blended Benchmark	—	1.63	-2.85	4.19	—	—	6.45	—	10/31/11
2014–2016	0.20	0.10	-3.96	—	—	—	-2.01	07/15/14	—
Blended Benchmark	—	1.58	-3.24	—	—	—	-1.36	—	07/31/14

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Age-Based Portfolios	Total Annual Asset-Based Fees ¹ (%)	Year to Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Class RI Inception Date	Class R - Benchmark Inception Date
Age-Based CBf Morningstar Index² (for beneficiaries born)									
Before 1999	0.16	2.78	2.29	—	—	—	3.51	03/26/14	—
Morningstar 529 Moderate 2013 Index	—	2.49	1.72	—	—	—	2.94	—	03/26/14
1999-2001	0.16	2.56	1.60	—	—	—	3.99	03/26/14	—
Morningstar 529 Moderate 2016 Index	—	2.44	1.31	—	—	—	3.60	—	03/26/14
2002-2004	0.16	2.17	0.65	—	—	—	3.99	03/26/14	—
Morningstar 529 Moderate 2019 Index	—	2.37	0.78	—	—	—	4.08	—	03/26/14
2005-2007	0.16	1.97	0.09	—	—	—	2.82	06/12/14	—
Morningstar 529 Moderate 2022 Index	—	2.25	0.26	—	—	—	2.85	—	06/12/14
2008-2010	0.16	1.80	-0.46	—	—	—	2.00	07/09/14	—
Morningstar 529 Moderate 2025 Index	—	2.14	-0.18	—	—	—	2.10	—	07/09/14
2011-2013	0.16	1.69	-0.64	—	—	—	3.29	05/23/14	—
Morningstar 529 Moderate 2028 Index	—	2.07	-0.50	—	—	—	3.32	—	05/23/14
2014-2016	0.16	1.52	-0.93	—	—	—	3.65	05/01/14	—
Morningstar 529 Moderate 2031 Index	—	1.99	-0.80	—	—	—	3.71	—	05/01/14
Fixed-Allocation Portfolios									
Appreciation Portfolio	0.94	-1.16	-7.00	4.06	3.64	2.31	2.73	08/27/10	11/06/00
Blended Benchmark	—	1.22	-5.63	4.81	5.05	3.91	4.18	—	11/30/00
Balanced Portfolio	0.80	0.31	-3.91	3.36	3.02	3.04	3.19	08/27/10	11/06/00
Blended Benchmark	—	1.56	-2.33	3.87	4.48	4.31	4.49	—	11/30/00
Conservative Portfolio	0.72	0.89	-1.44	1.56	1.51	2.63	2.98	08/27/10	08/08/05
Blended Benchmark	—	1.39	-0.32	2.03	2.57	3.67	3.87	—	08/31/05
Stable Value Portfolio									
Principal-Protection Income Portfolio	0.70	0.55	2.31	2.29	2.66	3.04	3.41	08/27/10	02/13/02
Lipper Money Market Funds Average	—	0.01	0.02	0.02	0.02	0.99	1.06	—	02/28/02

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Total Annual Asset-Based Fees ¹ (%)	Year to Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Class RI Inception Date	Class R - Benchmark Inception Date
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Individual Fund Portfolios

Growth									
Discovery Growth Portfolio	0.89	-4.67	-10.55	6.76	7.16	5.67	8.55	08/27/10	02/19/02
Russell 2500 Growth Index	—	-2.66	-9.57	9.25	8.77	7.00	8.55	—	02/19/02
Large Cap Growth Portfolio	1.03	-1.23	3.40	16.21	12.91	9.23	7.60	08/27/10	02/20/02
Russell 1000 Growth Index	—	0.74	2.52	13.61	12.38	8.28	6.77	—	02/20/02
Value									
Discovery Value Portfolio	0.93	4.00	-4.78	8.86	8.37	7.54	9.59	08/27/10	02/14/02
Russell 2500 Value Index	—	3.33	-5.20	7.15	8.33	5.80	8.81	—	02/14/02
Growth & Income Portfolio	0.80	0.00	0.71	10.50	11.44	6.18	6.14	08/27/10	02/19/02
Russell 1000 Value Index	—	1.64	-1.54	9.38	10.25	5.72	7.11	—	02/19/02
Fixed Income									
Bond Inflation Strategy Portfolio	0.50	4.16	1.48	—	—	—	0.31	05/16/14	—
Barclays 1–10 Year TIPS Index	—	3.60	1.84	—	—	—	0.49	—	05/16/14
Global Bond Portfolio	0.59	3.02	1.96	—	—	—	4.34	03/21/14	—
Barclays Global Aggregate Bond Index	—	5.90	4.57	—	—	—	0.51	—	03/21/14
Index Fund									
Vanguard Total Bond Market Index Portfolio	0.10	3.04	1.82	2.41	—	—	2.49	10/03/11	—
Barclays US Aggregate Float Adjusted Index	—	3.12	1.88	2.47	—	—	4.25	—	10/03/11
Vanguard Total International Stock Index Portfolio	0.16	-0.23	-8.16	0.82	—	—	6.30	09/29/11	—
FTSE Global All Cap ex-US Index	—	-0.23	-7.70	1.35	—	—	5.73	—	09/29/11
Vanguard Total Stock Market Index Portfolio	0.04	0.96	-0.45	11.11	11.01	6.89	7.26	08/27/10	12/21/04
CRSP US Total Market Index	—	0.95	-0.45	11.14	10.95	—	10.95	—	03/31/11

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The Blended Benchmark is a customized benchmark that has the same target asset allocation as the respective Portfolios and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the Portfolio's monthly target allocation for each asset class. Target allocations adjust quarterly in accordance with each respective Portfolio's investment allocation. Blended benchmarks consist of the following unmanaged indices: Russell 1000® Growth Index represents large-cap US growth equities; Russell 2500® Growth Index represents small- and mid-cap US growth equities; Russell 1000® Value Index represents large-cap US value equities; Russell 2500® Value Index represents small- and mid-cap US value equities; MSCI All Country World Index ("ACWI") ex-US represents international growth and value equities; MSCI AC World Commodity Producers Index represents multi-asset real return investments; Bank of America ("BofA") Merrill Lynch 1-3 Year Treasury Bond Index represents short-duration bonds; Barclays US Treasury Inflation Notes Index (1-10 Year) represents inflation-protected securities; Barclays US High Yield 2% Issuer-Capped Index represents high yield bonds; Barclays Global Aggregate Index represents global core bonds; MSCI ACWI represents volatility management investments. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Cash is represented by Lipper Money Market Mutual Funds Average.

Each index in the Morningstar 529 Index family provides diversified asset class exposure to global equities, bonds, real estate, and Treasury Inflation-Protected Securities by using existing Morningstar Indexes as asset-allocation building blocks. The unmanaged Lipper Money Market Funds Average represents money market funds tracked by Lipper, Inc. The unmanaged Russell 2500™ Growth Index represents the performance of 2,500 small- to mid-cap growth companies within the US. The unmanaged MSCI AC World Index (free float-adjusted market capitalization weighted) represents the equity market performance of developed markets. The unmanaged Russell 1000® Growth Index represents the performance of 1,000 large-cap growth companies within the US. The unmanaged Russell 2000® Growth Index represents the performance of 2,000 small-cap growth companies within the US. The unmanaged Russell 2500™ Value Index represents the performance of 2,500 small- to mid-cap value companies within the US. The unmanaged Russell 1000® Value Index represents the performance of 1,000 large-cap value companies within the US. The unmanaged Barclays 1-10 Year TIPS Index represents the performance of inflation-protected securities issued by the US Treasury. The unmanaged Barclays Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed income markets. The unmanaged Barclays US Aggregate Float-Adjusted Index represents the US dollar-denominated investment-grade bond market that excludes Treasuries, agencies and mortgage-backed securities held in Federal Reserve accounts. The unmanaged Financial Times Stock Exchange® ("FTSE") Global All Cap ex-US Index is an unmanaged index representing international investments, which comprises large-, mid- and small-cap stocks globally excluding the US. The unmanaged Center for Research in Security Prices ("CRSP") US Total Market Index is an unmanaged index representing constituents across mega-, large-, small- and micro-capitalizations, representing nearly 100% of the US investable equity market.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any CollegeBoundfund investment.

A Word About Risk

Investing involves risks and each fund has its own unique risks which are fully explained in the prospectus. Below are some of the most common risks associated with investing in our funds:

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

Management Risk: There is no guarantee that a manager's investment and risk techniques will produce the intended results.

Foreign (Non-US) Risk: Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets.

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.

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.

Currency Risk: If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms.

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.

Investors should consider the investment objectives, risks, charges and expenses of CollegeBoundfund carefully before investing. For a free copy of the Program Description, which contains this and other information, visit our website at www.collegeboundfund.com or call your financial representative or AB at 888.324.5057. Please read the Program Description carefully before investing.

If an investor is not a Rhode Island resident or has taxable income in another state, please note that depending on the laws of the investor's or beneficiary's home state, favorable state tax treatment or other benefits offered by such home state for investing in 529 college savings plans may be available only for investments in the home state's 529 plan. Any state-based benefit offered with respect to this plan should be one of many appropriately weighted factors to be considered before making an investment decision. Investors are urged to consult their financial, tax or other advisors to learn more about how state-based benefits (including any limitations) would apply to their specific circumstances. Investors may also wish to contact their home state or another state's 529 plan to learn more about its features, benefits and limitations before investing. Statements in this material concerning taxation are not offered as individual tax advice.

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