

THE ALLIANCEBERNSTEIN POOLING PORTFOLIOS
1345 Avenue of the Americas, New York, New York 10105
Toll Free (800) 221-5672

September 22, 2010

Dear Shareholders:

The Board of Trustees (the “Trustees”) of The AllianceBernstein Pooling Portfolios (the “Fund”), is pleased to invite you to an Annual Meeting of Shareholders (the “Meeting”) to be held on November 5, 2010. The accompanying Notice of Meeting of Shareholders and Proxy Statement present several proposals to be considered at the Meeting.

At the Meeting, shareholders of each of the portfolios that are separate series of the Fund (each a “Portfolio”, and collectively, the “Portfolios”) will be asked to elect Trustees for the Fund. The shareholders of the Portfolios are also being asked to approve certain other proposals, as explained in the attached Proxy Statement. These proposals include amending the Fund’s advisory agreement, updating the Fund’s declaration of trust, and amending or eliminating fundamental investment policies. We believe that these amendments will benefit each Portfolio and its shareholders.

The Trustees have concluded that the proposals are in the best interests of the Fund and the Portfolios and unanimously recommend that you vote “FOR” the proposals that apply to the Portfolio or Portfolios in which you hold shares.

We welcome your attendance at the Meeting. If you are unable to attend, we encourage you to vote by proxy. Broadridge Financial Solutions, Inc. (“Broadridge”), a proxy solicitation firm, has been selected to assist shareholders in the proxy solicitation process. If we have not received your proxy as the date of the Meeting approaches, you may receive a telephone call from Broadridge reminding you to authorize the proxy holders to cast your vote. No matter how many shares you own, your vote is important.

Sincerely,

Robert M. Keith
President

**QUESTIONS AND ANSWERS
THE ALLIANCEBERNSTEIN POOLING PORTFOLIOS**

PROXY

Q. WHY DID YOU SEND ME THIS BOOKLET?

- A.** This booklet contains the Notice of Annual Meeting of Shareholders (the “Notice”) and Proxy Statement that provides you with information you should review before voting on the proposals that will be presented at the Annual Meeting of Shareholders (the “Meeting”) for The AllianceBernstein Pooling Portfolios (the “Fund”) with respect to the portfolios that are each a series of the Fund (each, a “Portfolio and, collectively, the “Portfolios”). You are receiving these proxy materials because you own shares of a Portfolio’s stock. As a shareholder, you have the right to vote for the election of Trustees of the Fund and on the various proposals concerning your investment in a Portfolio.

Q. WHO IS ASKING FOR MY VOTE?

- A.** The Board of Trustees of the Fund (the “Board”) is asking you to vote at the Meeting. All Portfolio shareholders will be asked to vote on all proposals except as discussed in the Proxy Statement. The proposals are as follows:

- Election of Trustees for the Fund;
- Amendment of the advisory agreement for the Portfolios;
- Amendment of the Fund’s Agreement and Declaration of Trust; and
- Amendment or elimination of certain fundamental policies.

Q. HOW DOES THE BOARD RECOMMEND I VOTE?

- A.** The Board recommends that you vote FOR each of the nominees and FOR all proposals.

Q. WHO IS ELIGIBLE TO VOTE?

- A.** Shareholders of record at the close of business on September 9, 2010 (the “Record Date”) are entitled to vote at the Meeting or any adjournment or postponement of the Meeting. You will be entitled to vote only on those proposals that apply to the Portfolio of which you were a shareholder on the Record Date. If you owned shares on the Record Date, you have the right to vote even if you later redeemed the shares.

Q. WHAT ROLE DOES THE BOARD PLAY?

- A.** The business and affairs of each Portfolio are managed under the direction of the Board. Each of the Trustees has an obligation to act in what he or she believes to be the best interests of a Portfolio, including approving and recommending the

proposals in the Proxy Statement. The background of each nominee for Trustee is described in the Proxy Statement.

Q. WHY IS THE BOARD PROPOSING TO AMEND THE ADVISORY AGREEMENT OF THE PORTFOLIOS OTHER THAN VOLATILITY MANAGEMENT PORTFOLIO?

A. This proposed amendment relates to the reimbursement to the Adviser of its costs of providing certain administrative services to the Portfolios at the request of the Portfolios. The standard advisory agreement for the AllianceBernstein Funds provides for the reimbursement to the Adviser of these costs. The Portfolios' agreement, except for the Volatility Management Portfolio, does not include this provision. We are proposing to amend the agreement to provide for the reimbursement to the Adviser of these costs.

Q. WHY IS THE BOARD PROPOSING THE AMENDMENT OF THE DECLARATION OF TRUST OF THE FUND?

A. The Fund is organized as a Massachusetts Business Trust under the laws of The Commonwealth of Massachusetts. Currently, the Declaration of Trust of the Fund requires a shareholder vote to amend the Declaration, except in certain limited situations. We are proposing to amend the Declaration to provide the Trustees with broad authority to amend the Declaration without a vote of shareholders. By allowing future amendments of the Declaration without shareholder approval, this proposal removes limits on the Trustees' authority to take actions that would benefit the Portfolios. In connection with this proposal, the Trustees approved an amendment to the Declaration to change the quorum requirements for shareholder meetings. This amendment will take effect if shareholders approve the proposal.

Q. WHY IS THE BOARD PROPOSING TO AMEND OR ELIMINATE CERTAIN OF THE PORTFOLIOS' FUNDAMENTAL INVESTMENT POLICIES?

A. Certain policies are required by the federal law applicable to mutual funds to be fundamental, meaning they cannot be changed without a shareholder vote. We are proposing to update and standardize the Portfolios' fundamental policies. The revised fundamental policies are not expected to change the way the Portfolios are managed.

Q. HOW CAN I AUTHORIZE PROXIES TO CAST MY VOTES?

A. Please follow the voting instructions included on the enclosed proxy card.

Q. WHAT IF I WANT TO REVOKE MY PROXY?

A. You can revoke your proxy at any time prior to its exercise (i) by giving written notice to the Secretary of the Fund at 1345 Avenue of the Americas, New York, New York 10105, (ii) by authorizing a later-dated proxy (either by signing and

submitting another proxy card or by calling (866) 451-3783) or (iii) by personally voting at the Meeting.

Q. WHOM DO I CALL IF I HAVE QUESTIONS REGARDING THE PROXY?

A. Please call (866) 451-3783 if you have questions.

[LOGO]
ALLIANCEBERNSTEIN ®

The AllianceBernstein Pooling Portfolios

- AllianceBernstein Bond Inflation Protection Portfolio
- AllianceBernstein Global Real Estate Investment Portfolio
 - AllianceBernstein High-Yield Portfolio
- AllianceBernstein Intermediate Duration Bond Portfolio
 - AllianceBernstein International Growth Portfolio
 - AllianceBernstein International Value Portfolio
 - AllianceBernstein Short Duration Bond Portfolio
 - AllianceBernstein Small-Mid Cap Growth Portfolio
 - AllianceBernstein Small-Mid Cap Value Portfolio
 - AllianceBernstein U.S. Large Cap Growth Portfolio
 - AllianceBernstein U.S. Value Portfolio
- AllianceBernstein Volatility Management Portfolio

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Toll Free (800) 221-5672

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
SCHEDULED FOR NOVEMBER 5, 2010**

To the Shareholders of the series of The AllianceBernstein Pooling Portfolios (the “Fund”):

Notice is hereby given that an Annual Meeting of Shareholders (the “Meeting”) of the series of the Fund (each, a “Portfolio”, and, collectively, the “Portfolios”), will be held at the offices of the Portfolios, 1345 Avenue of the Americas, 41st Floor, New York, New York 10105, on November 5, 2010, at 3:00 p.m., Eastern Time, to consider and vote on the following proposals, all of which are more fully described in the accompanying Proxy Statement dated September 22, 2010:

1. The election of Trustees for the Fund, each such Trustee to serve for a term of indefinite duration and until his or her successor is duly elected and qualifies.
2. The amendment of the Advisory Agreement for the Portfolios other than Volatility Management Portfolio.
3. The amendment of the Fund’s Agreement and Declaration of Trust.
4. The amendment or elimination of certain fundamental policies of the Portfolios.
5. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

Any shareholder of record of a Portfolio at the close of business on September 9, 2010 is entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. **The enclosed proxy is being solicited on behalf of the Board of Trustees.**

By Order of the Board of Trustees,

Emilie D. Wrapp
Secretary

New York, New York

September 22, 2010

YOUR VOTE IS IMPORTANT

Please indicate your voting instructions on the enclosed Proxy Card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. You may also, by telephone or through the Internet, authorize proxies to cast your votes. To do so, please follow the instructions on the enclosed proxy card. Your vote is very important no matter how many shares you own. Please mark and mail your proxy promptly in order to save the Portfolios any additional cost of further proxy solicitation and in order for the Meeting to be held as scheduled.

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**PROXY STATEMENT
THE ALLIANCEBERNSTEIN POOLING PORTFOLIOS**

The AllianceBernstein Pooling Portfolios

- AllianceBernstein Bond Inflation Protection Portfolio
- AllianceBernstein Global Real Estate Investment Portfolio
 - AllianceBernstein High-Yield Portfolio
- AllianceBernstein Intermediate Duration Bond Portfolio
 - AllianceBernstein International Growth Portfolio
 - AllianceBernstein International Value Portfolio
 - AllianceBernstein Short Duration Bond Portfolio
- AllianceBernstein Small-Mid Cap Growth Portfolio
- AllianceBernstein Small-Mid Cap Value Portfolio
- AllianceBernstein U.S. Large Cap Growth Portfolio
 - AllianceBernstein U.S. Value Portfolio
- AllianceBernstein Volatility Management Portfolio

**1345 Avenue of the Americas
New York, New York 10105**

ANNUAL MEETING OF SHAREHOLDERS

November 5, 2010

INTRODUCTION

This is a combined Proxy Statement for the portfolios of The AllianceBernstein Pooling Portfolios (the “Fund”) listed above (each a “Portfolio”, and collectively, the “Portfolios”). The Fund’s Board of Trustees (the “Board”) is soliciting proxies for an Annual Meeting of Shareholders of the Fund (the “Meeting”) to consider and vote on proposals that are being recommended by the Board with respect to the Portfolios.

The Board is sending you this Proxy Statement to ask for your vote on several proposals affecting your Portfolio. The Fund will hold the Meeting at the offices of the Fund, 1345 Avenue of the Americas, 41st Floor, New York, New York 10105, on November 5, 2010 at 3:00 p.m., Eastern Time. The solicitation will be made primarily by mail and may also be made by telephone or through the Internet. AllianceBernstein L.P. is the investment adviser to the Portfolios (the “Adviser”). The Notice of Annual Meeting of Shareholders, Proxy Statement, and Proxy Card are being mailed to shareholders on or about September 22, 2010.

Any shareholder who owned shares of a Portfolio at the close of business on September 9, 2010 (the “Record Date”) is entitled to notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Each share is entitled to one vote.

Important Notice Regarding Availability of Proxy Materials for the Shareholders’ Meeting to be Held on Friday, November 5, 2010. This Proxy Statement is available on the Internet at www.alliancebernstein.com/abfundsproxy.

Part I – Overview of Proposals

As a shareholder of one or more of the Portfolios, you are being asked to consider and vote on a number of proposals. Each proposal applies to all of the Portfolios (except as otherwise noted) and is as follows:

1. To approve the election of the Trustees.
2. To approve the amendment of the Portfolios' Advisory Agreement, except for Volatility Management Portfolio, to permit reimbursement to the Adviser of certain administrative expenses.
3. To approve amendments to the Fund's Declaration of Trust.
4. To approve the amendment or elimination of the Portfolios' fundamental investment restrictions.

Part II – Discussion of Each Proposal

PROPOSAL ONE ELECTION OF TRUSTEES

At the Meeting, shareholders will vote on the election of Trustees of the Fund. Each Trustee elected at the Meeting will serve for a term of indefinite duration and until his or her successor is duly elected and qualifies. The following individuals have been nominated for election as a Trustee for the Fund. It is the intention of the persons named as proxies in the accompanying Proxy Card to vote in favor of the nominees named below for election as a Trustee of the Fund.

Mr. John H. Dobkin
Mr. Michael J. Downey
Mr. William H. Foulk, Jr.
Mr. D. James Guzy
Ms. Nancy P. Jacklin
Mr. Robert M. Keith
Mr. Garry L. Moody
Mr. Marshall C. Turner, Jr.
Mr. Earl D. Weiner

Each nominee has consented to serve as Trustee. The Board knows of no reason why any of the nominees would be unable to serve, but in the event any nominee is unable to serve, or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for a substitute nominee as the Board may recommend.

Certain information concerning the nominees for Trustees is set forth below.

Name, Address* and Age	Years of Service **	Principal Occupation(s) During Past 5 Years or Longer	Number of Portfolios in Alliance- Bernstein Fund Complex Overseen by Trustee	Other Public Company Directorships Held by Trustee During the Past 5 Years
INDEPENDENT TRUSTEES				
<i>Chairman of the Board</i>				
William H. Foulk, Jr., #, ## 78	5	Investment Adviser and an Independent Consultant since prior to 2005. Previously, he was Senior Manager of Barrett Associates, Inc., a registered investment adviser. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings. He has served as a director or trustee of various AllianceBernstein Funds since 1983 and has been Chairman of the AllianceBernstein Funds and of the Independent Directors Committee of such Funds since 2003.	96	None
John H. Dobkin, # 68	5	Independent Consultant since prior to 2005. Formerly, President of Save Venice, Inc. (preservation organization) from 2001-2002; Senior Advisor from June 1999-June 2000 and President of Historic Hudson Valley (historic preservation) from December 1989 – May 1999. Previously, Director of the National Academy of Design. He has served as a director or trustee of various AllianceBernstein Funds since 1992.	94	None
Michael J. Downey, # 66	5	Private Investor since prior to 2005. Formerly, managing partner of Lexington Capital, LLC (investment advisory firm) from December 1997 until December 2003. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential Mutual funds, and member of the Executive Committee of Prudential Securities Inc. He has served as a director or trustee of the AllianceBernstein Funds since 2005.	94	Asia Pacific Fund, Inc. and The Merger Fund since prior to 2005 and Prospect Acquisition Corp. (financial services) since 2007 until 2009

Name, Address* and Age	Years of Service **	Principal Occupation(s) During Past 5 Years or Longer	Number of Portfolios in Alliance- Bernstein Fund Complex Overseen by Trustee	Other Public Company Directorships Held by Trustee During the Past 5 Years
D. James Guzy, # 74	5	Chairman of the Board of PLX Technology (semi-conductors) and of SRC Computers Inc., with which he has been associated since prior to 2005. He was a Director of Intel Corporation (semi-conductors) from 1969 until 2008, and served as Chairman of the Finance Committee of such company for several years until May 2008. He has served as a director or trustee of one or more of the AllianceBernstein Funds since 1982.	94	Cirrus Logic Corporation (semi-conductors) and PLX Technology, Inc. (semi-conductors) since prior to 2005, and Intel Corporation (semi-conductors) since prior to 2005 until 2008
Nancy P. Jacklin, # 62	4	Professorial Lecturer at the Johns Hopkins School of Advanced International Studies since 2008. Formerly, U.S. Executive Director of the International Monetary Fund (December 2002-May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985); and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AllianceBernstein Funds since 2006.	94	None
Garry L. Moody, # 58	2	Independent Consultant. Formerly, Partner, Deloitte & Touche LLP (1995-2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993-1995); and Partner, Ernst & Young LLP (1975-1993), where he served as the National Director of Mutual Fund Tax Services. He has served as a director or trustee, and as Chairman of the Audit Committee, of most of the AllianceBernstein Funds since 2008.	91	None

<u>Name, Address* and Age</u>	<u>Years of Service **</u>	<u>Principal Occupation(s) During Past 5 Years or Longer</u>	<u>Number of Portfolios in Alliance-Bernstein Fund Complex Overseen by Trustee</u>	<u>Other Public Company Directorships Held by Trustee During the Past 5 Years</u>
Marshall C. Turner, Jr., # 68	5	Private Investor since prior to 2005. Interim CEO of MEMC Electronic Materials, Inc. (semi-conductor and solar cell substrates) from November 2008 until March 2009. He was Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing), 2003-2005, and President and CEO, 2005-2006, after the company was acquired and renamed Toppan Photomasks, Inc. He has served as a director or trustee of one or more of the AllianceBernstein Funds since 1992.	94	Xilinx, Inc. (programmable logic semi-conductors) and MEMC Electronic Materials, Inc. (semi-conductor and solar cell substrates) since prior to 2005
Earl D. Weiner, # 71	3	Of Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP and member of ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director's Guidebook. He has served as a director or trustee of the AllianceBernstein Funds since 2007 and is Chairman of the Governance and Nominating Committees of most of the Funds.	94	None

INTERESTED TRUSTEE

Robert M. Keith, +, ++ 1345 Avenue of the Americas New York, NY 10105 10	None	Senior Vice President of AllianceBernstein L.P. (the "Adviser")*** and head of AllianceBernstein Investments Inc. ("ABI")*** since July 2008; Director of ABI and President of the AllianceBernstein Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004. Prior thereto, Managing Director and Head of North American Client Service and Sales in the Adviser's institutional investment management business, with which he had been associated since prior to 2004.	6	None
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* The address for each of the Fund's Independent Trustees is c/o AllianceBernstein L.P., Attention: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.

** "Years of Service" refers to the total number of years served as a Trustee.

*** The Adviser and ABI are affiliates of each Portfolio.

Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee of the Fund.

- ## Member of the Fair Value Pricing Committee.
- + Mr. Keith will become a Trustee of the Fund if elected at the Meeting.
- ++ Mr. Keith is an “interested person,” as defined in Section 2(a)(19) of the Investment Company Act of 1940, of the Fund due to his position as a Senior Vice President of the Adviser.

The business and affairs of the Portfolios are managed under the direction of the Fund’s Board. Trustees who are not “interested persons” of the Fund as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), are referred to as “Independent Trustees”, and Trustees who are “interested persons” of the Fund are referred to as “Interested Trustees”. Certain information concerning the Fund’s governance structure and each Trustee is set forth below.

Experience, Skills, Attributes, and Qualifications of the Fund’s Trustees. The Governance and Nominating Committee of the Board, which is composed of Independent Trustees, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Trustees for re-election by shareholders at any annual or special meeting of shareholders. In evaluating a candidate for nomination or election as a Trustee the Governance and Nominating Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Governance and Nominating Committee believes contributes to good governance for the Fund. Additional information concerning the Governance and Nominating Committee’s consideration of nominees appears in the description of the Committee below.

The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the Fund and protecting the interests of shareholders. The Board has concluded that, based on each Trustee’s experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Trustees, each Trustee is qualified and should continue to serve as such.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. In addition, the Board has taken into account the actual service and commitment of each Trustee during his or her tenure (including the Trustee’s commitment and participation in Board and committee meetings, as well as his or her current and prior leadership of standing and ad hoc committees) in concluding that each should continue to serve. Additional information about the specific experience, skills, attributes and qualifications of each Trustee, which in each case led to the Board’s conclusion that the Trustee should serve (or continue to serve) as a trustee of the Fund, is provided in the table above and in the next paragraph.

Among other attributes and qualifications common to all Trustees are their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Trustees), to interact effectively with the Adviser, other service providers, counsel and the Fund’s independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Trustees. In addition to his or her service as a Trustee of the Fund and other AllianceBernstein Funds as noted in the table above: Mr. Dobkin has experience as an executive of a number of organizations and served as Chairman of the Audit Committee of many of the AllianceBernstein Funds from 2001 to 2008; Mr. Downey has experience in the investment advisory business including as Chairman and Chief Executive Officer of a large fund complex and as director of a number of non-AllianceBernstein funds and as Chairman of a non-AllianceBernstein closed-end fund; Mr. Foulk has experience in the investment advisory and securities businesses, including as Deputy Controller and Chief Investment Officer of the State of New York (where his responsibilities included bond issuances, cash management and oversight of

the New York Common Retirement Fund), has served as Chairman of the AllianceBernstein Funds and of the Independent Directors Committee since 2003, and is active in a number of mutual fund related organizations and committees; Mr. Guzy has experience as a corporate director including as Chairman of a public company and Chairman of the Finance Committee of a large public technology company; Ms. Jacklin has experience as a financial services regulator including as U.S. Executive Director of the International Monetary Fund, which is responsible for ensuring the stability of the international monetary system, and as a financial services lawyer in private practice; Mr. Keith has experience as an executive of the Adviser with responsibility for, among other things, the AllianceBernstein Funds; Mr. Moody has experience as a certified public accountant including experience as Vice Chairman and U.S. and Global Investment Management Practice Partner for a major accounting firm, is a member of the governing council of an organization of independent directors of mutual funds, and has served as Chairman of the Audit Committee of most of the AllianceBernstein Funds since 2008; Mr. Turner has experience as a director (including Chairman and Chief Executive Officer of a number of companies) and as a venture capital investor including prior service as general partner of three institutional venture capital partnerships; and Mr. Weiner has experience as a securities lawyer whose practice includes registered investment companies and as Chairman, director or trustee of a number of boards, and has served as Chairman of the Governance and Nominating Committee of most of the AllianceBernstein Funds. The disclosure herein of a director's experience, qualifications, attributes and skills does not impose on any such director any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such director as a member of the Board and any committee thereof in the absence of such experience, qualifications, attributes and skills.

Board Structure and Oversight Function. The Board is responsible for oversight of the Fund. The Fund has engaged the Adviser to manage the Portfolios on a day-to-day basis. The Board is responsible for overseeing the Adviser and the Fund's other service providers in the operations of the Portfolios in accordance with each Portfolio's investment objective and policies and otherwise in accordance with its prospectus, the requirements of the 1940 Act and other applicable Federal, state and other securities and other laws, and the Fund's declaration of trust and bylaws. The Board meets in-person at regularly scheduled meetings eight times throughout the year. In addition, the Trustees may meet in-person or by telephone at special meetings or on an informal basis at other times. The Independent Trustees also regularly meet without the presence of any representatives of management. As described below, the Board has established four standing committees – the Audit, Governance and Nominating, Independent Directors, and Fair Valuation Committees – and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee is composed exclusively of Independent Trustees. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Trustees have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Trustee serves as Chairman of the Board. The Chairman's duties include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, meeting with management between Board meetings, and facilitating communication and coordination between the Independent Trustees and management. The Trustees have determined that the Board's leadership by an Independent Trustee and its committees composed exclusively of Independent Trustees is appropriate because they believe it sets the proper tone to the relationships between the Fund, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the Board's independent judgment in evaluating and managing the relationships. In addition, the Fund is required to have an Independent Trustee as Chairman pursuant to certain 2003 regulatory settlements involving the Adviser.

Risk Oversight. The Portfolios are subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to a Portfolio resides with the Adviser or other service providers (depending on the nature of the risk), subject to supervision by the Adviser. The Board has charged the Adviser and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrable and material adverse effects on a Portfolio; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of the Board's general oversight of a Portfolio's investment program and operations and is addressed as part of various regular Board and committee activities. A Portfolio's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from a Portfolio's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by the Board and the Audit Committee. The Trustees regularly receive reports from, among others, management (including the Global Heads of Investment Risk and Trading Risk of the Adviser), the Fund's Senior Officer (who is also the Fund's chief compliance officer), its independent registered public accounting firm, counsel, and internal auditors for the Adviser, as appropriate, regarding risks faced by a Portfolio and the Adviser's risk management programs.

Not all risks that may affect a Portfolio can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost-effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of a Portfolio or the Adviser, its affiliates or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve a Portfolio's goals. As a result of the foregoing and other factors, a Portfolio's ability to manage risk is subject to substantial limitations.

As of September 2, 2010, to the knowledge of management, the Trustees and officers of the Fund, both individually and as a group, owned less than 1% of the shares of any Portfolio. Additional information related to the equity ownership of the Trustees in each of the Portfolios and the compensation they received from the Fund is presented in Appendix B. During each Portfolio's most recently completed fiscal year, the Fund's Trustees as a group did not engage in the purchase or sale of more than 1% of any class of securities of the Adviser or of any of its parents or subsidiaries.

During its fiscal year ended in 2009, the Board met eight times. Each Trustee attended at least 75% of the total number of meetings of the Board held during the fiscal year and, if a member, at least 75% of the total number of meetings of the committees held during the period for which he or she served. The Fund does not have a policy that requires a Trustee to attend annual meetings of shareholders but the Fund encourages such attendance.

The Fund's Board has four standing committees: an Audit Committee, a Governance and Nominating Committee, an Independent Directors Committee, and a Fair Value Pricing Committee. The members of the Committees are identified above in the table listing the Trustees. The function of the Audit Committee is to assist the Board in its oversight of a Portfolio's financial reporting process. The Audit Committee of the Fund met two times during the Fund's most recently completed fiscal year.

The Governance and Nominating Committee of the Fund met five times during the Fund's most recently completed fiscal year. The Fund's Board has adopted a charter for its Governance and

Nominating Committee, which is available at www.alliancebernstein.com (click on AllianceBernstein Mutual Fund Investors then US then Investment Products/Mutual Funds). Pursuant to the charter of the Governance and Nominating Committee, the Committee assists the Board in carrying out its responsibilities with respect to governance of a Portfolio and identifies, evaluates and selects and nominates candidates for the Board. The Committee may also set standards or qualifications for Trustees and reviews at least annually the performance of each Trustee, taking into account factors such as attendance at meetings, adherence to Board policies, preparation for and participation at meetings, commitment and contribution to the overall work of the Board and its committees, and whether there are health or other reasons that might affect the Trustee's ability to perform his or her duties. The Committee may consider candidates as Trustees submitted by the Fund's current Board members, officers, investment adviser, shareholders and other appropriate sources.

The Governance and Nominating Committee will consider candidates submitted by a shareholder or group of shareholders who have beneficially owned at least 5% of a Portfolio's outstanding common stock or shares of beneficial interest for at least two years prior to the time of submission and who timely provide specified information about the candidates and the nominating shareholder or group. To be timely for consideration by the Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of the Fund not less than 120 days before the date of the proxy statement for the previous year's annual meeting of shareholders or, if an annual meeting was not held in the previous year, all required information must be received within a reasonable amount of time before the Fund begins to print and mail its proxy materials. The Committee will consider only one candidate submitted by such a shareholder or group for nomination for election at an annual meeting of shareholders. The Committee will not consider self-nominated candidates.

The Governance and Nominating Committee will consider and evaluate candidates submitted by shareholders on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's ability to carry out his or her duties in the best interests of the Fund and the candidate's ability to qualify as an Independent Trustee. When assessing a candidate for nomination, the Committee considers whether the individual's background, skills, and experience will complement the background, skills, and experience of other nominees and will contribute to the diversity of the Board.

The function of the Fair Value Pricing Committee is to consider, in advance if possible, any fair valuation decision of the Adviser's Valuation Committee relating to a security held by a Portfolio made under unique or highly unusual circumstances not previously addressed by the Adviser's Valuation Committee that would result in a change in the Portfolio's net asset value ("NAV") by more than \$0.01 per share. The Fair Value Pricing Committee did not meet during the Fund's most recently completed fiscal year.

The function of the Independent Directors Committee is to consider and take action on matters that the Board or Committee believes should be addressed in executive session of the Independent Trustees, such as review and approval of the Advisory, Distribution, and Transfer Agency Agreements. The Independent Directors Committee met eight during the Fund's most recently completed fiscal year.

The Board has adopted a process for shareholders to send communications to the Board. To communicate with the Board or an individual Trustee of the Fund, a shareholder must send a written communication to the Fund's principal office at the address listed in the Notice of Annual Meeting of Shareholders accompanying this Proxy Statement, addressed to the Board of the Fund or the individual Trustee. All shareholder communications received in accordance with this process will be forwarded to the Board or the individual Trustee to whom or to which the communication is addressed.

The Board unanimously recommends that the shareholders vote FOR each of the nominees to serve as a Trustee of the Fund. The election of each nominee as Trustee requires the affirmative vote of a plurality of the votes cast.

PROPOSAL TWO
THE AMENDMENT TO ADVISORY AGREEMENT TO PERMIT REIMBURSEMENT TO THE
ADVISER OF CERTAIN ADMINISTRATIVE EXPENSES

All Portfolios except Volatility Management Portfolio

The Board considered and approved the Adviser’s recommendation that the advisory agreement of the Fund with respect to each Portfolio except the Volatility Management Portfolio (the “Advisory Agreement”) be amended. The standard advisory agreement between the Adviser and most other AllianceBernstein Funds includes an investment advisory fee and also provides for the reimbursement to the Adviser of the costs of certain non-advisory services that the Adviser provides to the AllianceBernstein Funds at the request of the Funds. These reimbursable costs are for personnel performing certain administrative services for the Funds, including clerical, accounting, legal and other services (“administrative services expenses”). With the exception of the Volatility Management Portfolio, the Advisory Agreement does not provide for reimbursement of the administrative services expenses that are provided to each of the Portfolios as do the standard advisory agreements. The Advisory Agreement was initially approved by the Trustees on February 8, 2005.

The proposed amendment would add a provision to the Advisory Agreement authorizing reimbursement to the Adviser of the administrative services expenses. The Adviser’s employees provide the same type of administrative services to the Portfolios as they do for other AllianceBernstein Funds, but, under the Advisory Agreement, the Adviser receives no reimbursement for these administrative services expenses. Reimbursement of expenses for administrative services is a common arrangement in the fund industry. The reimbursement obligation may be included in an advisory agreement or in a separate agreement. The Trustees concurred with the Adviser that the same type of reimbursement arrangement for administrative services expenses should apply to the Portfolios as applies to other AllianceBernstein Funds. The Trustees concluded that the proposed amendment was appropriate because it would permit the Adviser to be reimbursed for its cost of providing non-advisory services that benefit the Portfolios. Implementation of the reimbursement provision for a Portfolio will be subject to the approval of the Trustees.

The following table shows for the fiscal year (August 31, 2009) to date period ended July 31, 2010 each Portfolio’s current expense ratio and the effect of the proposed amendment, if approved by shareholders, on each Portfolio’s expense ratio to three decimal points:

<u>Portfolio</u>	<u>Expense ratio without reimbursement</u>	<u>Expense ratio including reimbursement</u>
AllianceBernstein U.S. Value Portfolio	0.014%	0.016%
AllianceBernstein U.S. Large Cap Growth Portfolio	0.014%	0.016%
AllianceBernstein Global Real Estate Investment Portfolio	0.036%	0.041%
AllianceBernstein International Value Portfolio	0.036%	0.040%
AllianceBernstein International Growth Portfolio	0.033%	0.037%
AllianceBernstein Short Duration Bond Portfolio	0.145%	0.149%
AllianceBernstein Intermediate Duration Bond Portfolio	0.169%	0.173%
AllianceBernstein Bond Inflation Protection Portfolio	0.059%	0.066%
AllianceBernstein High-Yield Portfolio	0.056%	0.068%
AllianceBernstein Small-Mid Cap Value Portfolio	0.040%	0.047%

As the table indicates, the effect of the proposed amendment on the Portfolios' expense ratios is modest at current asset levels.

The Trustees agreed with the Adviser's recommendation that it would be appropriate for the Advisory Agreement to be amended because it would apply the same provisions to the Portfolios relating to administrative services expenses as those included in the advisory agreements for most other AllianceBernstein Funds. All other provisions of the Advisory Agreement would remain the same except for certain minor conforming amendments. We are requesting a shareholder vote because the amendment would result in an increase, as reflected above, in the compensation paid to the Adviser under the Advisory Agreement.

Approval of Proposal Two requires the affirmative vote of the shareholders of a "majority of the outstanding voting securities," of each Portfolio, as defined in the 1940 Act, which means the lesser of (i) 67% or more of the voting securities of the Portfolio present or represented by proxy if the holders of more than 50% of the Portfolio's outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities of the Portfolio ("1940 Act Majority Vote"). The Board, including the Independent Trustees, of the Fund unanimously recommends that the shareholders of each Portfolio vote FOR Proposal Two.

PROPOSAL THREE

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST AND ACCOMPANYING BOARD ACTION

A. Amendment of Declaration

The Fund is organized as a Massachusetts Business Trust ("MBT") and operates pursuant to an Agreement and Declaration of Trust (the "Declaration"). The Board considered and approved the Adviser's recommendation to amend the Declaration. A shareholder vote is required to amend the existing Declaration under certain circumstances. The proposed amendment to the Declaration (the "Amendment") would provide the Trustees with broad authority to amend the Declaration without a vote of shareholders. The proposed Amendment to the Declaration is set forth below:

The Trustees may by vote of a majority of the Trustees then in office amend or otherwise supplement the Declaration by making an amendment, a Declaration supplemental hereto or an amended and restated Declaration.

The Amendment would replace Article VIII, Section 8 in the Declaration.

By allowing future amendments of the Declaration without shareholder approval, the Amendment would remove limits on the Trustees' authority to take actions that they believe would be in the best interest of the Fund. The Amendment gives the Trustees the necessary authority and flexibility to react quickly to changes in legal and regulatory conditions without the cost and delay of a shareholder meeting when the Trustees determine that the action is in the best interests of the Fund.

The Fund is subject to comprehensive regulation under the 1940 Act and Massachusetts law and the Board would still be required to submit a future amendment to the Declaration to a vote of the Fund's

shareholders if applicable law were to require such a vote. Currently, Massachusetts law does not require a shareholder vote on amendments to a declaration of trust unless the declaration otherwise provides. In addition, Rule 17a-8 under the 1940 Act requires a shareholder vote for combinations of affiliated funds where material changes to a fund's fundamental policies, advisory agreement, board of directors or distribution plan would result from the combination.

B. Other Amendment

In connection with approval of the Amendment, the Board considered and approved the Adviser's recommendation to adopt one other amendment to the Declaration. The amendment will become effective only if shareholders approve Proposal 3. The Trustees could approve the amendment after the Meeting if shareholders approve Proposal 3, but we want shareholders to understand the proposed amendment approved by the Trustees. The amendment is intended to improve efficient administration of the Portfolios under the Declaration.

The Board considered and approved the Adviser's recommendation to change the Portfolios' quorum requirements. The Declaration establishes higher quorum requirements for a shareholder meeting than many of the other AllianceBernstein Funds. The quorum requirement is 40% of the shares entitled to vote. The higher quorum requirement may impede the conduct of a shareholder meeting because action cannot be taken unless a quorum is present. The Board considered and approved the Adviser's recommendation to amend the quorum requirement to reduce it to 30% of the shares entitled to vote. A lower quorum will reduce the likelihood of the expense and delay of adjourning a meeting or resoliciting shareholders should a quorum not be present in person or by proxy.

Approval of Proposal Three with respect to the Fund requires the affirmative vote of a majority of the shares of the Fund entitled to vote. The Board, including the Independent Trustees, of the Fund unanimously recommends that the shareholders of each Portfolio vote FOR Proposal Three.

PROPOSAL FOUR

AMENDMENT OR ELIMINATION OF FUNDAMENTAL INVESTMENT POLICIES

Under Section 8(b) of the 1940 Act, a Portfolio must disclose whether it has a policy regarding the following: (1) diversification, as defined in the 1940 Act; (2) borrowing money; (3) issuing senior securities; (4) underwriting securities issued by other persons; (5) purchasing or selling real estate; (6) purchasing or selling commodities; (7) making loans to other persons; and (8) concentrating investments in any particular industry or group of industries (the “Section 8(b) policies”). Under the 1940 Act, these policies are “fundamental” and may not be changed without a shareholder vote.

In addition to its Section 8(b) policies, under the 1940 Act a Portfolio may designate any other of its policies as fundamental policies (the “Other Fundamental Policies”). The Portfolios’ Other Fundamental Policies can be traced back to state securities law or “blue sky” restrictions that were previously in effect. The National Securities Markets Improvement Act of 1996 preempted regulation of mutual fund offerings that required these policies.

The Trustees considered and approved the Adviser’s recommendation that the Portfolios’ Section 8(b) policies be replaced with standardized fundamental policies that are uniform across the AllianceBernstein Funds. The Adviser recommended and the Board approved less restrictive Section 8(b) policies. If the Proposals are approved with respect to a Portfolio, only those investment restrictions that the 1940 Act specifically requires to be fundamental (*i.e.*, the Section 8(b) policies), as described in Proposals 4.A. – 4.G. will remain fundamental investment restrictions of the Portfolios. The Adviser also recommended and the Board approved the elimination of the Other Fundamental Policies as discussed below in Proposals 4.H. – 4.I. None of the changes in the Section 8(b) policies or the Other Fundamental Policies is expected to have a significant effect on the management of the Portfolios.

Proposal 4.A.

Amendment of Fundamental Policy Regarding Diversification

Proposal:

The Portfolios are diversified as defined in the 1940 Act.

Discussion:

One of the Section 8(b) policies requires a fund to state whether it is “diversified” as that term is defined in the 1940 Act. Consequently, the proposed modification is consistent with the 1940 Act, which only requires that a fund state whether it is diversified. As the term “diversified” is used in the 1940 Act, a diversified fund may not, with respect to 75% of its total assets, (1) invest more than 5% of its total assets in the securities of one issuer, or (2) hold more than 10% of the outstanding voting securities of such issuer.

No change is being proposed to the Portfolios’ designations as diversified. Instead, the proposed change would modify the Portfolios’ fundamental investment restrictions regarding their sub-classification under the 1940 Act to rely on the definition of the term “diversified” in the 1940 Act rather than stating the relevant percentage limitations expressed under current law as is currently the case. Consequently, without the Fund’s Trustees or shareholders taking further action, this investment restriction would automatically apply the requirements of “diversification” under the 1940 Act to the Portfolios.

Proposal 4.B.
Senior Securities and Borrowing Money

Proposal:

The Portfolios may not issue any senior security (as that term is defined in the 1940 Act) or borrow money, except to the extent permitted by the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, or interpretations of, or exemptive orders under, the 1940 Act or the rules or regulations thereunder published by appropriate regulatory authorities.

For the purposes of this restriction, margin and collateral arrangements, including, for example, with respect to permitted borrowings, options, futures contracts, options on futures contracts and other derivatives such as swaps, are not deemed to involve the issuance of a senior security.

Discussion:

Under Section 18(f)(1) of the 1940 Act, an open-end investment company may not issue senior securities, except that it may borrow from banks, for any purpose, up to 33 1/3% of its total assets. In addition, under the 1940 Act, certain types of transactions entered into by a fund, including, among others, futures contracts, repurchase agreements, short sales, and when-issued and delayed delivery transactions, may be considered to raise senior security issues. Currently, under Securities and Exchange Commission (“SEC”) interpretations, these activities are not deemed to be prohibited by Section 18(f)(1) so long as certain coverage requirements designed to protect shareholders are met. The proposed modification makes it clear that margin and collateral arrangements are not to be deemed to involve the issuance of a senior security.

The proposed policy does not change the current policy but clarifies it so that the Portfolios’ policy would automatically conform more closely to the exact statutory and regulatory requirements regarding borrowing and senior securities, as they exist from time to time, without incurring the time and expense of obtaining shareholder approval to change the policy in response to changes in statutory and regulatory requirements.

Proposal 4.C.
Underwriting Securities

Proposal:

The Portfolios may not act as an underwriter of securities, except that a Portfolio may acquire restricted securities under circumstances in which, if such securities were sold, the Portfolio might be deemed to be an underwriter for purposes of the Securities Act of 1933, as amended.

Discussion:

The purpose of the modification is to clarify that the Portfolios are not prohibited from acquiring “restricted securities” to the extent such investments are consistent with a Portfolio’s investment objective, even if such investments may result in the Portfolio technically being considered an underwriter under the federal securities laws if resold under certain circumstances. The modification does not change the current policy and is intended to standardize the policy on underwriting across the AllianceBernstein Funds.

Restricted securities are securities that have not been registered under the Securities Act of 1933, as amended and are purchased directly from the issuer or in the secondary market and may not be resold

unless registered under such Act or pursuant to an applicable exemption from such registration. Restricted securities have historically been considered a subset of illiquid securities (*i.e.*, securities for which there is no public market). Because the Portfolios need to maintain a certain amount of liquidity to meet redemption requests, the Portfolios do not typically hold a significant amount of restricted or other illiquid securities because of the potential for delays on resale and uncertainty in valuation. Consequently, revising this fundamental restriction is not expected to affect the day-to-day management of a Portfolio.

Proposal 4.D. Concentration

Proposal:

The Portfolios may not concentrate investments in an industry, as concentration may be defined under the 1940 Act or the rules and regulations thereunder (as such statute, rules or regulations may be amended from time to time) or by guidance regarding, interpretations of, or exemptive orders under, the 1940 Act or the rules or regulations thereunder published by appropriate regulatory authorities.

Discussion:

While the 1940 Act does not define what constitutes “concentration” in an industry, the staff of the SEC has taken the position that investment of more than 25% of a portfolio's total assets in one or more issuers conducting their principal business activities in the same industry (excluding the U.S. Government, its agencies or instrumentalities) constitutes concentration. Under the SEC’s guidelines, a fund may select its own industry classification. An industry classification refers to companies that have economic characteristics that are not materially different and does not include broad industry sectors such as the healthcare, technology, utility or real estate industries. The proposed change would permit investment in an industry up to the prescribed limits under the 1940 Act and accompanying SEC interpretations, as those limits are updated from time to time.

Proposal 4.E. Investments in Real Estate

Proposal:

The Portfolios may not purchase or sell real estate except that they may dispose of real estate acquired as a result of the ownership of securities or other instruments. This restriction does not prohibit the Portfolios from investing in securities or other instruments backed by real estate or in securities of companies engaged in the real estate business.

Discussion:

The Section 8(b) policies require a fund to state a fundamental policy regarding the purchase and sale of real estate. Under the Portfolios’ current real estate investment policy, a Portfolio may be restricted in its ability to purchase and sell real estate even when ownership of the real estate devolves upon the Portfolio through permissible investments. For instance, it is possible that a Portfolio could, as a result of an investment in debt securities of a company that deals in real estate, come to hold an interest in real estate in the event of a default. The proposed modification changes the Portfolios’ current policy to clarify that a Portfolio may sell real estate when ownership of real estate results from permissible investments and that a Portfolio may invest in real estate-related securities and real estate backed securities or instruments.

Proposal 4.F. Commodities

Proposal:

The Portfolio may purchase or sell commodities or options thereon to the extent permitted by applicable law.

Discussion:

The Portfolios' current fundamental commodities policies prohibit the purchase or sale of commodities or commodities contracts except for certain futures and forward contracts on securities, currencies and securities indices and options thereon. The Portfolios' fundamental commodities policy reflected legal requirements in effect at the time the current policy was adopted. The derivatives transactions generally regulated as commodities were futures and options on futures and options on physical commodities. Swaps were specifically excluded from regulation.

As part of its recent financial reform initiative, Congress recently enacted legislation that, among other things, imposes regulation on swaps. As a result, the current commodities policy, which specifically refers to certain commodities transactions in which the Portfolios may engage and does not include swaps, could potentially limit the Portfolios' flexibility to engage in swaps following the regulations implementing the new legislation. In order to clarify that the Portfolios may continue to engage in the same derivatives transactions that they are permitted to engage in today, regardless of whether a governmental agency may regulate these instruments in the future, the Adviser recommended, and the Trustees approved, the fundamental policy above.

The proposed fundamental policy would make it clear that the Portfolios may continue to engage in swaps as well as futures, options on futures, and any other commodity or commodities contracts. A Portfolio's investments in commodities will be reflected in investment policies approved by the Trustees and disclosed in a Portfolio's Prospectus and SAI. The Adviser will continue to manage the Portfolios under the policies previously approved by the Trustees and the proposed amendments would not result in a change to a Portfolio's risk exposure. The amended policy would permit Trustees to modify the Portfolios' investment policies to reflect changes in statutory and regulatory requirements without incurring the time and expense of obtaining shareholder approval to change the policy and avoid issues relating to any future changes in the regulation of commodities.

**Proposal 4.G.
Loans****Proposal:**

The Portfolios may not make loans except through (i) the purchase of debt obligations in accordance with their investment objectives and policies; (ii) the lending of portfolio securities; (iii) the use of repurchase agreements; or (iv) the making of loans to affiliated funds as permitted under the 1940 Act, the rules and regulations thereunder (as such statutes, rules or regulations may be amended from time to time), or by guidance regarding, and interpretations of, or exemptive orders under, the 1940 Act.

Discussion:

The proposed change clarifies the Portfolios' ability to engage in securities lending to the extent permitted by the 1940 Act and the then-current SEC policy. The SEC staff currently limits loans of a Portfolio's securities to one-third of the Portfolio's assets, including any collateral received from the loan, provided that loans are 100% collateralized by cash or cash equivalents. The Portfolios' current restrictions are consistent with these limitations. In the future, should the SEC staff modify the

requirements governing loans by mutual funds, under the proposed restriction, each Portfolio would automatically be able to conform to those new requirements without the need to solicit shareholder approval. In addition, the proposed change would amend the current policy to allow the Portfolios to engage in interfund lending as permitted by the 1940 Act or rules and exemptive orders under the 1940 Act.

Proposal 4.H.
**Elimination of Fundamental Policy Prohibiting Pledging, Hypothecating,
Mortgaging, or Otherwise Encumbering Assets**

Proposal:

The Portfolios' current fundamental investment policy prohibiting the pledging, hypothecating, mortgaging, or otherwise encumbering the Portfolios' assets would be eliminated in its entirety.

Discussion:

In making its recommendation to the Board to eliminate this policy, the Adviser noted that the prohibition on pledging, hypothecating, mortgaging, or otherwise encumbering a Portfolio's assets was based on the requirements formerly imposed by state "blue sky" regulators. This policy is not required to be a fundamental policy by the 1940 Act. The proposed change would eliminate this policy in its entirety. As permitted under the current fundamental policy, the Adviser currently plans, on behalf of a Portfolio, to engage only in pledging assets as collateral in connection with borrowing money for redemptions or temporary emergency purposes. The pledging of assets, however, has the risk that it could decrease the Portfolio's ability to liquidate assets. If the Portfolio pledged a large portion of its assets, the ability to meet redemption requests or other obligations could be delayed. In any event, the Portfolio's current borrowing limits would remain consistent with limits prescribed under the 1940 Act, which limits any borrowings to 33 1/3% of a Portfolio's total assets.

Proposal 4.I.
**Elimination of the Fundamental Policy Prohibiting
Investments for Purposes of Exercising Control**

Proposal:

The Portfolios' fundamental investment policy prohibiting investments made for purposes of exercising control over, or management of, the issuer would be eliminated in its entirety.

Discussion:

In making its recommendation to the Board to eliminate this policy, the Adviser noted that the investment restriction on investing in a security for the purpose of obtaining or exercising control over, or management of, the issuer was based on the requirements formerly imposed by state "blue sky" regulators as a condition to registration. This policy is not required to be a fundamental policy by the 1940 Act and may be eliminated from the Portfolios' investment policies. The proposed amendment would not affect the Portfolios' investment strategies.

Approval of Proposals 4.A. – 4.I. require a 1940 Act Majority Vote with respect to each Portfolio. The Board, including the Independent Trustees, of the Fund unanimously recommends that the shareholders of each Portfolio vote FOR Proposals 4.A. – 4.I.

Part III –Independent Registered Public Accounting Firms

Approval of Independent Registered Public Accounting Firm by Board

The Board of the Fund, including a majority of the Trustees who are not “interested persons”, has appointed Ernst & Young LLP (“E&Y”) as the independent registered public accounting firm for each of the Portfolio’s current fiscal years. E&Y has represented that it does not have any direct financial interest or any material indirect financial interest in any of the Portfolios.

The Audit Committee of the Board of the Fund approved the dismissal of KPMG LLP as independent registered public accounting firm for each of the Portfolios (the “Prior Auditor”) at a meeting held on March 24, 2010. The Prior Auditor’s reports on the financial statements of the Portfolios for their last two fiscal years did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. During the period the Prior Auditor was engaged, there were no disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which would have caused it to make reference to that matter in connection with its reports for the Portfolios or reportable events as described in paragraph (v) of Item 304(a)(1) of Regulation S-K. The Portfolios have requested that the Prior Auditor furnish them with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of the letter is attached as Appendix D and a similar letter will be filed as Exhibit 77 to the Portfolios’ first Form N-SAR filed following the Prior Auditor’s dismissal.

Representatives of E&Y are expected to attend the Meeting, to have the opportunity to make a statement and to respond to appropriate questions from the shareholders. Representatives of the Prior Auditor are not expected to attend the Meeting.

Independent Registered Public Accounting Firm’s Fees

The following table sets forth the aggregate fees billed by the independent registered public accounting firm for the Portfolios’ last two fiscal years (other than the Volatility Management Portfolio, which only recently commenced operations and has not yet completed a fiscal year) for professional services rendered for: (i) the audit of the Portfolios’ annual financial statements included in the Portfolios’ annual report(s) to shareholders; (ii) assurance and related services that are reasonably related to the performance of the audit of the Portfolios’ financial statements and are not reported under (i), which include advice and education on accounting and auditing issues, consent letters; (iii) tax compliance, tax advice and tax return preparation; and (iv) aggregate non-audit services provided to the Portfolios, the Adviser and entities that control, are controlled by or under common control with the Adviser that provide ongoing services to the Fund (“Service Affiliates”), which include conducting an annual internal control report pursuant to Statement on Auditing Standards No. 70. No other services were provided to the Portfolios during this period.

TABLE 1

Name of Fund	Fiscal Year	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees for Services Provided to Portfolio	All Fees for Non-Audit Services Provided to the Portfolio, the Adviser and Service Affiliates*
Pooling – AllianceBernstein Bond Inflation Protection Portfolio	2008	\$36,000	\$0	\$7,475	n/a	\$314,025
	2009	\$34,054	\$0	\$4,700	n/a	\$253,749
Pooling – AllianceBernstein Global Real Estate Investment Portfolio	2008	\$37,500	\$0	\$15,675	n/a	\$322,225
	2009	\$34,500	\$0	\$23,100	n/a	\$272,149

Pooling – AllianceBernstein High-Yield Portfolio	2008	\$37,000	\$0	\$8,075	n/a	\$314,625
	2009	\$36,518	\$0	\$7,500	n/a	\$256,549
Pooling – AllianceBernstein Intermediate Duration Bond Portfolio	2008	\$36,800	\$0	\$9,159	n/a	\$315,709
	2009	\$34,725	\$0	\$5,300	n/a	\$254,349
Pooling – AllianceBernstein International Growth Portfolio	2008	\$35,700	\$0	\$10,925	n/a	\$317,475
	2009	\$32,765	\$0	\$8,800	n/a	\$257,849
Pooling – AllianceBernstein International Value Portfolio	2008	\$35,700	\$0	\$10,925	n/a	\$317,475
	2009	\$34,265	\$0	\$8,800	n/a	\$257,849
Pooling – AllianceBernstein Short Duration Bond Portfolio	2008	\$36,000	\$0	\$9,159	n/a	\$315,709
	2009	\$34,054	\$0	\$5,300	n/a	\$254,349
Pooling – AllianceBernstein Small-Mid Cap Growth Portfolio	2008	\$29,700	\$0	\$9,575	n/a	\$316,125
	2009	\$28,381	\$0	\$7,500	n/a	\$256,549
Pooling – AllianceBernstein Small-Mid Cap Value Portfolio	2008	\$29,700	\$0	\$9,575	n/a	\$316,125
	2009	\$28,381	\$0	\$7,500	n/a	\$256,549
Pooling – AllianceBernstein U.S. Large Cap Growth Portfolio	2008	\$29,250	\$0	\$12,075	n/a	\$318,625
	2009	\$27,946	\$0	\$7,500	n/a	\$256,549
Pooling – AllianceBernstein U.S. Value Portfolio	2008	\$29,250	\$0	\$12,075	n/a	\$318,625
	2009	\$27,946	\$0	\$7,500	n/a	\$256,549

Beginning with audit and non-audit service contracts entered into on or after May 6, 2003, the Fund's Audit Committee policies and procedures require the pre-approval of all audit and non-audit services provided to the Portfolios by the Portfolios' independent auditors. The Fund's Audit Committee policies and procedures also require pre-approval of all audit and non-audit services provided to the Adviser and Service Affiliates to the extent that these services are directly related to the operations or financial reporting of the Portfolios. All of the amounts for Audit Fees, Audit-Related Fees and Tax Fees in Table 1 are for services pre-approved by the Audit Committee.

The amounts of the Fees for Non-Audit Services provided to the Portfolios, the Adviser and Service Affiliates in Table 1 for the Portfolios that were subject to pre-approval by the Audit Committee for 2008 and 2009 are presented below in Table 2 (includes conducting an annual internal control report pursuant to Statement on Accounting Standards No. 70). The Audit Committee of the Fund has considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Portfolios' independent auditors to the Adviser and Service Affiliates is compatible with maintaining the auditors' independence.

TABLE 2

	Fiscal Year	Fees for Non-Audit Services Provided to the Portfolios, the Adviser and Service Affiliates Subject to Pre-Approval by Audit Committee	Portion Comprised of Audit Related Fees	Portion Comprised of Tax Fees
Pooling -AllianceBernstein Bond Protection Inflation Portfolio	2008	\$7,475	\$0	\$7,475
	2009	\$4,700	\$0	\$4,700
Pooling – AllianceBernstein Global Real Estate Investment Portfolio	2008	\$15,675	\$0	\$15,675
	2009	\$23,100	\$0	\$23,100
Pooling – AllianceBernstein High-Yield Portfolio	2008	\$8,075	\$0	\$8,075
	2009	\$7,500	\$0	\$7,500
Pooling – AllianceBernstein Intermediate Duration Bond Portfolio	2008	\$9,159	\$0	\$9,159
	2009	\$5,300	\$0	\$5,300

Pooling – AllianceBernstein International Growth Portfolio	2008 2009	\$10,925 \$8,800	\$0 \$0	\$10,925 \$8,800
Pooling – AllianceBernstein International Value Portfolio	2008 2009	\$10,925 \$8,800	\$0 \$0	\$10,925 \$8,800
Pooling – AllianceBernstein Short Duration Bond Portfolio	2008 2009	\$9,159 \$5,300	\$0 \$0	\$9,159 \$5,300
Pooling – AllianceBernstein Small-Mid Cap Growth Portfolio	2008 2009	\$9,575 \$7,500	\$0 \$0	\$9,575 \$7,500
Pooling – AllianceBernstein Small-Mid Cap Value Portfolio	2008 2009	\$9,575 \$7,500	\$0 \$0	\$9,575 \$7,500
Pooling – AllianceBernstein U.S. Large Cap Growth Portfolio	2008 2009	\$12,075 \$7,500	\$0 \$0	\$12,075 \$7,500
Pooling – AllianceBernstein U.S. Value Portfolio	2008 2009	\$12,075 \$7,500	\$0 \$0	\$12,075 \$7,500

Part IV – Proxy Voting and Shareholder Meeting

All properly executed and timely received proxies will be voted at the Meeting in accordance with the instructions marked thereon or otherwise provided therein. Accordingly, unless instructions to the contrary are marked on the proxies, the votes will be cast: (i) for the election of each of the nominees as a Trustee for the Fund (Proposal One), (ii) for the amendment of the Advisory Agreement for the Portfolios (Proposal Two), (iii) for the amendment of the Fund’s Declaration of Trust (Proposal Three) and (iv) for the amendment or elimination of certain of the Portfolios’ fundamental policies (Proposal Four). If no specification is made on a properly executed proxy, it will be voted FOR the matters specified on the Proxy Card.

Those shareholders who hold shares directly and not through a broker or nominee (that is, a shareholder of record) may authorize their proxies to cast their votes by completing a Proxy Card and returning it by mail in the enclosed postage-paid envelope as well as by telephoning toll free (866) 451-3783. Owners of shares held through a broker or nominee (who is a shareholder of record for those shares) should follow directions provided to the shareholder by the broker or nominee to submit voting instructions. Instructions to be followed by a shareholder of record to submit a proxy via telephone or through the Internet, including use of the Control Number on the shareholder’s Proxy Card, are designed to verify shareholder identities, to allow shareholders to give voting instructions and to confirm that shareholder instructions have been recorded properly. Shareholders who authorize proxies by telephone or through the Internet should not also return a Proxy Card. A shareholder of record may revoke the shareholder’s proxy at any time prior to exercise thereof by giving written notice to the Secretary of the Portfolios at 1345 Avenue of the Americas, New York, New York 10105, by authorizing a later-dated proxy (either by signing and mailing another Proxy Card or by telephone or through the Internet, as indicated above), or by personally attending and voting at the Meeting.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an “abstention”) or represent a broker “non-vote” (which is a proxy from a broker or nominee indicating that the broker or nominee has not received instructions from the beneficial

owner or other person entitled to vote shares on a particular matter with respect to which the broker or nominee does not have discretionary power to vote).

The approval of Proposal One requires the affirmative vote of a plurality of the votes cast. The approval of Proposal Two requires a 1940 Act Majority Vote for each of the Portfolios, as defined below. The approval of Proposal Three requires the affirmative vote of a majority of the shares entitled to vote. The approval of Proposal Four requires a 1940 Act Majority Vote for each of the Portfolios. Abstentions and broker non-votes, if any, not being votes cast, will have no effect on the outcome of Proposal One. With respect to Proposal Two, Proposal Three and Proposal Four, an abstention or broker non-vote, if any, will be considered present for purposes of determining the existence of a quorum but will have the effect of a vote against those proposals. If any matter other than the proposals properly comes before the Meeting, the shares represented by proxies will be voted on all such other proposals in the discretion of the person or persons voting the proxies. The Portfolios have not received notice of, and are not otherwise aware of, any other matter to be presented at the Meeting.

A quorum for the Meeting will consist of the presence in person or by proxy of the holders of 40% of the Portfolios' shares entitled to vote at the Meeting. In the event a quorum is not present at the Meeting, or, even if a quorum is so present, if sufficient votes in favor of the position recommended by the Board on any proposal described in the Proxy Statement are not timely received, the Chairman of the Board may authorize, or the persons named as proxies may propose and vote for one or more adjournments of the Meeting up to 120 days after the record date to permit further solicitation of proxies. The Meeting may be adjourned with respect to fewer than all the proposals in the Proxy Statement and a shareholder vote may be taken on any one or more of the proposals prior to any adjournment if sufficient votes have been received for approval thereof. Shares represented by proxies indicating a vote contrary to the position recommended by a majority of the Board on a proposal will be voted against adjournment as to that proposal.

The Adviser has engaged Broadridge Financial Solutions, Inc. ("Broadridge"), 60 Research Road, Hingham, MA 02043, to assist in soliciting proxies for the Meeting, including contacting shareholders by telephone or other electronic means to solicit shareholders on behalf of the Portfolios. Broadridge will not receive any fees for the services provided to the Fund. Other costs of the proxy solicitation will be borne by the Portfolios.

Part V – Other Information

OFFICERS OF THE TRUST

Certain information concerning the Portfolios' officers is set forth below. The Portfolios' officers are elected annually by the Board of Trustees until his or her successor is duly elected and qualifies.

Name, Address* and Age	Position(s) (Month and Year First Elected)	Principal Occupation during the past 5 years
Robert M. Keith 50	President and Chief Executive Officer (09/08)	See biography above.
Philip L. Kirstein	Senior Vice President and	Senior Vice President and

Name, Address* and Age	Position(s) (Month and Year First Elected)	Principal Occupation during the past 5 years
65	Independent Compliance Officer (10/04)	Independent Compliance Officer of the AllianceBernstein Mutual Funds, with which he has been associated since October 2004. Prior thereto, he was Of Counsel to Kirkpatrick & Lockhart, LLP from October 2003 to October 2004, and General Counsel of Merrill Lynch Investment Managers, L.P. since prior to March 2003.
Emilie D. Wrapp 54	Secretary, (10/05)	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2005.
Joseph J. Mantineo 51	Treasurer and Chief Financial Officer, (08/06)	Senior Vice President of AllianceBernstein Investor Services, Inc. (“ABIS”)**, with which he has been associated since prior to 2005.
Phyllis J. Clarke 49	Controller, (05/09)	Vice President of ABIS**, with which she has been associated since prior to 2005.

* The address for each of the Portfolio’s Officers is 1345 Avenue of the Americas, New York, New York 10105.

** The Adviser, ABI and ABIS are affiliates of the Fund.

**INFORMATION AS TO THE INVESTMENT ADVISER,
ADMINISTRATOR, AND DISTRIBUTOR OF THE FUNDS**

The Fund’s investment adviser and administrator is AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105. The Fund’s distributor is AllianceBernstein Investments, Inc., 1345 Avenue of the Americas, New York, New York 10105.

OTHER MATTERS

Management of the Fund does not know of any matters properly to be presented at the Meeting other than those mentioned in this Proxy Statement. If any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in the discretion of the person or persons voting the proxies.

STOCK OWNERSHIP

Information regarding person(s) who owned of record or were known by a Portfolio to beneficially own 5% or more of a Portfolio's share (or class of shares, if applicable) on August 1, 2010 is provided in Appendix C.

SUBMISSION OF PROPOSALS FOR NEXT MEETING OF SHAREHOLDERS

The Portfolios do not hold shareholder meetings annually. Any shareholder who wishes to submit a proposal to be included in a Portfolio's proxy statement and form of proxy card for a Portfolio's next meeting of shareholders should send the proposal to the Portfolio so as to be received within a reasonable time before a Portfolio begins to print and mail its proxy materials relating to such meeting.

REPORTS TO SHAREHOLDERS

Each Portfolio will furnish each person to whom this Proxy Statement is delivered with a copy of its latest annual report to shareholders and its subsequent semi-annual report to shareholders, if any, upon request and without charge. To request a copy, please call AllianceBernstein Investments, Inc. at (800) 227-4618 or contact Maria Brison at AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105.

By Order of the Board of Trustees,

Emilie D. Wrapp
Secretary

September 22, 2010

New York, New York

APPENDIX A – OUTSTANDING VOTING SHARES

A list of the outstanding voting shares for each of the Portfolios as of the record date is presented below. Each share is entitled to cast one vote at the Meeting.

<u>Portfolio Name</u>	<u>Number of Outstanding Shares</u>
Pooling – AllianceBernstein Bond Inflation Protection Portfolio	62,390,695
Pooling – AllianceBernstein Global Real Estate Investment Portfolio	107,428,511
Pooling – AllianceBernstein High-Yield Portfolio	50,048,111
Pooling – AllianceBernstein Intermediate Duration Bond Portfolio	125,987,615
Pooling – AllianceBernstein International Growth Portfolio	126,978,192
Pooling – AllianceBernstein International Value Portfolio	146,822,104
Pooling – AllianceBernstein Short Duration Bond Portfolio	127,805,294
Pooling – AllianceBernstein Small-Mid Cap Growth Portfolio	44,009,585
Pooling – AllianceBernstein Small-Mid Cap Value Portfolio	55,354,700
Pooling – AllianceBernstein U.S. Large Cap Growth Portfolio	216,001,761
Pooling – AllianceBernstein U.S. Value Portfolio	271,457,949
Pooling – AllianceBernstein Volatility Management Portfolio	31,777,489

APPENDIX B – ADDITIONAL INFORMATION REGARDING TRUSTEES

Ownership in the Portfolios

It is the policy of the Board of Trustees of the Fund that each Independent Trustee will invest a minimum of \$250,000 in shares of investment companies in the AllianceBernstein Fund Complex within 12 months of becoming an Independent Trustee. The Trustees do not own any shares of the Portfolios, however, as individuals are not allowed to purchase such shares.

The aggregate dollar range of securities owned by each Trustee and nominee in the AllianceBernstein Fund Complex is set forth below.

Aggregate Dollar Range of Equity Securities in the
Funds in the AllianceBernstein Fund Complex as of
September 2, 2010

John H. Dobkin	Over \$100,000
Michael J. Downey	Over \$100,000
William H. Foulk, Jr.	Over \$100,000
D. James Guzy	Over \$100,000
Nancy P. Jacklin	Over \$100,000
Robert M. Keith	Over \$100,000
Garry L. Moody	Over \$100,000
Marshall C. Turner, Jr.	Over \$100,000
Earl D. Weiner	Over \$100,000

Compensation From the Portfolios

None of the Portfolios pays any fees to, or reimburses expenses of, any Trustee during a time when the Trustee is considered an “interested person” of the Fund. The aggregate compensation paid to each of the Trustees by each Portfolio for the fiscal year ended August 31, 2009, the aggregate compensation paid to each of the Trustees during calendar year 2008 by the AllianceBernstein Fund Complex and the total number of registered investment companies (and separate portfolios within the companies) in the AllianceBernstein Fund Complex with respect to which each Trustee serves as a director or trustee, are set forth below. None of the Portfolios nor any other registered investment company in the AllianceBernstein Fund Complex provides compensation in the form of pension or retirement benefits to any of its directors or trustees or pays compensation to officers of the Fund.

<u>Name of Trustee</u>	<u>Compensation from the Fund during its Fiscal Year ended in 2009</u>	<u>Compensation from the AllianceBernstein Fund Complex, including the Funds, during 2009</u>	<u>Number of Investment Companies in the AllianceBernstein Fund Complex, including the Fund, as to which the Trustee is a Director or Trustee</u>	<u>Number of Investment Portfolios within the AllianceBernstein Fund Complex, including the Funds, as to which the Trustee is a Director or Trustee</u>
John H. Dobkin	\$5,377	\$242,200	32	94
Michael J. Downey	\$5,377	\$241,000	32	94
William H. Foulk, Jr.	\$10,085	\$484,400	34	96
D. James Guzy	\$5,377	\$241,000	32	94
Nancy P. Jacklin	\$5,377	\$242,200	32	94
Garry L. Moody	\$6,158	\$270,200	31	91
Marshall C. Turner, Jr.	\$5,377	\$242,200	32	94
Earl D. Weiner	\$5,733	\$260,200	32	94

APPENDIX C – STOCK OWNERSHIP

The following persons owned of record or were known by the Fund to beneficially own 5% or more of the Fund’s shares as of August 1, 2010.

<u>Portfolio</u>	<u>Name and Address</u>	<u>No. of Shares of Class</u>	<u>% of Class</u>
AllianceBernstein Bond Inflation Protection Portfolio	Collegeboundfund Age Based Portfolio (1990-1992) AB Pooling: Bond Inflation Protection 1345 Avenue of the Americas New York, NY 10105-0302	5,865,442	9.23%
	Collegeboundfund Age Based Portfolio (1993-1995) AB Pooling: Bond Inflation Protection 1345 Avenue of the Americas New York, NY 10105-0302	8,029,895	12.64%
	Collegeboundfund Age Based Aggressive (1993-1995) AB Pooling: Bond Inflation Protection 1345 Avenue of the Americas New York, NY 10105-0302	4,197,234	6.61%
	Collegeboundfund Age Based Aggressive (1996-1998) AB Pooling: Bond Inflation Protection 1345 Avenue of the Americas New York, NY 10105-0302	3,330,923	5.24%
	Collegeboundfund Age Based Portfolio (1996-1998) AB Pooling: Bond Inflation Protection 1345 Avenue of the Americas New York, NY 10105-0302	6,598,269	10.39%
	Collegeboundfund Age Based Portfolio (1999-2001) AB Pooling: Bond Inflation Protection 1345 Avenue of the Americas New York, NY 10105-0302	5,251,636	8.27%

<u>Portfolio</u>	<u>Name and Address</u>	<u>No. of Shares of Class</u>	<u>% of Class</u>
	Collegeboundfund CBF-Balanced Portfolio AB Pooling: Bond Inflation Protection 1345 Avenue of the Americas New York, NY 10105-0302	3,278,699	5.16%
	Wealth Preservation AB Pooling: Bond Inflation Protection 1345 Avenue of the Americas New York, NY 10105-0302	6,870,764	10.81%
	AllianceBernstein Global Real Estate Investment Portfolio		
	Collegeboundfund CBF-Appreciation Portfolio AB Pooling Portfolio Global Real Estate Investment 1345 Avenue of the Americas New York, NY 10105-0302	11,459,114	10.35%
	Wealth Appreciation AB Pooling Portfolio Global Real Estate Investment 1345 Avenue of the Americas New York, NY 10105-0302	18,853,800	17.03%
	Wealth Preservation AB Pooling Portfolio Global Real Estate Investment 1345 Avenue of the Americas New York, NY 10105-0302	8,357,141	7.55%
	Balanced Wealth AB Pooling Portfolio Global Real Estate Investment 1345 Avenue of the Americas New York, NY 10105-0302	23,836,850	21.53%
AllianceBernstein High-Yield Portfolio			
	Balanced Wealth AB Pooling: High Yield 1345 Avenue of the Americas New York, NY 10105-0302	14,655,879	29.26%

<u>Portfolio</u>	<u>Name and Address</u>	<u>No. of Shares of Class</u>	<u>% of Class</u>
	Collegeboundfund Age Based Portfolio (1990-1992) AB Pooling: High Yield 1345 Avenue of the Americas New York, NY 10105-0302	3,126,601	6.24%
	Collegeboundfund Age Based Portfolio (1993-1995) AB Pooling: High Yield 1345 Avenue of the Americas New York, NY 10105-0302	4,558,854	9.10%
	Collegeboundfund Age Based Portfolio (1996-1998) AB Pooling: High Yield 1345 Avenue of the Americas New York, NY 10105-0302	3,737,595	7.46%
	Collegeboundfund Age Based Portfolio (1999-2001) AB Pooling: High Yield 1345 Avenue of the Americas New York, NY 10105-0302	3,090,704	6.17%
	2020 Retirement Strategies AB Pooling: High Yield 1345 Avenue of the Americas New York, NY 10105-0302	2,743,877	5.48%
AllianceBernstein Intermediate Duration Bond Portfolio	Balanced Wealth AB Pooling Portfolio Intermediate Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	53,467,551	41.56%
	Wealth Preservation AB Pooling Portfolio Intermediate Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	18,394,941	14.30%
AllianceBernstein International Growth Portfolio			

<u>Portfolio</u>	<u>Name and Address</u>	<u>No. of Shares of Class</u>	<u>% of Class</u>
	Balanced Wealth AB Pooling Portfolio International Growth 1345 Avenue of the Americas New York, NY 10105-0302	20,663,081	16.03%
	Collegeboundfund CBF-Appreciation Portfolio AB Pooling Portfolio International Growth 1345 Avenue of the Americas New York, NY 10105-0302	15,457,667	11.99%
	Wealth Appreciation AB Pooling Portfolio International Growth 1345 Avenue of the Americas New York, NY 10105-0302	25,839,054	20.05%
AllianceBernstein International Value Portfolio	Balanced Wealth AB Pooling Portfolio International Value 1345 Avenue of the Americas New York, NY 10105-0302	23,504,627	15.85%
	Collegeboundfund CBF-Appreciation Portfolio AB Pooling Portfolio International Value 1345 Avenue of the Americas New York, NY 10105-0302	17,716,745	11.95%
	Wealth Appreciation AB Pooling Portfolio International Value 1345 Avenue of the Americas New York, NY 10105-0302	29,973,069	20.21%
AllianceBernstein Short Duration Bond Portfolio	Collegeboundfund Age Based Portfolio (1990-1992) AB Pooling Portfolio Short Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	12,513,589	9.69%

<u>Portfolio</u>	<u>Name and Address</u>	<u>No. of Shares of Class</u>	<u>% of Class</u>
	Collegeboundfund Age Based Portfolio (1993-1995) AB Pooling Portfolio Short Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	17,329,911	13.42%
	Collegeboundfund Age Based Aggressive (1993-1995) AB Pooling Portfolio Short Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	9,074,038	7.03%
	Collegeboundfund Age Based Portfolio (1996-1998) AB Pooling Portfolio Short Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	14,583,613	11.29%
	Collegeboundfund Age Based Aggressive (1996-1998) AB Pooling Portfolio Short Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	7,004,599	5.42%
	Collegeboundfund Age Based Portfolio (1999-2001) AB Pooling Portfolio Short Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	11,507,477	8.91%
	Collegeboundfund CBF-Balanced Portfolio AB Pooling Portfolio Short Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	7,170,316	5.55%
	Wealth Preservation AB Pooling Portfolio Short Duration Bond 1345 Avenue of the Americas New York, NY 10105-0302	20,437,353	15.82%

<u>Portfolio</u>	<u>Name and Address</u>	<u>No. of Shares of Class</u>	<u>% of Class</u>
AllianceBernstein Small-Mid Cap Growth Portfolio	Balanced Wealth AB Pooling Portfolio Small-Mid Cap Growth 1345 Avenue of the Americas New York, NY 10105-0302	6,358,753	14.27%
	Collegeboundfund CBF-Appreciation Portfolio AB Pooling Portfolio Small-Mid Cap Growth 1345 Avenue of the Americas New York, NY 10105-0302	6,440,341	14.45%
	Wealth Appreciation AB Pooling Portfolio Small-Mid Cap Growth 1345 Avenue of the Americas New York, NY 10105-0302	9,978,262	22.39%
AllianceBernstein Small-Mid Cap Value Portfolio	Balanced Wealth AB Pooling Portfolio Small-Mid Cap Value 1345 Avenue of the Americas New York, NY 10105-0302	7,878,804	14.27%
	Collegeboundfund CBF-Appreciation Portfolio AB Pooling Portfolio Small-Mid Cap Value 1345 Avenue of the Americas New York, NY 10105-0302	8,131,875	14.73%
	Wealth Appreciation AB Pooling Portfolio Small-Mid Cap Value 1345 Avenue of the Americas New York, NY 10105-0302	12,366,539	22.39%
AllianceBernstein U.S. Large Cap Growth			

<u>Portfolio</u>	<u>Name and Address</u>	<u>No. of Shares of Class</u>	<u>% of Class</u>
	Balanced Wealth AB Pooling Portfolio US Large Cap Growth 1345 Avenue of the Americas New York, NY 10105-0302	33,008,784	15.46%
	Collegeboundfund CBF-Appreciation Portfolio AB Pooling Portfolio US Large Cap Growth 1345 Avenue of the Americas New York, NY 10105-0302	24,512,998	11.48%
	Wealth Appreciation AB Pooling Portfolio US Large Cap Growth 1345 Avenue of the Americas New York, NY 10105-0302	39,564,377	18.54%
AllianceBernstein U.S. Value Portfolio	Balanced Wealth AB Pooling Portfolio: US Value 1345 Avenue of the Americas New York, NY 10105-0302	41,593,420	15.43%
	Collegeboundfund CBF-Appreciation Portfolio AB Pooling: US Value 1345 Avenue of the Americas New York, NY 10105-0302	30,903,025	11.46%
	Wealth Appreciation AB Pooling Portfolio: US Value 1345 Avenue of the Americas New York, NY 10105-0302	49,899,140	18.51%
AllianceBernstein Volatility Management Portfolio	2010 Retirement Strategies AB Pooling: Volatility Management 1345 Avenue of the Americas New York, NY 10105-0302	3,474,283	10.95%
	2015 Retirement Strategies	6,271,737	19.77%

<u>Portfolio</u>	<u>Name and Address</u>	<u>No. of Shares of Class</u>	<u>% of Class</u>
	AB Pooling: Volatility Management 1345 Avenue of the Americas New York, NY 10105-0302		
	2020 Retirement Strategies AB Pooling: Volatility Management 1345 Avenue of the Americas New York, NY 10105-0302	8,007,828	25.24%
	2025 Retirement Strategies AB Pooling: Volatility Management 1345 Avenue of the Americas New York, NY 10105-0302	5,835,974	18.39%
	2030 Retirement Strategies AB Pooling: Volatility Management 1345 Avenue of the Americas New York, NY 10105-0302	3,799,321	11.98%
	2035 Retirement Strategies AB Pooling: Volatility Management 1345 Avenue of the Americas New York, NY 10105-0302	2,015,020	6.35%

**APPENDIX D – LETTER FROM INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

September 15, 2010

Securities and Exchange Commission

Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for AllianceBernstein Bond Inflation Protection Portfolio, AllianceBernstein Global Real Estate Investment Portfolio, AllianceBernstein High-Yield Portfolio, AllianceBernstein Intermediate Duration Bond Portfolio, AllianceBernstein International Growth Portfolio, AllianceBernstein International Value Portfolio, AllianceBernstein Short Duration Bond Portfolio, AllianceBernstein Small-Mid Cap Growth Portfolio, AllianceBernstein Small-Mid Cap Value Portfolio, AllianceBernstein U.S. Large Cap Growth Portfolio, and AllianceBernstein U.S. Value Portfolio, each a portfolio of the AllianceBernstein Pooling Portfolios (collectively, the “Portfolios”) and, under the date of October 27, 2009, we reported on the financial statements of the Portfolios as of and for the year ended August 31, 2009. On April 14, 2010, we were dismissed. We have read the statements included under the section titled “Approval of Independent Registered Public Accounting Firm by Board” within the Proxy Statement for the AllianceBernstein Pooling Portfolios dated September 22, 2010, and we agree with such statements, except that we are not in a position to agree or disagree with the statement that the Audit Committee of the Board of the AllianceBernstein Pooling Portfolios approved the dismissal of KPMG LLP as independent registered public accounting firm for the Portfolios at a meeting held on March 24, 2010, and we are not in a position to agree or disagree with any of the statements regarding Ernst & Young LLP.

Very truly yours,

/s/ KPMG LLP

THE ALLIANCEBERNSTEIN POOLING PORTFOLIOS

[LOGO]

AllianceBernstein L.P.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT
September 22, 2010