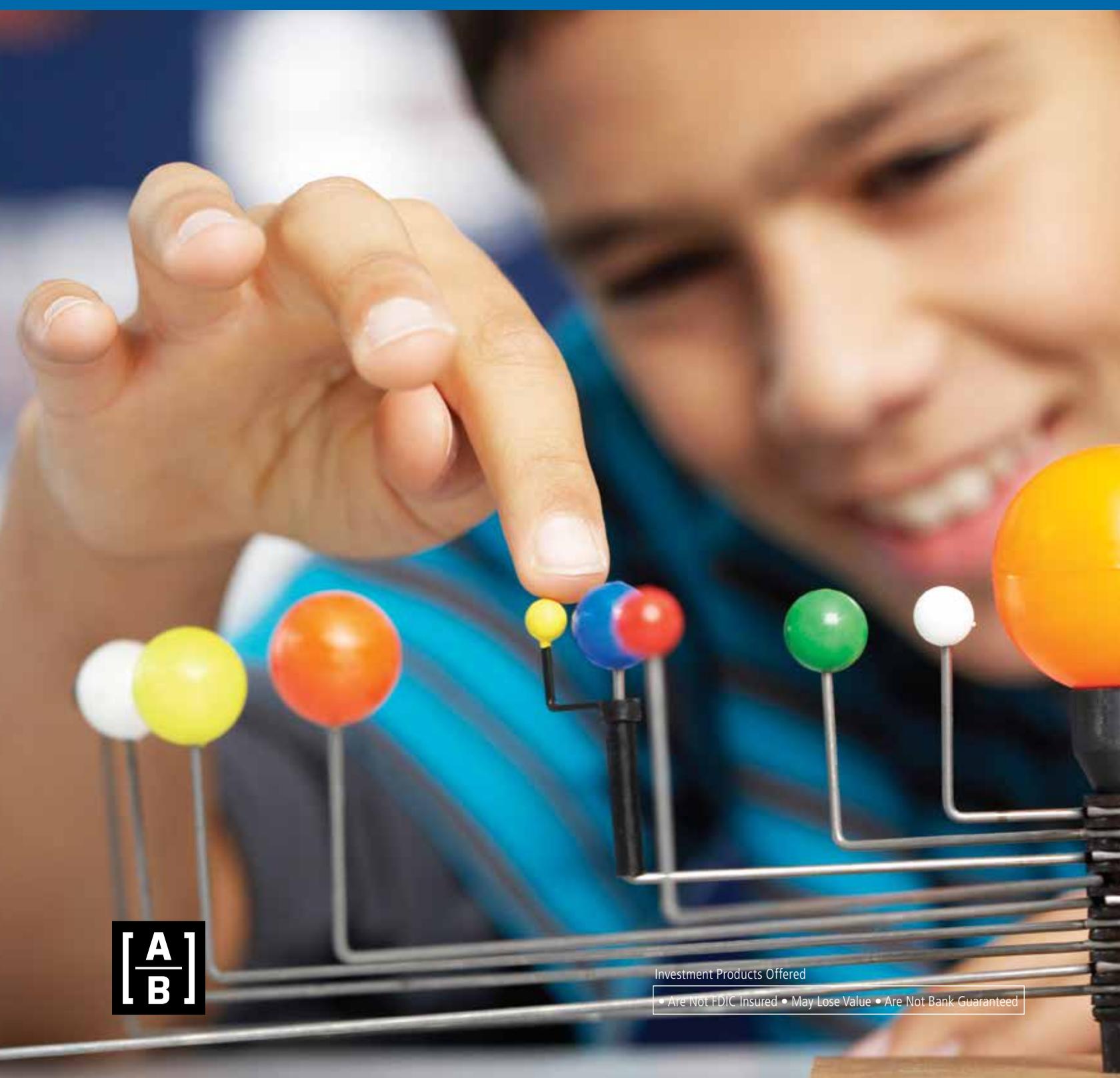


CollegeBoundfund[®]

Saving for College in 3 Simple Steps

A Flexible Tax-Advantaged Section 529 Plan



Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed



What's Inside:

3 simple steps to save for college

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CollegeBoundfund

Step 1: Determine How Much

As with any savings plan, it all starts with a goal.

Establishing a Goal

Although the cost of a higher education can seem overwhelming, investing for even part of your savings goal can help your loved one get a head start. The key is knowing where to start.

Help Is at Your Fingertips

The CollegeBoundfund Calculator, accessible at www.collegeboundfund.com, can help you estimate how much you'll need or how close you are to your college savings goal.

Find the Fastest Way to Get There

Once you have a goal in mind, you'll be eager to get started. Keep in mind that as a Section 529 savings plan, CollegeBoundfund allows your investments to grow free from federal income taxes.

This means that a CollegeBoundfund account could grow faster than an identical taxable account. Please keep in mind that the availability of such tax or other benefits may be conditioned on meeting certain requirements.

The chart below compares a hypothetical one-time investment of \$10,000 with a 6% annual rate of return in a tax-free college savings account with an identical investment in a taxable account.

The Power of Tax-Free Earnings Growth



This is a hypothetical example.

The tax rate applied above is a blended federal and state tax rate of 24.45%.

This example does not represent the performance of any particular investment, including CollegeBoundfund or any AB mutual fund.

Of course, different assumptions will result in different outcomes. Your results may be more or less than those shown in this example. These figures do not reflect any management fees or expenses that would be paid by a 529 plan participant. Such costs would lower performance.

Step 2: Discover CollegeBoundfund

CollegeBoundfund offers you a tax-advantaged investing opportunity with other flexible features that can make investing convenient and easy.

Flexibility & Convenience

- **Dollar-Cost Averaging**¹—A systematic way to gradually shift money between investment options with a monthly reallocation feature.
- **Online Gifting Tool**—One of very few plans with an online gifting tool, making it easy for your clients to invite friends and family to contribute. Account owners can register and learn more by visiting www.collegeboundfund.com/gifting.
- **Rollover Option**—College savers of participating distributors may roll over from any 529 program or share class into CollegeBoundfund without incurring an initial sales charge.

A Comprehensive, Next-Generation Menu

- **Pursue Upside Potential**—Four age-based portfolios (including a first-of-its-kind passive option), three fixed-allocation portfolios and a wide range of individual fund options to help your savings grow.
- **Seek to Manage Risk**—A stable-value option that invests primarily in a diversified portfolio of fixed-income securities and money-market instruments. Plus, a volatility management component² (available in the actively managed age-based and balanced and conservative risk-based portfolios) that aims to decrease equity market risk, particularly in extreme market environments.

Estate & Gifting Advantages

- **High Contribution Ceiling**—Contributions can continue until the total value of all CollegeBoundfund accounts for a beneficiary equals \$395,000. That's one of the highest limits among 529s. Of course, earnings can continue to grow beyond this point.
- **Special Gift and Estate Tax Treatment**—Contributions to CollegeBoundfund can help you avoid gift and estate taxes under certain circumstances. You can contribute up to \$70,000 per beneficiary in a single year (\$140,000 for married couples) without federal gift tax consequences, provided no additional gifts are made to the beneficiary over a five-year period. And contributions made to CollegeBoundfund are excluded from your taxable estate for federal estate tax purposes. This exclusion is subject to an "add-back" rule in the event of your death within five years.

Under an add-back rule, if a contributor to a 529 plan elects to treat the gift as having been made over a five-year period and dies during the five-year period, prorated amounts allocatable to the years after death are included in the contributor's gross estate for federal estate tax valuation purposes. You should consult with your tax advisor or accountant to determine your individual tax situation. Please see the Program Description for more information.

¹Dollar-cost averaging does not assure a profit or protect against loss in a declining market.

²The volatility management component is managed as a separate portfolio (the "Portfolio") within each of the Age-Based Portfolios, as well as the Balanced and Conservative Fixed-Allocation Portfolios (collectively the "Investing Portfolios"). The objective is to seek total return from growth of capital and income. The Portfolio aims to reduce the overall portfolio volatility and equity exposure of each Investing Portfolio, particularly in extreme market environments. By reducing the overall equity exposure of the Investing Portfolio, the Portfolio seeks to reduce the volatility of the Investing Portfolio's overall portfolio and therefore reduce volatility's negative impact on returns. Individuals cannot invest directly in the Portfolio. Please refer to the CollegeBoundfund Program Description, which contains this and other information.



State-of-the-Art Investment Lineup

CollegeBound*fund* makes it easy to find a college savings approach that's suitable for any investment goal, risk tolerance or time horizon.

Our Next-Generation Menu

- Three Actively Managed Age-Based Strategies—Conservative, Moderate and Aggressive Growth
- One Passively Managed Age-Based Strategy—CollegeBound*fund* Morningstar Index Portfolio
- Three Fixed-Allocation Strategies—Conservative, Balanced and Appreciation
- Seven Individual Fund Portfolios—Fixed Income and Growth or Value Equities¹
- One Stable-Value Option—Principal-Protection Income Portfolio

Strategies that Adjust as a Child Gets Closer to College

Age-based strategies let your clients select the portfolio that matches their child's age. For younger children, the strategies invest more heavily in stocks. As a child nears college age, the asset allocation gradually becomes more conservative, with a higher percentage of bonds and cash equivalents.

Strategies that Remain Static²

Our three fixed-allocation strategies represent blends of stocks and bonds that don't change over time:

- a conservative, primarily bond-based alternative
- a balanced 60% stock/40% bond mix
- an entirely stock-based, high-growth-potential approach

Customize with Individual Funds

Fixed Income

- AB Global Bond Portfolio
- AB Bond Inflation Strategy

Growth

- AB Large Cap Growth Portfolio
- AB Discovery Growth Portfolio

Value

- AB Growth & Income Portfolio
- AB International Value Index Portfolio
- AB Discovery Value Portfolio

POWERED BY
MORNINGSTAR[®]

Given the growing interest by investors and advisors in lower-cost passively managed investments, CollegeBound*fund* has selected a Morningstar 529 College Savings Index series to introduce a passively managed age-based offering—a first of its kind—in an advisor-sold plan.

¹For Direct Rhode Island Accounts: Three Vanguard index options available only to Rhode Island Accounts purchasing directly from the Program (Vanguard Total Bond Market Index Portfolio, Vanguard Total Stock Market Index Portfolio, Vanguard Total International Stock Index Portfolio)

²The three Fixed Allocation Portfolios offered in CollegeBound*fund* represent different blends of stocks and bonds. Unlike the Age-Based Portfolios, the asset allocation does not change over time but remains fixed throughout the beneficiary's life. However, the Program will review the Fixed Allocation Portfolios' asset allocations periodically and may change them based on economic or other factors that the Program believes are relevant

About the Principal-Protection Income Portfolio

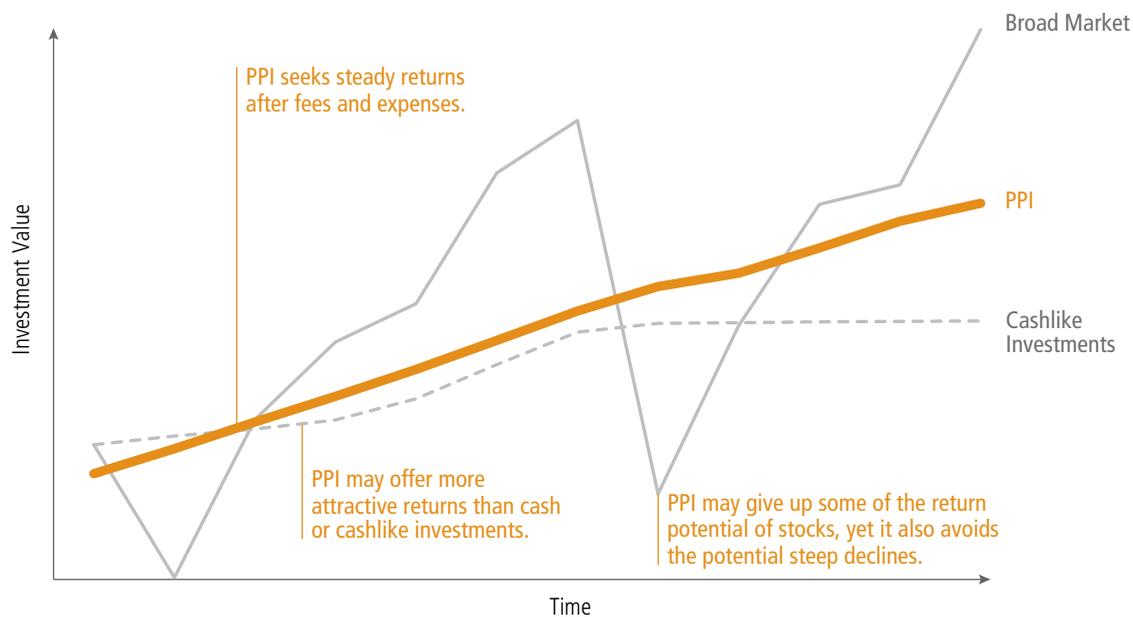
CollegeBoundfund's Principal-Protection Income Portfolio (PPI) is a stable-value option that invests primarily in a diversified portfolio of fixed-income securities and money-market instruments.

The Search for Steady Returns

PPI seeks to provide a stable return that's higher than those of the safest havens, which may allow college savers to enjoy principal protection while earning more income than they would on the sidelines in cash or in a money market.

The Principal-Protection Income Portfolio does not guarantee any particular rate of return. The Portfolio seeks to minimize fluctuations in the value of its investments by entering into contracts, known as wrapper agreements, with financial institutions such as banks and insurance companies. However, these wrapper agreements are subject to certain risks and do not guarantee any participant's investment in the Portfolio. Although the Portfolio seeks to preserve the value of your investment, it is possible, under certain circumstances, to lose money by investing in this Portfolio. Please see the Program Description for more information.

Hypothetical Growth of Initial Investment



This is for illustrative purposes only and does not represent the performance of any specific AB product.



With a Little Help from Your Friends: Giving the Gift of Education

It's easy to let friends and family know they're able to contribute to your child's CollegeBoundfund account. CollegeBoundfund's online gifting tool makes it fast and simple for others to give.

Funding a child's college education, or even your own, can be a significant financial challenge, but friends and family can help. Often enough, friends and family don't know what to give on birthdays, holidays and other special occasions—so let them know they can give the gift of education by making a contribution to your 529 account.

Everything you need is available on CollegeBoundfund's new gifting website: from setting up gifting occasions and mailing lists to sending out invitations and keeping track of gifts received.

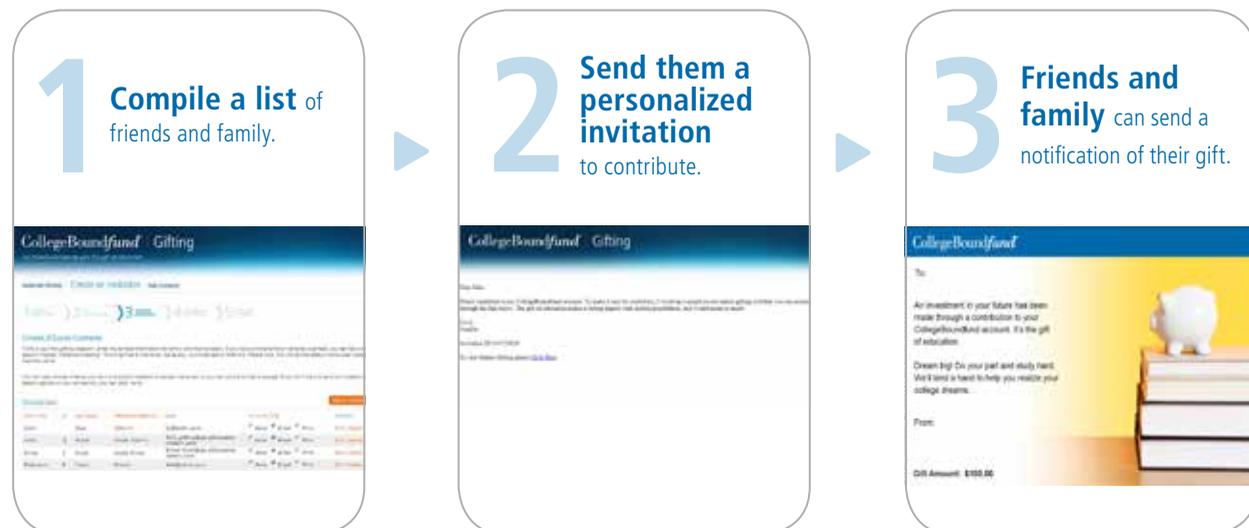
Next time someone asks what they can give for a special occasion, encourage them to give a gift that will last a lifetime.

Gifting Can Happen All Year-Round

- Birthdays
- Graduations
- Holidays
- Tooth fairy visits
- Personal achievements and honors
- Just because...

Visit: www.collegeboundfund.com/gifting

It's Easy for You to Help Friends and Family Give the Gift of Education



Step 3: Enroll Today

It's simple to make CollegeBound*fund* part of your investing strategy—whether you're just beginning to invest or supplementing existing savings earmarked for college.

Open an Account

It's easy to establish an account:

- Work with your financial advisor to fill out a CollegeBound*fund* application. If you don't have a financial advisor, please call us at **(888) 324 5057** for assistance with locating one in your area.

Don't forget:

- Read the CollegeBound*fund* Program Description before investing.
- Simplify your life and sign up for e-Delivery. We'll send you email notifications when your quarterly statements, annual reports and Program Description are ready for viewing.

Contribute to Your Account Regularly

Establish an Automatic Contribution Plan:

For most families, the key to funding a higher education is to start saving early and to save regularly. An automatic contribution plan will help you make consistent investments over time.

Consolidate Your College Savings:

If you have an existing 529 account with another state or a UGMA/UTMA, you can transfer those assets to CollegeBound*fund* to easily track your savings goals. If you have more than one beneficiary, you'll need a separate account application for each.

Ask Friends and Family to Contribute:

CollegeBound*fund's* online gifting tool makes it fast and simple to let friends and family know they're able to contribute to your child's CollegeBound*fund* account.

Manage Your Account

Our website includes a wealth of resources to help you manage your CollegeBound*fund* account. You can:

- Access your account
- Utilize our online gifting tool
- Download forms and literature
- Review investment performance
- Find the answers to frequently asked questions

For more information, speak to a CollegeBound*fund* representative at **(888) 324 5057**

Monday–Friday, 8:30 a.m.–7:00 p.m., ET, or visit us online at **www.collegeboundfund.com**.

For more information about CollegeBoundfund, contact your financial advisor, visit www.collegeboundfund.com or call a CollegeBoundfund representative toll-free at (888) 324 5057.

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A Word About Risk—Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Foreign (Non-US) Risk:** Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets. **Interest-Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources. **Currency Risk:** If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US-dollar terms. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments and may be more volatile, especially in a down market. **Real Estate Risk:** The Fund's investments in the real estate market have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally. Investments in REITs may have additional risks. REITs are dependent on the capability of their managers, may have limited diversification and could be significantly affected by changes in tax laws.

Investors should consider the investment objectives, risks, charges and expenses of CollegeBoundfund carefully before investing. For a free copy of the Program Description, which contains this and other information, visit our website at www.collegeboundfund.com, or call your financial representative or AllianceBernstein Investments at (888) 324 5057. Please read the Program Description carefully before you invest.

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

The investments in CollegeBoundfund are not guaranteed by the State of Rhode Island, the Office of the General Treasurer of Rhode Island, the Rhode Island State Investment Commission (which oversees the investments of the assets of CollegeBoundfund), the Federal Deposit Insurance Corporation (FDIC) or any instrumentality thereof. CollegeBoundfund is managed by AllianceBernstein L.P. and distributed by AllianceBernstein Investments, member FINRA.

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