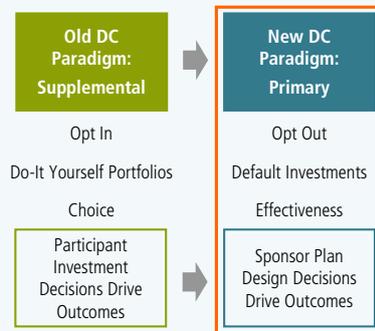


Customized Retirement Strategies

A Fully Open-Architecture Target-Date Portfolio that gives Plan Sponsors Complete Design Flexibility

1. DC Plans Have Entered a New Paradigm

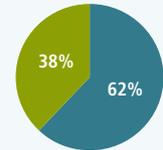
Defined contribution (DC) plans are rapidly becoming primary retirement-savings vehicles. To adapt, plan sponsors must improve their default options, use automation to harness participant inertia, and streamline investment menus.



2. Broad Appeal for Target-Date Funds

Target-date funds are designed as a simple choice for Accidental investors, who see investing as a task. But the funds' effectiveness also appeals to Active investors, who enjoy investing.

Serving Two Key Segments Within DC Plans

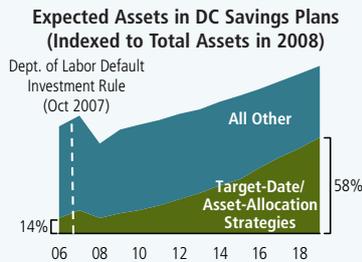


Active Investor	Accidental Investor
■ Enjoy investing	■ See investing as a task
■ High self-confidence	■ Lack confidence in ability
■ Will take time to review	■ Won't devote much time

Source: AllianceBernstein Research: March 2009. Survey of 1,070 individuals eligible to participate in a 401(k) plan

3. Choosing a High-Quality Target-Date Fund Is Critical

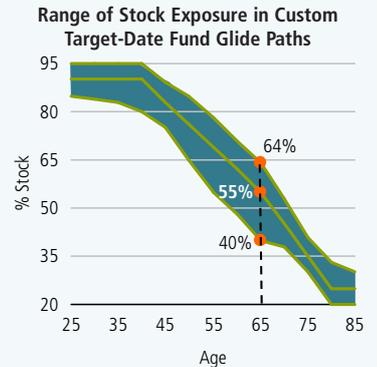
The Pension Protection Act (PPA) encouraged plan sponsors to implement a qualified default investment alternative, such as a target-date fund. With target-date assets expected to rise quickly, choosing a high-quality fund is critical.



Forecasts may not be realized. This assumes that all new employees are defaulted into an asset-allocation option such as a target-date retirement portfolio, and that 80% of these employees stay with it; 10% annual turnover in employees; and 10% annual shift of other employees' assets into the asset-allocation portfolio. Source: Data from Cerulli Associates, modeled by AllianceBernstein

4. Customization: A Better Investment Solution

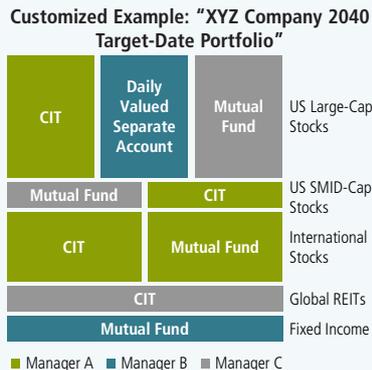
Customized Retirement Strategies (CRS) allows plan sponsors to design a plan-specific asset-allocation glide path based on any number of considerations—from income-replacement targets to participant behavior.



As of February 28, 2010 Representative AllianceBernstein clients. Source: AllianceBernstein

5. Effective Design That Can Enhance Fiduciary Strength

CRS supports any mix of active or passive managers and daily-valued vehicles, including existing DC or DB managers. Plans can change components seamlessly at any time. These features can help fiduciaries meet their obligations. Note: this is a fictional company used for illustration only.



6. The Support of Award-Winning Communications

Our award-winning* approach helps plan sponsors explain target-date funds to employees. We can help integrate target-date content into existing plan communications, as well as plan transition material.

DC Industry Recognition
Simply Effective® Communications

- Selected for best practices in delivering creative and effective education
- Received content recognition for being: "Comprehensive but not overwhelming" and "The easiest to read of any"

*2007 and 2008 Pension & Investments annual communications award for plan sponsors and providers

What Are Customized Retirement Strategies?

AllianceBernstein's Customized Retirement Strategies portfolios automatically adjust to participants' changing needs over time, and appeal to participants with very different investing attitudes. We support them with an award-winning communication approach.*

A portfolio's target date is the approximate year you expect to retire and start withdrawing from your account. Portfolios farthest from their target dates are nearly all-equity to emphasize growth potential; their asset mix grows more conservative as investors move toward—and into—retirement.

Investments in Customized Retirement Strategies are not guaranteed against loss of principal—your account value may be more or less than the amount you invested—including at the target date. Investing in Customized Retirement Strategies does not guarantee sufficient retirement income.

**2007 and 2008 Pension & Investments annual communications award for plan sponsors and providers*

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. **Interest Rate Risk:** Fixed-income securities may lose value if interest rates rise or fall—long-term securities tend to rise and fall more than short-term securities.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others. **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. **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.

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