Performance Through September 30, 2013

The following table illustrates the performance of CollegeBound*fund*'s Alternative R shares.

The performance information shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in CollegeBound*fund* will fluctuate so that your investment, when withdrawn, may be worth more or less than its original cost. You may obtain performance information current to the most recent month-end by visiting www.collegeboundfund.com. Performance information shown for periods of more than one year is annualized. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

	Total Annual Asset-Based Fees[1]	Year-to-Date Returns	One-Year Returns	Three-Year Returns	Five-Year Returns	10-Year Returns	Since Inception	Inception Date
Age-Based Portfolios (%)								
Age-Based Moderate Growth (For Beneficiaries Born)								
Before 1984	0.72	3.09	4.13	3.66	5.00	4.26	3.37	10/06/00
1984–1986	0.72	4.21	5.24	4.03	4.99	4.21	3.09	10/06/00
1987–1989	0.72	3.45	4.50	3.79	4.80	4.40	2.85	10/06/00
1990–1992	0.72	2.87	3.97	3.58	4.77	4.90	3.00	10/06/00
1993–1995	0.72	2.70	3.68	3.60	4.75	5.13	2.68	10/06/00
1996–1998	0.76	3.43	4.73	4.21	4.96	5.71	2.73	10/06/00
1999–2001	0.78	5.58	7.25	5.36	5.39	6.17	2.74	10/06/00
2002–2004	0.80	7.97	10.21	6.62	5.76	6.50	4.94	01/31/02
2005–2007	0.84	10.21	12.89	7.87	5.77	—	4.17	02/25/05
2008–2010	0.88	12.32	15.45	8.82	6.09	—	1.56	02/26/08
2011–2013	0.92	14.13	17.54	—	—	—	6.42	03/14/11
Age-Based Aggressive Growth (For Beneficiaries Born)								
Before 1984	0.74	4.87	6.41	4.95	5.39	4.87	3.29	01/23/01
1984–1986	0.74	6.94	8.46	5.62	5.89	5.03	3.34	11/06/00
1987–1989	0.74	6.40	7.92	5.40	5.75	5.24	3.49	11/10/00
1990–1992	0.74	5.09	6.58	4.99	5.61	5.62	3.23	10/31/00
1993–1995	0.74	4.75	6.29	5.03	5.17	5.67	2.94	11/06/00
1996–1998	0.78	5.65	7.34	5.67	5.35	5.83	2.66	11/02/00
1999–2001	0.82	8.33	10.62	6.99	5.86	6.26	2.74	11/03/00
2002–2004	0.86	10.55	13.42	8.24	5.84	6.36	5.26	02/05/02
2005–2007	0.90	13.54	16.73	9.37	6.16	—	4.09	02/14/05
2008–2010	0.94	15.09	18.60	9.91	6.54	—	2.77	02/08/08
2011–2013	0.94	16.44	20.12	—	—	—	6.25	01/27/11

[1] Total Annual Asset-Based Fees are as of 09/16/11. These fees are inclusive of initial and ongoing fees and expenses associated with an investment in the Program. These expenses include the annual distribution fee and investment advisory fees (if any). In addition, other expenses of the underlying portfolios such as administrative, transfer agency and custodian costs are included.

Investment products offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

	Total Annual Asset-Based Fees[1]	Year-to-Date Returns	One-Year Returns	Three-Year Returns	Five-Year Returns	10-Year Returns	Since Inception	Inception Date
Age-Based Portfolios (%)								
Age-Based Conservative Growth (For Beneficiaries Born)								
Before 1996	0.72	2.41	3.30	—	—	—	3.17	09/22/11
1996–1998	0.72	2.38	3.37	—	—	—	3.59	09/22/11
1999–2001	0.76	3.00	4.17	—	—	—	4.51	10/17/11
2002–2004	0.78	5.35	7.12	—	—	—	6.54	01/17/12
2005–2007	0.79	7.66	9.91	—	—	—	8.87	01/17/12
2008–2010	0.82	9.49	12.05	—	—	—	10.87	01/03/12
2011–2013	0.82	10.59	13.33	—	—	—	7.80	03/16/12
Fixed-Allocation Portfolios (%)								
Appreciation Portfolio	0.94	17.10	20.74	10.47	6.87	6.76	3.00	11/06/00
Balanced Portfolio	0.80	8.80	11.17	6.76	6.27	5.65	3.37	11/06/00
Conservative Portfolio	0.72	2.41	3.38	3.39	4.56	—	3.42	08/08/05
Stable Value Portfolio (%)								
Principal-Protection Income Portfolio	0.70	1.96	2.70	3.16	2.96	3.51	3.67	02/13/02
Individual Fund Portfolios (%)								
Growth								
Large Cap Growth Portfolio	1.15	22.80	20.61	17.89	15.27	8.90	6.23	02/20/02
Discovery Growth Portfolio[2]	1.06	30.62	31.49	22.24	17.52	10.93	10.15	02/19/02
Small Cap Growth Portfolio	1.09	33.98	31.71	24.00	17.77	12.25	10.52	02/21/02
Global Thematic Growth Portfolio	1.29	14.85	18.43	4.13	7.37	4.98	2.63	02/20/02
Value								
Growth and Income Portfolio	0.88	22.40	23.79	18.77	10.97	7.33	5.71	02/19/02
Value Portfolio	0.80	23.41	26.37	15.01	7.28	5.37	4.55	02/14/02
International Value Portfolio	1.12	15.16	25.78	4.01	1.04	5.11	6.13	02/26/02
Discovery Value Portfolio[3]	0.85	26.30	33.32	16.26	13.11	11.23	10.30	02/14/02
Fixed Income								
Intermediate Bond Portfolio	0.55	-1.91	-1.13	3.27	7.06	4.69	4.90	02/19/02

[1] **Total Annual Asset-Based Fees are as of 09/16/11. These fees are inclusive of initial and ongoing fees and expenses associated with an investment in the Program. These expenses include the annual distribution fee and investment advisory fees (if any). In addition, other expenses of the underlying portfolios such as administrative, transfer agency and custodian costs are included.**

[2] Prior to November 1, 2012, the Fund was named AllianceBernstein Small/Mid Cap Growth Fund.

[3] Prior to November 1, 2012, the Fund was named AllianceBernstein Small/Mid Cap Value Fund.

A Word About Risk

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

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

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

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

Interest Rate Risk: As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

Capitalization Size Risk (Small/Mid): Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

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

Derivatives Risk: Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments and may be more volatile, especially in a down market.

Investors should consider the investment objectives, risks, charges and expenses of CollegeBound*fund* 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 investing.

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

The investments in CollegeBound*fund* are not guaranteed by the State of Rhode Island, the Rhode Island Higher Education Assistance Authority (which established and implemented CollegeBound*fund* and makes rules and regulations governing the program), the Rhode Island State Investment Commission (which oversees the investments of the assets of CollegeBound*fund*), the Federal Deposit Insurance Corporation (FDIC) or any instrumentality thereof. CollegeBound*fund* is managed by AllianceBernstein L.P. and distributed by AllianceBernstein Investments, member of FINRA.

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