AllianceBernstein Retirement Strategies®
(Shares Offered—Exchange Ticker Symbol)

Each of the AllianceBernstein Retirement Strategies seeks the highest total return over time consistent with its asset mix. The asset mix in each AllianceBernstein Retirement Strategy will emphasize capital growth for periods further from retirement (which, for example, is the case for the AllianceBernstein 2055 Retirement Strategy) and capital preservation and income for periods nearer to and after retirement (which, for example, is the case for the AllianceBernstein 2000 Retirement Strategy). All AllianceBernstein Retirement Strategies will eventually have a static asset allocation mix fifteen years after the target retirement year.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.
Investment Products Offered
- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed
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**APPENDIX A—HYPOTHETICAL INVESTMENT AND EXPENSE INFORMATION** ................................................................. A-1
INVESTMENT OBJECTIVE
The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

FEES AND EXPENSES OF THE STRATEGY
This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s Statement of Additional Information (“SAI”).

Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</th>
<th>None(a)</th>
<th>4.00%(b)</th>
<th>1.00%(c)</th>
<th>None</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Fee</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Management Fees</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
<td>.25%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Agent</td>
<td>.10%</td>
<td>.13%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.13%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>1.43%</td>
<td>1.47%</td>
<td>1.43%</td>
<td>1.85%</td>
<td>1.36%</td>
<td>1.27%</td>
<td>1.21%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses (Underlying Portfolios)</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses</td>
<td>2.31%</td>
<td>3.05%</td>
<td>3.01%</td>
<td>2.43%</td>
<td>2.44%</td>
<td>2.10%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Fee Waiver and/or Expense Reimbursement(d)</td>
<td>(1.45)%</td>
<td>(1.49)%</td>
<td>(1.45)%</td>
<td>(1.87)%</td>
<td>(1.38)%</td>
<td>(1.29)%</td>
<td>(1.23)%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</td>
<td>.86%</td>
<td>1.56%</td>
<td>1.56%</td>
<td>.56%</td>
<td>1.06%</td>
<td>.81%</td>
<td>.56%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year contingent deferred sales charge (“CDSC”), which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
Examples
The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$509</td>
<td>$559</td>
<td>$259</td>
<td>$57</td>
<td>$108</td>
<td>$83</td>
<td>$57</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$982</td>
<td>$1,002</td>
<td>$794</td>
<td>$578</td>
<td>$628</td>
<td>$533</td>
<td>$443</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,481</td>
<td>$1,471</td>
<td>$1,455</td>
<td>$1,126</td>
<td>$1,176</td>
<td>$1,010</td>
<td>$854</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,851</td>
<td>$3,085</td>
<td>$3,225</td>
<td>$2,623</td>
<td>$2,671</td>
<td>$2,329</td>
<td>$2,004</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$159</td>
<td>$159</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$802</td>
<td>$794</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,471</td>
<td>$1,455</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$3,085</td>
<td>$3,225</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 43% of the average value of its portfolio.

PRINCIPAL STRATEGIES:
The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall effect of equity market volatility on the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

PRINCIPAL RISKS
The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s net asset value (“NAV”) when one of these investments is performing more poorly than the other.

- **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.

- **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.
• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

• **Leverage Risk:** Borrowing money or other leverage may make an Underlying Portfolio’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Portfolio may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money.

• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

**BAR CHART AND PERFORMANCE INFORMATION**

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

• how the Strategy’s performance changed from year to year over the life of the Strategy; and

• how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the Strategy’s website at www.AllianceBernstein.com (click on “Individuals—U.S.” then “Products & Performance”).

The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

**Bar Chart**

The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 5.64%.

During the period shown in the bar chart, the Strategy’s:

**Best Quarter was up 12.05%, 3rd quarter, 2009; and Worst Quarter was down -13.63%, 4th quarter, 2008.**
## Performance Table
### Average Annual Total Returns
(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th>Class</th>
<th>Years</th>
<th>Return Before Taxes</th>
<th>Return After Taxes on Distributions</th>
<th>Return After Taxes on Distributions and Sale of Strategy Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A(b)</td>
<td>1 Year</td>
<td>-3.40%</td>
<td>-4.10%</td>
<td>-2.08%</td>
</tr>
<tr>
<td></td>
<td>5 Year</td>
<td>0.56%</td>
<td>-0.34%</td>
<td>0.03%</td>
</tr>
<tr>
<td></td>
<td>Since Inception(a)</td>
<td>2.78%</td>
<td>1.94%</td>
<td>1.96%</td>
</tr>
<tr>
<td>Class B</td>
<td>1 Year</td>
<td>-3.71%</td>
<td>-0.84%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 Year</td>
<td>0.73%</td>
<td>0.72%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Since Inception(a)</td>
<td>2.75%</td>
<td>2.75%</td>
<td></td>
</tr>
<tr>
<td>Class C</td>
<td>1 Year</td>
<td>-0.84%</td>
<td>0.03%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 Year</td>
<td>0.72%</td>
<td>1.94%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Since Inception(a)</td>
<td>2.75%</td>
<td>1.94%</td>
<td></td>
</tr>
<tr>
<td>Advisor Class</td>
<td>1 Year</td>
<td>1.24%</td>
<td>0.75%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 Year</td>
<td>1.72%</td>
<td>1.22%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Since Inception(a)</td>
<td>3.77%</td>
<td>3.27%</td>
<td></td>
</tr>
<tr>
<td>Class R</td>
<td>1 Year</td>
<td>0.75%</td>
<td>0.96%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 Year</td>
<td>1.22%</td>
<td>1.50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Since Inception(a)</td>
<td>3.27%</td>
<td>3.53%</td>
<td></td>
</tr>
<tr>
<td>Class I</td>
<td>1 Year</td>
<td>1.23%</td>
<td>1.23%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 Year</td>
<td>1.74%</td>
<td>1.74%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Since Inception(a)</td>
<td>3.80%</td>
<td>3.80%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Index</th>
<th>Return Before Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Stock Index</td>
<td>16.13%</td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Index</td>
<td>5.51%</td>
</tr>
<tr>
<td>Composite Benchmark(c)</td>
<td>7.34%</td>
</tr>
</tbody>
</table>

(a) Inception date is 9/1/05 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.

(b) After-tax returns:
- Are shown for Class A shares only and will vary for Class B, Class C and Advisor Class shares because these Classes have different expense ratios;
- Are estimates based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Strategy shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

(c) The Composite Benchmark shows how the Strategy’s performance compares with the returns of an index of securities similar to those in which the Strategy invests. The Composite Benchmark is derived by applying the Strategy’s target allocations over time to the results of the following benchmarks, as applicable: for U.S. stocks, Russell 3000 Index; for non-U.S. stocks, Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index; for intermediate bonds, Barclays Capital U.S. Aggregate Bond Index; for short-term bonds, BofA Merrill Lynch (ML) 1-3 Year Treasury Index; for Inflation-Protected Securities, Barclays Capital 1-10 Year TIPS Index; for high-yield bonds, Custom High Yield Composite Index. The Composite Benchmark reflects no deductions for fees, expenses or taxes.

---

**INVESTMENT ADVISER**

AllianceBernstein L.P. is the investment adviser for the Strategy.

**PORTFOLIO MANAGERS**

The following table lists the persons responsible for day-to-day management of the Strategy’s portfolio:

<table>
<thead>
<tr>
<th>Employee</th>
<th>Length of Service</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

**ADDITIONAL INFORMATION**

For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
INVESTMENT OBJECTIVE
The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

FEES AND EXPENSES OF THE STRATEGY
This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s SAI.

Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</td>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td>None(a)</td>
<td>4.00%(b)</td>
<td>1.00%(c)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Exchange Fee</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
<td>.25%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Agent</td>
<td>.16%</td>
<td>.10%</td>
<td>.13%</td>
<td>.09%</td>
<td>.26%</td>
<td>.19%</td>
<td>.10%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>1.03%</td>
<td>1.07%</td>
<td>1.05%</td>
<td>1.03%</td>
<td>1.06%</td>
<td>1.06%</td>
<td>1.10%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>1.19%</td>
<td>1.17%</td>
<td>1.18%</td>
<td>1.12%</td>
<td>1.32%</td>
<td>1.25%</td>
<td>1.20%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses (Underlying Portfolios)</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses</td>
<td>2.08%</td>
<td>2.76%</td>
<td>2.77%</td>
<td>1.71%</td>
<td>2.41%</td>
<td>2.09%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Fee Waiver and/or Expense Reimbursement(d)</td>
<td>(1.16)%</td>
<td>(1.14)%</td>
<td>(1.15)%</td>
<td>(1.09)%</td>
<td>(1.29)%</td>
<td>(1.22)%</td>
<td>(1.17)%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</td>
<td>.92%</td>
<td>1.62%</td>
<td>1.62%</td>
<td>.62%</td>
<td>1.12%</td>
<td>.87%</td>
<td>.62%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.

Examples
The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 515</td>
<td>$ 565</td>
<td>$ 265</td>
<td>$ 63</td>
<td>$ 114</td>
<td>$ 89</td>
<td>$ 63</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 942</td>
<td>$ 948</td>
<td>$ 750</td>
<td>$ 432</td>
<td>$ 628</td>
<td>$ 537</td>
<td>$ 449</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,394</td>
<td>$1,358</td>
<td>$1,362</td>
<td>$ 826</td>
<td>$1,169</td>
<td>$1,011</td>
<td>$ 860</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,645</td>
<td>$2,842</td>
<td>$3,016</td>
<td>$1,928</td>
<td>$2,648</td>
<td>$2,324</td>
<td>$2,009</td>
</tr>
</tbody>
</table>
For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$165</td>
<td>$165</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$748</td>
<td>$750</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,358</td>
<td>$1,362</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,842</td>
<td>$3,016</td>
</tr>
</tbody>
</table>

**Portfolio Turnover**

The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 23% of the average value of its portfolio.

**PRINCIPAL STRATEGIES:**

The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall effect of equity market volatility on the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.

The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.
PRINCIPAL RISKS
The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

• **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

• **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

• **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

• **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

• **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

• **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

• **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

• **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.

• **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.

• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

• **Leverage Risk:** Borrowing money or other leverage may make an Underlying Portfolio’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Portfolio may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money.

• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.
BAR CHART AND PERFORMANCE INFORMATION

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

• how the Strategy’s performance changed from year to year over the life of the Strategy; and

• how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.

You may obtain updated performance information on the Strategy’s website at www.AllianceBernstein.com (click on “Individuals—U.S.” then “Products & Performance”).

The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

Bar Chart

The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 6.44%.

During the period shown in the bar chart, the Strategy’s:

Best Quarter was up 13.86%, 3rd quarter, 2009; and Worst Quarter was down -15.72%, 4th quarter, 2008.

Performance Table

Average Annual Total Returns
(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A(b)</td>
<td>Return Before Taxes</td>
<td>-4.68%</td>
<td>-0.04%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions</td>
<td>-5.35%</td>
<td>-0.99%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions and Sale of Strategy Shares</td>
<td>-2.87%</td>
<td>-0.47%</td>
</tr>
<tr>
<td>Class B</td>
<td>Return Before Taxes</td>
<td>-4.90%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Class C</td>
<td>Return Before Taxes</td>
<td>-1.99%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>Return Before Taxes</td>
<td>-0.02%</td>
<td>1.14%</td>
</tr>
<tr>
<td>Class R</td>
<td>Return Before Taxes</td>
<td>-0.62%</td>
<td>0.63%</td>
</tr>
<tr>
<td>Class K</td>
<td>Return Before Taxes</td>
<td>-0.27%</td>
<td>0.91%</td>
</tr>
<tr>
<td>Class I</td>
<td>Return Before Taxes</td>
<td>-0.02%</td>
<td>1.15%</td>
</tr>
<tr>
<td>S&amp;P 500 Stock Index</td>
<td>(reflects no deduction for fees, taxes or expenses)</td>
<td>16.13%</td>
<td>1.34%</td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Index</td>
<td>(reflects no deduction for fees, taxes or expenses)</td>
<td>5.51%</td>
<td>6.04%</td>
</tr>
<tr>
<td>Composite Benchmark(c)</td>
<td>8.80%</td>
<td>2.14%</td>
<td>4.83%</td>
</tr>
</tbody>
</table>

(a) Inception date is 9/1/05 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.

(b) After-tax returns:

− Are shown for Class A shares only and will vary for Class B, Class C and Advisor Class shares because these Classes have different expense ratios;

− Are estimates based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and

− Are not relevant to investors who hold Strategy shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

(c) The Composite Benchmark shows how the Strategy’s performance compares with the returns of an index of securities similar to those in which the Strategy invests. The Composite Benchmark is derived by applying the Strategy’s target allocations over time to the results of the following benchmarks, as applicable: for U.S. stocks, Russell 3000 Index; for non-U.S. stocks, Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index; for intermediate bonds, Barclays Capital U.S. Aggregate Bond Index; for short-term bonds, BofA Merrill Lynch (ML) 1-3 Year Treasury Index; for Inflation-Protected Securities, Barclays Capital 1-10 Year TIPS Index; for high-yield bonds, Custom High Yield Composite Index. The Composite Benchmark reflects no deductions for fees, expenses or taxes.
INVESTMENT ADVISER
AllianceBernstein L.P. is the investment adviser for the Strategy.

PORTFOLIO MANAGERS
The following table lists the persons responsible for day-to-day management of the Strategy’s portfolio:

<table>
<thead>
<tr>
<th>Employee</th>
<th>Length of Service</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

ADDITIONAL INFORMATION
For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
INVESTMENT OBJECTIVE
The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

FEES AND EXPENSES OF THE STRATEGY
This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s SAI.

Shareholder Fees (fees paid directly from your investment)

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<th></th>
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<th>Class B Shares (not currently offered to new investors)</th>
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<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</td>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td>None(a)</td>
<td>4.00%(b)</td>
<td>1.00%(c)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Exchange Fee</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
<td>.55%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
<td>.25%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Agent</td>
<td>.12%</td>
<td>.18%</td>
<td>.14%</td>
<td>.14%</td>
<td>.25%</td>
<td>.19%</td>
<td>.09%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>.29%</td>
<td>.29%</td>
<td>.29%</td>
<td>.27%</td>
<td>.29%</td>
<td>.28%</td>
<td>.29%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>.41%</td>
<td>.47%</td>
<td>.43%</td>
<td>.41%</td>
<td>.54%</td>
<td>.47%</td>
<td>.38%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses (Underlying Portfolios)</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses</td>
<td>1.30%</td>
<td>2.06%</td>
<td>2.02%</td>
<td>1.00%</td>
<td>1.63%</td>
<td>1.31%</td>
<td>.97%</td>
</tr>
<tr>
<td>Fee Waiver and/or Expense Reimbursement(d)</td>
<td>(.36)%</td>
<td>(.42)%</td>
<td>(.38)%</td>
<td>(.36)%</td>
<td>(.49)%</td>
<td>(.42)%</td>
<td>(.33)%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</td>
<td>.94%</td>
<td>1.64%</td>
<td>1.64%</td>
<td>.64%</td>
<td>1.14%</td>
<td>.89%</td>
<td>.64%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
Examples

The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 517</td>
<td>$ 567</td>
<td>$ 267</td>
<td>$ 65</td>
<td>$ 116</td>
<td>$ 91</td>
<td>$ 65</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 786</td>
<td>$ 805</td>
<td>$ 597</td>
<td>$ 283</td>
<td>$ 466</td>
<td>$ 374</td>
<td>$ 276</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,075</td>
<td>$1,070</td>
<td>$1,053</td>
<td>$ 517</td>
<td>$ 840</td>
<td>$ 678</td>
<td>$ 504</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$1,896</td>
<td>$2,161</td>
<td>$2,318</td>
<td>$1,192</td>
<td>$1,892</td>
<td>$1,542</td>
<td>$1,160</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 167</td>
<td>$ 167</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 605</td>
<td>$ 597</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,070</td>
<td>$1,053</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,161</td>
<td>$2,318</td>
</tr>
</tbody>
</table>

Portfolio Turnover

The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 18% of the average value of its portfolio.

PRINCIPAL STRATEGIES:

The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall effect of equity market volatility on the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

PRINCIPAL RISKS

The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

- **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.
• **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.

• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

• **Leverage Risk:** Borrowing money or other leverage may make an Underlying Portfolio’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Portfolio may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money.

• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

**BAR CHART AND PERFORMANCE INFORMATION**

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

• how the Strategy’s performance changed from year to year over the life of the Strategy; and

• how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.


The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

**Bar Chart**

The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 7.37%.

![Calendar Year End (%)](image)

During the period shown in the bar chart, the Strategy’s:

- **Best Quarter was up 15.71%, 3rd quarter, 2009; and Worst Quarter was down -17.88%, 4th quarter, 2008.**
Performance Table
Average Annual Total Returns
(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th>Class</th>
<th>Return Before Taxes</th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A(b)</td>
<td>Return Before Taxes</td>
<td>-5.77%</td>
<td>-0.65%</td>
<td>2.17%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions</td>
<td>-6.44%</td>
<td>-1.57%</td>
<td>1.31%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions and Sale of Strategy Shares</td>
<td>-3.52%</td>
<td>-0.95%</td>
<td>1.47%</td>
</tr>
<tr>
<td>Class B</td>
<td>Return Before Taxes</td>
<td>-6.05%</td>
<td>-0.48%</td>
<td>2.15%</td>
</tr>
<tr>
<td>Class C</td>
<td>Return Before Taxes</td>
<td>-3.24%</td>
<td>-0.50%</td>
<td>2.13%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>Return Before Taxes</td>
<td>-1.37%</td>
<td>0.51%</td>
<td>3.15%</td>
</tr>
<tr>
<td>Class R</td>
<td>Return Before Taxes</td>
<td>-1.78%</td>
<td>0.00%</td>
<td>2.65%</td>
</tr>
<tr>
<td>Class K</td>
<td>Return Before Taxes</td>
<td>-1.49%</td>
<td>0.26%</td>
<td>2.91%</td>
</tr>
<tr>
<td>Class I</td>
<td>Return Before Taxes</td>
<td>-1.34%</td>
<td>0.50%</td>
<td>3.16%</td>
</tr>
<tr>
<td>S&amp;P 500 Stock Index</td>
<td>(reflects no deduction for fees, taxes or expenses)</td>
<td>16.13%</td>
<td>1.34%</td>
<td>4.24%</td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Index</td>
<td>(reflects no deduction for fees, taxes or expenses)</td>
<td>5.51%</td>
<td>6.04%</td>
<td>5.59%</td>
</tr>
<tr>
<td>Composite Benchmark(c)</td>
<td></td>
<td>10.12%</td>
<td>1.88%</td>
<td>4.84%</td>
</tr>
</tbody>
</table>

(a) Inception date is 9/1/05 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.
(b) After-tax returns:
- Are shown for Class A shares only and will vary for Class B, Class C and Advisor Class shares because these Classes have different expense ratios;
- Are estimates based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Strategy shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

(c) The Composite Benchmark shows how the Strategy’s performance compares with the returns of an index of securities similar to those in which the Strategy invests. The Composite Benchmark is derived by applying the Strategy’s target allocations over time to the results of the following benchmarks, as applicable: for U.S. stocks, Russell 3000 Index; for non-U.S. stocks, Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index; for intermediate bonds, Barclays Capital U.S. Aggregate Bond Index; for short-term bonds, BofA Merrill Lynch (ML) 1-3 Year Treasury Index; for Inflation-Protected Securities, Barclays Capital 1-10 Year TIPS Index; for high-yield bonds, Custom High Yield Composite Index. The Composite Benchmark reflects no deductions for fees, expenses or taxes.

INVESTMENT ADVISER
AllianceBernstein L.P. is the investment adviser for the Strategy.

PORTFOLIO MANAGERS
The following table lists the persons responsible for day-to-day management of the Strategy’s portfolio:

<table>
<thead>
<tr>
<th>Employee</th>
<th>Length of Service</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

ADDITIONAL INFORMATION
For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
INVESTMENT OBJECTIVE

The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

FEES AND EXPENSES OF THE STRATEGY

This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s SAI.

Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)

| Exchange Fee | None | None | None | None | None | None |

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Management Fees</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution and/or Service (12b-1) Fees</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>.30%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
</tr>
</tbody>
</table>

Other Expenses

<table>
<thead>
<tr>
<th>Transfer Agent</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>.06%</td>
<td>.06%</td>
<td>.06%</td>
<td>.06%</td>
<td>.06%</td>
<td>.06%</td>
<td>.06%</td>
<td>.06%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Expenses</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
</tr>
</tbody>
</table>

Total Other Expenses

<table>
<thead>
<tr>
<th>Total Other Expenses</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>.19%</td>
<td>.23%</td>
<td>.20%</td>
<td>.18%</td>
<td>.38%</td>
<td>.32%</td>
<td>.20%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acquired Fund Fees and Expenses (Underlying Portfolios)</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
</tr>
</tbody>
</table>

Total Annual Strategy Operating Expenses

<table>
<thead>
<tr>
<th>Total Annual Strategy Operating Expenses</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.13%</td>
<td>1.87%</td>
<td>1.84%</td>
<td>.82%</td>
<td>1.52%</td>
<td>1.21%</td>
<td>.84%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fee Waiver and/or Expense Reimbursement(d)</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>(.15)%</td>
<td>(.19)%</td>
<td>(.16)%</td>
<td>(.14)%</td>
<td>(.34)%</td>
<td>(.28)%</td>
<td>(.16)%</td>
<td></td>
</tr>
</tbody>
</table>

Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement

<table>
<thead>
<tr>
<th>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>.98%</td>
<td>1.68%</td>
<td>1.68%</td>
<td>.68%</td>
<td>1.18%</td>
<td>.93%</td>
<td>.68%</td>
<td></td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 521</td>
<td>$ 571</td>
<td>$ 271</td>
<td>$ 69</td>
<td>$ 120</td>
<td>$ 95</td>
<td>$ 69</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 755</td>
<td>$ 769</td>
<td>$ 565</td>
<td>$ 248</td>
<td>$ 447</td>
<td>$ 356</td>
<td>$ 252</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,007</td>
<td>$ 993</td>
<td>$ 985</td>
<td>$ 441</td>
<td>$ 797</td>
<td>$ 638</td>
<td>$ 450</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$1,728</td>
<td>$1,981</td>
<td>$2,155</td>
<td>$1,001</td>
<td>$1,784</td>
<td>$1,441</td>
<td>$1,022</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 171</td>
<td>$ 171</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 569</td>
<td>$ 565</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$ 993</td>
<td>$ 985</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$1,981</td>
<td>$2,155</td>
</tr>
</tbody>
</table>

Portfolio Turnover

The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 17% of the average value of its portfolio.

PRINCIPAL STRATEGIES:

The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall equity market volatility of the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

**PRINCIPAL RISKS**

The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

- **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.

- **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.
• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

• **Leverage Risk:** Borrowing money or other leverage may make an Underlying Portfolio’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Portfolio may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money.

• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

**BAR CHART AND PERFORMANCE INFORMATION**
The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

- how the Strategy’s performance changed from year to year over the life of the Strategy; and

- how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.


The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

**Bar Chart**
The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 8.13%.

![Bar Chart](chart.png)

During the period shown in the bar chart, the Strategy’s:

**Best Quarter was up 16.69%, 2nd quarter, 2009; and Worst Quarter was down -19.40%, 4th quarter, 2008.**
### Performance Table

**Average Annual Total Returns**

(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class A(b)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>-6.90%</td>
<td>-1.47%</td>
<td>1.76%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions</td>
<td>-7.43%</td>
<td>-2.26%</td>
<td>1.02%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions and Sale of Strategy Shares</td>
<td>-4.19%</td>
<td>-1.57%</td>
<td>1.19%</td>
</tr>
<tr>
<td><strong>Class B</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>-7.27%</td>
<td>-1.30%</td>
<td>1.76%</td>
</tr>
<tr>
<td><strong>Class C</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>-4.48%</td>
<td>-1.31%</td>
<td>1.75%</td>
</tr>
<tr>
<td><strong>Advisor Class</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>-2.44%</td>
<td>-0.29%</td>
<td>2.79%</td>
</tr>
<tr>
<td><strong>Class R</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>-2.96%</td>
<td>-0.81%</td>
<td>2.25%</td>
</tr>
<tr>
<td><strong>Class K</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>-2.68%</td>
<td>-0.56%</td>
<td>2.51%</td>
</tr>
<tr>
<td><strong>Class I</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>-2.52%</td>
<td>-0.30%</td>
<td>2.78%</td>
</tr>
<tr>
<td><strong>S&amp;P 500 Stock Index</strong> (reflects no deduction for fees, taxes or expenses)</td>
<td>16.13%</td>
<td>1.34%</td>
<td>4.24%</td>
</tr>
<tr>
<td><strong>Barclays Capital U.S. Aggregate Bond Index</strong> (reflects no deduction for fees, taxes or expenses)</td>
<td>5.51%</td>
<td>6.04%</td>
<td>5.59%</td>
</tr>
<tr>
<td><strong>Composite Benchmark(c)</strong></td>
<td>11.03%</td>
<td>1.46%</td>
<td>4.72%</td>
</tr>
</tbody>
</table>

(a) Inception date is 9/1/05 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.

(b) After-tax returns:
- Are shown for Class A shares only and will vary for Class B, Class C and Advisor Class shares because these Classes have different expense ratios;
- Are estimates based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Strategy shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

(c) The Composite Benchmark shows how the Strategy’s performance compares with the returns of an index of securities similar to those in which the Strategy invests. The Composite Benchmark is derived by applying the Strategy’s target allocations over time to the results of the following benchmarks, as applicable: for U.S. stocks, Russell 3000 Index; for non-U.S. stocks, Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index; for intermediate bonds, Barclays Capital U.S. Aggregate Bond Index; for short-term bonds, BofA Merrill Lynch (ML) 1-3 Year Treasury Index; for Inflation-Protected Securities, Barclays Capital 1-10 Year TIPS Index; for high-yield bonds, Custom High Yield Composite Index. The Composite Benchmark reflects no deductions for fees, expenses or taxes.

### INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Strategy.

### PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Strategy’s portfolio:

<table>
<thead>
<tr>
<th>Employee</th>
<th>Length of Service</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

### ADDITIONAL INFORMATION

For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
INVESTMENT OBJECTIVE
The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

FEES AND EXPENSES OF THE STRATEGY
This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s SAI.

Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Shareholder Fees</th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</td>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td>None(a)</td>
<td>4.00%(b)</td>
<td>1.00%(c)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Exchange Fee</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Annual Strategy Operating Expenses</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
<td>.25%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Agent</td>
<td>.12%</td>
<td>.16%</td>
<td>.15%</td>
<td>.12%</td>
<td>.26%</td>
<td>.19%</td>
<td>.06%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>.22%</td>
<td>.26%</td>
<td>.25%</td>
<td>.22%</td>
<td>.36%</td>
<td>.29%</td>
<td>.16%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses (Underlying Portfolios)</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses</td>
<td>1.16%</td>
<td>1.90%</td>
<td>1.89%</td>
<td>.86%</td>
<td>1.50%</td>
<td>1.18%</td>
<td>.80%</td>
</tr>
<tr>
<td>Fee Waiver and/or Expense Reimbursement(d)</td>
<td>(.14)%</td>
<td>(.18)%</td>
<td>(.17)%</td>
<td>(.14)%</td>
<td>-.28%</td>
<td>(.21)%</td>
<td>(.08)%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</td>
<td>1.02%</td>
<td>1.72%</td>
<td>1.72%</td>
<td>.72%</td>
<td>1.22%</td>
<td>.97%</td>
<td>.72%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
Examples

The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$525</td>
<td>$575</td>
<td>$275</td>
<td>$74</td>
<td>$124</td>
<td>$99</td>
<td>$74</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$765</td>
<td>$780</td>
<td>$577</td>
<td>$260</td>
<td>$447</td>
<td>$354</td>
<td>$247</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,023</td>
<td>$1,010</td>
<td>$1,006</td>
<td>$463</td>
<td>$792</td>
<td>$629</td>
<td>$436</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$1,762</td>
<td>$2,015</td>
<td>$2,198</td>
<td>$1,048</td>
<td>$1,767</td>
<td>$1,413</td>
<td>$982</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$175</td>
<td>$175</td>
</tr>
<tr>
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<td>$580</td>
<td>$577</td>
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<td>$1,006</td>
</tr>
<tr>
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<td>$2,015</td>
<td>$2,198</td>
</tr>
</tbody>
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The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy's investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

- **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.
• **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.

• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

• **Leverage Risk:** Borrowing money or other leverage may make an Underlying Portfolio’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Portfolio may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money.

• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

**B A R  C H A R T  A N D  P E R F O R M A N C E  I N F O R M A T I O N**

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

• how the Strategy’s performance changed from year to year over the life of the Strategy; and

• how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.


The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

**Bar Chart**

The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 8.43%.

During the period shown in the bar chart, the Strategy’s:

**Best Quarter was up 17.87%, 2nd quarter, 2009; and Worst Quarter was down -20.86%, 4th quarter, 2008.**
### Performance Table

**Average Annual Total Returns**  
(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th>Class</th>
<th>Return Before Taxes</th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A(b)</td>
<td>Return Before Taxes</td>
<td>-8.10%</td>
<td>-2.35%</td>
<td>1.26%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions</td>
<td>-8.46%</td>
<td>-3.04%</td>
<td>0.61%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions and Sale of Strategy Shares</td>
<td>-4.91%</td>
<td>-2.23%</td>
<td>0.83%</td>
</tr>
<tr>
<td>Class B</td>
<td>Return Before Taxes</td>
<td>-8.39%</td>
<td>-2.19%</td>
<td>1.23%</td>
</tr>
<tr>
<td>Class C</td>
<td>Return Before Taxes</td>
<td>-5.63%</td>
<td>-2.17%</td>
<td>1.25%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>Return Before Taxes</td>
<td>-3.79%</td>
<td>-1.19%</td>
<td>2.26%</td>
</tr>
<tr>
<td>Class R</td>
<td>Return Before Taxes</td>
<td>-4.26%</td>
<td>-1.69%</td>
<td>1.75%</td>
</tr>
<tr>
<td>Class K</td>
<td>Return Before Taxes</td>
<td>-3.93%</td>
<td>-1.45%</td>
<td>2.01%</td>
</tr>
<tr>
<td>Class I</td>
<td>Return Before Taxes</td>
<td>-3.77%</td>
<td>-1.21%</td>
<td>2.25%</td>
</tr>
<tr>
<td>S&amp;P 500 Stock Index (reflects no deduction for fees, taxes or expenses)</td>
<td>16.13%</td>
<td>1.34%</td>
<td>4.24%</td>
<td></td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Index (reflects no deduction for fees, taxes or expenses)</td>
<td>5.51%</td>
<td>6.04%</td>
<td>5.59%</td>
<td></td>
</tr>
<tr>
<td>Composite Benchmark(c)</td>
<td>11.63%</td>
<td>0.95%</td>
<td>4.53%</td>
<td></td>
</tr>
</tbody>
</table>

(a) Inception date is 9/1/05 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.

(b) After-tax returns:

- Are shown for Class A shares only and will vary for Class B, Class C and Advisor Class shares because these Classes have different expense ratios;
- Are estimates based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Strategy shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

(c) The Composite Benchmark shows how the Strategy’s performance compares with the returns of an index of securities similar to those in which the Strategy invests. The Composite Benchmark is derived by applying the Strategy’s target allocations over time to the results of the following benchmarks, as applicable: for U.S. stocks, Russell 3000 Index; for non-U.S. stocks, Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index; for intermediate bonds, Barclays Capital U.S. Aggregate Bond Index; for short-term bonds, BofA Merrill Lynch (ML) 1-3 Year Treasury Index; for Inflation-Protected Securities, Barclays Capital 1-10 Year TIPS Index; for high-yield bonds, Custom High Yield Composite Index. The Composite Benchmark reflects no deductions for fees, expenses or taxes.

### INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Strategy.

### PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Strategy’s portfolio:

<table>
<thead>
<tr>
<th>Employee</th>
<th>Length of Service</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

### ADDITIONAL INFORMATION

For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
INVESTMENT OBJECTIVE
The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

FEES AND EXPENSES OF THE STRATEGY
This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s SAI.

Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</td>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td>None(a)</td>
<td>4.00%(b)</td>
<td>1.00%(c)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Exchange Fee</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
<td>.60%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
<td>.25%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Agent</td>
<td>.11%</td>
<td>.15%</td>
<td>.15%</td>
<td>.12%</td>
<td>.25%</td>
<td>.19%</td>
<td>.07%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>.12%</td>
<td>.12%</td>
<td>.12%</td>
<td>.12%</td>
<td>.12%</td>
<td>.12%</td>
<td>.12%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>.23%</td>
<td>.27%</td>
<td>.27%</td>
<td>.24%</td>
<td>.37%</td>
<td>.31%</td>
<td>.19%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses (Underlying Portfolios)</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses</td>
<td>1.17%</td>
<td>1.91%</td>
<td>1.91%</td>
<td>.88%</td>
<td>1.51%</td>
<td>1.20%</td>
<td>.83%</td>
</tr>
<tr>
<td>Fee Waiver and/or Expense Reimbursement(d)</td>
<td>(.13)%</td>
<td>(.17)%</td>
<td>(.17)%</td>
<td>(.14)%</td>
<td>(.27)%</td>
<td>(.21)%</td>
<td>(.09)%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</td>
<td>1.04%</td>
<td>1.74%</td>
<td>1.74%</td>
<td>.74%</td>
<td>1.24%</td>
<td>.99%</td>
<td>.74%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
Examples
The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 527</td>
<td>$ 577</td>
<td>$ 277</td>
<td>$ 76</td>
<td>$ 126</td>
<td>$ 101</td>
<td>$ 76</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 768</td>
<td>$ 784</td>
<td>$ 584</td>
<td>$ 267</td>
<td>$ 451</td>
<td>$ 360</td>
<td>$ 256</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,029</td>
<td>$1,016</td>
<td>$1,016</td>
<td>$ 474</td>
<td>$ 798</td>
<td>$ 639</td>
<td>$ 452</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$1,774</td>
<td>$2,026</td>
<td>$2,219</td>
<td>$1,071</td>
<td>$1,779</td>
<td>$1,436</td>
<td>$1,017</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 177</td>
<td>$ 177</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 584</td>
<td>$ 584</td>
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<td>$1,016</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,026</td>
<td>$2,219</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 19% of the average value of its portfolio.

PRINCIPAL STRATEGIES:
The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall effect of equity market volatility on the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

**PRINCIPAL RISKS**

The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

- **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.

- **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.
• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

• **Leverage Risk:** Borrowing money or other leverage may make an Underlying Portfolio’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Portfolio may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money.

• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

**BAR CHART AND PERFORMANCE INFORMATION**

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

• how the Strategy’s performance changed from year to year over the life of the Strategy; and

• how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.


The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

**Bar Chart**

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During the period shown in the bar chart, the Strategy’s:

Best Quarter was up 18.69%, 3rd quarter, 2009; and Worst Quarter was down -21.93%, 4th quarter, 2008.
# Performance Table

## Average Annual Total Returns

(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th>Class A(b)</th>
<th>Return Before Taxes</th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>-9.31%</td>
<td>-3.02%</td>
<td>1.15%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions</td>
<td>-9.58%</td>
<td>-3.64%</td>
<td>0.56%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions and Sale of Strategy Shares</td>
<td>-5.70%</td>
<td>-2.74%</td>
<td>0.79%</td>
</tr>
<tr>
<td>Class B</td>
<td>Return Before Taxes</td>
<td>-9.65%</td>
<td>-2.84%</td>
<td>1.12%</td>
</tr>
<tr>
<td>Class C</td>
<td>Return Before Taxes</td>
<td>-7.00%</td>
<td>-2.86%</td>
<td>1.12%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>Return Before Taxes</td>
<td>-5.11%</td>
<td>-1.88%</td>
<td>2.13%</td>
</tr>
<tr>
<td>Class R</td>
<td>Return Before Taxes</td>
<td>-5.54%</td>
<td>-2.34%</td>
<td>1.64%</td>
</tr>
<tr>
<td>Class K</td>
<td>Return Before Taxes</td>
<td>-5.30%</td>
<td>-2.11%</td>
<td>1.88%</td>
</tr>
<tr>
<td>Class I</td>
<td>Return Before Taxes</td>
<td>-5.13%</td>
<td>-1.86%</td>
<td>2.14%</td>
</tr>
<tr>
<td>S&amp;P 500 Stock Index (reflects no deduction for fees, taxes or expenses)</td>
<td>16.13%</td>
<td>1.34%</td>
<td>4.24%</td>
<td></td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Index (reflects no deduction for fees, taxes or expenses)</td>
<td>5.51%</td>
<td>6.04%</td>
<td>5.59%</td>
<td></td>
</tr>
<tr>
<td>Composite Benchmark(c)</td>
<td>12.36%</td>
<td>0.57%</td>
<td>4.42%</td>
<td></td>
</tr>
</tbody>
</table>

(a) Inception date is 9/1/05 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.

(b) After-tax returns:
- Are shown for Class A shares only and will vary for Class B, Class C and Advisor Class shares because these Classes have different expense ratios;
- Are estimates based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
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<th>Title</th>
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</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
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AllianceBernstein 2030 Retirement Strategy

INVESTMENT OBJECTIVE
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</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases</td>
<td>Maximum Deferred Sales Charge (Load)</td>
<td>Exchange Fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(as a percentage of offering price)</td>
<td>(as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>None (a)</td>
<td>4.00% (b)</td>
<td>1.00% (c)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>None</td>
<td>None (b)</td>
<td>None (c)</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
<td>.25%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>.20%</td>
<td>.25%</td>
<td>.25%</td>
<td>.18%</td>
<td>.25%</td>
<td>.19%</td>
</tr>
<tr>
<td>Transfer Agent</td>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
<td>.13%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>.33%</td>
<td>.38%</td>
<td>.38%</td>
<td>.31%</td>
<td>.38%</td>
<td>.32%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
Examples
The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$528</td>
<td>$579</td>
<td>$279</td>
<td>$78</td>
<td>$128</td>
<td>$103</td>
<td>$78</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$801</td>
<td>$819</td>
<td>$619</td>
<td>$295</td>
<td>$465</td>
<td>$375</td>
<td>$273</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,094</td>
<td>$1,085</td>
<td>$1,085</td>
<td>$529</td>
<td>$826</td>
<td>$668</td>
<td>$485</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$1,926</td>
<td>$2,183</td>
<td>$2,375</td>
<td>$1,203</td>
<td>$1,841</td>
<td>$1,501</td>
<td>$1,095</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$179</td>
<td>$179</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$619</td>
<td>$619</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,085</td>
<td>$1,085</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,183</td>
<td>$2,375</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 22% of the average value of its portfolio.

PRINCIPAL STRATEGIES:
The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall effect of equity market volatility on the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

PRINCIPAL RISKS
The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

- **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.
• **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.

• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

• **Leverage Risk:** Borrowing money or other leverage may make an Underlying Portfolio’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Portfolio may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money.

• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

**BAR CHART AND PERFORMANCE INFORMATION**

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

• how the Strategy’s performance changed from year to year over the life of the Strategy; and

• how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.


The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

**Bar Chart**

The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 9.66%.

![Bar Chart](image)

During the period shown in the bar chart, the Strategy’s:

**Best Quarter was up 18.78%, 3rd quarter, 2009; and Worst Quarter was down -22.32%, 4th quarter, 2008.**
## Performance Table
### Average Annual Total Returns
(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th>Class A(b)</th>
<th>Return Before Taxes</th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-10.36%</td>
<td>-3.54%</td>
<td>0.52%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions</td>
<td>-10.60%</td>
<td>-4.04%</td>
<td>0.03%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions and Sale of Strategy Shares</td>
<td>-6.43%</td>
<td>-3.11%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Class B</td>
<td>Return Before Taxes</td>
<td>-10.77%</td>
<td>-3.38%</td>
<td>0.47%</td>
</tr>
<tr>
<td>Class C</td>
<td>Return Before Taxes</td>
<td>-7.97%</td>
<td>-3.38%</td>
<td>0.48%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>Return Before Taxes</td>
<td>-6.16%</td>
<td>-2.40%</td>
<td>1.50%</td>
</tr>
<tr>
<td>Class R</td>
<td>-6.67%</td>
<td>-2.90%</td>
<td>1.02%</td>
<td></td>
</tr>
<tr>
<td>Class K</td>
<td>-6.40%</td>
<td>-2.65%</td>
<td>1.25%</td>
<td></td>
</tr>
<tr>
<td>Class I</td>
<td>-6.14%</td>
<td>-2.39%</td>
<td>1.50%</td>
<td></td>
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<td>S&amp;P 500 Stock Index</td>
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Shareholder Fees (fees paid directly from your investment)

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<thead>
<tr>
<th>Shares Type</th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases</td>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>(as a percentage of offering price)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load)</td>
<td>None(a)</td>
<td>4.00%(b)</td>
<td>1.00%(c)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>(as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange Fee</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Shares Type</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
<td>.25%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Agent</td>
<td>.24%</td>
<td>.28%</td>
<td>.29%</td>
<td>.24%</td>
<td>.25%</td>
<td>.18%</td>
<td>.07%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>.18%</td>
<td>.19%</td>
<td>.19%</td>
<td>.19%</td>
<td>.19%</td>
<td>.18%</td>
<td>.19%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>.42%</td>
<td>.47%</td>
<td>.48%</td>
<td>.43%</td>
<td>.44%</td>
<td>.36%</td>
<td>.26%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses (Underlying Portfolios)</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
<td>.04%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses</td>
<td>1.41%</td>
<td>2.16%</td>
<td>2.17%</td>
<td>1.12%</td>
<td>1.63%</td>
<td>1.30%</td>
<td>.95%</td>
</tr>
<tr>
<td>Fee Waiver and/or Expense Reimbursement(d)</td>
<td>-35%</td>
<td>-40%</td>
<td>-41%</td>
<td>-36%</td>
<td>-37%</td>
<td>-29%</td>
<td>-19%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</td>
<td>1.06%</td>
<td>1.76%</td>
<td>1.76%</td>
<td>.76%</td>
<td>1.26%</td>
<td>1.01%</td>
<td>.76%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
Examples
The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 528</td>
<td>$ 579</td>
<td>$ 279</td>
<td>$ 78</td>
<td>$ 128</td>
<td>$ 103</td>
<td>$ 78</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 819</td>
<td>$ 838</td>
<td>$ 640</td>
<td>$ 320</td>
<td>$ 478</td>
<td>$ 383</td>
<td>$ 284</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,131</td>
<td>$1,123</td>
<td>$1,127</td>
<td>$ 582</td>
<td>$ 852</td>
<td>$ 685</td>
<td>$ 507</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,015</td>
<td>$2,270</td>
<td>$2,471</td>
<td>$1,331</td>
<td>$1,902</td>
<td>$1,542</td>
<td>$1,149</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 179</td>
<td>$ 179</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 638</td>
<td>$ 640</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,123</td>
<td>$1,127</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,270</td>
<td>$2,471</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 24% of the average value of its portfolio.

PRINCIPAL STRATEGIES:
The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall effect of equity market volatility on the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

**PRINCIPAL RISKS**

The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

- **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.
• **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.

• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

• **Leverage Risk:** Borrowing money or other leverage may make an Underlying Portfolio’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Portfolio may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money.

• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

**BAR CHART AND PERFORMANCE INFORMATION**

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

• how the Strategy’s performance changed from year to year over the life of the Strategy; and

• how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.


The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

**Bar Chart**

The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 5.34%.

During the period shown in the bar chart, the Strategy’s:

**Best Quarter was up 18.59%, 3rd quarter, 2009; and Worst Quarter was down -22.48%, 4th quarter, 2008.**
### Performance Table

**Average Annual Total Returns**  
(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th>Class</th>
<th>Return Before Taxes</th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A(b)</td>
<td></td>
<td>-11.23%</td>
<td>-4.04%</td>
<td>0.15%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes</td>
<td>-11.42%</td>
<td>-4.46%</td>
<td>-0.27%</td>
</tr>
<tr>
<td></td>
<td>on Distributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Return After Taxes</td>
<td>-7.05%</td>
<td>-3.48%</td>
<td>0.03%</td>
</tr>
<tr>
<td></td>
<td>on Distributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>and Sale of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Strategy Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class B</td>
<td>Return Before Taxes</td>
<td>-11.51%</td>
<td>-3.88%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Class C</td>
<td>Return Before Taxes</td>
<td>-8.93%</td>
<td>-3.89%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>Return Before Taxes</td>
<td>-7.02%</td>
<td>-2.91%</td>
<td>1.13%</td>
</tr>
<tr>
<td>Class R</td>
<td>Return Before Taxes</td>
<td>-7.39%</td>
<td>-3.40%</td>
<td>0.62%</td>
</tr>
<tr>
<td>Class K</td>
<td>Return Before Taxes</td>
<td>-7.19%</td>
<td>-3.15%</td>
<td>0.89%</td>
</tr>
<tr>
<td>Class I</td>
<td>Return Before Taxes</td>
<td>-7.02%</td>
<td>-2.91%</td>
<td>1.14%</td>
</tr>
<tr>
<td>S&amp;P 500 Stock</td>
<td>Index</td>
<td>16.13%</td>
<td>1.34%</td>
<td>4.24%</td>
</tr>
<tr>
<td>Index</td>
<td>(reflects no</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>deduction for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>fees, taxes or</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>expenses)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Index</td>
<td>5.51%</td>
<td>6.04%</td>
<td>5.59%</td>
<td></td>
</tr>
<tr>
<td>(reflects no deduction for fees, taxes or expenses)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Composite Benchmark(c)</td>
<td>13.21%</td>
<td>-0.10%</td>
<td>4.15%</td>
<td></td>
</tr>
</tbody>
</table>

(a) Inception date is 9/1/05 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.

(b) After-tax returns:
- Are shown for Class A shares only and will vary for Class B, Class C and Advisor Class shares because these Classes have different expense ratios;
- Are estimates based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Strategy shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

(c) The Composite Benchmark shows how the Strategy’s performance compares with the returns of an index of securities similar to those in which the Strategy invests. The Composite Benchmark is derived by applying the Strategy’s target allocations over time to the results of the following benchmarks, as applicable: for U.S. stocks, Russell 3000 Index; for non-U.S. stocks, Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index; for intermediate bonds, Barclays Capital U.S. Aggregate Bond Index; for short-term bonds, BofA Merrill Lynch (ML) 1-3 Year Treasury Index; for Inflation-Protected Securities, Barclays Capital 1-10 Year TIPS Index; for high-yield bonds, Custom High Yield Composite Index. The Composite Benchmark reflects no deductions for fees, expenses or taxes.

### INVESTMENT ADVISER

AllianceBernstein L.P. is the investment adviser for the Strategy.

### PORTFOLIO MANAGERS

The following table lists the persons responsible for day-to-day management of the Strategy’s portfolio:

<table>
<thead>
<tr>
<th>Employee</th>
<th>Length of Service</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

### ADDITIONAL INFORMATION

For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
INVESTMENT OBJECTIVE
The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

FEES AND EXPENSES OF THE STRATEGY
This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s SAI.

Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

| Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower) | None(a) | 4.00%(b) | 1.00%(c) | None | None |

| Exchange Fee | None | None | None | None | None |

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| Management Fees | .65% | .65% | .65% | .65% | .65% | .65% | .65% |
| Distribution and/or Service (12b-1) Fees | .30% | 1.00% | 1.00% | None | .50% | .25% | None |
| Transfer Agent | .31% | .37% | .40% | .31% | .25% | .17% | .07% |
| Other Expenses | .21% | .21% | .21% | .21% | .21% | .21% | .21% |
| Total Other Expenses | .52% | .58% | .61% | .52% | .46% | .38% | .28% |
| Acquired Fund Fees and Expenses (Underlying Portfolios) | .03% | .03% | .03% | .03% | .03% | .03% | .03% |
| Total Annual Strategy Operating Expenses | 1.50% | 2.26% | 2.29% | 1.20% | 1.64% | 1.31% | .96% |
| Fee Waiver and/or Expense Reimbursement(d) | (.44%) | (.50%) | (.53%) | (.44%) | (.38%) | (.30%) | (.20%) |
| Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement | 1.06% | 1.76% | 1.76% | .76% | 1.26% | 1.01% | .76% |

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
Examples
The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
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<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 528</td>
<td>$ 579</td>
<td>$ 279</td>
<td>$ 78</td>
<td>$ 128</td>
<td>$ 103</td>
<td>$ 78</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 838</td>
<td>$ 858</td>
<td>$ 665</td>
<td>$ 337</td>
<td>$ 480</td>
<td>$ 386</td>
<td>$ 286</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,169</td>
<td>$1,165</td>
<td>$1,177</td>
<td>$ 617</td>
<td>$ 856</td>
<td>$ 689</td>
<td>$ 511</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,103</td>
<td>$2,364</td>
<td>$2,585</td>
<td>$1,416</td>
<td>$1,912</td>
<td>$1,553</td>
<td>$1,160</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 179</td>
<td>$ 179</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 658</td>
<td>$ 665</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,165</td>
<td>$1,177</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,364</td>
<td>$2,585</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 25% of the average value of its portfolio.

PRINCIPAL STRATEGIES:
The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall effect of equity market volatility on the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

PRINCIPAL RISKS
The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

- **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.
• **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.

• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

• **Leverage Risk:** Borrowing money or other leverage may make an Underlying Portfolio’s investments more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of its investments. An Underlying Portfolio may create leverage through the use of certain portfolio management techniques such as reverse repurchase agreements or forward commitments, or by borrowing money.

• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

**BAR CHART AND PERFORMANCE INFORMATION**

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

- how the Strategy’s performance changed from year to year over the life of the Strategy; and
- how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.


The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

**Bar Chart**

The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 10.31%.

```
Calendar Year End (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>n/a</td>
</tr>
<tr>
<td>2003</td>
<td>n/a</td>
</tr>
<tr>
<td>2004</td>
<td>n/a</td>
</tr>
<tr>
<td>2005</td>
<td>n/a</td>
</tr>
<tr>
<td>2006</td>
<td>17.78</td>
</tr>
<tr>
<td>2007</td>
<td>5.61</td>
</tr>
<tr>
<td>2008</td>
<td>-41.35</td>
</tr>
<tr>
<td>2009</td>
<td>31.55</td>
</tr>
<tr>
<td>2010</td>
<td>12.56</td>
</tr>
<tr>
<td>2011</td>
<td>-77.1</td>
</tr>
</tbody>
</table>
```

During the period shown in the bar chart, the Strategy’s:

**Best Quarter was up 18.62%, 3rd quarter, 2009; and Worst Quarter was down -22.39%, 4th quarter, 2008.**
Performance Table  
Average Annual Total Returns  
(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th>Class A(b)</th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return Before Taxes</td>
<td>-11.60%</td>
<td>-4.12%</td>
<td>0.27%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions</td>
<td>-11.79%</td>
<td>-4.50%</td>
<td>-0.12%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions and Sale of Strategy Shares</td>
<td>-7.31%</td>
<td>-3.54%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Class B</td>
<td>Return Before Taxes</td>
<td>-12.06%</td>
<td>-3.95%</td>
</tr>
<tr>
<td>Class C</td>
<td>Return Before Taxes</td>
<td>-9.20%</td>
<td>-3.94%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>Return Before Taxes</td>
<td>-7.39%</td>
<td>-2.98%</td>
</tr>
<tr>
<td>Class R</td>
<td>Return Before Taxes</td>
<td>-7.91%</td>
<td>-3.47%</td>
</tr>
<tr>
<td>Class K</td>
<td>Return Before Taxes</td>
<td>-7.69%</td>
<td>-3.21%</td>
</tr>
<tr>
<td>Class I</td>
<td>Return Before Taxes</td>
<td>-7.42%</td>
<td>-2.99%</td>
</tr>
<tr>
<td>S&amp;P 500 Stock Index</td>
<td>(reflects no deduction for fees, taxes or expenses)</td>
<td>16.13%</td>
<td>1.34%</td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Index</td>
<td>(reflects no deduction for fees, taxes or expenses)</td>
<td>5.51%</td>
<td>6.04%</td>
</tr>
<tr>
<td>Composite Benchmark(c)</td>
<td>13.30%</td>
<td>-0.12%</td>
<td>4.14%</td>
</tr>
</tbody>
</table>

(a) Inception date is 9/1/05 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.

(b) After-tax returns:
- Are shown for Class A shares only and will vary for Class B, Class C and Advisor Class shares because these Classes have different expense ratios;
- Are estimates based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Strategy shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

(c) The Composite Benchmark shows how the Strategy’s performance compares with the returns of an index of securities similar to those in which the Strategy invests. The Composite Benchmark is derived by applying the Strategy’s target allocations over time to the results of the following benchmarks, as applicable: for U.S. stocks, Russell 3000 Index; for non-U.S. stocks, Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index; for intermediate bonds, Barclays Capital U.S. Aggregate Bond Index; for short-term bonds, BofA Merrill Lynch (ML) 1-3 Year Treasury Index; for Inflation-Protected Securities, Barclays Capital 1-10 Year TIPS Index; for high-yield bonds, Custom High Yield Composite Index. The Composite Benchmark reflects no deductions for fees, expenses or taxes.

INVESTMENT ADVISER
AllianceBernstein L.P. is the investment adviser for the Strategy.

PORTFOLIO MANAGERS
The following table lists the persons responsible for day-to-day management of the Strategy’s portfolio:

<table>
<thead>
<tr>
<th>Employee</th>
<th>Length of Service</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

ADDITIONAL INFORMATION
For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
INVESTMENT OBJECTIVE
The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

FEES AND EXPENSES OF THE STRATEGY
This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s SAI.

Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</th>
<th>Class A Shares</th>
<th>Class B Shares</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>None(a)</td>
<td>4.00%(b)</td>
<td>1.00%(c)</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exchange Fee</th>
<th>Class A Shares</th>
<th>Class B Shares</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Management Fees</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution and/or Service (12b-1) Fees</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Expenses</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer Agent</td>
<td>.28%</td>
<td>.38%</td>
<td>.36%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>.30%</td>
<td>.30%</td>
<td>.30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Other Expenses</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>.58%</td>
<td>.68%</td>
<td>.66%</td>
<td>.59%</td>
<td>.54%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acquired Fund Fees and Expenses (Underlying Portfolios)</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Annual Strategy Operating Expenses</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.56%</td>
<td>2.36%</td>
<td>2.34%</td>
<td>1.27%</td>
<td>1.72%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fee Waiver and/or Expense Reimbursement(d)</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>(.50%)</td>
<td>(.60%)</td>
<td>(.58%)</td>
<td>(.51%)</td>
<td>(.46%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.06%</td>
<td>1.76%</td>
<td>1.76%</td>
<td>.76%</td>
<td>1.26%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
Examples
The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 528</td>
<td>$ 579</td>
<td>$ 279</td>
<td>$ 78</td>
<td>$ 128</td>
<td>$ 103</td>
<td>$ 78</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 850</td>
<td>$ 879</td>
<td>$ 675</td>
<td>$ 352</td>
<td>$ 497</td>
<td>$ 403</td>
<td>$ 303</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,194</td>
<td>$1,206</td>
<td>$1,198</td>
<td>$ 648</td>
<td>$ 890</td>
<td>$ 724</td>
<td>$ 547</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$2,162</td>
<td>$2,450</td>
<td>$2,632</td>
<td>$1,489</td>
<td>$1,992</td>
<td>$1,636</td>
<td>$1,246</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$ 179</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$ 679</td>
<td>$ 675</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,206</td>
<td>$1,198</td>
</tr>
<tr>
<td>After 10 Years</td>
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<td>$2,632</td>
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</tbody>
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Portfolio Turnover
The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 29% of the average value of its portfolio.

PRINCIPAL STRATEGIES:
The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall effect of equity market volatility on the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

**PRINCIPAL RISKS**

The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy's NAV when one of these investments is performing more poorly than the other.

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- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.

- **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.
• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

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• **Management Risk:** The Strategy is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Strategy, but there is no guarantee that its techniques will produce the intended results.

As with all investments, you may lose money by investing in the Strategy.

**BAR CHART AND PERFORMANCE INFORMATION**

The bar chart and performance information provide an indication of the historical risk of an investment in the Strategy by showing:

• how the Strategy’s performance changed from year to year over the life of the Strategy; and

• how the Strategy’s average annual returns for one and five years and since inception compare to those of a broad-based securities market index.


The Strategy’s past performance before and after taxes, of course, does not necessarily indicate how it will perform in the future.

**Bar Chart**

The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 10.89%.

![Bar Chart](chart.png)

During the period shown in the bar chart, the Strategy’s:

**Best Quarter was up 18.57%, 3rd quarter, 2009; and Worst Quarter was down -22.49%, 4th quarter, 2008.**
### Performance Table

**Average Annual Total Returns**

(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th>Class (b)</th>
<th>Return Before Taxes</th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>-12.01%</td>
<td>-4.30%</td>
<td>-0.34%</td>
<td>0.06%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions</td>
<td>-12.20%</td>
<td>-4.72%</td>
<td>-0.24%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions and Sale of Strategy Shares</td>
<td>-7.57%</td>
<td>-3.68%</td>
<td>-0.02%</td>
</tr>
<tr>
<td>Class B</td>
<td>-12.28%</td>
<td>-4.13%</td>
<td>0.04%</td>
<td></td>
</tr>
<tr>
<td>Class C</td>
<td>-9.62%</td>
<td>-4.12%</td>
<td>0.03%</td>
<td></td>
</tr>
<tr>
<td>Advisor Class</td>
<td>Return Before Taxes</td>
<td>-7.82%</td>
<td>-3.17%</td>
<td>1.03%</td>
</tr>
<tr>
<td>Class R</td>
<td>-8.25%</td>
<td>-3.65%</td>
<td>0.53%</td>
<td></td>
</tr>
<tr>
<td>Class K</td>
<td>-7.98%</td>
<td>-3.40%</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>Class I</td>
<td>-7.77%</td>
<td>-3.18%</td>
<td>1.02%</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Stock Index</td>
<td>(reflects no deduction for fees, taxes or expenses)</td>
<td>16.13%</td>
<td>1.34%</td>
<td>4.24%</td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Index</td>
<td>(reflects no deduction for fees, taxes or expenses)</td>
<td>5.51%</td>
<td>6.04%</td>
<td>5.59%</td>
</tr>
<tr>
<td>Composite Benchmark (c)</td>
<td>13.29%</td>
<td>-0.17%</td>
<td>4.11%</td>
<td></td>
</tr>
</tbody>
</table>

(a) Inception date is 9/1/05 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.

(b) After-tax returns:
- Are shown for Class A shares only and will vary for Class B, Class C and Advisor Class shares because these Classes have different expense ratios;
- Are estimates based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor’s tax situation and are likely to differ from those shown; and
- Are not relevant to investors who hold Strategy shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

(c) The Composite Benchmark shows how the Strategy’s performance compares with the returns of an index of securities similar to those in which the Strategy invests. The Composite Benchmark is derived by applying the Strategy’s target allocations over time to the results of the following benchmarks, as applicable: for U.S. stocks, Russell 3000 Index; for non-U.S. stocks, Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index; for intermediate bonds, Barclays Capital U.S. Aggregate Bond Index; for short-term bonds, BofA Merrill Lynch (ML) 1-3 Year Treasury Index; for Inflation-Protected Securities, Barclays Capital 1-10 Year TIPS Index; for high-yield bonds, Custom High Yield Composite Index. The Composite Benchmark reflects no deductions for fees, expenses or taxes.

**INVESTMENT ADVISER**

AllianceBernstein L.P. is the investment adviser for the Strategy.

**PORTFOLIO MANAGERS**

The following table lists the persons responsible for day-to-day management of the Strategy’s portfolio:

<table>
<thead>
<tr>
<th>Employee</th>
<th>Length of Service</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2005</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

**ADDITIONAL INFORMATION**

For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
INVESTMENT OBJECTIVE

The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

FEES AND EXPENSES OF THE STRATEGY

This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s SAI.

Shareholder Fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Class</th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</td>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td>None(a)</td>
<td>4.00%(b)</td>
<td>1.00%(c)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Exchange Fee</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Annual Strategy Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
<td>.25%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>Transfer Agent</td>
<td>.49%</td>
<td>.56%</td>
<td>.50%</td>
<td>.71%</td>
<td>.26%</td>
<td>.20%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>Total Other Expenses</td>
<td>1.91%</td>
<td>1.99%</td>
<td>1.92%</td>
<td>2.07%</td>
<td>1.68%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses (Underlying Portfolios)</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses</td>
<td>2.89%</td>
<td>3.67%</td>
<td>3.60%</td>
<td>2.75%</td>
<td>2.86%</td>
<td>2.53%</td>
<td>2.20%</td>
</tr>
<tr>
<td>Fee Waiver and/or Expense Reimbursement(d)</td>
<td>(1.83)%</td>
<td>(1.91)%</td>
<td>(1.84)%</td>
<td>(1.99)%</td>
<td>(1.60)%</td>
<td>(1.52)%</td>
<td>(1.44)%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</td>
<td>1.06%</td>
<td>1.76%</td>
<td>1.76%</td>
<td>.76%</td>
<td>1.26%</td>
<td>1.01%</td>
<td>.76%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$528</td>
<td>$579</td>
<td>$279</td>
<td>$78</td>
<td>$128</td>
<td>$103</td>
<td>$78</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$1,116</td>
<td>$1,147</td>
<td>$933</td>
<td>$664</td>
<td>$735</td>
<td>$642</td>
<td>$549</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$1,728</td>
<td>$1,735</td>
<td>$1,708</td>
<td>$1,277</td>
<td>$1,367</td>
<td>$1,209</td>
<td>$1,048</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$3,376</td>
<td>$3,626</td>
<td>$3,742</td>
<td>$2,934</td>
<td>$3,070</td>
<td>$2,751</td>
<td>$2,421</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$179</td>
<td>$179</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$947</td>
<td>$933</td>
</tr>
<tr>
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<td>$1,708</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$3,626</td>
<td>$3,742</td>
</tr>
</tbody>
</table>

**Portfolio Turnover**

The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 57% of the average value of its portfolio.

**Principal Strategies:**

The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

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The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

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• **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

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• **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

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• **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.

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**Bar Chart**
The annual returns in the bar chart are for the Strategy’s Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less than those shown. Through September 30, 2012, the year-to-date unannualized return for Class A shares was 11.13%.

During the period shown in the bar chart, the Strategy’s:

*Best Quarter was up 18.72%, 3rd quarter, 2009; and Worst Quarter was down -21.66%, 4th quarter, 2008.*
## Performance Table
### Average Annual Total Returns
(For the periods ended December 31, 2011)

<table>
<thead>
<tr>
<th>Class</th>
<th>Return Before Taxes</th>
<th>Return After Taxes on Distributions</th>
<th>Return After Taxes on Distributions and Sale of Strategy Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A(b)</td>
<td>-12.11%</td>
<td>-12.62%</td>
<td>-7.23%</td>
</tr>
<tr>
<td>Class B</td>
<td>-12.37%</td>
<td>-4.63%</td>
<td></td>
</tr>
<tr>
<td>Class C</td>
<td>-9.63%</td>
<td>-4.59%</td>
<td></td>
</tr>
<tr>
<td>Advisor Class</td>
<td>-7.89%</td>
<td>-3.68%</td>
<td></td>
</tr>
<tr>
<td>Class R</td>
<td>-8.36%</td>
<td>-4.17%</td>
<td></td>
</tr>
<tr>
<td>Class K</td>
<td>-8.06%</td>
<td>-3.89%</td>
<td></td>
</tr>
<tr>
<td>Class I</td>
<td>-7.88%</td>
<td>-3.68%</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Stock Index</td>
<td>16.13%</td>
<td>1.11%</td>
<td></td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Index</td>
<td>5.51%</td>
<td>6.63%</td>
<td></td>
</tr>
<tr>
<td>Composite Benchmark(c)</td>
<td>13.29%</td>
<td>-0.21%</td>
<td></td>
</tr>
</tbody>
</table>

(a) Inception date is 6/29/07 for Class A, Class B, Class C, Class R, Class K, Class I and Advisor Class shares.

(b) After-tax returns:
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</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2007</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2007</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

### ADDITIONAL INFORMATION
For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
**INVESTMENT OBJECTIVE**

The Strategy’s investment objective is to seek the highest total return (total return includes capital appreciation and income) over time consistent with its asset mix.

**FEES AND EXPENSES OF THE STRATEGY**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategy. You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least $100,000 in AllianceBernstein Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Strategies—Sales Charge Reduction Programs for Class A Shares on page 72 of this Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 109 of the Strategy’s SAI.

**Shareholder Fees** (fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Shareholder Fees</th>
<th>Class A Shares</th>
<th>Class B Shares (not currently offered to new investors)</th>
<th>Class C Shares</th>
<th>Advisor Class Shares</th>
<th>Class R, K and I Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</td>
<td>4.25%</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)</td>
<td>None(a)</td>
<td>4.00%(b)</td>
<td>1.00%(c)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Exchange Fee</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

**Annual Strategy Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
<td>.65%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>.30%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>None</td>
<td>.50%</td>
<td>.25%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Agent</td>
<td>1.56%</td>
<td>1.61%</td>
<td>1.57%</td>
<td>1.68%</td>
<td>.25%</td>
<td>.19%</td>
<td>.05%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>5.20%</td>
<td>5.22%</td>
<td>5.09%</td>
<td>5.39%</td>
<td>5.30%</td>
<td>5.26%</td>
<td>5.01%</td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>6.76%</td>
<td>6.83%</td>
<td>6.66%</td>
<td>7.07%</td>
<td>5.55%</td>
<td>5.45%</td>
<td>5.06%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses (Underlying Portfolios)</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
<td>.03%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses</td>
<td>7.74%</td>
<td>8.51%</td>
<td>8.34%</td>
<td>7.75%</td>
<td>6.73%</td>
<td>6.38%</td>
<td>5.74%</td>
</tr>
<tr>
<td>Fee Waiver and/or Expense Reimbursement(d)</td>
<td>(6.68)%</td>
<td>(6.75)%</td>
<td>(6.58)%</td>
<td>(6.99)%</td>
<td>(5.47)%</td>
<td>(5.37)%</td>
<td>(4.98)%</td>
</tr>
<tr>
<td>Total Annual Strategy Operating Expenses After Fee Waiver and/or Expense Reimbursement</td>
<td>1.06%</td>
<td>1.76%</td>
<td>1.76%</td>
<td>.76%</td>
<td>1.26%</td>
<td>1.01%</td>
<td>.76%</td>
</tr>
</tbody>
</table>

(a) Purchases of Class A shares in amounts of $1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year CDSC, which may be subject to waiver in certain circumstances.

(b) Class B shares automatically convert to Class A shares after eight years. The CDSC decreases over time. For Class B shares the CDSC decreases 1.00% annually to 0% after the fourth year.

(c) For Class C shares the CDSC is 0% after the first year.

(d) The fee waiver and/or expense reimbursement agreement will remain in effect until December 31, 2013 and will be automatically extended for one-year terms thereafter unless terminated by the Adviser upon 60 days’ notice to the Strategy prior to that date.
Examples
The Examples are intended to help you compare the cost of investing in the Strategy with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in the Strategy for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, that the Strategy’s operating expenses stay the same and that the fee waiver is in effect only for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Advisor Class</th>
<th>Class R</th>
<th>Class K</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 528</td>
<td>$ 579</td>
<td>$ 279</td>
<td>$ 78</td>
<td>$ 128</td>
<td>$ 103</td>
<td>$ 78</td>
</tr>
<tr>
<td>After 3 Years</td>
<td>$2,027</td>
<td>$2,071</td>
<td>$1,844</td>
<td>$1,649</td>
<td>$1,501</td>
<td>$1,412</td>
<td>$1,265</td>
</tr>
<tr>
<td>After 5 Years</td>
<td>$3,445</td>
<td>$3,454</td>
<td>$3,400</td>
<td>$3,136</td>
<td>$2,826</td>
<td>$2,684</td>
<td>$2,436</td>
</tr>
<tr>
<td>After 10 Years</td>
<td>$6,663</td>
<td>$6,831</td>
<td>$6,856</td>
<td>$6,508</td>
<td>$5,943</td>
<td>$5,716</td>
<td>$5,287</td>
</tr>
</tbody>
</table>

For the share classes listed below, you would pay the following expenses if you did not redeem your shares at the end of the period:

<table>
<thead>
<tr>
<th></th>
<th>Class B</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>After 1 Year</td>
<td>$ 179</td>
<td>$ 179</td>
</tr>
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</tr>
<tr>
<td>After 10 Years</td>
<td>$6,831</td>
<td>$6,856</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Strategy (or an Underlying Portfolio) pays transaction costs, such as commissions, when it buys or sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Strategy shares are held in a taxable account. These transaction costs, which are not reflected in the Annual Strategy Operating Expenses or in the Examples, affect the Strategy’s performance. During the most recent fiscal year, the Strategy’s portfolio turnover rate (which reflects only purchases and sales of the Underlying Portfolios) was 46% of the average value of its portfolio.

PRINCIPAL STRATEGIES:
The Strategy seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. To achieve its investment objective, the Strategy invests in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the “Underlying Portfolios”). The Strategy is managed to the specific year of planned retirement included in its name (the “retirement date”). The Strategy’s asset mixes will become more conservative each year until reaching the year approximately fifteen years after the retirement date (the “target year”) at which time the asset allocation mix will become static. This reflects the objective of pursuing the maximum amount of capital growth, consistent with a reasonable amount of risk, during the investor’s pre-retirement and early retirement years. After retirement the Strategy’s investment mix anticipates that an investor may take withdrawals from his or her account to provide supplemental retirement income.

After the retirement date of the Strategy, its asset mix seeks to minimize the likelihood that an investor in the Strategy experiences a significant loss of capital at a more advanced age. The asset mix for the Strategy will continue to change after the Strategy’s retirement date with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after the Strategy’s retirement date. Thereafter, the target asset allocation for the Strategy will generally be fixed. The static allocation of the Strategy’s asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 12.5% Volatility Management Portfolio, 15.5% other equities and 7% Multi-Asset Real Return Portfolio.

The Underlying Portfolios will include a Portfolio, the Volatility Management Portfolio, that is designed to reduce the overall effect of equity market volatility on the Strategy and the effects of adverse equity market conditions on its performance. The Volatility Management Portfolio will be a component of the Strategy’s equity asset allocation. Under normal market conditions, this Underlying Portfolio will invest predominantly in equity securities. If the Adviser determines that the equity markets pose disproportionate risks, the Adviser will reduce (or eliminate) this Underlying Portfolio’s equity investments and invest in fixed-income securities or other non-equity asset classes to reduce the risks of the Strategy’s investments in equity securities.

The Adviser will allow the relative weightings of the Strategy’s asset classes to vary in response to the markets, but ordinarily only by plus/minus 5%. Beyond those ranges, the Adviser will generally rebalance the portfolio toward the target asset allocation for the Strategy. However, there may be occasions when those ranges will expand to 10% of the Strategy’s portfolio due to, among other things, appreciation of one of the asset classes.
The following chart illustrates how the asset mix of the Strategy will vary over time. In general, the asset mix of the Strategy will gradually shift from one comprised largely of Underlying Portfolios that emphasize investments in stocks to one that is comprised of a mixture of Underlying Portfolios that invest in bonds (including short-duration bonds) and stocks.

PRINCIPAL RISKS

The value of your investment in the Strategy will change with changes in the values of the Strategy’s investments in the Underlying Portfolios. There is no assurance that the Strategy will provide an investor with adequate income at or through retirement. The degree to which the following risks apply varies according to the Strategy’s asset allocation.

- **Market Risk:** The value of the Strategy’s investments will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may be underperforming the stock market generally.

- **Interest Rate Risk:** Changes in interest rates will affect the value of the Strategy’s investments in Underlying Portfolios that invest in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Investments in fixed-income securities with lower credit ratings (“junk bonds”) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- **Allocation Risk:** The allocation of investments among the Underlying Portfolios’ different investment styles, such as growth or value, equity or debt securities, or U.S. or non-U.S. securities, may have a more significant effect on the Strategy’s NAV when one of these investments is performing more poorly than the other.

- **Inflation Risk:** This is the risk that the value of assets or income from the Strategy’s investments in the Underlying Portfolios will be less in the future as inflation decreases the value of money. As inflation increases, the value of each Underlying Portfolio’s assets can decline as can the value of that Underlying Portfolio’s distributions.

- **Foreign (Non-U.S.) Risk:** The Strategy’s investments in Underlying Portfolios that invest in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. This risk is greater when the Strategy has a higher asset allocation of Underlying Portfolios that invest in non-U.S. issuers.

- **Emerging Market Risk:** Investments in emerging market countries may involve more risk than investments in other foreign countries because the markets in emerging market countries are less developed and less liquid as well as subject to increased economic, political, regulatory and other uncertainties.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Strategy’s investments or reduce its returns.
• **Capitalization Risk:** Investments in small- and mid-capitalization companies by Underlying Portfolios tend to be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources.

• **Focused Portfolio Risk:** The Underlying Portfolios that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the Strategy’s NAV.

• **Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses, and may be subject to counterparty risk to a greater degree than more traditional investments.

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**Bar Chart**

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<td>-7.58%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td>-12.54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>-9.91%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisor Class</td>
<td>-8.21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R</td>
<td>-8.56%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>K</td>
<td>-8.43%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I</td>
<td>-8.11%</td>
<td></td>
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<td>13.29%</td>
<td></td>
</tr>
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<th>Title</th>
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<td>Dokyoung Lee</td>
<td>Since 2008</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Seth J. Masters</td>
<td>Since 2007</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Christopher H. Nikolich</td>
<td>Since 2007</td>
<td>Senior Vice President of the Adviser</td>
</tr>
<tr>
<td>Patrick J. Rudden</td>
<td>Since 2009</td>
<td>Senior Vice President of the Adviser</td>
</tr>
</tbody>
</table>

### ADDITIONAL INFORMATION

For important information about the purchase and sale of Strategy shares, tax information and financial intermediary compensation, please turn to ADDITIONAL INFORMATION ABOUT PURCHASE AND SALE OF STRATEGY SHARES, TAXES AND FINANCIAL INTERMEDIARIES, page 64 of this Prospectus.
• PURCHASE AND SALE OF STRATEGY SHARES

**Purchase Minimums**

<table>
<thead>
<tr>
<th>Purchase Minimums</th>
<th>Initial</th>
<th>Subsequent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A/Class C Shares, including traditional IRAs and Roth IRAs</td>
<td>$2,500</td>
<td>$50</td>
</tr>
<tr>
<td>(Class B Shares are not currently offered to new shareholders)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automatic Investment Program</td>
<td>None</td>
<td>$50</td>
</tr>
<tr>
<td>If initial minimum investment is less than $2,500, then $200 monthly until account balance reaches $2,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisor Class Shares (only available to fee-based programs or through other limited arrangements)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Class A, Class R, Class K and Class I Shares are available at NAV, without an initial sales charge, to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, and non-qualified deferred compensation plans where plan level or omnibus accounts are held on the books of a Strategy.</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

You may sell (redeem) your shares each day the New York Stock Exchange (the “Exchange”) is open. You may sell your shares through your financial intermediary or by mail (AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003) or telephone (800-221-5672).

• TAX INFORMATION

Each Strategy may pay income dividends or make capital gains distributions, which may be subject to federal income taxes and taxable as ordinary income or capital gains, and may also be subject to state and local taxes.

• PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of a Strategy through a broker-dealer or other financial intermediary (such as a bank or a group retirement plan), the Strategy and its related companies may pay the intermediary for the sale of Strategy shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Strategy over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.
This section of the Prospectus provides additional information about each Strategy and the Underlying Portfolios, including their investment practices and related risks.

DESCRIPTION OF UNDERLYING PORTFOLIOS

Each Strategy invests in a combination of Underlying Portfolios. Each Strategy’s target asset allocation is intended to diversify its investments among various asset classes, such as stocks and bonds.

The Adviser does not intend to make frequent tactical adjustments to the target asset mix or to trade actively among Underlying Portfolios, other than the periodic adjustments described above. However, as noted above, the Adviser reserves the right to modify the target allocations and Underlying Portfolio weightings and to substitute other Underlying Portfolios from time to time should circumstances warrant. The following table shows which Underlying Portfolios are being used within each asset class as of January 1, 2013 and the target allocations for each Strategy:

### Percentage of AllianceBernstein Retirement Strategy Invested in the Specified Underlying Portfolio as of January 1, 2013

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Underlying Portfolio</th>
<th>Current Fund</th>
<th>2055</th>
<th>2050</th>
<th>2045</th>
<th>2040</th>
<th>2035</th>
<th>2030</th>
<th>2025</th>
<th>2020</th>
<th>2015</th>
<th>2010</th>
<th>2005</th>
<th>n/a*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short Duration Bonds</strong></td>
<td>Short Duration Bond</td>
<td>— — — — — — — —</td>
<td>5.40</td>
<td>14.40</td>
<td>23.70</td>
<td>27.50</td>
<td>25.20</td>
<td>32.20</td>
<td>35.60</td>
<td>36.60</td>
<td>37.30</td>
<td>37.50</td>
<td>— —</td>
<td></td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td>Subtotal</td>
<td>5.00</td>
<td>5.00</td>
<td>5.00</td>
<td>5.00</td>
<td>8.00</td>
<td>12.40</td>
<td>18.20</td>
<td>25.20</td>
<td>32.20</td>
<td>35.60</td>
<td>36.60</td>
<td>37.30</td>
<td>37.50</td>
</tr>
<tr>
<td></td>
<td>Bond Inflation Protection</td>
<td>— — — — — — —</td>
<td>2.40</td>
<td>7.00</td>
<td>12.00</td>
<td>14.60</td>
<td>15.00</td>
<td>15.00</td>
<td>15.00</td>
<td>15.00</td>
<td>15.00</td>
<td>15.00</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td></td>
<td>Global Core Bond</td>
<td>5.00</td>
<td>5.00</td>
<td>5.00</td>
<td>5.00</td>
<td>5.00</td>
<td>6.20</td>
<td>8.80</td>
<td>11.20</td>
<td>13.20</td>
<td>15.20</td>
<td>18.10</td>
<td>21.30</td>
<td>22.50</td>
</tr>
<tr>
<td></td>
<td>High-Yield</td>
<td>— — — — — — —</td>
<td>3.00</td>
<td>6.20</td>
<td>7.00</td>
<td>7.00</td>
<td>7.00</td>
<td>5.80</td>
<td>3.50</td>
<td>1.00</td>
<td>— —</td>
<td>— —</td>
<td>— —</td>
<td>— —</td>
</tr>
<tr>
<td><strong>Real Return</strong></td>
<td>Multi-Asset Real Return</td>
<td>5.00</td>
<td>5.00</td>
<td>5.00</td>
<td>5.00</td>
<td>6.20</td>
<td>7.90</td>
<td>9.40</td>
<td>10.00</td>
<td>10.00</td>
<td>9.10</td>
<td>7.60</td>
<td>7.00</td>
<td>7.00</td>
</tr>
<tr>
<td><strong>Stocks</strong></td>
<td>Subtotal</td>
<td>90.00</td>
<td>90.00</td>
<td>90.00</td>
<td>90.00</td>
<td>85.80</td>
<td>79.70</td>
<td>72.40</td>
<td>64.80</td>
<td>57.80</td>
<td>49.90</td>
<td>41.40</td>
<td>32.00</td>
<td>28.00</td>
</tr>
<tr>
<td></td>
<td>U.S. Large Cap Growth</td>
<td>20.50</td>
<td>20.50</td>
<td>19.90</td>
<td>18.75</td>
<td>17.05</td>
<td>14.75</td>
<td>12.25</td>
<td>10.35</td>
<td>9.00</td>
<td>7.27</td>
<td>5.73</td>
<td>4.50</td>
<td>4.00</td>
</tr>
<tr>
<td></td>
<td>U.S. Value</td>
<td>20.50</td>
<td>20.50</td>
<td>19.90</td>
<td>18.75</td>
<td>17.05</td>
<td>14.75</td>
<td>12.25</td>
<td>10.35</td>
<td>9.00</td>
<td>7.27</td>
<td>5.73</td>
<td>4.50</td>
<td>4.00</td>
</tr>
<tr>
<td></td>
<td>Small-Mid Cap Growth</td>
<td>6.50</td>
<td>6.50</td>
<td>6.20</td>
<td>5.85</td>
<td>5.30</td>
<td>4.55</td>
<td>3.80</td>
<td>3.05</td>
<td>2.30</td>
<td>1.70</td>
<td>1.20</td>
<td>0.85</td>
<td>0.75</td>
</tr>
<tr>
<td></td>
<td>Small-Mid Cap Value</td>
<td>6.50</td>
<td>6.50</td>
<td>6.20</td>
<td>5.85</td>
<td>5.30</td>
<td>4.55</td>
<td>3.80</td>
<td>3.05</td>
<td>2.30</td>
<td>1.70</td>
<td>1.20</td>
<td>0.85</td>
<td>0.75</td>
</tr>
<tr>
<td></td>
<td>International Growth</td>
<td>18.00</td>
<td>18.00</td>
<td>17.40</td>
<td>16.40</td>
<td>14.80</td>
<td>12.80</td>
<td>10.65</td>
<td>9.00</td>
<td>7.60</td>
<td>5.98</td>
<td>4.52</td>
<td>3.40</td>
<td>3.00</td>
</tr>
<tr>
<td></td>
<td>International Value</td>
<td>18.00</td>
<td>18.00</td>
<td>17.40</td>
<td>16.40</td>
<td>14.80</td>
<td>12.80</td>
<td>10.65</td>
<td>9.00</td>
<td>7.60</td>
<td>5.98</td>
<td>4.52</td>
<td>3.40</td>
<td>3.00</td>
</tr>
<tr>
<td></td>
<td>Volatility Management</td>
<td>— —</td>
<td>3.00</td>
<td>8.00</td>
<td>11.50</td>
<td>15.50</td>
<td>19.00</td>
<td>20.00</td>
<td>20.00</td>
<td>20.00</td>
<td>18.50</td>
<td>14.50</td>
<td>12.50</td>
<td>— —</td>
</tr>
</tbody>
</table>

* This allocation is not specific to any Strategy, but reflects the expected future allocations of any Strategy once it reaches 15 years after its retirement date.
The underlying stock Portfolios draw on growth, value and quantitative investment techniques and diversify investments among small, medium and large U.S. companies. They also include investments in a portfolio with an investment objective of maximizing real return over inflation as well as foreign stocks from developed and emerging markets.

The underlying bond Portfolios represent a diverse range of fixed-income investments that vary by issuer type (corporate and government) and credit quality (investment-grade and high yield).

The underlying Volatility Management Portfolio is intended to reduce a Strategy’s exposure to equity securities when the Adviser determines that the risks in the equity markets have risen to a level that is not compensated by the potential returns offered.

INVESTMENT OBJECTIVES AND PRINCIPAL POLICIES OF UNDERLYING PORTFOLIOS

A brief description of each of the Underlying Portfolios follows. Additional details are available in the Underlying Portfolios’ prospectus or SAI. You may request a free copy of the Underlying Portfolios’ prospectus and/or SAI by contacting the Adviser:

By Mail: c/o AllianceBernstein Investor Services, Inc. P.O. Box 786003 San Antonio, TX 78278-6003
By Phone: For Information: (800) 221-5672 For Literature: (800) 227-4618

Stock Portfolios

AllianceBernstein U.S. Value Portfolio has an investment objective of seeking long-term growth of capital. This Portfolio invests primarily in a diversified portfolio of equity securities of U.S. companies with relatively larger market capitalizations as compared to the overall U.S. market. The Portfolio’s investment policies emphasize investment in companies that the Adviser’s Bernstein unit (“Bernstein”) considers to be undervalued because they are attractively priced relative to their future earnings power and dividend-paying capability. Under normal circumstances, this Portfolio invests at least 80% of its net assets in equity securities issued by U.S. companies. The Adviser relies heavily on the fundamental analysis and research of Bernstein’s large internal research staff in making investment decisions for the Portfolio.

AllianceBernstein U.S. Large Cap Growth Portfolio has an investment objective of seeking long-term growth of capital. This Portfolio invests primarily in equity securities of a limited number of large, carefully selected, high-quality U.S. companies although it may also invest in foreign securities. The Portfolio invests primarily in domestic equity securities of companies selected for their growth potential within various market sectors. The Portfolio emphasizes investments in large, seasoned companies and normally invests in approximately 50-70 companies. The Adviser focuses on companies with high sustainable growth prospects, high or improving return on invested capital, transparent business models, and strong and lasting competitive advantages.

Under normal circumstances, this Portfolio invests at least 80% of its net assets in equity securities of large-capitalization U.S. companies. For these purposes, “large-capitalization U.S. companies” are those that, at the time of investment, have market capitalizations within the range of the market capitalizations of companies appearing in the Russell 1000® Growth Index. While the market capitalization of companies in the Russell 1000® Growth Index ranged from approximately $519 million to approximately $556 billion as of October 31, 2012, this Portfolio normally will invest in common stocks of companies with market capitalizations of at least $5 billion at the time of purchase.

AllianceBernstein Multi-Asset Real Return Portfolio has an investment objective of maximizing real return over inflation. This Portfolio invests primarily in instruments that the Adviser expects to outperform broad equity indices during periods of rising inflation. Under normal circumstances, this Portfolio expects to invest its assets principally in the following instruments that, in the judgment of the Adviser, are affected directly or indirectly by the level and change in the rate of inflation: inflation-protected fixed-income securities, such as Treasury Inflation-Protected Securities, or TIPS, and similar TIPS bonds issued by governments outside of the United States, commodities, commodity-related stocks, real estate securities, utility securities, infrastructure related securities, currencies, and securities and derivatives linked to the price of other assets (such as commodities, stock indices and real estate).

This Portfolio’s investments, other than inflation-protected securities, will focus equally on commodity-related equity securities, commodities and commodities derivatives, and real estate equity securities.

The Portfolio may invest significantly in derivatives, such as options, futures, forwards and swaps, and intends to use leverage for investment purposes. This Portfolio will seek to gain exposure to physical commodities traded in the commodities markets through investments in derivatives, including investments in commodity index-linked notes. This Portfolio expects to make these investments primarily through investing up to 25% of its assets in a wholly-owned subsidiary organized under the laws of the Cayman Islands.

AllianceBernstein International Value Portfolio has an investment objective of seeking long-term growth of capital. This Portfolio invests primarily in a diversified portfolio of equity securities of established companies selected from more than 40 industries and from more than 40 developed and emerging market countries.

This Portfolio normally invests in companies in at least three countries other than the United States. This Portfolio’s investment policies emphasize investment in companies that Bernstein determines to be undervalued using a fundamental value approach. In selecting securities for this Portfolio, Bernstein uses its fundamental research to identify companies whose long-term earnings power is not reflected in the current market price of their securities.
AllianceBernstein International Growth Portfolio has an investment objective of seeking long-term growth of capital. The Portfolio invests primarily in an international portfolio of companies selected by the Adviser for their growth potential within various market sectors. Examples of the types of market sectors in which the Portfolio may invest include, but are not limited to, information technology (which includes telecommunications), health care, financial services, infrastructure, energy and natural resources, and consumer groups. The Adviser’s growth analysts use proprietary research to seek to identify companies or industries that other investors have underestimated or overlooked—for example, some hidden earnings driver (including, but not limited to, reduced competition, market share gain, better margin trend, increased consumer base, or similar factors) that would cause a company to grow faster than market forecasts.

The Portfolio invests, under normal circumstances, in the equity securities of companies located in at least three countries (and normally substantially more) other than the United States. The Portfolio invests in securities of companies in both developed and emerging market countries. The Portfolio may also invest in synthetic foreign equity securities. The Adviser expects that normally the Portfolio’s portfolio will tend to emphasize investments in larger capitalization companies.

AllianceBernstein Small-Mid Cap Value Portfolio has an investment objective of seeking long-term growth of capital. The Portfolio invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies, generally representing 60–125 companies. Under normal circumstances, the Portfolio invests at least 80% of its net assets in small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company appearing in the Russell 2500™ Value Index and the greater of $5 billion or the market capitalization of the largest company in the Russell 2500™ Value Index. Because the Portfolio’s definition of small- to mid-capitalization companies is dynamic, the limits on market capitalization will change with the markets. As of October 31, 2012, the market capitalizations of companies in the Russell 2500™ Value Index ranged from approximately $26 million to approximately $8.88 billion.

The Portfolio invests in companies determined by the Adviser to be undervalued, using Bernstein’s fundamental value approach. In selecting securities for the Portfolio, Bernstein uses its fundamental research to identify companies whose long-term earnings power is not reflected in the current market price of their securities.

AllianceBernstein Small-Mid Cap Growth Portfolio has an investment objective of seeking long-term growth of capital. The Portfolio invests primarily in a diversified portfolio of equity securities of U.S. companies with relatively smaller market capitalizations as compared to the overall U.S. equity market. Under normal circumstances, the Portfolio invests at least 80% of its net assets in small- and mid-capitalization companies. For these purposes, “small- and mid-capitalization companies” are generally those companies that, at the time of investment, fall within the lowest 25% of the total U.S. equity market capitalization (excluding, for purposes of this calculation, companies with market capitalizations of less than $10 million). As of October 31, 2012, there were approximately 4,300 companies within the lowest 25% of the total U.S. equity market capitalization (excluding companies with market capitalizations of less than $10 million) with market capitalizations ranging from $10 million to $13.4 billion. Because the Portfolio’s definition of small- to mid-capitalization companies is dynamic, the limits on market capitalization will change with the markets. In the future, the Portfolio may define small- and mid-capitalization companies using a different classification system.

The Portfolio may invest in any company and industry and in any type of equity security with the potential for capital appreciation. It invests in well-known and established companies and in new and less-seasoned companies. The Portfolio’s investment policies emphasize investments in companies that are demonstrating improving financial results and a favorable earnings outlook. Normally, the Portfolio invests in approximately 60–120 companies broadly diversified by sector. The Portfolio may invest in foreign securities.

AllianceBernstein Volatility Management Portfolio has an investment objective of seeking total return from growth of capital and income. This Portfolio is designed to reduce the overall portfolio volatility and equity exposure of a blended style investor, such as a Strategy, particularly in extreme market environments. By reducing the overall equity exposure of a Strategy, the Portfolio seeks to reduce the volatility of the Strategy’s overall portfolio and therefore reduce volatility’s negative impact on returns. The Portfolio will invest opportunistically in a wide range of instruments, including both physical commodities and derivatives, across a wide spectrum of asset classes, chosen for their potential to moderate the perceived increased equity market risk in the Strategy’s overall portfolio. Therefore, in times when the Adviser determines equity market risk to be “normal” and/or that the risk is appropriate to the return potential presented, the Portfolio’s assets will be invested predominantly in equities. When the Adviser determines that the risks in the equity markets have risen disproportionately to the potential returns offered, the Portfolio will respond defensively by seeking exposure to bonds or other fixed-income investments, real estate-related investments, commodity-linked investments or other instruments. The Portfolio has the risk that it may not accomplish its purpose if the Adviser does not correctly assess the risks in the equity markets and that consequently its performance may suffer.

Bond Portfolios

AllianceBernstein Short Duration Bond Portfolio has an investment objective of seeking to provide a moderate rate of income that is subject to taxes. The Portfolio invests primarily in investment grade, U.S. Dollar-denominated fixed-income securities. Under normal circumstances, the Portfolio invests at least 80% of its net assets in fixed-income securities. The Portfolio seeks to maintain a relatively short duration of one to three years under normal market conditions.
The Portfolio may invest in many types of debt securities, including corporate bonds, notes, U.S. Government and agency securities, asset-backed securities, mortgage-related securities, and inflation-protected securities, as well as other securities of U.S. and non-U.S. issuers. The Portfolio may also invest up to 20% of its assets in debt securities denominated in currencies other than the U.S. Dollar. This Portfolio may also invest up to 20% of its assets in structured instruments, which have characteristics of futures, options, currencies and securities.

**AllianceBernstein Global Core Bond Portfolio** (formerly, the AllianceBernstein Intermediate Duration Bond Portfolio) has an investment objective of seeking to provide a moderate to high rate of income that is subject to taxes. Under normal circumstances, this Portfolio invests at least 80% of its net assets in debt securities. Under normal market conditions, the Portfolio invests at least 80% of its assets in non-U.S. Dollar-denominated debt securities of issuers located in at least three countries. To reduce volatility, the Adviser may hedge most of the currency exposure associated with its investments in non-U.S. Dollar-denominated fixed-income securities, principally through the use of currency forwards and futures. This Portfolio may invest in many types of medium-quality debt securities, including corporate bonds, notes, U.S. Government and agency securities, asset-backed securities, mortgage-related securities, and inflation-protected securities, as well as securities of U.S. and non-U.S. issuers. This Portfolio seeks to maintain a relatively longer duration of three to six years under normal market conditions.

**AllianceBernstein Bond Inflation Protection Portfolio** has an investment objective of seeking to maximize real return without assuming what the Adviser considers to be undue risk. Real return equals total return less the estimated effect of inflation. The Portfolio pursues its objective by investing principally in TIPS directly or by gaining indirect exposure to TIPS through derivatives transactions such as total return swaps linked to TIPS. The Portfolio may also invest in other inflation-indexed securities, issued by both U.S. and non-U.S. issuers, and in derivative instruments linked to these securities. In addition, in seeking to maximize real return, the Portfolio may invest in other fixed-income investments such as U.S. and non-U.S. government securities, corporate fixed-income securities and mortgage-related securities, as well as derivatives linked to such securities.

Under normal circumstances, the Portfolio invests at least 80% of its net assets in fixed-income securities. While the Portfolio expects to invest principally in investment grade securities, it may invest up to 15% of its total assets in lower-rated securities ("junk bonds").

**AllianceBernstein High-Yield Portfolio** has an investment objective of seeking a high total return by maximizing current income and, to the extent consistent with that objective, capital appreciation. This Portfolio invests primarily in high-yield debt securities. Under normal circumstances, this Portfolio invests at least 80% of its net assets in these types of securities.

This Portfolio invests in a diversified mix of high-yield, below investment grade debt securities, commonly known as “junk bonds”. This Portfolio seeks to maximize current income by taking advantage of market developments, yield disparities, and variations in the creditworthiness of issuers. In addition to U.S. fixed-income securities, the Portfolio may invest in U.S. Dollar-denominated and non-U.S. Dollar-denominated foreign fixed-income securities. The Portfolio may use leverage for investment purposes by entering into transactions such as reverse repurchase agreements and dollar rolls.

**Future Developments**

An Underlying Portfolio may take advantage of other investment practices that are not currently contemplated for use by the Underlying Portfolios, or are not available but may yet be developed, to the extent such investment practices are consistent with the Underlying Portfolio’s investment objective and legally permissible for the Underlying Portfolio. Such investment practices, if they arise, may involve risks that exceed those involved in the activities described above.

**Changes in Investment Objectives and Policies**

The Strategies’ Board of Directors (“Board”) may change a Strategy’s investment objective without shareholder approval. The Strategy will provide shareholders with 60 days’ prior written notice of any change to the Strategy’s investment objective. Unless otherwise noted, all other policies of a Strategy may be changed without shareholder approval.

**Temporary Defensive Position**

For temporary defensive purposes in an attempt to respond to adverse market, economic, political or other conditions, an Underlying Portfolio may reduce its position in equity or fixed-income securities and invest, without limit, in certain types of short-term, liquid, high-grade or high-quality (depending on the Underlying Portfolio) debt securities. While an Underlying Portfolio invests for temporary defensive purposes, it may not meet its investment objective.

**Portfolio Holdings**

A description of the Strategies’ and Underlying Portfolios’ policies and procedures with respect to the disclosure of portfolio securities is available in the Strategies’ SAI.
INVESTING IN THE STRATEGIES

This section discusses how to buy, sell or redeem, or exchange different classes of shares of a Strategy that are offered in this Prospectus. Each Strategy offers seven classes of shares through this Prospectus.

Each share class represents an investment in the same portfolio of securities, but the classes may have different sales charges and bear different ongoing distribution expenses. For additional information on the differences between the different classes of shares and factors to consider when choosing among them, please see “The Different Share Class Expenses” and “Choosing a Share Class” below. Only Class A shares offer Quantity Discounts on sales charges, as described below.

HOW TO BUY SHARES
The purchase of a Strategy’s shares is priced at the next-determined NAV after your order is received in proper form.

Class A, Class B and Class C Shares – Shares Available to Retail Investors
Effective January 31, 2009, sales of Class B shares of the Strategies to new investors were suspended. Class B shares may only be purchased (i) by existing Class B shareholders as of January 31, 2009, (ii) through exchange of Class B shares from another AllianceBernstein Mutual Fund, or (iii) as otherwise described below.

You may purchase a Strategy’s Class A, Class B or Class C shares through financial intermediaries, such as broker-dealers or banks. You also may purchase shares directly from the Strategies’ principal underwriter, AllianceBernstein Investments, Inc., or ABI. These purchases may be subject to an initial sales charge, an asset-based sales charge or CDSC as described below.

Purchase Minimums and Maximums

Minimums:*

<table>
<thead>
<tr>
<th></th>
<th>Initial:</th>
<th>Subsequent:</th>
</tr>
</thead>
<tbody>
<tr>
<td>—Initial:</td>
<td>$2,500</td>
<td>$50</td>
</tr>
</tbody>
</table>

* Purchase minimums may not apply to some accounts established in connection with the Automatic Investment Program and to some retirement-related investment programs. These investment minimums also do not apply to persons participating in a fee-based program sponsored and maintained by a registered broker-dealer or other financial intermediary and approved by ABI.

Maximum Individual Purchase Amount:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>—Class A shares</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>—Class B shares</td>
<td>$100,000</td>
<td></td>
</tr>
<tr>
<td>—Class C shares</td>
<td>$1,000,000</td>
<td></td>
</tr>
</tbody>
</table>

Other Purchase Information
Your broker or financial advisor must receive your purchase request by the Strategy Closing Time, which is the close of regular trading on any day the Exchange is open (ordinarily, 4:00 p.m., Eastern time, but sometimes earlier, as in the case of scheduled half-day trading or unscheduled suspensions of trading) and submit it to the Strategy by a pre-arranged time for you to receive the next-determined NAV, less any applicable initial sales charge.

If you are an existing Strategy shareholder and you have completed the appropriate section of the Mutual Fund Application, you may purchase additional shares by telephone with payment by electronic funds transfer in amounts not exceeding $500,000. AllianceBernstein Investor Services, Inc., or ABIS, must receive and confirm telephone requests before the Strategy Closing Time, to receive that day’s public offering price. Call 800-221-5672 to arrange a transfer from your bank account.

Tax-Deferred Accounts
Class A shares are also available to the following tax-deferred arrangements:

- Traditional and Roth IRAs (minimums listed in the table above apply);
- SEPs, SAR-SEPs, SIMPLE IRAs, and individual 403(b) plans (no investment minimum); and
- AllianceBernstein-sponsored Coverdell Education Savings Accounts ($2,000 initial investment minimum, $150 Automatic Investment Program monthly minimum).

Class C shares are available to AllianceBernstein Link, AllianceBernstein Individual 401(k), AllianceBernstein SIMPLE IRA plans with less than $250,000 in plan assets and 100 employees, and to group retirement plans with plan assets of less than $1,000,000.

Advisor Class Shares
You may purchase Advisor Class shares through your financial advisor at NAV. Advisor Class shares may be purchased and held solely:

- through accounts established under a fee-based program, sponsored and maintained by a registered broker-dealer or other financial intermediary and approved by ABI;
- through a defined contribution employee benefit plan (e.g., a 401(k) plan) that has at least $10,000,000 in assets and that purchases shares directly without the involvement of a financial intermediary; and
- by investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Strategies.

The Strategies’ SAI has more detailed information about who may purchase and hold Advisor Class shares.

Class A, Class R, Class K and Class I Shares – Shares Available to Group Retirement Plans
Class A, Class R, Class K and Class I shares are available at NAV, without an initial sales charge, to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, and non-qualified deferred compensation plans where plan level or omnibus accounts are held on the books of a Strategy (“group retirement plans”), as follows:

- Class A shares are designed for group retirement plans with assets in excess of $10,000,000. Class A shares are
also available at NAV to the AllianceBernstein Link, AllianceBernstein Individual 401(k) and AllianceBernstein SIMPLE IRA plans with at least $250,000 in plan assets or 100 employees, and to certain defined contribution retirement plans that do not have plan level or omnibus accounts on the books of the Strategy.

- Class R shares are designed for group retirement plans with plan assets up to $10,000,000.
- Class K shares are designed for group retirement plans with at least $1,000,000 in plan assets.
- Class I shares are designed for group retirement plans with at least $10,000,000 in plan assets and certain related group retirement plans described in the Strategies’ SAI. Class I shares are also available to certain institutional clients of the Adviser who invest at least $2,000,000 in a Strategy.

Class A, Class R, Class K and Class I shares are also available to certain AllianceBernstein-sponsored group retirement plans. Class R, Class K and Class I shares generally are not available to retail non-retirement accounts, traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SAR-SEPs, SIMPLE IRAs and individual 403(b) plans. Class I shares are not currently available to group retirement plans in the AllianceBernstein-sponsored programs known as the “Informed Choice” programs.

Required Information
A Strategy is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish an account. Required information includes name, date of birth, permanent residential address and taxpayer identification number (for most investors, your social security number). A Strategy may also ask to see other identifying documents. If you do not provide the information, the Strategy will not be able to open your account. If a Strategy is unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if the Strategy believes it has identified potentially criminal activity, the Strategy reserves the right to take action it deems appropriate or as required by law, which may include closing your account. If you are not a U.S. citizen or resident alien, your account must be affiliated with a Financial Industry Regulatory Authority, or FINRA, member firm.

A Strategy is required to withhold 28% of taxable dividends, capital gains distributions, and redemptions paid to any shareholder who has not provided the Strategy with his or her correct taxpayer identification number. To avoid this, you must provide your correct tax identification number on your Mutual Fund Application.

General
IRA custodians, plan sponsors, plan fiduciaries, plan recordkeepers, and other financial intermediaries may establish their own eligibility requirements as to the purchase, sale or exchange of Strategy shares, including minimum and maximum investment requirements. A Strategy is not responsible for, and has no control over, the decisions of any plan sponsor, fiduciary or other financial intermediary to impose such differing requirements. ABI may refuse any order to purchase shares. Each Strategy reserves the right to suspend the sale of its shares to the public in response to conditions in the securities markets or for other reasons.

The different share class expenses
This section describes the different expenses of investing in each class and explains factors to consider when choosing a class of shares. The expenses can include distribution and/or service (Rule 12b-1) fees, initial sales charges and/or CDSCs. Only Class A shares offer Quantity Discounts as described below.

Asset-Based Sales Charges or Distribution and/or Service (Rule 12b-1) Fees

<table>
<thead>
<tr>
<th>Class</th>
<th>Distribution and/or Service (Rule 12b-1) Fee (as a Percentage of Aggregate Average Daily Net Assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>0.30%</td>
</tr>
<tr>
<td>Class B</td>
<td>1.00%</td>
</tr>
<tr>
<td>Class C</td>
<td>1.00%</td>
</tr>
<tr>
<td>Advisor Class</td>
<td>None</td>
</tr>
<tr>
<td>Class R</td>
<td>0.50%</td>
</tr>
<tr>
<td>Class K</td>
<td>0.25%</td>
</tr>
<tr>
<td>Class I</td>
<td>None</td>
</tr>
</tbody>
</table>

Because these fees are paid out of a Strategy’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales fees. Class B, Class C, and Class R shares are subject to higher Rule 12b-1 fees than Class A or Class K shares. Class B shares are subject to these higher fees for a period of eight years, after which they convert to Class A shares. Share classes with higher Rule 12b-1 fees will have a higher expense ratio, pay correspondingly lower dividends and may have a lower NAV (and returns). All or some of these fees may be paid to financial intermediaries, including your financial intermediary’s firm.

Sales Charges
Class A Shares. You can purchase Class A shares at their public offering price (or cost), which is NAV plus an initial sales charge of up to 4.25% of the offering price. Any applicable sales charge will be deducted directly from your investment.
The initial sales charge you pay each time you buy Class A shares differs depending on the amount you invest and may be reduced or eliminated for larger purchases as indicated below. These discounts, which are also known as Breakpoints or Quantity Discounts, can reduce or, in some cases, eliminate the initial sales charges that would otherwise apply to your investment in Class A shares.

The sales charge schedule of Class A share Quantity Discounts is as follows:

<table>
<thead>
<tr>
<th>Amount Purchased</th>
<th>Initial Sales Charge as % of Net Amount Invested</th>
<th>Initial Sales Charge as % of Offering Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $100,000</td>
<td>4.44%</td>
<td>4.25%</td>
</tr>
<tr>
<td>$100,000 up to $250,000</td>
<td>3.36%</td>
<td>3.25%</td>
</tr>
<tr>
<td>$250,000 up to $500,000</td>
<td>2.30%</td>
<td>2.25%</td>
</tr>
<tr>
<td>$500,000 up to $1,000,000</td>
<td>1.78%</td>
<td>1.75%</td>
</tr>
<tr>
<td>$1,000,000 and above</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Except as noted below, purchases of Class A shares in the amount of $1,000,000 or more or by AllianceBernstein or non-AllianceBernstein sponsored group retirement plans are not subject to an initial sales charge, but may be subject to a 1% CDSC if redeemed or terminated within one year.

Class A Share purchases not subject to sales charges. The Strategies may sell their Class A shares at NAV without an initial sales charge or CDSC to some categories of investors, including:

- persons participating in a fee-based program, sponsored and maintained by a registered broker-dealer or other financial intermediary and approved by ABI, under which persons pay an asset-based fee for services in the nature of investment advisory or administrative services, or clients of broker-dealers or other financial intermediaries approved by ABI who purchase Class A shares for their own accounts through an omnibus account with the broker-dealers or other financial intermediaries.
- plan participants who roll over amounts distributed from employer maintained retirement plans to AllianceBernstein-sponsored IRAs where the plan is a client of or serviced by the Adviser’s AllianceBernstein Institutional Investment Management Division or Bernstein Global Wealth Management Division including subsequent contributions to those IRAs; or
- certain other investors, such as investment management clients of the Adviser or its affiliates, including clients and prospective clients of the AllianceBernstein Institutional Investment Management Division, employees of selected dealers authorized to sell a Strategy’s shares, and employees of the Adviser.

Please see the Strategies’ SAI for more information about purchases of Class A shares without sales charges.

Class B Shares. Effective January 31, 2009, sales of Class B shares of the Strategies to new investors were suspended. Class B shares may only be purchased (i) by existing Class B shareholders as of January 31, 2009, (ii) through exchange of Class B shares from another AllianceBernstein Mutual Fund, or (iii) as otherwise described below.

You can purchase Class B shares at NAV without an initial sales charge. This means that the full amount of your purchase is invested in a Strategy. Your investment is subject to a CDSC if you redeem shares within four years of purchase. The CDSC varies depending on the number of years you hold the shares. The CDSC amounts for Class B shares are:

<table>
<thead>
<tr>
<th>Year Since Purchase</th>
<th>CDSC</th>
</tr>
</thead>
<tbody>
<tr>
<td>First</td>
<td>4.00%</td>
</tr>
<tr>
<td>Second</td>
<td>3.00%</td>
</tr>
<tr>
<td>Third</td>
<td>2.00%</td>
</tr>
<tr>
<td>Fourth</td>
<td>1.00%</td>
</tr>
<tr>
<td>Fifth and thereafter</td>
<td>None</td>
</tr>
</tbody>
</table>

If you exchange your shares for the Class B shares of another AllianceBernstein Mutual Fund, the CDSC also will apply to the Class B shares received. If you redeem your shares and directly invest the proceeds in units of CollegeBoundfund, the CDSC will apply to the units of CollegeBoundfund. The CDSC period begins with the date of your original purchase, not the date of exchange for the other Class B shares or purchase of CollegeBoundfund units.

Class B shares purchased for cash automatically convert to Class A shares eight years after the end of the month of your purchase. If you purchase shares by exchange for the Class B shares of another AllianceBernstein Mutual Fund, the conversion period runs from the date of your original purchase.

Class C Shares. You can purchase Class C shares at NAV without an initial sales charge. This means that the full amount of your purchase is invested in the Strategy. Your investment is subject to a 1% CDSC if you redeem your shares within 1 year. If you exchange your shares for the Class C shares of another AllianceBernstein Mutual Fund, the 1% CDSC also will apply to the Class C shares received. If you redeem your shares and directly invest the proceeds in units of CollegeBoundfund, the CDSC will apply to the units of CollegeBoundfund. The 1-year period for the CDSC begins with the date of your original purchase, not the date of the exchange for the other Class C shares or purchase of CollegeBoundfund units.

Class C shares do not convert to any other class of shares of the Strategies.
SALES CHARGE REDUCTION PROGRAMS FOR CLASS A SHARES

This section includes important information about sales charge reduction programs available to investors in Class A shares and describes information or records you may need to provide to a Strategy or your financial intermediary in order to be eligible for sales charge reduction programs.

Information about Quantity Discounts and sales charge reduction programs also is available free of charge and in a clear and prominent format on our website at www.AllianceBernstein.com (click on “AllianceBernstein Mutual Fund Investors—U.S.” then “Investor Resources—Understanding Sales Charges”).

Rights of Accumulation

To determine if a new investment in Class A shares is eligible for a Quantity Discount, a shareholder can combine the value of the new investment in a Strategy with the higher of cost or NAV of existing investments in the Strategy, any other AllianceBernstein Mutual Fund, AllianceBernstein Institutional Funds and certain CollegeBound Fund accounts for which the shareholder, his or her spouse or domestic partner, or child under the age of 21 is the participant. The AllianceBernstein Mutual Funds use the higher of cost or current NAV of your existing investments when combining them with your new investment.

Combined Purchase Privileges

A shareholder may qualify for a Quantity Discount by combining purchases of shares of a Strategy into a single “purchase”. A “purchase” means a single purchase or concurrent purchases of shares of a Strategy or any other AllianceBernstein Mutual Fund, including AllianceBernstein Institutional Funds, by:

- an individual, his or her spouse or domestic partner, or the individual’s children under the age of 21 purchasing shares for his, her or their own account(s), including certain CollegeBound fund accounts;
- a trustee or other fiduciary purchasing shares for a single trust, estate or single fiduciary account with one or more beneficiaries involved;
- the employee benefit plans of a single employer; or
- any company that has been in existence for at least six months or has a purpose other than the purchase of shares of the Strategy.

Letter of Intent

An investor may not immediately invest a sufficient amount to reach a Quantity Discount, but may plan to make one or more additional investments over a period of time that, in the end, would qualify for a Quantity Discount. For these situations, the Strategies offer a Letter of Intent, which permits new investors to express the intention, in writing, to invest at least $100,000 in Class A shares of a Strategy or any AllianceBernstein Mutual Fund within 13 months. The Strategy will then apply the Quantity Discount to each of the investor’s purchases of Class A shares that would apply to the total amount stated in the Letter of Intent. In the event an existing investor chooses to initiate a Letter of Intent, the AllianceBernstein Mutual Funds will use the higher of cost or current NAV of the investor’s existing investments and of those accounts with which investments are combined via Combined Purchase Privileges toward the fulfillment of the Letter of Intent. For example, if the combined cost of purchases totaled $80,000 and the current NAV of all applicable accounts is $85,000 at the time a $100,000 Letter of Intent is initiated, the subsequent investment of an additional $15,000 would fulfill the Letter of Intent. If an investor fails to invest the total amount stated in the Letter of Intent, the Strategies will retroactively collect the sales charge otherwise applicable by redeeming shares in the investor’s account at their then current NAV. Investors qualifying for Combined Purchase Privileges may purchase shares under a single Letter of Intent.

CDSC WAIVERS AND OTHER PROGRAMS

Here Are Some Ways To Avoid Or Minimize Charges On Redemption.

CDSC Waivers

The Strategies will waive the CDSCs on redemptions of shares in the following circumstances, among others:
• permitted exchanges of shares;
• following the death or disability of a shareholder;
• if the redemption represents a minimum required distribution from an IRA or other retirement plan to a shareholder who has attained the age of 70½;
• if the proceeds of the redemption are invested directly in a CollegeBound fund account; or
• if the redemption is necessary to meet a plan participant’s or beneficiary’s request for a distribution or loan from a group retirement plan or to accommodate a plan participant’s or beneficiary’s direction to reallocate his or her plan account among other investment alternatives available under a group retirement plan.

Other Programs

Dividend Reinvestment Program
Shareholders may elect to have all income and capital gains distributions from their account paid to them in the form of additional shares of the same class of a Strategy under the Strategy’s Dividend Reinvestment Program. There is no initial sales charge or CDSC imposed on shares issued pursuant to the Dividend Reinvestment Program.

Dividend Direction Plan
A shareholder who already maintains accounts in more than one AllianceBernstein Mutual Fund may direct the automatic investment of income dividends and/or capital gains by one Strategy, in any amount, without the payment of any sales charges, in shares of the same class of one or more other AllianceBernstein Mutual Fund(s).

Automatic Investment Program
The Automatic Investment Program allows investors to purchase shares of a Strategy through pre-authorized transfers of funds from the investor’s bank account. Under the Automatic Investment Program, an investor may (i) make an initial purchase of at least $2,500 and invest at least $50 monthly or (ii) make an initial purchase of less than $2,500 and commit to a monthly investment of $200 or more until the investor’s account balance is $2,500 or more. As of January 31, 2009, the Automatic Investment Program is available for purchase of Class B shares only if a shareholder was enrolled in the Program prior to January 31, 2009. Please see the Strategies’ SAI for more details.

Reinstatement Privilege
A shareholder who has redeemed all or any portion of his or her Class A shares may reinvest all or any portion of the proceeds from the redemption in Class A shares of any AllianceBernstein Mutual Fund at NAV without any sales charge, if the reinvestment is made within 120 calendar days after the redemption date.

Systematic Withdrawal Plan
The Strategies offer a systematic withdrawal plan that permits the redemption of Class A, Class B or Class C shares without payment of a CDSC. Under this plan, redemptions equal to 1% a month, 2% every two months or 3% a quarter of the value of a Strategy account would be free of a CDSC. Shares would be redeemed so that Class B shares not subject to a CDSC (such as shares acquired with reinvested dividends or distributions) would be redeemed first and Class B shares that are held the longest would be redeemed next. For Class A and Class C shares, shares held the longest would be redeemed first.

CHOOSING A SHARE CLASS
Each share class represents an interest in the same portfolio of securities, but each class has its own sales charge and expense structure allowing you to choose the class that best fits your situation. In choosing a class of shares, you should consider:
• the amount you intend to invest;
• how long you expect to own shares;
• expenses associated with owning a particular class of shares;
• whether you qualify for any reduction or waiver of sales charges (for example, if you are making a large investment that qualifies for a Quantity Discount, you might consider purchasing Class A shares); and
• whether a share class is available for purchase (Class R, K and I shares are only offered to group retirement plans, not individuals).

Among other things, Class A shares, with their lower Rule 12b-1 fees, are designed for investors with a long-term investing time frame. Class C shares should not be considered as a long-term investment because they are subject to a higher distribution fee indefinitely. Class C shares do not, however, have an initial sales charge or a CDSC so long as the shares are held for one year or more. Class C shares are designed for investors with a short-term investing time frame.

A transaction, service, administrative or other similar fee may be charged by your broker-dealer, agent or other financial intermediary, with respect to the purchase, sale or exchange of Class A, Class B, Class C or Advisor Class shares made through your financial advisor. Financial intermediaries, a fee-based program, or, for group retirement plans, a plan sponsor or plan fiduciary, also may impose requirements on the purchase, sale or exchange of shares that are different from, or in addition to, those described in this Prospectus and the Strategies’ SAI, including requirements as to the minimum initial and subsequent investment amounts. In addition, group retirement plans may not offer all classes of shares of a Strategy. A Strategy is not responsible for, and has no control over, the decision of any financial intermediary, plan sponsor or fiduciary to impose such differing requirements.

You should consult your financial advisor for assistance in choosing a class of Strategy shares.

PAYMENTS TO FINANCIAL ADVISORS AND THEIR FIRMS
Financial intermediaries market and sell shares of the Strategies. These financial intermediaries employ financial advisors and receive compensation for selling shares of the Strategies. This compensation is paid from various sources, including any sales charge, CDSC and/or Rule 12b-1 fee that you or the
Strategies may pay. Your individual financial advisor may receive some or all of the amounts paid to the financial intermediary that employs him or her.

**WHAT IS A FINANCIAL INTERMEDIARY?**

A financial intermediary is a firm that receives compensation for selling shares of the Strategies offered in this Prospectus and/or provides services to the Strategies' shareholders. Financial intermediaries may include, among others, your broker, your financial planner or advisors, banks and insurance companies. Financial intermediaries may employ financial advisors who deal with you and other investors on an individual basis.

All or a portion of the initial sales charge that you pay may be paid by ABI to financial intermediaries selling Class A shares. ABI may also pay financial intermediaries a fee of up to 1% on purchases of Class A shares that are sold without an initial sales charge.

ABI may pay, at the time of your purchase, a commission to financial intermediaries selling Class B shares in an amount equal to 4% of your investment for sales of Class B shares and an amount equal to 1% of your investment for sales of Class C shares.

For Class A, Class C, Class R and Class K shares, up to 100% and, for Class B shares, up to 30% of the Rule 12b-1 fees applicable to these classes of shares each year may be paid to financial intermediaries.

Your financial advisor’s firm receives compensation from the Strategies, ABI and/or the Adviser in several ways from various sources, which include some or all of the following:
- upfront sales commissions;
- Rule 12b-1 fees;
- additional distribution support;
- defrayal of costs for educational seminars and training; and
- payments related to providing shareholder recordkeeping and/or transfer agency services.

Please read this Prospectus carefully for information on this compensation.

Other Payments for Distribution Services and Educational Support

In addition to the commissions paid to financial intermediaries at the time of sale and Rule 12b-1 fees, some or all of which may be paid to financial intermediaries (and, in turn, to your financial advisor), ABI, at its expense, currently provides additional payments to firms that sell shares of the AllianceBernstein Mutual Funds. Although the individual components may be higher and the total amount of payments made to each qualifying firm in any given year may vary, the total amount paid to a financial intermediary in connection with the sale of shares of the AllianceBernstein Mutual Funds will generally not exceed the sum of (a) 0.25% of the current year’s fund sales by that firm and (b) 0.10% of average daily net assets attributable to that firm over the year. These sums include payments to reimburse directly or indirectly the costs incurred by these firms and their employees in connection with educational seminars and training efforts about the AllianceBernstein Mutual Funds for the firms’ employees and/or their clients and potential clients. The costs and expenses associated with these efforts may include travel, lodging, entertainment and meals. ABI may pay a portion of “ticket” or other transactional charges.

For 2012, ABI’s additional payments to these firms for distribution services and educational support related to the AllianceBernstein Mutual Funds is expected to be approximately $17 million for distribution services and educational support related to the AllianceBernstein Mutual Funds.

A number of factors are considered in determining the additional payments, including each firm’s AllianceBernstein Mutual Fund sales, assets and redemption rates, and the willingness and ability of the firm to give ABI access to its financial advisors for educational and marketing purposes. In some cases, firms may include the AllianceBernstein Mutual Funds on a “preferred list”. ABI’s goal is to make the financial advisors who interact with current and prospective investors and shareholders more knowledgeable about the AllianceBernstein Mutual Funds so that they can provide suitable information and advice about the funds and related investor services.

The Strategies and ABI also make payments for recordkeeping and other transfer agency services to financial intermediaries that sell AllianceBernstein Mutual Fund shares. Please see “Management of the Strategies—Transfer Agency and Retirement Plan Services” below. These expenses paid by the Strategies are included in “Other Expenses” under “Fees and Other Expenses of the Strategies—Annual Strategy Operating Expenses” in the Summary Information at the beginning of this Prospectus.

**If one mutual fund sponsor makes greater distribution assistance payments than another, your financial advisor and his or her firm may have an incentive to recommend one fund complex over another. Similarly, if your financial advisor or his or her firm receives more distribution assistance for one share class versus another, then they may have an incentive to recommend that class.**

Please speak with your financial advisor to learn more about the total amounts paid to your financial advisor and his or her firm by the Strategies, the Adviser, ABI and by sponsors of other mutual funds he or she may recommend to you. You should also consult disclosures made by your financial advisor at the time of purchase.

As of the date of this Prospectus, ABI anticipates that the firms that will receive additional payments for distribution services and/or educational support include:

Advisor Group, Inc.
HOW TO EXCHANGE SHARES
You may exchange your Strategy shares for shares of the same class of other AllianceBernstein Mutual Funds (including AllianceBernstein Exchange Reserves, a money market fund managed by the Adviser) provided that the other fund offers the same class of shares and, in the case of retirement plans, is an investment option under the plan. Exchanges of shares are made at the next-determined NAV, without sales or service charges, after your order is received in proper form. All exchanges are subject to the minimum investment restrictions set forth in the prospectus for the AllianceBernstein Mutual Fund whose shares are being acquired. You may request an exchange either directly or through your financial intermediary or, in the case of retirement plan participants, by following the procedures specified by your plan sponsor or plan recordkeeper. In order to receive a day’s NAV, ABIS must receive and confirm your telephone exchange request by the Strategy Closing Time on that day. The Strategies may modify, restrict or terminate the exchange privilege on 60 days’ written notice.

HOW TO SELL OR REDEEM SHARES
You may “redeem” your shares (i.e., sell your shares to a Strategy) on any day the Exchange is open, either directly or through your financial intermediary or, in the case of retirement plan participants, by following the procedures specified by your plan sponsor or plan recordkeeper. Your sale price will be the next-determined NAV, less any applicable CDSC, after the Strategy receives your redemption request in proper form. Normally, redemption proceeds are sent to you within seven days. If you recently purchased your shares by check or electronic funds transfer, your redemption payment may be delayed until the Strategy is reasonably satisfied that the check or electronic funds transfer has been collected (which may take up to 15 days). For Advisor Class shares, if you are in doubt about what procedures or documents are required by your fee-based program or employee benefit plan to sell your shares, you should contact your financial advisor.

Selling Shares Through Your Financial Intermediary or Retirement Plan
Your financial intermediary or plan recordkeeper must receive your sales request by Strategy Closing Time, and submit it to the Strategy by a pre-arranged time for you to receive that day’s NAV, less any applicable CDSC. Your financial intermediary, plan sponsor or plan recordkeeper is responsible for submitting all necessary documentation to the Strategy and may charge you a fee for this service.

Selling Shares Directly to the Strategy
By Mail:
• Send a signed letter of instruction or stock power, along with certificates, to:
  AllianceBernstein Investor Services, Inc.
  P.O. Box 786003
  San Antonio, TX 78278-6003
• For certified or overnight deliveries, send to:
  AllianceBernstein Investor Services, Inc.
  8000 IH 10 W, 4th floor
  San Antonio, TX 78230
• For your protection, a bank, a member firm of a national stock exchange or another eligible guarantor institution must guarantee signatures. Stock power forms are available from your financial intermediary, ABIS and many commercial banks. Additional documentation is required for the sale of shares by corporations, intermediaries, fiduciaries and surviving joint owners. If you have any questions about these procedures, contact ABIS.

By Telephone:
• You may redeem your shares for which no stock certificates have been issued by telephone request. Call ABIS at 800-221-5672 with instructions on how you wish to receive your sale proceeds.
• ABIS must receive and confirm a telephone redemption request by the Strategy Closing Time, for you to receive that day’s NAV, less any applicable CDSC.
• For your protection, ABIS will request personal or other information from you to verify your identity and will generally record the calls. Neither the Strategy nor the Adviser, ABIS, ABI or other Strategy agent will be liable for any loss, injury, damage or expense as a result of acting upon telephone instructions purporting to be on your behalf that ABIS reasonably believes to be genuine.
• If you have selected electronic funds transfer in your Mutual Fund Application, the redemption proceeds will be sent directly to your bank. Otherwise, the proceeds will be mailed to you.
• Redemption requests by electronic funds transfer or check may not exceed $100,000 per Strategy account per day.

• Telephone redemption is not available for shares held in nominee or “street name” accounts, retirement plan accounts, or shares held by a shareholder who has changed his or her address of record within the previous 30 calendar days.

FREQUENT PURCHASES AND REDEMPTIONS OF STRATEGY SHARES
The Board has adopted policies and procedures designed to detect and deter frequent purchases and redemptions of Strategy shares or excessive or short-term trading that may disadvantage long-term Strategy shareholders. These policies are described below. There is no guarantee that the Strategies will be able to detect excessive or short-term trading and to identify shareholders engaged in such practices, particularly with respect to transactions in omnibus accounts. Shareholders should be aware that application of these policies may have adverse consequences, as described below, and avoid frequent trading in Strategy shares through purchases, sales and exchanges of shares. Each Strategy reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order for any reason, including any purchase or exchange order accepted by any shareholder’s financial intermediary.

Risks Associated With Excessive Or Short-Term Trading Generally. While the Strategies will try to prevent market timing by utilizing the procedures described below, these procedures may not be successful in identifying or stopping excessive or short-term trading in all circumstances. By realizing profits through short-term trading, shareholders that engage in rapid purchases and sales or exchanges of a Strategy’s shares dilute the value of shares held by long-term shareholders. Volatility resulting from excessive purchases and sales or exchanges of Strategy shares, especially involving large dollar amounts, may disrupt efficient portfolio management and cause a Strategy to sell portfolio securities at inopportune times to accommodate redemptions relating to short-term trading activity. In particular, a Strategy may have difficulty implementing its long-term investment strategies if it is forced to maintain a higher level of its assets in cash to accommodate significant short-term trading activity. In addition, a Strategy may incur increased administrative and other expenses due to excessive or short-term trading, including increased brokerage costs and realization of taxable capital gains.

Strategies that may invest significantly in securities of foreign issuers may be particularly susceptible to short-term trading strategies. This is because securities of foreign issuers are typically traded on markets that close well before the time a Strategy calculates its NAV at 4:00 p.m., Eastern time, which gives rise to the possibility that developments may have occurred in the interim that would affect the value of these securities. The time zone differences among international stock markets can allow a shareholder engaging in a short-term trading strategy to exploit differences in Strategy share prices that are based on closing prices of securities of foreign issuers established some time before the Strategy calculates its own share price (referred to as “time zone arbitrage”). The Strategies have procedures, referred to as fair value pricing, designed to adjust closing market prices of securities of foreign issuers to reflect what is believed to be the fair value of those securities at the time a Strategy calculates its NAV. While there is no assurance, the Strategies expect that the use of fair value pricing, in addition to the short-term trading policies discussed below, will significantly reduce a shareholder’s ability to engage in time zone arbitrage to the detriment of other Strategy shareholders.

A shareholder engaging in a short-term trading strategy may also target a Strategy that does not invest primarily in securities of foreign issuers. Any Strategy that invests in securities that are, among other things, thinly traded, traded infrequently or relatively illiquid has the risk that the current market price for the securities may not accurately reflect current market values.

The Strategies expect that the use of fair value pricing, in addition to the short-term trading policies discussed below, will significantly reduce a shareholder’s ability to engage in time zone arbitrage to the detriment of other Strategy shareholders.

Policy Regarding Short-Term Trading. Purchases and exchanges of shares of the Strategies should be made for investment purposes only. The Strategies will seek to prevent patterns of excessive purchases and sales of Strategy shares to the extent they are detected by the procedures described below. The Strategies reserve the right to modify this policy, including any surveillance or account blocking procedures established from time to time to effectuate this policy, at any time without notice.

• Transaction Surveillance Procedures. The Strategies, through their agents, ABI and ABIS, maintain surveillance procedures to detect excessive or short-term trading in Strategy shares. This surveillance process involves several factors, which include scrutinizing transactions in Strategy shares that exceed certain monetary thresholds or numerical limits within a specified period of time. Generally, more than two exchanges of Strategy shares during any 60-day period or purchases of shares followed by a sale within 60 days will be identified by these surveillance procedures. For purposes of these transaction surveillance procedures, the Strategies may consider trading activity in multiple accounts under common ownership, control or influence. Trading activity identified by either, or a combination, of these factors, or as a result of any other information available at the time, will be evaluated to determine whether such activity might constitute excessive or short-term trading. With respect to managed or discretionary accounts for which the account owner gives his/her broker, investment adviser or other third party authority to buy and sell Strategy shares, the Strategies may consider trades initiated by the account owner, such as trades initiated in connection with bona fide cash management purposes, separately in their analysis. These surveillance procedures may be modified from time to time, as necessary or appropriate to improve the detection of excessive or short-term trading or to address specific circumstances.
• Account Blocking Procedures. If the Strategies determine, in their sole discretion, that a particular transaction or pattern of transactions identified by the transaction surveillance procedures described above is excessive or short-term trading in nature, the Strategies will take remedial actions that may include issuing a warning, revoking certain account-related activities (such as the ability to place purchase, sale and exchange orders over the internet or by phone) or prohibiting or “blocking” future purchase or sale activity. However, sales of Strategy shares back to a Strategy or redemptions will continue to be permitted in accordance with the terms of the Strategy’s current Prospectus. As a result, unless the shareholder redeems his or her shares, which may have consequences if the shares have declined in value, a CDSC is applicable or adverse tax consequences may result, the shareholder may be “locked” into an unsuitable investment. A blocked account will generally remain blocked for 90 days. Subsequent detections of excessive or short-term trading may result in an indefinite account block, or an account block until the account holder or the associated broker, dealer or other financial intermediary provides evidence or assurance acceptable to the Strategy that the account holder did not or will not in the future engage in excessive or short-term trading.

• Applications of Surveillance Procedures and Restrictions to Omnibus Accounts. Omnibus account arrangements are common forms of holding shares of the Strategies, particularly among certain brokers, dealers and other financial intermediaries, including sponsors of retirement plans and variable insurance products. The Strategies apply their surveillance procedures to these omnibus account arrangements. As required by Commission rules, the Strategies have entered into agreements with all of their financial intermediaries that require the financial intermediaries to provide the Strategies, upon the request of the Strategies or their agents, with individual account level information about their transactions. If the Strategies detect excessive trading through their monitoring of omnibus accounts, including trading at the individual account level, the financial intermediaries will also execute instructions from the Strategies to take actions to curtail the activity, which may include applying blocks to accounts to prohibit future purchases and exchanges of Strategy shares. For certain retirement plan accounts, the Strategies may request that the retirement plan or other intermediary revoke the relevant participant’s privilege to effect transactions in Strategy shares via the internet or telephone, in which case the relevant participant must submit future transaction orders via the U.S. Postal Service (i.e., regular mail).

HOW THE STRATEGIES VALUE THEIR SHARES

The price of each Strategy’s shares is based on its NAV, which is calculated at the close of regular trading on each day the Exchange is open (ordinarily, 4:00 p.m., Eastern time, but sometimes earlier, as in the case of scheduled half-day trading or unscheduled suspensions of trading). To calculate NAV, a Strategy’s assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. Because the Underlying Portfolios may invest in securities that are primarily traded on foreign exchanges that trade on weekends or other days when the Strategy does not price its shares, the value of a Strategy’s shares may change on days when the Strategy’s NAV is not calculated and shareholders will not be able to purchase or redeem their shares in the Strategy.

Each Underlying Portfolio values its securities at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at “fair value” as determined in accordance with procedures established by and under the general supervision of the Underlying Portfolios’ Board of Trustees (the “Trustees”). When an Underlying Portfolio uses fair value pricing, it may take into account any factors it deems appropriate. An Underlying Portfolio may determine fair value based upon developments related to a specific security, current valuations of foreign stock indices (as reflected in U.S. futures markets) and/or U.S. sector or broader stock market indices. The prices of securities used by an Underlying Portfolio to calculate its NAV may differ from quoted or published prices for the same securities. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

Each Underlying Portfolio expects to use fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances, such as the early closing of the exchange on which a security is traded or suspension of trading in the security. An Underlying Portfolio may use fair value pricing more frequently for securities primarily traded in non-U.S. markets because, among other things, most foreign markets close well before the Underlying Portfolio values its securities at 4:00 p.m., Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. For example, each Underlying Portfolio believes that foreign security values may be affected by events that occur after the close of foreign securities markets. To account for this, the Underlying Portfolios may frequently value many of their foreign equity securities using fair value prices based on third-party vendor modeling tools to the extent available.

Subject to the oversight of the Trustees, the Board and the Trustees have delegated responsibility for valuing each Underlying Portfolio’s assets to the Adviser. The Adviser has established a Valuation Committee, which operates under the policies and procedures approved by the Trustees, to value each Underlying Portfolio’s assets on behalf of the Underlying Portfolio. The Valuation Committee values Underlying Portfolio assets as described above. More information about the valuation of the Underlying Portfolios’ assets is available in the Underlying Portfolios’ SAI.
INVESTMENT ADVISER
Each Strategy's investment adviser is AllianceBernstein L.P., 1345 Avenue of the Americas, New York, NY 10105. The Adviser is a leading international investment adviser managing client accounts with assets as of September 30, 2012 totaling approximately $419 billion (of which more than $85 billion represented assets of registered investment companies sponsored by the Adviser). As of September 30, 2012, the Adviser managed retirement assets for many of the largest public and private employee benefit plans (including 16 of the nation’s FORTUNE 100 companies), for public employee retirement funds in 31 states and the District of Columbia, for investment companies, and for foundations, endowments, banks and insurance companies worldwide. The 33 registered investment companies managed by the Adviser, comprising approximately 120 separate investment portfolios, had as of September 30, 2012 approximately 2.7 million shareholder accounts.

The Adviser provides investment advisory services for each Strategy and for directing the purchase and sale of the Underlying Portfolios in which they invest. For these advisory services, each Strategy paid the Adviser during its most recent fiscal year a management fee as a percentage of average daily net assets as shown in the table below.

<table>
<thead>
<tr>
<th>AllianceBernstein Retirement Strategy</th>
<th>Management Fee (as a percentage of average daily net assets)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 Retirement Strategy</td>
<td>0.00%</td>
</tr>
<tr>
<td>2005 Retirement Strategy</td>
<td>0.00%</td>
</tr>
<tr>
<td>2010 Retirement Strategy</td>
<td>0.15%</td>
</tr>
<tr>
<td>2015 Retirement Strategy</td>
<td>0.37%</td>
</tr>
<tr>
<td>2020 Retirement Strategy</td>
<td>0.41%</td>
</tr>
<tr>
<td>2025 Retirement Strategy</td>
<td>0.41%</td>
</tr>
<tr>
<td>2030 Retirement Strategy</td>
<td>0.39%</td>
</tr>
<tr>
<td>2035 Retirement Strategy</td>
<td>0.33%</td>
</tr>
<tr>
<td>2040 Retirement Strategy</td>
<td>0.29%</td>
</tr>
<tr>
<td>2045 Retirement Strategy</td>
<td>0.21%</td>
</tr>
<tr>
<td>2050 Retirement Strategy</td>
<td>0.00%</td>
</tr>
<tr>
<td>2055 Retirement Strategy</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

* Fee stated net of any fee waivers and/or reimbursements. See “Fees and Expenses of the Strategy” in the Summary Information at the beginning of this Prospectus for more information about fee waivers.

A discussion regarding the basis for the Board’s approval of the Strategies’ investment advisory agreement is available in the Strategies’ annual report to shareholders for the fiscal year ended August 31, 2012.

The Adviser is also responsible for the selection and management of the Underlying Portfolios’ portfolio investments. The Adviser does not receive a fee for managing the Underlying Portfolios.

The Adviser may act as an investment adviser to other persons, firms or corporations, including investment companies, hedge funds, pension funds and other institutional investors. The Adviser may receive management fees, including performance fees, that may be higher or lower than the advisory fees it receives from the Strategies. Certain other clients of the Adviser may have investment objectives and policies similar to those of a Strategy or an Underlying Portfolio. The Adviser may, from time to time, make recommendations that result in the purchase or sale of a particular security by its other clients simultaneously with a Strategy or an Underlying Portfolio. If transactions on behalf of more than one client during the same period increase the demand for securities being purchased or the supply of securities being sold, there may be an adverse effect on price or quantity. It is the policy of the Adviser to allocate advisory recommendations and the placing of orders in a manner that is deemed equitable by the Adviser to the accounts involved (including an Underlying Portfolio). When two or more of the clients of the Adviser (including an Underlying Portfolio) are purchasing or selling the same security on a given day from the same broker-dealer, such transactions may be averaged as to price.

PORTFOLIO MANAGERS
The portfolio management and investment decisions for the Strategies are made by the Multi-Asset Solutions Team, comprised of senior portfolio managers. The Multi-Asset Solutions Team relies heavily on the Adviser’s growth, value and fixed-income investment teams and, in turn, the fundamental research of the Adviser’s large internal research staff. No one person is principally responsible for coordinating the Strategies’ investments.

The following table lists the persons within the Multi-Asset Solutions Team with the most significant responsibility for day-to-day management of the Strategies, the length of time that each person has been jointly and primarily responsible for the Strategies, and each person’s principal occupation during the past five years:

<table>
<thead>
<tr>
<th>Employee; Year; Title</th>
<th>Principal Occupation During the Past Five (5) Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokyoung Lee; since 2008; Senior Vice President of the Adviser</td>
<td>Senior Vice President of the Adviser, with which he has been associated since prior to 2007, and Director of Research—Strategic Asset Allocation since 2008.</td>
</tr>
<tr>
<td>Seth J. Masters; since inception; Senior Vice President of the Adviser</td>
<td>Senior Vice President of the Adviser, with which he has been associated since prior to 2007, and Chief Investment Officer of Asset Allocation and Bernstein Global Wealth Management.</td>
</tr>
<tr>
<td>Christopher H. Nikolich; since inception; Senior Vice President of the Adviser</td>
<td>Senior Vice President of the Adviser, with which he has been associated since prior to 2007, and Head of Research and Investment Design—Defined Contribution Investments.</td>
</tr>
<tr>
<td>Patrick J. Rudden; since 2009; Senior Vice President of the Adviser</td>
<td>Senior Vice President of the Adviser, with which he has been associated since prior to 2007, and Head of Blend Strategies.</td>
</tr>
</tbody>
</table>

The Strategies’ SAI provides additional information about the Portfolio Managers’ compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers’ ownership of securities in the Strategies.
PERFORMANCE OF EQUITY AND FIXED-INCOME INVESTMENT TEAMS

Certain of the investment teams employed by the Adviser in managing each Strategy have experience in managing discretionary accounts of institutional clients and/or other registered investment companies and portions thereof (the “Historical Accounts”) that have substantially the same investment objectives and policies and are managed in accordance with essentially the same investment strategies as those applicable to the portions of the Strategies they manage. The Historical Accounts that are not registered investment companies or portions thereof are not subject to certain limitations, diversification requirements and other restrictions imposed under the Investment Company Act of 1940 and the Internal Revenue Code to which the Strategies, as registered investment companies, are subject and which, if applicable to the Historical Accounts, may have adversely affected the performance of the Historical Accounts.

Set forth below is performance data provided by the Adviser relating to all the Historical Accounts that have substantially the same investment objectives and policies and essentially the same investment strategies as the Strategies managed by the investment teams that manage the Strategies’ assets. Performance data is shown for the period during which the relevant investment team of the Adviser or Bernstein managed the Historical Accounts through September 30, 2012. The aggregate assets for the Historical Accounts managed by each investment team as of September 30, 2012 are also shown. Each of an investment team’s Historical Accounts has a nearly identical composition of investment holdings and related percentage weightings.

The performance data is net of all fees (including brokerage commissions) charged to the Historical Accounts, calculated on a monthly basis. The data has not been adjusted to reflect any fees that will be payable by the Strategies, which may be higher than the fees imposed on the Historical Accounts, and will reduce the returns of the Strategies. Expenses associated with the distribution of Class A, Class B and Class C shares of the Strategies in accordance with the plan adopted by the Board under Commission Rule 12b-1 are also excluded. Except as noted, the performance data has also not been adjusted for corporate or individual taxes, if any, payable by account owners.

The Adviser has calculated the investment performance of the Historical Accounts on a trade-date basis. Dividends have been accrued at the end of the month and cash flows weighted daily. Composite investment performance for U.S. Diversified Value, International Large Cap Value and International Large Cap Growth accounts has been determined on an equal-weighted basis for periods prior to January 1, 2003 and on an asset-weighted basis for periods subsequent thereto. Composite investment performance for all other accounts has been determined on an asset-weighted basis. New accounts are included in the composite investment performance computations at the beginning of the month following the initial contribution. The total returns set forth below are calculated using a method that links the monthly return amounts for the disclosed periods, resulting in a time-weighted rate of return. Other methods of computing the investment performance of the Historical Accounts may produce different results, and the results for different periods may vary.

The Russell 1000® universe of securities is compiled by Frank Russell Company and is segmented into two style indices, based on a “non-linear probability” method to assign stocks to the growth and value style indices. The term “probability” is used to indicate the degree of certainty that a stock is value or growth based on its relative book-to-price ratio and I/B/E/S forecast long-term growth mean. The Russell 1000® Growth Index (“Russell 1000 Growth”) is designed to include those Russell 1000® securities with higher price-to-book ratios and higher forecasted growth values. In contrast, the Russell 1000® Value Index (“Russell 1000 Value”) is designed to include those Russell 1000® securities with lower price-to-book ratios and lower forecasted growth values.

The Russell 2500™ Index measures the performance of the small-and mid-capitalization segment of U.S. equities. It includes the approximately 2,500 of the smallest securities based on a combination of their current market cap and current index membership.

The Russell 2500™ Growth Index (“Russell 2500 Growth”) measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2500™ Value Index (“Russell 2500 Value”) measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

The Morgan Stanley Capital International Europe, Australasia, Far East Index (the “MSCI EAFE Index”) is an international, unmanaged, weighted stock market index that includes over 1,000 securities listed on the stock exchanges of 21 developed market countries from Europe, Australia, Asia and the Far East.

The unmanaged Barclays Capital U.S. Aggregate Bond Index (“Barclays Capital Aggregate”) is composed of the Mortgage-Backed Securities Index, the Asset-Backed Securities Index and the Government/Corporate Bond Index. It is a broad measure of the performance of taxable bonds in the U.S. market, with maturities of at least one year.

The Barclays Capital U.S Corporate High Yield 2% Issuer Cap Index (“Barclays Capital U.S. High Yield”) is an unmanaged, market value-weighted index that tracks the performance of non-investment grade, fixed-rate, publicly placed, dollar-denominated, and non-convertible debt registered with the Commission. The index limits the maximum exposure to any one issuer to 2%.

The BofA Merrill Lynch U.S. Treasury 1-3 Year Index (“BofA Merrill Lynch Treasury 1-3 Year Index”) is an unmanaged index comprised of U.S. Government securities, including agency securities, with remaining maturities, at month end, of one to three years.

To the extent an investment team utilizes investment techniques such as futures or options, the indices shown may not
be substantially comparable to the performance of the investment team’s Historical Accounts. The indices shown are included to illustrate material economic and market factors that existed during the time period shown. None of the indices reflects the deduction of any fees. If an investment team were to purchase a portfolio of securities substantially identical to the securities comprising the relevant index, the performance of the portion of the Strategy managed by that investment team relative to the index would be reduced by the Strategy’s expenses, including brokerage commissions, advisory fees, distribution fees, custodial fees, transfer agency costs and other administrative expenses, as well as by the impact on the Strategy’s shareholders of sales charges and income taxes.

The performance data below is provided solely to illustrate each investment team’s performance in managing the Historical Accounts as measured against certain broad-based market indices. The performance of each Strategy will be affected both by the performance of each investment team managing a portion of the Strategy’s assets and by the Adviser’s allocation of the Strategy’s portfolio among its various investment teams. If some or all of the investment teams employed by the Adviser in managing a Strategy were to perform relatively poorly, and/or if the Adviser were to allocate more of the Strategy’s portfolio to relatively poorly performing investment teams, the performance of the Strategy would suffer. Investors should not rely on the performance data of the Historical Accounts as an indication of future performance of all or any portion of the Strategies.

The investment performance for the periods presented may not be indicative of future rates of return. The performance was not calculated pursuant to the methodology established by the Commission that will be used to calculate the Strategies’ performance. The use of methodology different from that used to calculate performance could result in different performance data.

### Historical Accounts

#### Net of fees performance

For periods ended September 30, 2012, with their Aggregate Assets as of September 30, 2012

<table>
<thead>
<tr>
<th>Investment Teams and Benchmarks</th>
<th>Assets (in millions)</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>Inception Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Large Cap Growth</td>
<td>$2,836.2</td>
<td>31.26%</td>
<td>10.32%</td>
<td>0.91%</td>
<td>6.62%</td>
<td>12.59%</td>
<td>12/31/77</td>
</tr>
<tr>
<td>Russell 1000 Growth</td>
<td>29.19%</td>
<td>14.73%</td>
<td>3.24%</td>
<td>8.41%</td>
<td>N/A</td>
<td>9.37%</td>
<td>12/31/04</td>
</tr>
<tr>
<td>US Small/Mid Cap Growth</td>
<td>$1,530.8</td>
<td>30.02%</td>
<td>20.64%</td>
<td>6.07%</td>
<td>N/A</td>
<td>N/A</td>
<td>6.23%</td>
</tr>
<tr>
<td>Russell 2500 Growth</td>
<td>29.52%</td>
<td>15.17%</td>
<td>3.26%</td>
<td>N/A</td>
<td>N/A</td>
<td>9.37%</td>
<td>12/31/04</td>
</tr>
<tr>
<td>US Small/Mid Cap Value</td>
<td>$3,584.9</td>
<td>28.73%</td>
<td>11.34%</td>
<td>2.49%</td>
<td>10.95%</td>
<td>9.54%</td>
<td>12/31/00</td>
</tr>
<tr>
<td>Russell 2500 Value</td>
<td>32.15%</td>
<td>13.05%</td>
<td>2.21%</td>
<td>10.34%</td>
<td>8.14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Diversified Value</td>
<td>$3,567.8</td>
<td>26.22%</td>
<td>8.49%</td>
<td>-4.21%</td>
<td>6.16%</td>
<td>4.13%</td>
<td>3/31/99</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>30.92%</td>
<td>11.84%</td>
<td>-0.90%</td>
<td>8.17%</td>
<td>4.51%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Large Cap Growth</td>
<td>$799.8</td>
<td>11.60%</td>
<td>-1.19%</td>
<td>-9.88%</td>
<td>5.09%</td>
<td>4.32%</td>
<td>12/31/90</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>13.75%</td>
<td>2.12%</td>
<td>-5.24%</td>
<td>8.20%</td>
<td>5.20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Large Cap Value</td>
<td>$3,742.6</td>
<td>7.41%</td>
<td>-3.58%</td>
<td>-10.93%</td>
<td>6.96%</td>
<td>3.02%</td>
<td>9/30/99</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>13.75%</td>
<td>2.12%</td>
<td>-5.24%</td>
<td>8.20%</td>
<td>2.45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Taxable Bond</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Core Fixed Income</td>
<td>$229.3</td>
<td>5.87%</td>
<td>7.25%</td>
<td>6.79%</td>
<td>5.47%</td>
<td>6.93%</td>
<td>12/31/86</td>
</tr>
<tr>
<td>Barclays Capital Aggregate</td>
<td>5.16%</td>
<td>6.19%</td>
<td>6.53%</td>
<td>5.32%</td>
<td>7.12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>$593.0</td>
<td>19.41%</td>
<td>13.14%</td>
<td>9.62%</td>
<td>10.13%</td>
<td>8.55%</td>
<td>12/31/86</td>
</tr>
<tr>
<td>Barclays Capital U.S. High Yield</td>
<td>19.35%</td>
<td>12.82%</td>
<td>9.50%</td>
<td>10.93%</td>
<td>8.95%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low Duration</td>
<td>$1,665.6</td>
<td>1.58%</td>
<td>2.86%</td>
<td>2.18%</td>
<td>2.56%</td>
<td>4.02%</td>
<td>12/31/95</td>
</tr>
<tr>
<td>BofA Merrill Lynch Treasury 1-3 year Index</td>
<td>0.56%</td>
<td>1.43%</td>
<td>2.79%</td>
<td>2.80%</td>
<td>4.21%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* The Inception Date for the Russell 1000 Growth Index was December 31, 1978; the total returns for U.S. Large Cap Growth Strategy and that benchmark from that date through 9/30/2012 were 12.56% and 10.68%, respectively.

### TRANSFER AGENCY AND RETIREMENT PLAN SERVICES

ABIS acts as the transfer agent for each Strategy. ABIS, an indirect wholly-owned subsidiary of the Adviser, registers the transfer, issuance and redemption of Strategy shares and disburses dividends and other distributions to the Strategies’ shareholders.

Many Strategy shares are owned by financial intermediaries for the benefit of their customers. Retirement plans may also hold Strategy shares in the name of the plan, rather than the participant. In those cases, the Strategies often do not maintain an account for you. Thus, some or all of the transfer agency functions for these and certain other accounts are performed by the financial intermediaries and plan recordkeepers. The Strategies, ABI and/or the Adviser pay to these financial intermediaries and recordkeepers, including those that sell shares of the AllianceBernstein Mutual Funds, fees for sub-transfer agency and recordkeeping services in amounts ranging up to $19 per
customer fund account per annum and/or up to 0.25% per annum of the average daily assets held through the intermediary. To the extent any of these payments for recordkeeping services or transfer agency services are made by the Strategies, they are included in the amount appearing opposite the caption “Other Expenses” found in the Strategy expense tables under “Fees and Expenses of the Strategies” in the Summary Information at the beginning of this Prospectus. In addition, financial intermediaries may be affiliates of entities that receive compensation from the Adviser or ABI for maintaining retirement plan “platforms” that facilitate trading by affiliated and non-affiliated financial intermediaries and recordkeeping for retirement plans.

Because financial intermediaries and plan recordkeepers may be paid varying amounts per class for sub-transfer agency and related recordkeeping services, the service requirements of which may also vary by class, this may create an additional incentive for financial intermediaries and their financial advisors to favor one fund complex over another or one class of shares over another.
DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Strategy’s income dividends and capital gains distributions, if any, declared by a Strategy on its outstanding shares will, at the election of each shareholder, be paid in cash or in additional shares of the same class of shares of that Strategy. If paid in additional shares, the shares will have an aggregate NAV as of the close of business on the declaration date of the dividend or distribution equal to the cash amount of the dividend or distribution. You may make an election to receive dividends and distributions in cash or in shares at the time you purchase shares. Your election can be changed at any time prior to a record date for a dividend. There is no sales or other charge in connection with the reinvestment of dividends or capital gains distributions. Cash dividends may be paid by check, or, at your election, electronically via the ACH network.

If you receive an income dividend or capital gains distribution in cash you may, within 120 days following the date of its payment, reinvest the dividend or distribution in additional shares of that Strategy without charge by returning to the Adviser, with appropriate instructions, the check representing the dividend or distribution. Thereafter, unless you otherwise specify, you will be deemed to have elected to reinvest all subsequent dividends and distributions in shares of that Strategy.

Investments made through a 401(k) plan, 457 plan, employer sponsored 403(b) plan, profit sharing and money purchase plan, defined benefit plan or a nonqualified deferred compensation plan are subject to special United States federal income tax rules. Therefore, the federal income tax consequences described in this section apply only to investments made other than by such plans.

For federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long a Strategy or an Underlying Portfolio owned the investments that generated them, rather than how long you have owned your shares. Distributions of net capital gains from the sale of investments that a Strategy or an Underlying Portfolio owned for more than one year and that are properly designated by a Strategy as capital gains distributions will be taxable as long-term capital gains. Distributions of gains from the sale of investments that a Strategy or an Underlying Portfolio owned for one year or less will be taxable as ordinary income. For taxable years beginning on or before December 31, 2012, distributions of investment income designated by a Strategy as derived from “qualified dividend income”—as further defined in the Strategies’ SAI—will be taxed in the hands of individuals at the rates applicable to long-term capital gain provided that holding period and other requirements are met by both the shareholder and Strategy level.

While it is the intention of each Strategy to distribute to its shareholders substantially all of each fiscal year’s net investment income and net realized capital gains, if any, the amount and timing of any dividend or distribution will depend on the realization by the Strategy of income and capital gains from investments. There is no fixed dividend rate and there can be no assurance that a Strategy will pay any dividends or realize any capital gains. The final determination of the amount of a Strategy’s return of capital distributions for the period will be made after the end of each taxable year.

An investment by a Strategy or an Underlying Portfolio in securities of foreign issuers may be subject to foreign withholding taxes. In that case, the Strategy’s yield (either directly or indirectly as a result of such taxes being imposed on the Underlying Portfolio) on those securities would be decreased. None of the Strategies generally expects that shareholders will be able to claim a credit or a deduction with respect to foreign taxes. In addition, a Strategy’s or an Underlying Portfolio’s investment in securities of foreign issuers or foreign currencies may increase or decrease the Strategy’s recognition of ordinary income and may affect the timing or amount of the Strategy’s distributions.

An Underlying Portfolio’s or a Strategy’s investment in certain debt obligations may cause them to recognize taxable income in excess of the cash generated by such obligations. Thus, a Strategy or an Underlying Portfolio could be required to sell other investments in order to satisfy their distribution requirements.

If you buy shares just before a Strategy deducts a distribution from its NAV, you will pay the full price for the shares and then receive a portion of the price back as a taxable distribution.

The sale or exchange of Strategy shares is a taxable transaction for federal income tax purposes.

Each year shortly after December 31, each Strategy will send you tax information stating the amount and type of all its distributions for the year. You are encouraged to consult your tax adviser about the federal, state, and local tax consequences in your particular circumstances, as well as about any possible foreign tax consequences.

Non-U.S. Shareholders

If you are a non-resident alien individual or a foreign corporation for federal income tax purposes, please see the Strategies’ SAI for information on how you will be taxed as a result of holding shares in the Strategies.
GENERAL INFORMATION

Under unusual circumstances, a Strategy may suspend redemptions or postpone payment for up to seven days or longer, as permitted by federal securities law. Each Strategy reserves the right to close an account that has remained below $1,000 for 90 days.

During drastic economic or market developments, you might have difficulty in reaching ABIS by telephone, in which event you should issue written instructions to ABIS. ABIS is not responsible for the authenticity of telephone requests to purchase, sell, or exchange shares. ABIS will employ reasonable procedures to verify that telephone requests are genuine, and could be liable for losses resulting from unauthorized transactions if it fails to do so. Dealers and agents may charge a commission for handling telephone requests. The telephone service may be suspended or terminated at any time without notice.

Shareholder Services. ABIS offers a variety of shareholder services. For more information about these services or your account, call ABIS’s toll-free number, 800-221-5672. Some services are described in the Mutual Fund Application.

Householding. Many shareholders of the AllianceBernstein Mutual Funds have family members living in the same home who also own shares of the same Strategies. In order to reduce the amount of duplicative mail that is sent to homes with more than one Strategy account and to reduce expenses of the Strategies, all AllianceBernstein Mutual Funds will, until notified otherwise, send only one copy of each prospectus, shareholder report and proxy statement to each household address. This process, known as “householding,” does not apply to account statements, confirmations, or personal tax information. If you do not wish to participate in householding, or wish to discontinue householding at any time, call ABIS at 800-221-5672. We will resume separate mailings for your account within 30 days of your request.
This Prospectus uses the following terms.

**Equity Securities** include (i) common stocks, partnership interests, business trust shares and other equity or ownership interests in business enterprises and (ii) securities convertible into, and rights and warrants to subscribe for the purchase of, such stocks, shares and interests.

**Fixed-income securities** are debt securities and dividend-paying preferred stocks, including floating rate and variable rate instruments.

**Barclays Capital U.S. Aggregate Bond Index** provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody’s Investors Service, Inc., Standard and Poor’s Rating Services, and Fitch Ratings) government bonds, investment grade corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly for sale in the United States.

**S&P 500 Stock Index** is a stock market index containing the stocks of 500 U.S. large-capitalization corporations. Widely regarded as the best single gauge of the U.S. equities market, the S&P 500 Stock Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy.
The financial highlights table is intended to help you understand each Strategy’s financial performance for the past five years. Certain information reflects financial results for a single share of each Strategy. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Strategy (assuming reinvestment of all dividends and distributions). This information for the three most recently completed fiscal years has been audited by Ernst & Young LLP, independent registered public accounting firm and the information for the previous years has been audited by the previous independent registered public accounting firm for the Strategies. The reports of the independent accounting firms, along with the Strategy’s financial statements, are included in the Strategy’s annual report, which is available upon request.
### AllianceBernstein 2000 Retirement Strategy

**CLASS A**

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<tr>
<td>Net investment income(a)(b)</td>
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<td>.26</td>
<td>.18</td>
<td>.26</td>
<td>.44</td>
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<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>.69</td>
<td>.57</td>
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<td>Net increase (decrease) in net asset value from operations</td>
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<td>.95</td>
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<td>(1.40)</td>
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<td>Dividends from net investment income</td>
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<td>(.27)</td>
<td>(.20)</td>
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<td>(.16)</td>
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<td>Total dividends and distributions</td>
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<td>(.20)</td>
<td>(.39)</td>
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<td>Net asset value, end of period</td>
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<td><strong>Total Return</strong></td>
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<td>Total investment return based on net asset value(c)</td>
<td>4.16%</td>
<td>9.68%</td>
<td>8.07%</td>
<td>(7.29)%</td>
<td>(5.59)%</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.83%</td>
<td>.81%(e)</td>
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<td>.82%</td>
<td>.82%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.28%</td>
<td>1.97%(e)</td>
<td>2.25%(e)</td>
<td>2.64%</td>
<td>2.77%</td>
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<td>Net investment income(b)</td>
<td>2.73%</td>
<td>2.46%(e)</td>
<td>1.81%(e)</td>
<td>3.14%</td>
<td>3.87%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>43%</td>
<td>36%</td>
<td>41%</td>
<td>40%</td>
<td>66%</td>
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See footnotes on page 133

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**CLASS B**

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<td>Net asset value, beginning of period</td>
<td>$10.44</td>
<td>$9.76</td>
<td>$9.22</td>
<td>$10.41</td>
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<td>Net investment income(a)(b)</td>
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<td>.21</td>
<td>.09</td>
<td>.23</td>
<td>.35</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.22</td>
<td>.66</td>
<td>.58</td>
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<td>(1.04)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
<td>.35</td>
<td>.87</td>
<td>.67</td>
<td>(.88)</td>
<td>(.69)</td>
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<td>Dividends from net investment income</td>
<td>(.11)</td>
<td>(.19)</td>
<td>(.13)</td>
<td>(.13)</td>
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<td>–0–</td>
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<td>(.18)</td>
<td>(.16)</td>
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<td>Total dividends and distributions</td>
<td>(.11)</td>
<td>(.19)</td>
<td>(.13)</td>
<td>(.31)</td>
<td>(.50)</td>
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<td>Net asset value, end of period</td>
<td>$10.68</td>
<td>$10.44</td>
<td>$9.76</td>
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<td>$10.41</td>
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<tr>
<td><strong>Total Return</strong></td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>3.36%</td>
<td>8.99%</td>
<td>7.30%</td>
<td>(8.02)%</td>
<td>(6.21)%</td>
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<td><strong>Ratios/Supplemental Data</strong></td>
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<td>Net assets, end of period (000’s omitted)</td>
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<td>$149</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.53%</td>
<td>1.51%(e)</td>
<td>1.52%(e)</td>
<td>1.52%</td>
<td>1.52%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
<td>3.02%</td>
<td>2.69%(e)</td>
<td>3.03%(e)</td>
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<td>3.50%</td>
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<td>Net investment income(b)</td>
<td>1.28%</td>
<td>1.98%(e)</td>
<td>.90%(e)</td>
<td>2.75%</td>
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<td>Portfolio turnover rate</td>
<td>43%</td>
<td>36%</td>
<td>41%</td>
<td>40%</td>
<td>66%</td>
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### CLASS C

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<td>Net asset value, beginning of period</td>
<td>$10.44</td>
<td>$9.76</td>
<td>$9.22</td>
<td>$10.41</td>
<td>$11.60</td>
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#### Income From Investment Operations

<table>
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<tbody>
<tr>
<td>Net investment income(a)(b)</td>
<td>.16</td>
<td>.21</td>
<td>.11</td>
<td>.23</td>
<td>.36</td>
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<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.18</td>
<td>.66</td>
<td>.56</td>
<td>(1.11)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
<td>.34</td>
<td>.87</td>
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<td>(1.88)</td>
<td>(1.69)</td>
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#### Less: Dividends and Distributions

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<td>Dividends from net investment income</td>
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<td>(.19)</td>
<td>(.13)</td>
<td>(.13)</td>
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<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.18)</td>
<td>(.16)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.14)</td>
<td>(.19)</td>
<td>(.13)</td>
<td>(.31)</td>
<td>(.50)</td>
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<tr>
<td>Net asset value, end of period</td>
<td>$10.64</td>
<td>$10.44</td>
<td>$9.76</td>
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#### Total Return

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<td>Total investment return based on net asset value(c)</td>
<td>3.36%</td>
<td>8.99%</td>
<td>7.30%</td>
<td>(8.02)%</td>
<td>(6.21)%</td>
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#### Ratios/Supplemental Data

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<tr>
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<td>$524</td>
<td>$823</td>
<td>$882</td>
<td>$1,327</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.53%</td>
<td>1.51%(e)</td>
<td>1.52%(e)</td>
<td>1.52%</td>
<td>1.52%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.98%</td>
<td>2.72%(e)</td>
<td>2.97%(e)</td>
<td>3.36%</td>
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<td>Net investment income(b)</td>
<td>1.54%</td>
<td>2.03%(e)</td>
<td>1.10%(e)</td>
<td>2.71%</td>
<td>3.11%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>43%</td>
<td>36%</td>
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### ADVISOR CLASS

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<td>Net asset value, beginning of period</td>
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<td>$9.95</td>
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#### Income From Investment Operations

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<td>Net investment income(a)(b)</td>
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<td>.79</td>
<td>(1.82)</td>
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#### Less: Dividends and Distributions

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<td>Dividends from net investment income</td>
<td>(.29)</td>
<td>(.31)</td>
<td>(.23)</td>
<td>(.24)</td>
<td>(.39)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.18)</td>
<td>(.16)</td>
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<td>Total dividends and distributions</td>
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<td>(.31)</td>
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#### Total Return

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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>4.46%</td>
<td>9.98%</td>
<td>8.43%</td>
<td>(7.01)%</td>
<td>(5.39)%</td>
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#### Ratios/Supplemental Data

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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.53%</td>
<td>.51%(e)</td>
<td>.52%(e)</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.40%</td>
<td>1.68%(e)</td>
<td>1.95%(e)</td>
<td>2.32%</td>
<td>2.35%</td>
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<td>Net investment income(b)</td>
<td>3.02%</td>
<td>2.92%(e)</td>
<td>1.90%(e)</td>
<td>3.57%</td>
<td>3.78%</td>
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<td>Portfolio turnover rate</td>
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<td>36%</td>
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See footnotes on page 133
### CLASS R

#### Year Ended August 31,

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### CLASS K

#### Year Ended August 31,

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<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>Total investment return based on net asset value(c)</td>
<td>4.15%</td>
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<td>36%</td>
<td>41%</td>
<td>40%</td>
<td>66%</td>
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See footnotes on page 133
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<td>Total investment return based on net asset value(c)</td>
<td>4.43%</td>
<td>10.01%</td>
<td>8.48%</td>
<td>(7.00)%</td>
<td>(5.28)%</td>
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<td>43%</td>
<td>36%</td>
<td>41%</td>
<td>40%</td>
<td>66%</td>
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<td>.56</td>
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<td>Total investment return based on net asset value(c)</td>
<td>4.47%</td>
<td>10.83%</td>
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<td>(7.39)%</td>
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<td>.88%</td>
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<td>34%</td>
<td>43%</td>
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<td>(8.08)%</td>
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<td>Portfolio turnover rate</td>
<td>23%</td>
<td>13%</td>
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See footnotes on page 133
### CLASS C

**Year Ended August 31,**

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<td>Net investment income(a)(b)</td>
<td>.19</td>
<td>.18</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.18</td>
<td>.75</td>
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<tr>
<td>Dividends from net investment income</td>
<td>(.20)</td>
<td>(.19)</td>
<td>(.11)</td>
<td>(.17)</td>
<td>(.31)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>--0--</td>
<td>--0--</td>
<td>--0--</td>
<td>--0--</td>
<td>--0--</td>
</tr>
<tr>
<td><strong>Total dividends and distributions</strong></td>
<td>(.20)</td>
<td>(.19)</td>
<td>(.11)</td>
<td>(.23)</td>
<td>(.25)</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>$10.19</td>
<td>$10.02</td>
<td>$9.28</td>
<td>$ 8.75</td>
<td>$10.19</td>
</tr>
</tbody>
</table>

**Total Return**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>3.75%</td>
<td>10.03%</td>
<td>7.32%</td>
<td>(9.53)%</td>
<td>(8.01)%</td>
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</tbody>
</table>

**Ratios/Supplemental Data**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period (000's omitted)</td>
<td>$ 248</td>
<td>$ 334</td>
<td>$ 351</td>
<td>$ 958</td>
<td>$ 898</td>
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<tr>
<td>Ratio to average net assets of:</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.58%</td>
<td>1.57%(e)</td>
<td>1.58%(e)</td>
<td>1.58%</td>
<td>1.58%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.73%</td>
<td>2.58%(e)</td>
<td>2.43%(e)</td>
<td>2.51%</td>
<td>2.57%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>1.93%</td>
<td>1.81%(e)</td>
<td>1.10%(e)</td>
<td>2.48%</td>
<td>3.49%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>23%</td>
<td>13%</td>
<td>34%</td>
<td>43%</td>
<td>29%</td>
</tr>
</tbody>
</table>

### ADVISOR CLASS

**Year Ended August 31,**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$10.14</td>
<td>$ 9.42</td>
<td>$ 8.89</td>
<td>$10.40</td>
<td>$11.82</td>
</tr>
<tr>
<td><strong>Income From Investment Operations</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Net investment income(a)(b)</td>
<td>.27</td>
<td>.30</td>
<td>.19</td>
<td>.26</td>
<td>.39</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.21</td>
<td>.74</td>
<td>.56</td>
<td>(1.25)</td>
<td>(1.18)</td>
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<tr>
<td><strong>Net increase (decrease) in net asset value from operations</strong></td>
<td>.48</td>
<td>1.04</td>
<td>.75</td>
<td>(1.99)</td>
<td>(.79)</td>
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<tr>
<td><strong>Less: Dividends and Distributions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.30)</td>
<td>(.32)</td>
<td>(.22)</td>
<td>(.29)</td>
<td>(.38)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>--0--</td>
<td>--0--</td>
<td>--0--</td>
<td>--0--</td>
<td>--0--</td>
</tr>
<tr>
<td><strong>Total dividends and distributions</strong></td>
<td>(.30)</td>
<td>(.32)</td>
<td>(.22)</td>
<td>(.23)</td>
<td>(.25)</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>$10.32</td>
<td>$10.14</td>
<td>$9.42</td>
<td>$ 8.89</td>
<td>$10.40</td>
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</table>

**Total Return**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>4.87%</td>
<td>11.13%</td>
<td>8.41%</td>
<td>(8.62)%</td>
<td>(7.08)%</td>
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</table>

**Ratios/Supplemental Data**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$ 461</td>
<td>$ 870</td>
<td>$ 697</td>
<td>$ 600</td>
<td>$ 381</td>
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<td>Ratio to average net assets of:</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>5.8%</td>
<td>5.7%(e)</td>
<td>5.8%(e)</td>
<td>5.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.67%</td>
<td>1.53%(e)</td>
<td>1.42%(e)</td>
<td>1.51%</td>
<td>1.54%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>2.63%</td>
<td>2.97%(e)</td>
<td>2.00%(e)</td>
<td>3.26%</td>
<td>3.48%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>23%</td>
<td>13%</td>
<td>34%</td>
<td>43%</td>
<td>29%</td>
</tr>
</tbody>
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See footnotes on page 133
### CLASS R

#### Year Ended August 31,

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</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$10.02</td>
<td>$9.32</td>
<td>$8.80</td>
<td>$10.27</td>
<td>$11.72</td>
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#### Income From Investment Operations

<table>
<thead>
<tr>
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</tr>
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<tbody>
<tr>
<td>Net investment income(a)(b)</td>
<td>.21</td>
<td>.24</td>
<td>.14</td>
<td>.23</td>
<td>.37</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.21</td>
<td>.74</td>
<td>.55</td>
<td>(1.24)</td>
<td>(1.22)</td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.42</td>
<td>.98</td>
<td>.69</td>
<td>(1.01)</td>
<td>(.85)</td>
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</table>

#### Less: Dividends and Distributions

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.22)</td>
<td>(.28)</td>
<td>(.17)</td>
<td>(.23)</td>
<td>(.35)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(2.23)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.22)</td>
<td>(.28)</td>
<td>(.17)</td>
<td>(.46)</td>
<td>(.60)</td>
</tr>
</tbody>
</table>

Net asset value, end of period: $10.22, $10.02, $9.32, $8.80, $10.27

#### Total Return

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>4.28%</td>
<td>10.51%</td>
<td>7.87%</td>
<td>(9.02)%</td>
<td>(7.61)%</td>
</tr>
</tbody>
</table>

#### Ratios/Supplemental Data

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period (000's omitted)</td>
<td>$2,552</td>
<td>$3,017</td>
<td>$3,113</td>
<td>$3,259</td>
<td>$3,475</td>
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<tr>
<td>Ratio to average net assets of:</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.08%</td>
<td>1.07%(e)</td>
<td>1.08%(e)</td>
<td>1.08%</td>
<td>1.08%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.37%</td>
<td>2.15%(e)</td>
<td>1.98%(e)</td>
<td>2.06%</td>
<td>2.08%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>2.14%</td>
<td>2.38%(e)</td>
<td>1.52%(e)</td>
<td>2.97%</td>
<td>3.38%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>23%</td>
<td>13%</td>
<td>34%</td>
<td>43%</td>
<td>29%</td>
</tr>
</tbody>
</table>

### CLASS K

#### Year Ended August 31,

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</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$10.08</td>
<td>$9.36</td>
<td>$8.83</td>
<td>$10.33</td>
<td>$11.75</td>
</tr>
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#### Income From Investment Operations

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net investment income(a)(b)</td>
<td>.25</td>
<td>.28</td>
<td>.17</td>
<td>.26</td>
<td>.34</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.18</td>
<td>.73</td>
<td>.55</td>
<td>(1.27)</td>
<td>(1.16)</td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.43</td>
<td>1.01</td>
<td>.72</td>
<td>(1.01)</td>
<td>(.82)</td>
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</tbody>
</table>

#### Less: Dividends and Distributions

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.26)</td>
<td>(.29)</td>
<td>(.19)</td>
<td>(.26)</td>
<td>(.35)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(2.23)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.26)</td>
<td>(.29)</td>
<td>(.19)</td>
<td>(.49)</td>
<td>(.60)</td>
</tr>
</tbody>
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Net asset value, end of period: $10.25, $10.08, $9.36, $8.83, $10.33

#### Total Return

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>4.42%</td>
<td>10.87%</td>
<td>8.20%</td>
<td>(8.85)%</td>
<td>(7.31)%</td>
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</tbody>
</table>

#### Ratios/Supplemental Data

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Net assets, end of period (000's omitted)</td>
<td>$9,452</td>
<td>$10,268</td>
<td>$11,259</td>
<td>$14,088</td>
<td>$18,597</td>
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<tr>
<td>Ratio to average net assets of:</td>
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</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.83%</td>
<td>.82%(e)</td>
<td>.83%(e)</td>
<td>.83%</td>
<td>.83%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.05%</td>
<td>1.85%(e)</td>
<td>1.72%(e)</td>
<td>1.76%</td>
<td>1.82%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>2.50%</td>
<td>2.71%(e)</td>
<td>1.85%(e)</td>
<td>3.25%</td>
<td>3.15%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>23%</td>
<td>13%</td>
<td>34%</td>
<td>43%</td>
<td>29%</td>
</tr>
</tbody>
</table>

See footnotes on page 133
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$10.10</td>
<td>$ 9.39</td>
<td>$8.86</td>
<td>$10.36</td>
<td>$11.79</td>
</tr>
<tr>
<td><strong>Income From Investment Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(a)(b)</td>
<td>.17</td>
<td>.28</td>
<td>.22</td>
<td>.27</td>
<td>.46</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.30</td>
<td>.75</td>
<td>.53</td>
<td>(1.25)</td>
<td>(1.25)</td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.47</td>
<td>1.03</td>
<td>.75</td>
<td>(.98)</td>
<td>(.79)</td>
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<tr>
<td><strong>Less: Dividends and Distributions</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.30)</td>
<td>(.32)</td>
<td>(.22)</td>
<td>(.29)</td>
<td>(.39)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.23)</td>
<td>(.25)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.30)</td>
<td>(.32)</td>
<td>(.22)</td>
<td>(.52)</td>
<td>(.64)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$10.27</td>
<td>$10.10</td>
<td>$9.39</td>
<td>$ 8.86</td>
<td>$10.36</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>4.79%</td>
<td>11.03%</td>
<td>8.50%</td>
<td>(8.55)%</td>
<td>(7.11)%</td>
</tr>
<tr>
<td><strong>Ratios/Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$2,080</td>
<td>$ 789</td>
<td>$ 401</td>
<td>$1,655</td>
<td>$1,723</td>
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<td>Ratio to average net assets of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.58%</td>
<td>.57%(e)</td>
<td>.58%(e)</td>
<td>.58%</td>
<td>.58%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.75%</td>
<td>1.53%(e)</td>
<td>1.39%(e)</td>
<td>1.42%</td>
<td>1.49%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>1.67%</td>
<td>2.81%(e)</td>
<td>2.34%(e)</td>
<td>3.34%</td>
<td>3.97%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>23%</td>
<td>13%</td>
<td>34%</td>
<td>43%</td>
<td>29%</td>
</tr>
</tbody>
</table>

See footnotes on page 133
### Alliance Bernstein 2010 Retirement Strategy

#### Class A

<table>
<thead>
<tr>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$9.97</td>
<td>$9.16</td>
<td>$8.67</td>
<td>$10.53</td>
<td>$12.00</td>
</tr>
<tr>
<td>Income From Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(a)(b)</td>
<td>.25</td>
<td>.29</td>
<td>.16</td>
<td>.23</td>
<td>.38</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.23</td>
<td>.81</td>
<td>.51</td>
<td>(1.53)</td>
<td>(1.36)</td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.48</td>
<td>1.10</td>
<td>.67</td>
<td>(1.30)</td>
<td>(1.98)</td>
</tr>
<tr>
<td>Less: Dividends and Distributions</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.27)</td>
<td>(.29)</td>
<td>(.18)</td>
<td>(.25)</td>
<td>(.33)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(3.1)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.27)</td>
<td>(.29)</td>
<td>(.18)</td>
<td>(3.1)</td>
<td>(4.9)</td>
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<tr>
<td>Net asset value, end of period</td>
<td>$10.18</td>
<td>$9.97</td>
<td>$9.16</td>
<td>$8.67</td>
<td>$10.53</td>
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<tr>
<td>Total Return</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.01%</td>
<td>11.99%</td>
<td>7.73%</td>
<td>(11.23)%</td>
<td>(8.48)%</td>
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<td>Net assets, end of period (000’s omitted)</td>
<td>$24,331</td>
<td>$40,407</td>
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<td>$66,020</td>
<td>$71,541</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.90%</td>
<td>.89%(e)</td>
<td>.91%(e)</td>
<td>.90%</td>
<td>.90%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.26%</td>
<td>1.15%(e)</td>
<td>1.20%(e)</td>
<td>1.30%</td>
<td>1.15%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>2.50%</td>
<td>2.84%(e)</td>
<td>1.73%(e)</td>
<td>3.00%</td>
<td>3.31%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>18%</td>
<td>11%</td>
<td>36%</td>
<td>20%</td>
<td>31%</td>
</tr>
</tbody>
</table>

#### Class B

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$9.87</td>
<td>$9.08</td>
<td>$8.59</td>
<td>$10.43</td>
<td>$11.88</td>
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<td>Income From Investment Operations</td>
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<td>Net investment income(a)(b)</td>
<td>.17</td>
<td>.21</td>
<td>.10</td>
<td>.18</td>
<td>.30</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.25</td>
<td>.80</td>
<td>.51</td>
<td>(1.53)</td>
<td>(1.33)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
<td>.42</td>
<td>1.01</td>
<td>.61</td>
<td>(1.35)</td>
<td>(1.03)</td>
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<td>Less: Dividends and Distributions</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.19)</td>
<td>(.22)</td>
<td>(.12)</td>
<td>(.18)</td>
<td>(.26)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(3.1)</td>
<td>(1.6)</td>
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<tr>
<td>Total dividends and distributions</td>
<td>(.19)</td>
<td>(.22)</td>
<td>(.12)</td>
<td>(3.1)</td>
<td>(4.2)</td>
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<tr>
<td>Net asset value, end of period</td>
<td>$10.10</td>
<td>$9.87</td>
<td>$9.08</td>
<td>$8.59</td>
<td>$10.43</td>
</tr>
<tr>
<td>Total Return</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>4.34%</td>
<td>11.07%</td>
<td>7.13%</td>
<td>(12.01)%</td>
<td>(9.00)%</td>
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<tr>
<td>Ratios/Supplemental Data</td>
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<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$426</td>
<td>$532</td>
<td>$685</td>
<td>$960</td>
<td>$1,219</td>
</tr>
<tr>
<td>Ratio to average net assets of:</td>
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</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.60%</td>
<td>1.59%(e)</td>
<td>1.61%(e)</td>
<td>1.60%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.02%</td>
<td>1.89%(e)</td>
<td>1.94%(e)</td>
<td>2.03%</td>
<td>1.86%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>1.70%</td>
<td>2.03%(e)</td>
<td>1.09%(e)</td>
<td>2.36%</td>
<td>2.63%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>18%</td>
<td>11%</td>
<td>36%</td>
<td>20%</td>
<td>31%</td>
</tr>
</tbody>
</table>

See footnotes on page 133
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$ 9.87</td>
<td>$ 9.07</td>
<td>$ 8.59</td>
<td>$10.42</td>
<td>$11.89</td>
</tr>
</tbody>
</table>

**Income From Investment Operations**

| Net investment income(a)(b) | .17   | .19   | .09   | .19   | .31   |
| Net realized and unrealized gain (loss) on investment transactions | .24   | .83   | .51   | (1.53) | (1.36) |
| Net increase (decrease) in net asset value from operations | .41   | 1.02  | .60   | (1.34) | (1.05) |

**Less: Dividends and Distributions**

| Dividends from net investment income | (.22) | (.22) | (.12) | (.18) | (.26) |
| Distributions from net realized gain on investment transactions | -0-- | -0-- | -0-- | (.31) | (.16) |
| Total dividends and distributions | (.22) | (.22) | (.12) | (.31) | (.42) |

| **Net asset value, end of period** | $10.06 | $ 9.87 | $ 9.07 | $ 8.59 | $10.42 |

**Total Return**

| Total investment return based on net asset value(c) | 4.28% | 11.19% | 7.02% | (11.93)% | (9.16)% |

**Ratios/Supplemental Data**

| Net assets, end of period (000’s omitted) | $2,097 | $2,094 | $2,016 | $1,873 | $2,420 |
| Ratio to average net assets of: |       |       |       |       |       |
| Expenses, net of waivers/reimbursements(d) | 1.60% | 1.59%(e) | 1.61%(e) | 1.60% | 1.60% |
| Expenses, before waivers/reimbursements(d) | 1.98% | 1.89%(e) | 1.93%(e) | 2.02% | 1.86% |
| Net investment income(b) | 1.70% | 1.89%(e) | .96%(e) | 2.48% | 2.77% |
| Portfolio turnover rate | 18% | 11% | 36% | 20% | 31% |

See footnotes on page 133
### CLASS R

#### Year Ended August 31,

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 9.95</td>
<td>$ 9.14</td>
<td>$ 8.65</td>
<td>$ 10.50</td>
<td>$ 11.98</td>
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#### Income From Investment Operations

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net investment income(a)(b)</td>
<td>.22</td>
<td>.24</td>
<td>.14</td>
<td>.21</td>
<td>.34</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.24</td>
<td>.83</td>
<td>.52</td>
<td>(1.52)</td>
<td>(1.34)</td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.46</td>
<td>1.07</td>
<td>.66</td>
<td>(1.31)</td>
<td>(1.00)</td>
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</table>

#### Less: Dividends and Distributions

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<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.23)</td>
<td>(.26)</td>
<td>(.17)</td>
<td>(.23)</td>
<td>(.32)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.31)</td>
<td>(.16)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.23)</td>
<td>(.26)</td>
<td>(.17)</td>
<td>(.54)</td>
<td>(.48)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$10.18</td>
<td>$ 9.95</td>
<td>$ 9.14</td>
<td>$ 8.65</td>
<td>$ 10.50</td>
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#### Total Return

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>4.76%</td>
<td>11.68%</td>
<td>7.57%</td>
<td>(11.50)%</td>
<td>(8.70)%</td>
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#### Ratios/Supplemental Data

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period (000's omitted)</td>
<td>$9,553</td>
<td>$12,769</td>
<td>$15,197</td>
<td>$14,210</td>
<td>$11,039</td>
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<td>Ratio to average net assets of:</td>
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</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.10%</td>
<td>1.09%(e)</td>
<td>1.11%(e)</td>
<td>1.10%</td>
<td>1.10%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.59%</td>
<td>1.48%(e)</td>
<td>1.52%(e)</td>
<td>1.57%</td>
<td>1.54%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>2.23%</td>
<td>2.41%(e)</td>
<td>1.49%(e)</td>
<td>2.68%</td>
<td>2.99%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>18%</td>
<td>11%</td>
<td>36%</td>
<td>20%</td>
<td>31%</td>
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See footnotes on page 133

### CLASS K

#### Year Ended August 31,

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<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 9.99</td>
<td>$ 9.18</td>
<td>$ 8.69</td>
<td>$ 10.54</td>
<td>$ 12.01</td>
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#### Income From Investment Operations

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net investment income(a)(b)</td>
<td>.27</td>
<td>.28</td>
<td>.16</td>
<td>.23</td>
<td>.39</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.22</td>
<td>.82</td>
<td>.52</td>
<td>(1.52)</td>
<td>(1.37)</td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.49</td>
<td>1.10</td>
<td>.68</td>
<td>(1.29)</td>
<td>(.98)</td>
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</table>

#### Less: Dividends and Distributions

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.27)</td>
<td>(.29)</td>
<td>(.19)</td>
<td>(.25)</td>
<td>(.33)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.31)</td>
<td>(.16)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.27)</td>
<td>(.29)</td>
<td>(.19)</td>
<td>(.56)</td>
<td>(.49)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$10.21</td>
<td>$ 9.99</td>
<td>$ 9.18</td>
<td>$ 8.69</td>
<td>$ 10.54</td>
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#### Total Return

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.05%</td>
<td>12.01%</td>
<td>7.77%</td>
<td>(11.20)%</td>
<td>(8.46)%</td>
</tr>
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</table>

#### Ratios/Supplemental Data

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Net assets, end of period (000's omitted)</td>
<td>$36,508</td>
<td>$59,760</td>
<td>$66,383</td>
<td>$62,515</td>
<td>$62,033</td>
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<td>Ratio to average net assets of:</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.85%</td>
<td>.84%(e)</td>
<td>.86%(e)</td>
<td>.85%</td>
<td>.85%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.27%</td>
<td>1.19%(e)</td>
<td>1.21%(e)</td>
<td>1.25%</td>
<td>1.24%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>2.70%</td>
<td>2.75%(e)</td>
<td>1.75%(e)</td>
<td>2.96%</td>
<td>3.36%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>18%</td>
<td>11%</td>
<td>36%</td>
<td>20%</td>
<td>31%</td>
</tr>
</tbody>
</table>

See footnotes on page 133
<table>
<thead>
<tr>
<th>Class I</th>
<th>Year Ended August 31,</th>
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<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$10.02</td>
</tr>
<tr>
<td>Income From Investment Operations</td>
<td></td>
</tr>
<tr>
<td>Net investment income(a)(b)</td>
<td>.26</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.25</td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.51</td>
</tr>
<tr>
<td>Less: Dividends and Distributions</td>
<td></td>
</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.30)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.30)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$10.23</td>
</tr>
<tr>
<td>Total Return</td>
<td></td>
</tr>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.32%</td>
</tr>
<tr>
<td>Ratios/Supplemental Data</td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (000's omitted)</td>
<td>$4,597</td>
</tr>
<tr>
<td>Ratio to average net assets of:</td>
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</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.60%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>.93%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>2.62%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>18%</td>
</tr>
</tbody>
</table>

See footnotes on page 133
### Alliance Bernstein 2015 Retirement Strategy

#### CLASS A

<table>
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</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 9.93</td>
<td>$ 9.09</td>
<td>$ 8.64</td>
<td>$ 10.60</td>
<td>$ 12.25</td>
</tr>
</tbody>
</table>

#### Income From Investment Operations

- Net investment income(a)(b) | .21 | .26 | .15 | .20 | .37 |
- Net realized and unrealized gain (loss) on investment transactions | .29 | .86 | .47 | (1.66) | (1.60) |
- Net increase (decrease) in net asset value from operations | .50 | 1.12 | .62 | (1.46) | (1.23) |

#### Less: Dividends and Distributions

- Dividends from net investment income | (.25) | (.28) | (.17) | (.22) | (.32) |
- Distributions from net realized gain on investment transactions | 0 | 0 | 0 | (28) | (10) |
- Total dividends and distributions | (.25) | (.28) | (.17) | (50) | (42) |

| Net asset value, end of period | $ 10.18 | $ 9.93 | $ 9.09 | $ 8.64 | $ 10.60 |

#### Total Return

- Total investment return based on net asset value(c) | 5.20% | 12.32% | 7.16% | (12.80)% | (10.35)% |

#### Ratios/Supplemental Data

- Net assets, end of period (000's omitted) | $59,820 | $75,411 | $90,837 | $95,400 | $91,231 |

| Ratio to average net assets of: | | | | | |
|-------------------------------|----|----|----|----|
| Expenses, net of waivers/reimbursements(d) | 94% | .93%(e) | .95%(e) | .94% | .94% |
| Expenses, before waivers/reimbursements(d) | 1.09% | 1.10%(e) | 1.15%(e) | 1.18% | 1.10% |
| Net investment income(b) | 2.16% | 2.59%(e) | 1.66%(e) | 2.69% | 3.21% |
| Portfolio turnover rate | 17% | 16% | 38% | 16% | 6% |

#### CLASS B

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 9.84</td>
<td>$ 9.00</td>
<td>$ 8.56</td>
<td>$10.49</td>
<td>$10.49</td>
</tr>
</tbody>
</table>

#### Income From Investment Operations

- Net investment income(a)(b) | .15 | .19 | .09 | .16 | .29 |
- Net realized and unrealized gain (loss) on investment transactions | .28 | .86 | .46 | (1.66) | (1.59) |
- Net increase (decrease) in net asset value from operations | .43 | 1.05 | .55 | (1.50) | (1.30) |

#### Less: Dividends and Distributions

- Dividends from net investment income | (.18) | (.21) | (.11) | (.15) | (.25) |
- Distributions from net realized gain on investment transactions | 0 | 0 | 0 | (28) | (10) |
- Total dividends and distributions | (.18) | (.21) | (.11) | (43) | (35) |

| Net asset value, end of period | $10.09 | $ 9.84 | $ 9.00 | $ 8.56 | $10.49 |

#### Total Return

- Total investment return based on net asset value(c) | 4.46% | 11.67% | 6.42% | (13.46)% | (11.00)% |

#### Ratios/Supplemental Data

- Net assets, end of period (000's omitted) | $1,581 | $2,079 | $2,151 | $2,416 | $3,445 |

| Ratio to average net assets of: | | | | | |
|-------------------------------|----|----|----|----|
| Expenses, net of waivers/reimbursements(d) | 1.64% | 1.63%(e) | 1.65%(e) | 1.64% | 1.64% |
| Expenses, before waivers/reimbursements(d) | 1.83% | 1.82%(e) | 1.88%(e) | 1.92% | 1.81% |
| Net investment income(b) | 1.56% | 1.82%(e) | .93%(e) | 2.17% | 2.57% |
| Portfolio turnover rate | 17% | 16% | 38% | 16% | 6% |

See footnotes on page 133
### CLASS C
#### Year Ended August 31,

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<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$9.84</td>
<td>$9.00</td>
<td>$8.56</td>
<td>$10.49</td>
<td>$12.14</td>
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</table>

#### Income From Investment Operations
- **Net investment income(a)(b)**: 
  - 2012: .13
  - 2011: .16
  - 2010: .08
  - 2009: .15
  - 2008: .30
- **Net realized and unrealized gain (loss) on investment transactions**: 
  - 2012: .29
  - 2011: .89
  - 2010: .47
  - 2009: (1.65)
  - 2008: (1.60)
- **Net increase (decrease) in net asset value from operations**: 
  - 2012: .42
  - 2011: 1.05
  - 2010: .55
  - 2009: (1.50)
  - 2008: (1.30)

#### Less: Dividends and Distributions
- **Dividends from net investment income**:
  - 2012: (.20)
  - 2011: (.21)
  - 2010: (.11)
  - 2009: (.15)
  - 2008: (.25)
- **Distributions from net realized gain on investment transactions**:
  - 2012: –0–
  - 2011: –0–
  - 2010: –0–
  - 2009: (.28)
  - 2008: (.10)
- **Total dividends and distributions**:
  - 2012: (.20)
  - 2011: (.21)
  - 2010: (.11)
  - 2009: (.43)
  - 2008: (.35)

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<tbody>
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<td>Net asset value, end of period</td>
<td>$10.06</td>
<td>$9.84</td>
<td>$9.00</td>
<td>$8.56</td>
<td>$10.49</td>
</tr>
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</table>

#### Total Return
- **Total investment return based on net asset value(c)**: 
  - 2012: 4.43%
  - 2011: 11.67%
  - 2010: 6.42%
  - 2009: (13.46)%
  - 2008: (11.00)%

#### Ratios/Supplemental Data
- **Net assets, end of period (000’s omitted)**: 
  - 2012: $5,157
  - 2011: $4,289
  - 2010: $3,258
  - 2009: $2,912
  - 2008: $2,705
- **Ratio to average net assets of**: 
  - **Expenses, net of waivers/reimbursements(d)**: 
    - 2012: 1.64%
    - 2011: 1.63%(e)
    - 2010: 1.65%(e)
    - 2009: 1.64%
    - 2008: 1.64%
  - **Expenses, before waivers/reimbursements(d)**: 
    - 2012: 1.80%
    - 2011: 1.83%(e)
    - 2010: 1.88%(e)
    - 2009: 1.92%
    - 2008: 1.81%
  - **Net investment income(b)**: 
    - 2012: 1.37%
    - 2011: 1.60%(e)
    - 2010: .91%(e)
    - 2009: 2.01%
    - 2008: 2.61%
- **Portfolio turnover rate**: 
  - 2012: 17%
  - 2011: 16%
  - 2010: 38%
  - 2009: 16%
  - 2008: 6%

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### ADVISOR CLASS
#### Year Ended August 31,

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<tbody>
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<td>Net asset value, beginning of period</td>
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<td>$10.67</td>
<td>$12.32</td>
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</tbody>
</table>

#### Income From Investment Operations
- **Net investment income(a)(b)**: 
  - 2012: .28
  - 2011: .28
  - 2010: .18
  - 2009: .23
  - 2008: .33
- **Net realized and unrealized gain (loss) on investment transactions**: 
  - 2012: .26
  - 2011: .88
  - 2010: .48
  - 2009: (1.69)
  - 2008: (1.53)
- **Net increase (decrease) in net asset value from operations**: 
  - 2012: .54
  - 2011: 1.16
  - 2010: .66
  - 2009: (1.46)
  - 2008: (1.20)

#### Less: Dividends and Distributions
- **Dividends from net investment income**:
  - 2012: (.28)
  - 2011: (.31)
  - 2010: (.20)
  - 2009: (.24)
  - 2008: (.35)
- **Distributions from net realized gain on investment transactions**:
  - 2012: –0–
  - 2011: –0–
  - 2010: –0–
  - 2009: (.28)
  - 2008: (.10)
- **Total dividends and distributions**:
  - 2012: (.28)
  - 2011: (.31)
  - 2010: (.20)
  - 2009: (.52)
  - 2008: (.45)

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<tbody>
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<td>Net asset value, end of period</td>
<td>$10.26</td>
<td>$10.00</td>
<td>$9.15</td>
<td>$8.69</td>
<td>$10.67</td>
</tr>
</tbody>
</table>

#### Total Return
- **Total investment return based on net asset value(c)**: 
  - 2012: 5.59%
  - 2011: 12.68%
  - 2010: 7.53%
  - 2009: (12.60)%
  - 2008: (10.10)%

#### Ratios/Supplemental Data
- **Net assets, end of period (000’s omitted)**: 
  - 2012: $3,662
  - 2011: $13,101
  - 2010: $13,781
  - 2009: $12,387
  - 2008: $9,945
- **Ratio to average net assets of**: 
  - **Expenses, net of waivers/reimbursements(d)**: 
    - 2012: .64%
    - 2011: .63%(e)
    - 2010: .65%(e)
    - 2009: .64%
    - 2008: .64%
  - **Expenses, before waivers/reimbursements(d)**: 
    - 2012: .78%
    - 2011: .80%(e)
    - 2010: .85%(e)
    - 2009: .88%
    - 2008: .82%
  - **Net investment income(b)**: 
    - 2012: 2.73%
    - 2011: 2.69%(e)
    - 2010: 1.95%(e)
    - 2009: 2.96%
    - 2008: 2.87%
- **Portfolio turnover rate**: 
  - 2012: 17%
  - 2011: 16%
  - 2010: 38%
  - 2009: 16%
  - 2008: 6%

See footnotes on page 133
## CLASS R


<table>
<thead>
<tr>
<th>Net asset value, beginning of period</th>
<th>$ 9.91</th>
<th>$ 9.06</th>
<th>$ 8.61</th>
<th>$ 10.56</th>
<th>$ 12.22</th>
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</thead>
</table>

### Income From Investment Operations

| Net investment income(a)(b) | .19 | .24 | .13 | .18 | .30 |
| Net realized and unrealized gain (loss) on investment transactions | .30 | .87 | .47 | (1.65) | (1.55) |
| Net increase (decrease) in net asset value from operations | .49 | 1.11 | .60 | (1.47) | (1.25) |

### Less: Dividends and Distributions

| Dividends from net investment income | (.20) | (.26) | (.15) | (.20) | (.31) |
| Distributions from net realized gain on investment transactions | –0– | –0– | –0– | (.28) | (.10) |
| Total dividends and distributions | (.20) | (.26) | (.15) | (.48) | (.41) |

<table>
<thead>
<tr>
<th>Net asset value, end of period</th>
<th>$ 10.20</th>
<th>$ 9.91</th>
<th>$ 9.06</th>
<th>$ 8.61</th>
<th>$ 10.56</th>
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</table>

### Total Return

Total investment return based on net asset value(c) 5.08% 12.18% 6.94% (13.00)% (10.59)%

### Ratios/Supplemental Data

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<th>Net assets, end of period (000’s omitted)</th>
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<td>Expenses, net of waivers/reimbursements(d)</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
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<td>Net investment income(b)</td>
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<td>Portfolio turnover rate</td>
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## CLASS K


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<th>Net asset value, beginning of period</th>
<th>$ 9.97</th>
<th>$ 9.12</th>
<th>$ 8.66</th>
<th>$ 10.61</th>
<th>$ 12.26</th>
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</thead>
</table>

### Income From Investment Operations

| Net investment income(a)(b) | .23 | .26 | .16 | .21 | .36 |
| Net realized and unrealized gain (loss) on investment transactions | .28 | .87 | .47 | (1.67) | (1.59) |
| Net increase (decrease) in net asset value from operations | .51 | 1.13 | .63 | (1.46) | (1.23) |

### Less: Dividends and Distributions

| Dividends from net investment income | (.24) | (.28) | (.17) | (.21) | (.32) |
| Distributions from net realized gain on investment transactions | –0– | –0– | –0– | (.28) | (.10) |
| Total dividends and distributions | (.24) | (.28) | (.17) | (.49) | (.42) |

<table>
<thead>
<tr>
<th>Net asset value, end of period</th>
<th>$ 10.24</th>
<th>$ 9.97</th>
<th>$ 9.12</th>
<th>$ 8.66</th>
<th>$ 10.61</th>
</tr>
</thead>
</table>

### Total Return

Total investment return based on net asset value(c) 5.35% 12.39% 7.27% (12.79)% (10.35)%

### Ratios/Supplemental Data

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<th>Net assets, end of period (000’s omitted)</th>
<th>$86,772</th>
<th>$110,593</th>
<th>$110,450</th>
<th>$101,850</th>
<th>$105,443</th>
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<th>Ratio to average net assets of:</th>
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<td>Expenses, net of waivers/reimbursements(d)</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
</tr>
<tr>
<td>Net investment income(b)</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
</tr>
</tbody>
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See footnotes on page 133


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<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 9.98</td>
<td>$ 9.14</td>
<td>$ 8.69</td>
<td>$ 10.66</td>
<td>$ 12.31</td>
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<td>Net investment income(a)(b)</td>
<td>.25</td>
<td>.29</td>
<td>.19</td>
<td>.24</td>
<td>.37</td>
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<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.29</td>
<td>.87</td>
<td>.46</td>
<td>(1.69)</td>
<td>(1.57)</td>
<td></td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.54</td>
<td>1.16</td>
<td>.65</td>
<td>(1.45)</td>
<td>(1.20)</td>
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<tr>
<td>Less: Dividends and Distributions</td>
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<tr>
<td>Dividends from net investment income</td>
<td>(.28)</td>
<td>(.32)</td>
<td>(.20)</td>
<td>(.24)</td>
<td>(.35)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.28)</td>
<td>(.10)</td>
<td></td>
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<tr>
<td>Total dividends and distributions</td>
<td>(.28)</td>
<td>(.32)</td>
<td>(.20)</td>
<td>(.52)</td>
<td>(.45)</td>
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<tr>
<td>Net asset value, end of period</td>
<td>$ 10.24</td>
<td>$ 9.98</td>
<td>$ 9.14</td>
<td>$ 8.69</td>
<td>$ 10.66</td>
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<tr>
<td>Total Return</td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.64%</td>
<td>12.69%</td>
<td>7.47%</td>
<td>(12.53)%</td>
<td>(10.12)%</td>
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<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$13,805</td>
<td>$43,280</td>
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<td>Ratio to average net assets of:</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.64%</td>
<td>.63%(e)</td>
<td>.65%(e)</td>
<td>.64%</td>
<td>.64%</td>
<td></td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>.80%</td>
<td>.82%(e)</td>
<td>.78%(e)</td>
<td>.83%</td>
<td>.84%</td>
<td></td>
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<tr>
<td>Net investment income(b)</td>
<td>2.49%</td>
<td>2.84%(e)</td>
<td>2.00%(e)</td>
<td>3.13%</td>
<td>3.24%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>17%</td>
<td>16%</td>
<td>38%</td>
<td>16%</td>
<td>6%</td>
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See footnotes on page 133
### AllianceBernstein 2020 Retirement Strategy

#### Net asset value, beginning of period
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<tbody>
<tr>
<td><strong>CLASS A</strong></td>
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<td>Year Ended August 31,</td>
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<td><strong>Net asset value, beginning of period</strong></td>
<td>$9.70</td>
<td>$8.82</td>
<td>$8.42</td>
<td>$10.57</td>
<td>$12.41</td>
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#### Income From Investment Operations

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<tbody>
<tr>
<td><strong>Net investment income(a)(b)</strong></td>
<td>.18</td>
<td>.25</td>
<td>.14</td>
<td>.18</td>
<td>.35</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss) on investment transactions</strong></td>
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<td>.88</td>
<td>.42</td>
<td>(1.83)</td>
<td>(1.79)</td>
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<tr>
<td><strong>Net increase (decrease) in net asset value from operations</strong></td>
<td>.48</td>
<td>1.13</td>
<td>.56</td>
<td>(1.65)</td>
<td>(1.44)</td>
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#### Less: Dividends and Distributions

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<tbody>
<tr>
<td><strong>Dividends from net investment income</strong></td>
<td>(.21)</td>
<td>(.25)</td>
<td>(.16)</td>
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<td>(.30)</td>
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<tr>
<td><strong>Distributions from net realized gain on investment transactions</strong></td>
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<td>0</td>
<td>0</td>
<td>(30)</td>
<td>(10)</td>
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<tr>
<td><strong>Total dividends and distributions</strong></td>
<td>(.21)</td>
<td>(.25)</td>
<td>(.16)</td>
<td>(50)</td>
<td>(40)</td>
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<td><strong>Net asset value, end of period</strong></td>
<td>$9.97</td>
<td>$9.70</td>
<td>$8.82</td>
<td>$8.42</td>
<td>$10.57</td>
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#### Total Return

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</thead>
<tbody>
<tr>
<td><strong>Total investment return based on net asset value(c)</strong></td>
<td>5.15%</td>
<td>12.75%</td>
<td>6.66%</td>
<td>(14.62)%</td>
<td>(11.97)%</td>
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#### Ratios/Supplemental Data

<table>
<thead>
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<tbody>
<tr>
<td><strong>Net assets, end of period (000's omitted)</strong></td>
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<td>$89,111</td>
<td>$108,557</td>
<td>$117,976</td>
<td>$109,315</td>
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<td><strong>Ratio to average net assets of:</strong></td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.98%</td>
<td>.97%(e)</td>
<td>.99%(e)</td>
<td>.98%</td>
<td>.98%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.12%</td>
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<td>1.14%(e)</td>
<td>1.18%</td>
<td>1.09%</td>
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<td>Net investment income(b)</td>
<td>1.86%</td>
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<td>17%</td>
<td>14%</td>
<td>38%</td>
<td>8%</td>
<td>4%</td>
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#### CLASS B

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<td><strong>Net asset value, beginning of period</strong></td>
<td>$9.58</td>
<td>$8.72</td>
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#### Income From Investment Operations

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<tbody>
<tr>
<td><strong>Net investment income(a)(b)</strong></td>
<td>.11</td>
<td>.17</td>
<td>.08</td>
<td>.13</td>
<td>.27</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss) on investment transactions</strong></td>
<td>.31</td>
<td>.87</td>
<td>.41</td>
<td>(1.81)</td>
<td>(1.78)</td>
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<tr>
<td><strong>Net increase (decrease) in net asset value from operations</strong></td>
<td>.42</td>
<td>1.04</td>
<td>.49</td>
<td>(1.68)</td>
<td>(1.51)</td>
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#### Less: Dividends and Distributions

<table>
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</thead>
<tbody>
<tr>
<td><strong>Dividends from net investment income</strong></td>
<td>(.14)</td>
<td>(.18)</td>
<td>(.11)</td>
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<td>0</td>
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<td>(.11)</td>
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#### Total Return

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<td>4.49%</td>
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#### Ratios/Supplemental Data

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<td>14%</td>
<td>38%</td>
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See footnotes on page 133
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<td>8%</td>
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### ADVISOR CLASS

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<td>.67%(e)</td>
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See footnotes on page 133
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<td>(.47)</td>
<td>(.39)</td>
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<td><strong>Net asset value, end of period</strong></td>
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<td>Total investment return based on net asset value(c)</td>
<td>4.92%</td>
<td>12.55%</td>
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<td>(12.16)%</td>
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<td>Net investment income(a)(b)</td>
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<td>– 0–</td>
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<td>(0.10)</td>
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<td>6.85%</td>
<td>(14.31)%</td>
<td>(11.76)%</td>
</tr>
<tr>
<td><strong>Ratios/Supplemental Data</strong></td>
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<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$29,126</td>
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<td>Ratio to average net assets of:</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.68%</td>
<td>.67%(e)</td>
<td>.69%(e)</td>
<td>.68%</td>
<td>.68%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>.76%</td>
<td>.79%(e)</td>
<td>.81%(e)</td>
<td>.84%</td>
<td>.83%</td>
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<td>Net investment income(b)</td>
<td>1.87%</td>
<td>2.39%(e)</td>
<td>1.96%(e)</td>
<td>2.74%</td>
<td>3.34%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>17%</td>
<td>14%</td>
<td>38%</td>
<td>8%</td>
<td>4%</td>
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See footnotes on page 133
### AllianceBernstein 2025 Retirement Strategy

#### CLASS A

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<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$9.68</td>
<td>$8.78</td>
<td>$8.45</td>
<td>$10.79</td>
<td>$12.82</td>
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#### Income From Investment Operations

<table>
<thead>
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</thead>
<tbody>
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<td>Net investment income(a)(b)</td>
<td>.15</td>
<td>.23</td>
<td>.14</td>
<td>.16</td>
<td>.33</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.36</td>
<td>.91</td>
<td>.34</td>
<td>(2.01)</td>
<td>(1.96)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
<td>.51</td>
<td>1.14</td>
<td>.48</td>
<td>(1.85)</td>
<td>(1.63)</td>
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#### Less: Dividends and Distributions

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.19)</td>
<td>(.24)</td>
<td>(.15)</td>
<td>(.17)</td>
<td>(.29)</td>
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<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(3.2)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.19)</td>
<td>(.24)</td>
<td>(.15)</td>
<td>(3.2)</td>
<td>(1.1)</td>
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#### Net asset value, end of period

<table>
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<tr>
<td>$10.00</td>
<td>$9.68</td>
<td>$8.78</td>
<td>$8.45</td>
<td>$10.79</td>
<td>$12.82</td>
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#### Total Return

<table>
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</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.39%</td>
<td>12.90%</td>
<td>5.69%</td>
<td>(16.07)%</td>
<td>(13.13)%</td>
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</table>

#### Ratios/Supplemental Data

<table>
<thead>
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<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$65,745</td>
<td>$91,511</td>
<td>$109,018</td>
<td>$107,068</td>
<td>$102,304</td>
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#### Ratios to average net assets of:

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<tbody>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.00%</td>
<td>.99%(e)</td>
<td>1.01%(e)</td>
<td>1.00%</td>
<td>1.00%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.13%</td>
<td>1.12%(e)</td>
<td>1.21%(e)</td>
<td>1.29%</td>
<td>1.17%</td>
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<tr>
<td>Net investment income(b)</td>
<td>1.58%</td>
<td>2.31%(e)</td>
<td>1.52%(e)</td>
<td>2.13%</td>
<td>2.81%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>19%</td>
<td>14%</td>
<td>34%</td>
<td>9%</td>
<td>3%</td>
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#### CLASS B

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</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$9.55</td>
<td>$8.66</td>
<td>$8.35</td>
<td>$10.65</td>
<td>$12.67</td>
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#### Income From Investment Operations

<table>
<thead>
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<tbody>
<tr>
<td>Net investment income(a)(b)</td>
<td>.08</td>
<td>.16</td>
<td>.08</td>
<td>.11</td>
<td>.26</td>
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<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.35</td>
<td>.91</td>
<td>.33</td>
<td>(1.99)</td>
<td>(1.95)</td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.43</td>
<td>1.07</td>
<td>.41</td>
<td>(1.88)</td>
<td>(1.69)</td>
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</table>

#### Less: Dividends and Distributions

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.11)</td>
<td>(.18)</td>
<td>(.10)</td>
<td>(.10)</td>
<td>(.22)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(3.2)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.11)</td>
<td>(.18)</td>
<td>(.10)</td>
<td>(3.2)</td>
<td>(1.1)</td>
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#### Net asset value, end of period

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>$9.87</td>
<td>$9.55</td>
<td>$8.66</td>
<td>$8.35</td>
<td>$10.65</td>
<td>$12.67</td>
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#### Total Return

<table>
<thead>
<tr>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>4.64%</td>
<td>12.24%</td>
<td>4.86%</td>
<td>(16.69)%</td>
<td>(13.66)%</td>
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#### Ratios/Supplemental Data

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<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$1,172</td>
<td>$1,254</td>
<td>$1,239</td>
<td>$1,403</td>
<td>$1,795</td>
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#### Ratios to average net assets of:

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</thead>
<tbody>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.70%</td>
<td>1.69%(e)</td>
<td>1.71%(e)</td>
<td>1.70%</td>
<td>1.70%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.87%</td>
<td>1.87%(e)</td>
<td>1.96%(e)</td>
<td>2.05%</td>
<td>1.90%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>.81%</td>
<td>1.60%(e)</td>
<td>.83%(e)</td>
<td>1.52%</td>
<td>2.16%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>19%</td>
<td>14%</td>
<td>34%</td>
<td>9%</td>
<td>3%</td>
</tr>
</tbody>
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See footnotes on page 133
### CLASS C

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<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 9.56</td>
<td>$ 8.67</td>
<td>$ 8.36</td>
<td>$10.65</td>
<td>$12.69</td>
</tr>
<tr>
<td><strong>Income From Investment Operations</strong></td>
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</tr>
<tr>
<td>Net investment income</td>
<td>.07</td>
<td>.15</td>
<td>.07</td>
<td>.10</td>
<td>.24</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.36</td>
<td>.92</td>
<td>.34</td>
<td>(1.97)</td>
<td>(1.95)</td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.43</td>
<td>1.07</td>
<td>.41</td>
<td>(1.87)</td>
<td>(1.71)</td>
</tr>
<tr>
<td><strong>Less: Dividends and Distributions</strong></td>
<td></td>
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<tr>
<td>Dividends from net investment income</td>
<td>(.12)</td>
<td>(.18)</td>
<td>(.10)</td>
<td>(.10)</td>
<td>(.22)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
<td>-.32</td>
<td>-.11</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.12)</td>
<td>(.18)</td>
<td>(.10)</td>
<td>-.42</td>
<td>-.33</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$ 9.87</td>
<td>$ 9.56</td>
<td>$ 8.67</td>
<td>$ 8.36</td>
<td>$10.65</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment return based on net asset value</td>
<td>4.59%</td>
<td>12.22%</td>
<td>4.65%</td>
<td>(16.60)%</td>
<td>(13.80)%</td>
</tr>
<tr>
<td><strong>Ratios/Supplemental Data</strong></td>
<td></td>
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<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$4,254</td>
<td>$3,758</td>
<td>$3,367</td>
<td>$2,937</td>
<td>$2,835</td>
</tr>
<tr>
<td>Ratio to average net assets of:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Expenses, net of waivers/reimbursements</td>
<td>1.70%</td>
<td>1.69%(e)</td>
<td>1.71%(e)</td>
<td>1.70%</td>
<td>1.70%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements</td>
<td>1.87%</td>
<td>1.88%(e)</td>
<td>1.94%(e)</td>
<td>2.03%</td>
<td>1.89%</td>
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<tr>
<td>Net investment income(b)</td>
<td>.72%</td>
<td>1.51%(e)</td>
<td>1.80%(e)</td>
<td>1.42%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>19%</td>
<td>14%</td>
<td>34%</td>
<td>9%</td>
<td>3%</td>
</tr>
</tbody>
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### ADVISOR CLASS

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<td>Net asset value, beginning of period</td>
<td>$ 9.74</td>
<td>$ 8.83</td>
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<tr>
<td>Net investment income</td>
<td>.21</td>
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<td>.18</td>
<td>.29</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>.93</td>
<td>.36</td>
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<td>(1.84)</td>
<td>(1.61)</td>
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<td><strong>Less: Dividends and Distributions</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.22)</td>
<td>(.27)</td>
<td>(.18)</td>
<td>(.20)</td>
<td>(.31)</td>
</tr>
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<td>Distributions from net realized gain on investment transactions</td>
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<td>-0-</td>
<td>-0-</td>
<td>-.32</td>
<td>-.11</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.22)</td>
<td>(.27)</td>
<td>(.18)</td>
<td>(.52)</td>
<td>(.42)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$10.05</td>
<td>$ 9.74</td>
<td>$ 8.83</td>
<td>$ 8.49</td>
<td>$10.85</td>
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<tr>
<td><strong>Total Return</strong></td>
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<td></td>
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</tr>
<tr>
<td>Total investment return based on net asset value</td>
<td>5.61%</td>
<td>13.27%</td>
<td>6.05%</td>
<td>(15.87)%</td>
<td>(12.87)%</td>
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<td><strong>Ratios/Supplemental Data</strong></td>
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<td>Net assets, end of period (000’s omitted)</td>
<td>$3,239</td>
<td>$9,124</td>
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<td>$9,659</td>
<td>$6,660</td>
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<td>Ratio to average net assets of:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Expenses, net of waivers/reimbursements</td>
<td>.70%</td>
<td>.69%(e)</td>
<td>.71%(e)</td>
<td>.70%</td>
<td>.70%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements</td>
<td>.83%</td>
<td>.83%(e)</td>
<td>.91%(e)</td>
<td>99%</td>
<td>.90%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>2.10%</td>
<td>2.48%(e)</td>
<td>1.79%(e)</td>
<td>2.40%</td>
<td>2.51%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>19%</td>
<td>14%</td>
<td>34%</td>
<td>9%</td>
<td>3%</td>
</tr>
</tbody>
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See footnotes on page 133
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 9.68</td>
<td>$ 8.76</td>
<td>$ 8.44</td>
<td>$ 10.77</td>
<td>$ 12.81</td>
<td></td>
</tr>
</tbody>
</table>

**Income From Investment Operations**

<table>
<thead>
<tr>
<th>Net investment income(a)(b)</th>
<th>.13</th>
<th>.21</th>
<th>.12</th>
<th>.14</th>
<th>.27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.35</td>
<td>.92</td>
<td>.34</td>
<td>(2.00)</td>
<td>(1.93)</td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.48</td>
<td>1.13</td>
<td>.46</td>
<td>(1.86)</td>
<td>(1.66)</td>
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</tbody>
</table>

**Less: Dividends and Distributions**

<table>
<thead>
<tr>
<th>Dividends from net investment income</th>
<th>(.15)</th>
<th>(.21)</th>
<th>(.14)</th>
<th>(.15)</th>
<th>(.27)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.32)</td>
<td>(.11)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.15)</td>
<td>(.21)</td>
<td>(.14)</td>
<td>(1.47)</td>
<td>(.38)</td>
</tr>
</tbody>
</table>

**Net asset value, end of period**

| $ 10.01 | $ 9.68 | $ 8.76 | $ 8.44 | $ 10.77 | $ 12.81 |

**Total Return**

<table>
<thead>
<tr>
<th>Total investment return based on net asset value(c)</th>
<th>5.07%</th>
<th>12.87%</th>
<th>5.41%</th>
<th>(16.25)%</th>
<th>(13.30)%</th>
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</table>

**Ratios/Supplemental Data**

<table>
<thead>
<tr>
<th>Net assets, end of period (000’s omitted)</th>
<th>$33,543</th>
<th>$41,027</th>
<th>$43,554</th>
<th>$32,469</th>
<th>$24,582</th>
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<tbody>
<tr>
<td>Ratio to average net assets of:</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.20%</td>
<td>1.19%(e)</td>
<td>1.21%(e)</td>
<td>1.20%</td>
<td>1.20%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.47%</td>
<td>1.47%(e)</td>
<td>1.53%(e)</td>
<td>1.55%</td>
<td>1.53%</td>
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<tr>
<td>Net investment income(b)</td>
<td>1.36%</td>
<td>2.05%(e)</td>
<td>1.29%(e)</td>
<td>1.89%</td>
<td>2.35%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>19%</td>
<td>14%</td>
<td>34%</td>
<td>9%</td>
<td>3%</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 9.71</td>
<td>$ 8.80</td>
<td>$ 8.47</td>
<td>$ 10.81</td>
<td>$ 12.83</td>
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</tbody>
</table>

**Income From Investment Operations**

<table>
<thead>
<tr>
<th>Net investment income(a)(b)</th>
<th>.16</th>
<th>.23</th>
<th>.14</th>
<th>.17</th>
<th>.33</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.35</td>
<td>.93</td>
<td>.35</td>
<td>(2.02)</td>
<td>(1.95)</td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.51</td>
<td>1.16</td>
<td>.49</td>
<td>(1.85)</td>
<td>(1.62)</td>
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**Less: Dividends and Distributions**

<table>
<thead>
<tr>
<th>Dividends from net investment income</th>
<th>(.19)</th>
<th>(.25)</th>
<th>(.16)</th>
<th>(.17)</th>
<th>(.29)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.32)</td>
<td>(.11)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.19)</td>
<td>(.25)</td>
<td>(.16)</td>
<td>(.49)</td>
<td>(.40)</td>
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</tbody>
</table>

**Net asset value, end of period**

| $ 10.03 | $ 9.71 | $ 8.80 | $ 8.47 | $ 10.81 | $ 12.83 |

**Total Return**

<table>
<thead>
<tr>
<th>Total investment return based on net asset value(c)</th>
<th>5.43%</th>
<th>13.05%</th>
<th>5.72%</th>
<th>(16.10)%</th>
<th>(13.02)%</th>
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**Ratios/Supplemental Data**

<table>
<thead>
<tr>
<th>Net assets, end of period (000’s omitted)</th>
<th>$118,522</th>
<th>$137,594</th>
<th>$120,931</th>
<th>$110,551</th>
<th>$111,995</th>
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<td>Ratio to average net assets of:</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.95%</td>
<td>.94%(e)</td>
<td>.96%(e)</td>
<td>.95%</td>
<td>.95%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.16%</td>
<td>1.14%(e)</td>
<td>1.22%(e)</td>
<td>1.24%</td>
<td>1.24%</td>
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<tr>
<td>Net investment income(b)</td>
<td>1.61%</td>
<td>2.26%(e)</td>
<td>1.56%(e)</td>
<td>2.24%</td>
<td>2.79%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>19%</td>
<td>14%</td>
<td>34%</td>
<td>9%</td>
<td>3%</td>
</tr>
</tbody>
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See footnotes on page 133
### Net asset value, beginning of period

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>$9.74</td>
<td>$8.83</td>
<td>$8.50</td>
<td>$10.85</td>
<td>$12.88</td>
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### Income From Investment Operations

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</thead>
<tbody>
<tr>
<td>Net investment income(a)(b)</td>
<td>.15</td>
<td>.26</td>
<td>.18</td>
<td>.18</td>
<td>.38</td>
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<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.39</td>
<td>.92</td>
<td>.33</td>
<td>(2.02)</td>
<td>(1.99)</td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.54</td>
<td>1.18</td>
<td>.51</td>
<td>(1.84)</td>
<td>(1.61)</td>
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### Less: Dividends and Distributions

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</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.23)</td>
<td>(.27)</td>
<td>(.18)</td>
<td>(.19)</td>
<td>(.31)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.32)</td>
<td>(.11)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.23)</td>
<td>(.27)</td>
<td>(.18)</td>
<td>(.51)</td>
<td>(.42)</td>
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### Net asset value, end of period

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</thead>
<tbody>
<tr>
<td>Value</td>
<td>$10.05</td>
<td>$9.74</td>
<td>$8.83</td>
<td>$8.50</td>
<td>$10.85</td>
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### Total Return

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.70%</td>
<td>13.27%</td>
<td>5.98%</td>
<td>(15.78)%</td>
<td>(12.88)%</td>
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### Ratios/Supplemental Data

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Ratio to average net assets of:</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.70%</td>
<td>.69%(e)</td>
<td>.71%(e)</td>
<td>.70%</td>
<td>.70%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>.79%</td>
<td>.83%(e)</td>
<td>.89%(e)</td>
<td>.92%</td>
<td>.90%</td>
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<tr>
<td>Net investment income(b)</td>
<td>1.54%</td>
<td>2.53%(e)</td>
<td>1.91%(e)</td>
<td>2.45%</td>
<td>3.15%</td>
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<td>Portfolio turnover rate</td>
<td>19%</td>
<td>14%</td>
<td>34%</td>
<td>9%</td>
<td>3%</td>
</tr>
</tbody>
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See footnotes on page 133
### AllianceBernstein 2030 Retirement Strategy

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<td>Year</td>
<td>2012</td>
<td>2011</td>
<td>2010</td>
<td>2009</td>
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<td>Net asset value,</td>
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<td>$ 9.53</td>
<td>$ 8.59</td>
<td>$ 8.35</td>
<td>$ 10.69</td>
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<td>beginning of period</td>
<td>August</td>
<td>$ 9.53</td>
<td>$ 8.59</td>
<td>$ 8.35</td>
<td>$ 10.69</td>
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<tr>
<td>Income From</td>
<td>Operations</td>
<td></td>
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</tr>
<tr>
<td>Net investment</td>
<td>Income(a)(b)</td>
<td>.13</td>
<td>.20</td>
<td>.12</td>
<td>.14</td>
</tr>
<tr>
<td>realization and</td>
<td>and</td>
<td>.37</td>
<td>.94</td>
<td>.25</td>
<td>(2.05)</td>
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<tr>
<td>unrealized gain</td>
<td>(loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>on investment</td>
<td>transactions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.50</td>
<td>1.14</td>
<td>.37</td>
<td>(1.91)</td>
<td>(1.70)</td>
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<td>Distributions</td>
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<td>(.20)</td>
<td>(.13)</td>
<td>(.14)</td>
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<td>realized gain on investment transactions</td>
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<td>--0--</td>
<td>--0--</td>
<td>--0--</td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.16</td>
<td>.20</td>
<td>.13</td>
<td>(.43)</td>
<td>(.31)</td>
</tr>
<tr>
<td>Net asset value,</td>
<td>end of</td>
<td>$ 9.87</td>
<td>$ 9.53</td>
<td>$ 8.59</td>
<td>$ 8.35</td>
</tr>
<tr>
<td>end of period</td>
<td>period</td>
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**Total Return**

Total investment return based on net asset value(c)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<tbody>
<tr>
<td></td>
<td>Year</td>
<td>2012</td>
<td>2011</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>Net asset value,</td>
<td>Ended</td>
<td>$9.40</td>
<td>$8.47</td>
<td>$8.25</td>
<td>$10.55</td>
</tr>
<tr>
<td>beginning of period</td>
<td>August</td>
<td>$9.40</td>
<td>$8.47</td>
<td>$8.25</td>
<td>$10.55</td>
</tr>
<tr>
<td>Income From</td>
<td>Operations</td>
<td></td>
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<tr>
<td>Net investment</td>
<td>Income(a)(b)</td>
<td>.06</td>
<td>.12</td>
<td>.06</td>
<td>.09</td>
</tr>
<tr>
<td>realization and</td>
<td>and</td>
<td>.37</td>
<td>.94</td>
<td>.24</td>
<td>(2.02)</td>
</tr>
<tr>
<td>unrealized gain</td>
<td>(loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>on investment</td>
<td>transactions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.43</td>
<td>1.06</td>
<td>.30</td>
<td>(1.93)</td>
<td>(1.76)</td>
</tr>
<tr>
<td>Less: Dividends and</td>
<td>Distributions</td>
<td>(.08)</td>
<td>(.13)</td>
<td>(.08)</td>
<td>(.08)</td>
</tr>
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<td>Dividends from net</td>
<td>realized gain on investment transactions</td>
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<td>--0--</td>
<td>--0--</td>
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</tr>
<tr>
<td>Total dividends and</td>
<td>distributions</td>
<td>(.08)</td>
<td>(.13)</td>
<td>(.08)</td>
<td>(.37)</td>
</tr>
<tr>
<td>Net asset value,</td>
<td>end of</td>
<td>$9.75</td>
<td>$9.40</td>
<td>$8.47</td>
<td>$8.25</td>
</tr>
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<td>end of period</td>
<td>period</td>
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</tbody>
</table>

**Total Return**

Total investment return based on net asset value(c)

### Ratios/Supplemental Data

<table>
<thead>
<tr>
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<th>CLASS A</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>Year</td>
<td>2012</td>
<td>2011</td>
<td>2010</td>
</tr>
<tr>
<td>Net assets, end of</td>
<td>period</td>
<td>$59,593</td>
<td>$74,095</td>
<td>$88,919</td>
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<tr>
<td>(000’s omitted)</td>
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<td>Ratio to average</td>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.02%</td>
<td>1.02%</td>
<td>1.03%</td>
</tr>
<tr>
<td>net assets of:</td>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.28%</td>
<td>1.19%</td>
<td>1.25%</td>
</tr>
<tr>
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<td>Net investment income(b)</td>
<td>1.34%</td>
<td>1.99%</td>
<td>1.31%</td>
</tr>
<tr>
<td></td>
<td>Portfolio turnover rate</td>
<td>22%</td>
<td>12%</td>
<td>30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>CLASS B</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>Year</td>
<td>2012</td>
<td>2011</td>
<td>2010</td>
</tr>
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<td>Net assets, end of</td>
<td>period</td>
<td>$ 960</td>
<td>$1,141</td>
<td>$1,145</td>
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<td>Ratio to average net assets of:</td>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.72%</td>
<td>1.72%</td>
<td>1.73%</td>
</tr>
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<td></td>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.03%</td>
<td>1.93%</td>
<td>2.00%</td>
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<td></td>
<td>Net investment income(b)</td>
<td>.62%</td>
<td>1.23%</td>
<td>.63%</td>
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<td>Portfolio turnover</td>
<td>rate</td>
<td>22%</td>
<td>12%</td>
<td>30%</td>
</tr>
</tbody>
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See footnotes on page 133
### Net asset value, beginning of period

<table>
<thead>
<tr>
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<th></th>
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<tbody>
<tr>
<td><strong>CLASS C</strong></td>
<td>$ 9.40</td>
<td>$ 8.47</td>
<td>$ 8.25</td>
<td>$10.56</td>
<td>$12.58</td>
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### Income From Investment Operations

<table>
<thead>
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<td>Net investment income(a)(b)</td>
<td>.05</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>.93</td>
<td>.25</td>
<td>(2.02)</td>
<td>(1.97)</td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.44</td>
<td>1.06</td>
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<td>(1.94)</td>
<td>(1.77)</td>
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### Less: Dividends and Distributions

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<thead>
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</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.09)</td>
<td>(.13)</td>
<td>(.08)</td>
<td>(.08)</td>
<td>(.18)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.29)</td>
<td>(.07)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.09)</td>
<td>(.13)</td>
<td>(.08)</td>
<td>(.37)</td>
<td>(.25)</td>
</tr>
</tbody>
</table>

### Net asset value, end of period

<table>
<thead>
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<th></th>
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<tbody>
<tr>
<td><strong>CLASS C</strong></td>
<td>$ 9.75</td>
<td>$ 9.40</td>
<td>$ 8.47</td>
<td>$ 8.25</td>
<td>$10.56</td>
</tr>
</tbody>
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### Total Return

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>4.74%</td>
<td>12.41%</td>
<td>3.65%</td>
<td>(17.57)%</td>
<td>(14.34)%</td>
</tr>
</tbody>
</table>

### Ratios/Supplemental Data

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$4,832</td>
<td>$4,428</td>
<td>$4,475</td>
<td>$4,270</td>
<td>$3,480</td>
</tr>
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<td>Ratio to average net assets of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.72%</td>
<td>1.72%(e)</td>
<td>1.73%(e)</td>
<td>1.72%</td>
<td>1.72%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.03%</td>
<td>1.94%(e)</td>
<td>1.99%(e)</td>
<td>2.07%</td>
<td>1.95%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>.50%</td>
<td>1.28%(e)</td>
<td>.60%(e)</td>
<td>1.14%</td>
<td>1.72%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>22%</td>
<td>12%</td>
<td>30%</td>
<td>6%</td>
<td>4%</td>
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### ADVISOR CLASS

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<td><strong>CLASS C</strong></td>
<td>$ 9.59</td>
<td>$ 8.64</td>
<td>$ 8.40</td>
<td>$10.76</td>
<td>$12.76</td>
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### Income From Investment Operations

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<tbody>
<tr>
<td>Net investment income(a)(b)</td>
<td>.18</td>
<td>.21</td>
<td>.14</td>
<td>.16</td>
<td>.24</td>
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<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.35</td>
<td>.96</td>
<td>.26</td>
<td>(2.06)</td>
<td>(1.90)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
<td>.53</td>
<td>1.17</td>
<td>.40</td>
<td>(1.90)</td>
<td>(1.66)</td>
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### Less: Dividends and Distributions

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</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.19)</td>
<td>(.22)</td>
<td>(.16)</td>
<td>(.17)</td>
<td>(.27)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.29)</td>
<td>(.07)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.19)</td>
<td>(.22)</td>
<td>(.16)</td>
<td>(.46)</td>
<td>(.34)</td>
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### Net asset value, end of period

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<td><strong>CLASS C</strong></td>
<td>$ 9.93</td>
<td>$ 9.59</td>
<td>$ 8.64</td>
<td>$ 8.40</td>
<td>$10.76</td>
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### Total Return

<table>
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</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.78%</td>
<td>13.51%</td>
<td>4.68%</td>
<td>(16.71)%</td>
<td>(13.36)%</td>
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### Ratios/Supplemental Data

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<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$2,996</td>
<td>$7,280</td>
<td>$10,226</td>
<td>$7,365</td>
<td>$5,209</td>
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<td>Ratio to average net assets of:</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.72%</td>
<td>.72%(e)</td>
<td>.73%(e)</td>
<td>.72%</td>
<td>.72%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>.96%</td>
<td>.89%(e)</td>
<td>.96%(e)</td>
<td>1.03%</td>
<td>.94%</td>
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<td>Net investment income(b)</td>
<td>1.85%</td>
<td>2.14%(e)</td>
<td>1.56%(e)</td>
<td>2.16%</td>
<td>2.10%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>22%</td>
<td>12%</td>
<td>30%</td>
<td>6%</td>
<td>4%</td>
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See footnotes on page 133
### CLASS R
#### Year Ended August 31,

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<td>$9.51</td>
<td>$8.57</td>
<td>$8.33</td>
<td>$10.66</td>
<td>$12.69</td>
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<td><strong>Income From Investment Operations</strong></td>
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<td>Net investment income(a)(b)</td>
<td>.11</td>
<td>.17</td>
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<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.37</td>
<td>.95</td>
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<td>(1.98)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
<td>.48</td>
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<td>(1.92)</td>
<td>(1.72)</td>
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<tr>
<td>Dividends from net investment income</td>
<td>(.13)</td>
<td>(.18)</td>
<td>(.12)</td>
<td>(.12)</td>
<td>(.24)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.29)</td>
<td>(.07)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.13)</td>
<td>(.18)</td>
<td>(.12)</td>
<td>(.41)</td>
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<td><strong>Net asset value, end of period</strong></td>
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<td>$8.57</td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.17%</td>
<td>13.00%</td>
<td>4.23%</td>
<td>(17.15)%</td>
<td>(13.87)%</td>
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<td>Net assets, end of period (000’s omitted)</td>
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<td>$40,174</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.22%</td>
<td>1.22%(e)</td>
<td>1.23%(e)</td>
<td>1.22%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.53%</td>
<td>1.51%(e)</td>
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<td>1.58%</td>
<td>1.57%</td>
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<td>1.11%</td>
<td>1.72%(e)</td>
<td>1.08%(e)</td>
<td>1.64%</td>
<td>2.19%</td>
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<td>Portfolio turnover rate</td>
<td>22%</td>
<td>12%</td>
<td>30%</td>
<td>6%</td>
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### CLASS K
#### Year Ended August 31,

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<td><strong>Net asset value, beginning of period</strong></td>
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<td>$8.60</td>
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</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.36</td>
<td>.95</td>
<td>.26</td>
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<td>(1.98)</td>
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<td>1.15</td>
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<td>(1.91)</td>
<td>(1.69)</td>
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<tr>
<td>Dividends from net investment income</td>
<td>(.16)</td>
<td>(.21)</td>
<td>(.14)</td>
<td>(.14)</td>
<td>(.25)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.29)</td>
<td>(.07)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.16)</td>
<td>(.21)</td>
<td>(.14)</td>
<td>(.43)</td>
<td>(.32)</td>
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<td>$9.54</td>
<td>$8.60</td>
<td>$8.36</td>
<td>$10.70</td>
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<td><strong>Total Return</strong></td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.46%</td>
<td>13.25%</td>
<td>4.51%</td>
<td>(16.97)%</td>
<td>(13.64)%</td>
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<td>Net assets, end of period (000’s omitted)</td>
<td>$90,629</td>
<td>$117,596</td>
<td>$114,731</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.97%</td>
<td>.97%(e)</td>
<td>.98%(e)</td>
<td>.97%</td>
<td>.97%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.22%</td>
<td>1.21%(e)</td>
<td>1.22%(e)</td>
<td>1.27%</td>
<td>1.28%</td>
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<tr>
<td>Net investment income(b)</td>
<td>1.46%</td>
<td>1.99%(e)</td>
<td>1.34%(e)</td>
<td>1.93%</td>
<td>2.47%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>22%</td>
<td>12%</td>
<td>30%</td>
<td>6%</td>
<td>4%</td>
</tr>
</tbody>
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See footnotes on page 133
<table>
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<td><strong>Net asset value, beginning of period</strong></td>
<td>$9.57</td>
<td>$8.62</td>
<td>$8.38</td>
<td>$10.74</td>
<td>$12.75</td>
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<tr>
<td>Net investment income(a)(b)</td>
<td>.13</td>
<td>.22</td>
<td>.15</td>
<td>.16</td>
<td>.32</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.39</td>
<td>.96</td>
<td>.26</td>
<td>(2.06)</td>
<td>(1.99)</td>
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<td><strong>Net increase (decrease) in net asset value from operations</strong></td>
<td>.52</td>
<td>1.18</td>
<td>.41</td>
<td>(1.90)</td>
<td>(1.67)</td>
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<tr>
<td>Dividends from net investment income</td>
<td>(.20)</td>
<td>(.23)</td>
<td>(.17)</td>
<td>(.17)</td>
<td>(.27)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.29)</td>
<td>(.07)</td>
</tr>
<tr>
<td><strong>Total dividends and distributions</strong></td>
<td>(.20)</td>
<td>(.23)</td>
<td>(.17)</td>
<td>(.46)</td>
<td>(.34)</td>
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<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>$9.89</td>
<td>$9.57</td>
<td>$8.62</td>
<td>$8.38</td>
<td>$10.74</td>
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<tr>
<td><strong>Total Return</strong></td>
<td></td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.63%</td>
<td>13.59%</td>
<td>4.78%</td>
<td>(16.75)%</td>
<td>(13.46)%</td>
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<td><strong>Ratios/Supplemental Data</strong></td>
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<td>$16,847</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.72%</td>
<td>.72%(e)</td>
<td>.73%(e)</td>
<td>.72%</td>
<td>.72%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>.86%</td>
<td>.89%(e)</td>
<td>.90%(e)</td>
<td>.94%</td>
<td>.95%</td>
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<td>Net investment income(b)</td>
<td>1.37%</td>
<td>2.18%(e)</td>
<td>1.67%(e)</td>
<td>2.19%</td>
<td>2.72%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>22%</td>
<td>12%</td>
<td>30%</td>
<td>6%</td>
<td>4%</td>
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See footnotes on page 133
### AllianceBernstein 2035 Retirement Strategy

#### CLASS A

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<td>Net asset value, beginning of period</td>
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<td>$8.47</td>
<td>$8.31</td>
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<td></td>
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<tr>
<td>Net investment income(a)(b)</td>
<td>.10</td>
<td>.16</td>
<td>.09</td>
<td>.11</td>
<td>.27</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.39</td>
<td>.97</td>
<td>.18</td>
<td>(2.11)</td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
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<td>1.13</td>
<td>.27</td>
<td>(2.00)</td>
<td>(1.75)</td>
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<td>Dividends from net investment income</td>
<td>(.13)</td>
<td>(.15)</td>
<td>(.08)</td>
<td>(.12)</td>
<td>(.24)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
<td>–0–</td>
<td>(.03)</td>
<td>(.28)</td>
<td>(.08)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.13)</td>
<td>(.15)</td>
<td>(.11)</td>
<td>(.40)</td>
<td>(.32)</td>
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<td>$9.81</td>
<td>$9.45</td>
<td>$8.47</td>
<td>$8.31</td>
<td>$10.71</td>
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#### Total Return

Total investment return based on net asset value(c) 5.36% 13.29% 3.14% (17.83)% (14.02)%

#### Ratios/Supplemental Data

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<td>$38,155</td>
<td>$51,488</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.02%</td>
<td>1.02%(e)</td>
<td>1.04%(e)</td>
<td>1.02%</td>
<td>1.02%</td>
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<td>1.37%</td>
<td>1.24%(e)</td>
<td>1.33%(e)</td>
<td>1.43%</td>
<td>1.36%</td>
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<td>Net investment income(b)</td>
<td>1.09%</td>
<td>1.62%(e)</td>
<td>.96%(e)</td>
<td>1.57%</td>
<td>2.31%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>24%</td>
<td>14%</td>
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<td>4%</td>
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#### CLASS B

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<td>$8.37</td>
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<tr>
<td>Net investment income(a)(b)</td>
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<td>.09</td>
<td>.02</td>
<td>.07</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>.97</td>
<td>.17</td>
<td>(2.09)</td>
<td>(2.01)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
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<td>1.06</td>
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<td>Dividends from net investment income</td>
<td>(.07)</td>
<td>(.09)</td>
<td>(.02)</td>
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<td>–0–</td>
<td>(.03)</td>
<td>(.28)</td>
<td>(.08)</td>
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<tr>
<td>Total dividends and distributions</td>
<td>(.07)</td>
<td>(.09)</td>
<td>(.05)</td>
<td>(.34)</td>
<td>(.24)</td>
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<td><strong>Net asset value, end of period</strong></td>
<td>$9.71</td>
<td>$9.34</td>
<td>$8.37</td>
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<td>$10.59</td>
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#### Total Return

Total investment return based on net asset value(c) 4.76% 12.59% 2.33% (18.42)% (14.64)%

#### Ratios/Supplemental Data

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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.72%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.12%</td>
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<td>.36%</td>
<td>.88%(e)</td>
<td>.27%(e)</td>
<td>.99%</td>
<td>1.58%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>24%</td>
<td>14%</td>
<td>28%</td>
<td>4%</td>
<td>4%</td>
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See footnotes on page 133
### CLASS C

**Year Ended August 31,**

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<td><strong>Net asset value, beginning of period</strong></td>
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<td>$8.38</td>
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<td>$12.65</td>
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</table>

**Income From Investment Operations**

- Net investment income(a)(b) | .03    | .09    | .02    | .06    | .17    |
- Net realized and unrealized gain (loss) on investment transactions | .40    | .96    | .18    | (2.08) | (1.99) |

**Net increase (decrease) in net asset value from operations** | .43    | 1.05   | .20    | (2.02) | (1.82) |

**Less: Dividends and Distributions**

- Dividends from net investment income | (.06)  | (.09)  | (.02)  | (.06)  | (.16)  |
- Distributions from net realized gain on investment transactions | –0–    | –0–    | (.03)  | (.28)  | (.08)  |

**Total dividends and distributions** | (.06)  | (.09)  | (.05)  | (.34)  | (.24)  |

**Net asset value, end of period** | $9.71  | $9.34  | $8.38  | $8.23  | $10.59 |

**Total Return**

Total investment return based on net asset value(c) | 4.67%  | 12.46% | 2.45%  | (18.42)% | (14.64)% |

**Ratios/Supplemental Data**

- Net assets, end of period (000's omitted) | $3,015 | $2,746 | $2,684 | $2,158 | $1,984 |

- Ratio to average net assets of:
  - Expenses, net of waivers/reimbursements(d) | 1.72%  | 1.72%(e) | 1.74%(e) | 1.72%  | 1.72% |
  - Expenses, before waivers/reimbursements(d) | 2.13%  | 2.00%(e) | 2.07%(e) | 2.17%  | 2.08% |
  - Net investment income(b) | .30%   | .89%(e)  | .21%(e)  | .90%   | 1.48%  |

- Portfolio turnover rate | 24%    | 14%     | 28%     | 4%     | 4%     |

---

### ADVISOR CLASS

**Year Ended August 31,**

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<td>$12.84</td>
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**Income From Investment Operations**

- Net investment income(a)(b) | .14    | .18    | .11    | .13    | .26    |
- Net realized and unrealized gain (loss) on investment transactions | .39    | .98    | .19    | (2.13) | (1.98) |

**Net increase (decrease) in net asset value from operations** | .53    | 1.16   | .30    | (2.00) | (1.72) |

**Less: Dividends and Distributions**

- Dividends from net investment income | (.17)  | (.18)  | (.10)  | (.14)  | (.27)  |
- Distributions from net realized gain on investment transactions | –0–    | –0–    | (.03)  | (.28)  | (.08)  |

**Total dividends and distributions** | (.17)  | (.18)  | (.13)  | (.42)  | (.35)  |

**Net asset value, end of period** | $9.86  | $9.50  | $8.52  | $8.35  | $10.77 |

**Total Return**

Total investment return based on net asset value(c) | 5.76%  | 13.55% | 3.50%  | (17.65)% | (13.77)% |

**Ratios/Supplemental Data**

- Net assets, end of period (000's omitted) | $3,835 | $6,148 | $7,819 | $5,872 | $3,410 |

- Ratio to average net assets of:
  - Expenses, net of waivers/reimbursements(d) | .72%   | .72%(e) | .74%(e) | .72%   | .72%   |
  - Expenses, before waivers/reimbursements(d) | 1.07%  | .95%(e) | 1.03%(e) | 1.13%  | 1.08%  |
  - Net investment income(b) | 1.44%  | 1.79%(e) | 1.23%(e) | 1.82%  | 2.21%  |

- Portfolio turnover rate | 24%    | 14%    | 28%    | 4%     | 4%     |

See footnotes on page 133
### CLASS R

**Year Ended August 31,**

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<td>Dividends from net investment income</td>
<td>(.09)</td>
<td>(.14)</td>
<td>(.06)</td>
<td>(.11)</td>
<td>(.23)</td>
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<td>(.08)</td>
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<td>(.09)</td>
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<td>(.31)</td>
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<td>$8.41</td>
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<td><strong>Total Return</strong></td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.25%</td>
<td>13.02%</td>
<td>2.98%</td>
<td>(18.00)%</td>
<td>(14.23)%</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
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<td>1.22%(e)</td>
<td>1.24%(e)</td>
<td>1.22%</td>
<td>1.22%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
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<td>1.56%(e)</td>
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<td>1.71%</td>
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### CLASS K

**Year Ended August 31,**

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<td>Net investment income(a)(b)</td>
<td>.11</td>
<td>.16</td>
<td>.09</td>
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<td>.27</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>.98</td>
<td>.17</td>
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<td>.26</td>
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<td>(1.75)</td>
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<td>Dividends from net investment income</td>
<td>(.14)</td>
<td>(.17)</td>
<td>(.08)</td>
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<td>(.25)</td>
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<td>Distributions from net realized gain on investment transactions</td>
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<td>(.03)</td>
<td>(.28)</td>
<td>(.08)</td>
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<tr>
<td>Total dividends and distributions</td>
<td>(.14)</td>
<td>(.17)</td>
<td>(.11)</td>
<td>(.40)</td>
<td>(.33)</td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.52%</td>
<td>13.36%</td>
<td>3.07%</td>
<td>(17.68)%</td>
<td>(14.03)%</td>
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<td><strong>Ratios/Supplemental Data</strong></td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
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<td>.97%(e)</td>
<td>.99%(e)</td>
<td>.97%</td>
<td>.97%</td>
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<td>1.26%</td>
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<td>1.37%</td>
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<tr>
<td>Net investment income(b)</td>
<td>1.19%</td>
<td>1.59%(e)</td>
<td>.99%(e)</td>
<td>1.65%</td>
<td>2.29%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>24%</td>
<td>14%</td>
<td>28%</td>
<td>4%</td>
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See footnotes on page 133
<table>
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<tr>
<td>Net asset value, beginning of period</td>
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<td>Income From Investment Operations</td>
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<tr>
<td>Net investment income(a)(b)</td>
<td>.10</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.43</td>
</tr>
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<td>Net increase (decrease) in net asset value from operations</td>
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<td>Dividends from net investment income</td>
<td>(.17)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>–0–</td>
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<td>Total dividends and distributions</td>
<td>(.17)</td>
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<td>Total Return</td>
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<td>Ratio to average net assets of:</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.72%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
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</tr>
<tr>
<td>Net investment income(b)</td>
<td>1.03%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>24%</td>
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See footnotes on page 133
AllianceBernstein 2040 Retirement Strategy

### CLASS A

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<td>Net asset value, beginning of period</td>
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<td>$8.62</td>
<td>$8.49</td>
<td>$10.86</td>
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#### Income From Investment Operations

- **Net investment income(a)(b)**
  - 2012: .10
  - 2011: .16
  - 2010: .09
  - 2009: .12
  - 2008: .25

- **Net realized and unrealized gain (loss) on investment transactions**
  - 2012: .42
  - 2011: .99
  - 2010: .14
  - 2009: (2.12)
  - 2008: (2.00)

- **Net increase (decrease) in net asset value from operations**
  - 2012: .52
  - 2011: 1.15
  - 2010: .23
  - 2009: (2.00)
  - 2008: (1.75)

#### Less: Dividends and Distributions

- **Dividends from net investment income**
  - 2012: (13)
  - 2011: .15
  - 2010: .06
  - 2009: .12
  - 2008: .23

- **Distributions from net realized gain on investment transactions**
  - 2012: –0–
  - 2011: –0–
  - 2010: .04
  - 2009: .25
  - 2008: .05

- **Total dividends and distributions**
  - 2012: (13)
  - 2011: .15
  - 2010: .10
  - 2009: (3.7)
  - 2008: (2.8)

| Net asset value, end of period | $10.01 | $9.62 | $8.62 | $8.49 | $10.86 |

#### Total Return

| Total investment return based on net asset value(c) | 5.52% | 13.22% | 2.71% | (17.68)% | (13.89)% |

#### Ratios/Supplemental Data

| Net assets, end of period (000’s omitted) | $35,232 | $44,823 | $52,836 | $60,063 | $44,222 |

### CLASS B

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<td>$8.52</td>
<td>$8.40</td>
<td>$10.75</td>
<td>$12.78</td>
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</table>

#### Income From Investment Operations

- **Net investment income(a)(b)**
  - 2012: .02
  - 2011: .08
  - 2010: .03
  - 2009: .07
  - 2008: .20

- **Net realized and unrealized gain (loss) on investment transactions**
  - 2012: .42
  - 2011: .99
  - 2010: .14
  - 2009: (2.11)
  - 2008: (2.03)

- **Net increase (decrease) in net asset value from operations**
  - 2012: .44
  - 2011: 1.07
  - 2010: .17
  - 2009: (2.04)
  - 2008: (2.03)

#### Less: Dividends and Distributions

- **Dividends from net investment income**
  - 2012: (0.6)
  - 2011: (0.8)
  - 2010: (0.1)
  - 2009: (0.6)
  - 2008: (0.15)

- **Distributions from net realized gain on investment transactions**
  - 2012: –0–
  - 2011: –0–
  - 2010: (0.04)
  - 2009: (0.25)
  - 2008: (0.05)

- **Total dividends and distributions**
  - 2012: (0.6)
  - 2011: (0.8)
  - 2010: (0.05)
  - 2009: (0.31)
  - 2008: (0.20)

| Net asset value, end of period | $9.89 | $9.51 | $8.52 | $8.40 | $10.75 |

#### Total Return

| Total investment return based on net asset value(c) | 4.68% | 12.47% | 2.04% | (18.31)% | (14.50)% |

#### Ratios/Supplemental Data

| Net assets, end of period (000’s omitted) | $843 | $826 | $829 | $914 | $1,093 |

### See footnotes on page 133
### Net asset value, beginning of period

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### Income From Investment Operations

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<td>Net investment income(a)(b)</td>
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<td>.02</td>
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<td>Net increase (decrease) in net asset value from operations</td>
<td>.46</td>
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<td>(1.83)</td>
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### Less: Dividends and Distributions

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<td>(.05)</td>
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<td>–0–</td>
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<td>(.05)</td>
<td>(.08)</td>
<td>(.05)</td>
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### Net asset value, end of period

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<td>CLASS C</td>
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<td>$8.68</td>
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### Total Return

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<td>Total investment return</td>
<td>4.85%</td>
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### Ratios/Supplemental Data

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<td>1.74%(e)</td>
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<td>.22%(e)</td>
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<td>12%</td>
<td>20%</td>
<td>5%</td>
<td>6%</td>
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See footnotes on page 133
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<td>$ 9.55</td>
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<td>Dividends from net investment income</td>
<td>(0.09)</td>
<td>(0.14)</td>
<td>(0.05)</td>
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<td>−0−</td>
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<td>(0.25)</td>
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<td>Total investment return based on net asset value(c)</td>
<td>5.37%</td>
<td>13.08%</td>
<td>2.48%</td>
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<td>(14.09)%</td>
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**CLASS K**

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<td>(0.13)</td>
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<td>(0.08)</td>
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<td>(0.25)</td>
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<td>$ 9.59</td>
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<td>Total investment return based on net asset value(c)</td>
<td>5.59%</td>
<td>13.34%</td>
<td>2.74%</td>
<td>(17.73)%</td>
<td>(13.83)%</td>
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<td>.99%(e)</td>
<td>.97%</td>
<td>.97%</td>
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<td>1.39%</td>
<td>1.47%</td>
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<td>Net investment income(b)</td>
<td>1.15%</td>
<td>1.53%(e)</td>
<td>.99%(e)</td>
<td>1.60%</td>
<td>2.27%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>25%</td>
<td>12%</td>
<td>20%</td>
<td>5%</td>
<td>6%</td>
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</tbody>
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See footnotes on page 133
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<td>Net asset value, beginning of period</td>
<td>$9.63</td>
<td>$8.63</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>(2.03)</td>
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<tr>
<td>Dividends from net investment income</td>
<td>(.17)</td>
<td>(.19)</td>
<td>(.10)</td>
<td>(.14)</td>
<td>(.25)</td>
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<td>--0--</td>
<td>(.04)</td>
<td>(.25)</td>
<td>(.05)</td>
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<td>(.17)</td>
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<td>(.14)</td>
<td>(.39)</td>
<td>(.30)</td>
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<td>Net asset value, end of period</td>
<td>$10.01</td>
<td>$9.63</td>
<td>$8.63</td>
<td>$8.51</td>
<td>$10.90</td>
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<td>Total Return</td>
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<td>Total investment return based on net asset value(c)</td>
<td>5.86%</td>
<td>13.64%</td>
<td>2.99%</td>
<td>(17.52)%</td>
<td>(13.60)%</td>
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<td>Net assets, end of period (000’s omitted)</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.73%</td>
<td>.73%(e)</td>
<td>.74%(e)</td>
<td>.72%</td>
<td>.72%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>.93%</td>
<td>.96%(e)</td>
<td>.99%(e)</td>
<td>1.07%</td>
<td>1.14%</td>
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<td>Net investment income(b)</td>
<td>.91%</td>
<td>1.72%(e)</td>
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<td>1.87%</td>
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<td>Portfolio turnover rate</td>
<td>25%</td>
<td>12%</td>
<td>20%</td>
<td>5%</td>
<td>6%</td>
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See footnotes on page 133
### AllianceBernstein 2045 Retirement Strategy

#### CLASS A

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<td>Net asset value, beginning of period</td>
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<td>$8.43</td>
<td>$8.38</td>
<td>$10.76</td>
<td>$12.90</td>
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#### Income From Investment Operations

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<td>.10</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.43</td>
<td>.97</td>
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<td>1.12</td>
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<td>(1.77)</td>
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#### Less: Dividends and Distributions

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<td>Dividends from net investment income</td>
<td>(.13)</td>
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<td>(.10)</td>
<td>(.11)</td>
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<td>(.14)</td>
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<td>Total dividends and distributions</td>
<td>(.13)</td>
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#### Net asset value, end of period

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<td>$9.81</td>
<td>$9.41</td>
<td>$8.43</td>
<td>$8.38</td>
<td>$10.76</td>
<td>$12.90</td>
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#### Total Return

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<td>Total investment return based on net asset value(c)</td>
<td>5.75%</td>
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<td>(18.02)%</td>
<td>(14.12)%</td>
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#### Ratios/Supplemental Data

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<thead>
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<td>Expenses, net of waivers/reimbursements(d)</td>
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<td>1.03%</td>
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<td>1.02%</td>
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<td>1.76%</td>
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<td>1.46%</td>
<td>1.01%(e)</td>
<td>1.58%</td>
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<td>Portfolio turnover rate</td>
<td>29%</td>
<td>17%</td>
<td>16%</td>
<td>6%</td>
<td>5%</td>
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### CLASS B

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#### Income From Investment Operations

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<tbody>
<tr>
<td>Net investment income(a)(b)</td>
<td>.02</td>
<td>.07</td>
<td>.03</td>
<td>.06</td>
<td>.21</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.44</td>
<td>.97</td>
<td>.11</td>
<td>(2.11)</td>
<td>(2.03)</td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.46</td>
<td>1.04</td>
<td>.14</td>
<td>(2.05)</td>
<td>(1.82)</td>
</tr>
</tbody>
</table>

#### Less: Dividends and Distributions

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends from net investment income</td>
<td>(.06)</td>
<td>(.07)</td>
<td>(.05)</td>
<td>(.07)</td>
<td>(.16)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>0–</td>
<td>0–</td>
<td>(.05)</td>
<td>(.25)</td>
<td>(.14)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.06)</td>
<td>(.07)</td>
<td>(.10)</td>
<td>(.32)</td>
<td>(.30)</td>
</tr>
</tbody>
</table>

#### Net asset value, end of period

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>$9.68</td>
<td>$9.28</td>
<td>$8.31</td>
<td>$ 8.27</td>
<td>$ 8.27</td>
<td>$10.64</td>
</tr>
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</table>

#### Total Return

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.02%</td>
<td>12.43%</td>
<td>1.58%</td>
<td>(18.63)%</td>
<td>(14.60)%</td>
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</table>

#### Ratios/Supplemental Data

<table>
<thead>
<tr>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period (000’s omitted)</td>
<td>$321</td>
<td>$305</td>
<td>$296</td>
<td>$321</td>
<td>$314</td>
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<td>Ratio to average net assets of:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.73%</td>
<td>1.73%</td>
<td>1.74%(e)</td>
<td>1.72%</td>
<td>1.72%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.33%</td>
<td>2.20%</td>
<td>2.35%(e)</td>
<td>2.58%</td>
<td>2.54%</td>
</tr>
<tr>
<td>Net investment income(b)</td>
<td>.25%</td>
<td>.75%</td>
<td>.31%(e)</td>
<td>.87%</td>
<td>1.73%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>29%</td>
<td>17%</td>
<td>16%</td>
<td>6%</td>
<td>5%</td>
</tr>
</tbody>
</table>

See footnotes on page 133
# CLASS C


<table>
<thead>
<tr>
<th>Net asset value, beginning of period</th>
<th>$9.27</th>
<th>$8.31</th>
<th>$8.26</th>
<th>$10.63</th>
<th>$12.76</th>
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</thead>
</table>

## Income From Investment Operations

<table>
<thead>
<tr>
<th>Net investment income(a)(b)</th>
<th>.02</th>
<th>.07</th>
<th>.03</th>
<th>.06</th>
<th>.16</th>
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</thead>
<tbody>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.44</td>
<td>.96</td>
<td>.12</td>
<td>(2.11)</td>
<td>(1.99)</td>
</tr>
</tbody>
</table>

| Net increase (decrease) in net asset value from operations | .46 | 1.03 | .15 | (2.05) | (1.83) |

## Less: Dividends and Distributions

<table>
<thead>
<tr>
<th>Dividends from net investment income</th>
<th>(.06)</th>
<th>(.07)</th>
<th>(.05)</th>
<th>(.07)</th>
<th>(.16)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>0</td>
<td>0</td>
<td>.05</td>
<td>.25</td>
<td>.14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total dividends and distributions</th>
<th>(.06)</th>
<th>(.07)</th>
<th>(.10)</th>
<th>(.32)</th>
<th>(.30)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Net asset value, end of period</th>
<th>$9.67</th>
<th>$9.27</th>
<th>$8.31</th>
<th>$8.26</th>
<th>$10.63</th>
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</table>

## Total Return

<table>
<thead>
<tr>
<th>Total investment return based on net asset value(c)</th>
<th>5.06%</th>
<th>12.31%</th>
<th>1.70%</th>
<th>(18.65)%</th>
<th>(14.68)%</th>
</tr>
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## Ratios/Supplemental Data

<table>
<thead>
<tr>
<th>Net assets, end of period (000's omitted)</th>
<th>$1,807</th>
<th>$1,706</th>
<th>$1,550</th>
<th>$1,440</th>
<th>$993</th>
</tr>
</thead>
</table>

| Ratio to average net assets of: | |
|--------------------------------| | | | | |
| Expenses, net of waivers/reimbursements(d) | 1.73% | 1.73% | 1.74%(e) | 1.72% | 1.72% |
| Expenses, before waivers/reimbursements(d) | 2.31% | 2.22% | 2.32%(e) | 2.53% | 2.55% |
| Net investment income(b) | .24% | .76% | .31%(e) | .85% | 1.35% |
| Portfolio turnover rate | 29% | 17% | 16% | 6% | 5% |

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<table>
<thead>
<tr>
<th>Net asset value, beginning of period</th>
<th>$9.47</th>
<th>$8.48</th>
<th>$8.43</th>
<th>$10.83</th>
<th>$12.95</th>
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</table>

## Income From Investment Operations

<table>
<thead>
<tr>
<th>Net investment income(a)(b)</th>
<th>.12</th>
<th>.16</th>
<th>.11</th>
<th>.13</th>
<th>.25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.45</td>
<td>.99</td>
<td>.12</td>
<td>(2.14)</td>
<td>(1.98)</td>
</tr>
</tbody>
</table>

| Net increase (decrease) in net asset value from operations | .57 | 1.15 | .23 | (2.01) | (1.73) |

## Less: Dividends and Distributions

<table>
<thead>
<tr>
<th>Dividends from net investment income</th>
<th>(.17)</th>
<th>(.16)</th>
<th>(.13)</th>
<th>(.14)</th>
<th>(.25)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>0</td>
<td>0</td>
<td>.05</td>
<td>.25</td>
<td>.14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total dividends and distributions</th>
<th>(.17)</th>
<th>(.16)</th>
<th>(.18)</th>
<th>(.39)</th>
<th>(.39)</th>
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</table>

<table>
<thead>
<tr>
<th>Net asset value, end of period</th>
<th>$9.87</th>
<th>$9.47</th>
<th>$8.48</th>
<th>$8.43</th>
<th>$10.83</th>
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## Total Return

<table>
<thead>
<tr>
<th>Total investment return based on net asset value(c)</th>
<th>6.19%</th>
<th>13.51%</th>
<th>2.58%</th>
<th>(17.81)%</th>
<th>(13.74)%</th>
</tr>
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</table>

## Ratios/Supplemental Data

<table>
<thead>
<tr>
<th>Net assets, end of period (000's omitted)</th>
<th>$6,623</th>
<th>$6,702</th>
<th>$6,481</th>
<th>$4,473</th>
<th>$2,046</th>
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</table>

| Ratio to average net assets of: | |
|--------------------------------| | | | | |
| Expenses, net of waivers/reimbursements(d) | .73% | .73% | .74%(e) | .72% | .72% |
| Expenses, before waivers/reimbursements(d) | 1.24% | 1.13% | 1.27%(e) | 1.46% | 1.52% |
| Net investment income(b) | 1.25% | 1.62% | 1.26%(e) | 1.81% | 2.19% |
| Portfolio turnover rate | 29% | 17% | 16% | 6% | 5% |

See footnotes on page 133
### CLASS R

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$9.32</td>
<td>$8.35</td>
<td>$8.31</td>
<td>$10.70</td>
<td>$12.84</td>
</tr>
<tr>
<td><strong>Income From Investment Operations</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(a)(b)</td>
<td>.08</td>
<td>.12</td>
<td>.07</td>
<td>.10</td>
<td>.20</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.42</td>
<td>.98</td>
<td>.11</td>
<td>(2.13)</td>
<td>(1.98)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net asset value from operations</strong></td>
<td>.50</td>
<td>1.10</td>
<td>.18</td>
<td>(2.03)</td>
<td>(1.78)</td>
</tr>
<tr>
<td><strong>Less: Dividends and Distributions</strong></td>
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</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.10)</td>
<td>(.13)</td>
<td>(.09)</td>
<td>(.11)</td>
<td>(.22)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
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<td>0</td>
<td>.05</td>
<td>(2.25)</td>
<td>(2.14)</td>
</tr>
<tr>
<td><strong>Total dividends and distributions</strong></td>
<td>(.10)</td>
<td>(.13)</td>
<td>(.14)</td>
<td>(3.6)</td>
<td>(3.16)</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>$9.72</td>
<td>$9.32</td>
<td>$8.35</td>
<td>$8.31</td>
<td>$10.70</td>
</tr>
</tbody>
</table>

### Total Return

- Total investment return based on net asset value(c) 5.45% 13.08% 2.11% (18.27)% (14.22)%

### Ratios/Supplemental Data

- Ratio to average net assets of:
  - Expenses, net of waivers/reimbursements(d) 1.23% 1.23% 1.24%(e) 1.22% 1.22%
  - Expenses, before waivers/reimbursements(d) 1.69% 1.69% 1.76%(e) 1.90% 2.01%
  - Net investment income(b) 1.80% 1.22% 1.76%(e) 1.34% 1.72%
- Portfolio turnover rate 29% 17% 16% 6% 5%

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<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$9.36</td>
<td>$8.40</td>
<td>$8.36</td>
<td>$10.74</td>
<td>$12.88</td>
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<td><strong>Income From Investment Operations</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(a)(b)</td>
<td>.11</td>
<td>.15</td>
<td>.09</td>
<td>.12</td>
<td>.27</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.42</td>
<td>.97</td>
<td>.11</td>
<td>(2.13)</td>
<td>(2.03)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net asset value from operations</strong></td>
<td>.53</td>
<td>1.12</td>
<td>.20</td>
<td>(2.01)</td>
<td>(1.76)</td>
</tr>
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<td><strong>Less: Dividends and Distributions</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.14)</td>
<td>(.16)</td>
<td>(.11)</td>
<td>(.12)</td>
<td>(.24)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>0</td>
<td>0</td>
<td>.05</td>
<td>(.25)</td>
<td>(.14)</td>
</tr>
<tr>
<td><strong>Total dividends and distributions</strong></td>
<td>(.14)</td>
<td>(.16)</td>
<td>(.16)</td>
<td>(.37)</td>
<td>(.38)</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>$9.75</td>
<td>$9.36</td>
<td>$8.40</td>
<td>$8.36</td>
<td>$10.74</td>
</tr>
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</table>

### Total Return

- Total investment return based on net asset value(c) 5.84% 13.24% 2.35% (17.95)% (14.03)%

### Ratios/Supplemental Data

- Ratio to average net assets of:
  - Expenses, net of waivers/reimbursements(d) .98% .98% .99%(e) .97% .97%
  - Expenses, before waivers/reimbursements(d) 1.36% 1.37% 1.43%(e) 1.60% 1.72%
  - Net investment income(b) 1.14% 1.48% 1.02%(e) 1.60% 2.29%
- Portfolio turnover rate 29% 17% 16% 6% 5%

See footnotes on page 133
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td><strong>$ 9.39</strong></td>
<td><strong>$ 8.42</strong></td>
<td><strong>$ 8.38</strong></td>
<td><strong>$ 10.78</strong></td>
<td><strong>$12.92</strong></td>
</tr>
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<td><strong>Income From Investment Operations</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(a)(b)</td>
<td>.07</td>
<td>.17</td>
<td>.13</td>
<td>.13</td>
<td>.30</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.48</td>
<td>.98</td>
<td>.10</td>
<td>(2.13)</td>
<td>(2.04)</td>
</tr>
<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.55</td>
<td>1.15</td>
<td>.23</td>
<td>(2.00)</td>
<td>(1.74)</td>
</tr>
<tr>
<td><strong>Less: Dividends and Distributions</strong></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.17)</td>
<td>(.18)</td>
<td>(.14)</td>
<td>(.15)</td>
<td>(.26)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>0</td>
<td>0</td>
<td>(.05)</td>
<td>(.25)</td>
<td>(.14)</td>
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<tr>
<td>Total dividends and distributions</td>
<td>(.17)</td>
<td>(.18)</td>
<td>(.19)</td>
<td>(.40)</td>
<td>(.40)</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td><strong>$ 9.77</strong></td>
<td><strong>$ 9.39</strong></td>
<td><strong>$ 8.42</strong></td>
<td><strong>$ 8.38</strong></td>
<td><strong>$10.78</strong></td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>6.06%</td>
<td>13.53%</td>
<td>2.64%</td>
<td>(17.76)%</td>
<td>(13.85)%</td>
</tr>
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<td></td>
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<td>Net assets, end of period (000’s omitted)</td>
<td>$8,540</td>
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<td>$4,734</td>
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<td>Ratio to average net assets of:</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.73%</td>
<td>.73%</td>
<td>.74%(e)</td>
<td>.72%</td>
<td>.72%</td>
</tr>
<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>1.01%</td>
<td>1.05%</td>
<td>1.10%(e)</td>
<td>1.27%</td>
<td>1.37%</td>
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<tr>
<td>Net investment income(b)</td>
<td>.77%</td>
<td>1.71%</td>
<td>1.40%(e)</td>
<td>1.81%</td>
<td>2.48%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>29%</td>
<td>17%</td>
<td>16%</td>
<td>6%</td>
<td>5%</td>
</tr>
</tbody>
</table>

See footnotes on page 133
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>$7.93</td>
<td>$7.15</td>
<td>$7.06</td>
<td>$8.59</td>
<td>$9.86</td>
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<td></td>
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</tr>
<tr>
<td>Net investment income(a)(b)</td>
<td>.07</td>
<td>.12</td>
<td>.07</td>
<td>.09</td>
<td>.15(f)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.35</td>
<td>.84</td>
<td>.10</td>
<td>(1.48)</td>
<td>(1.27)</td>
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<tr>
<td>Net increase (decrease) in net asset value from operations</td>
<td>.42</td>
<td>.96</td>
<td>.17</td>
<td>(1.39)</td>
<td>(1.12)</td>
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<tr>
<td><strong>Less: Dividends and Distributions</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from net investment income</td>
<td>(.07)</td>
<td>(.12)</td>
<td>(.08)</td>
<td>(.03)</td>
<td>(.14)</td>
</tr>
<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>(.22)</td>
<td>(.06)</td>
<td>–0—</td>
<td>(.11)</td>
<td>(.01)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.29)</td>
<td>(.18)</td>
<td>(.08)</td>
<td>(.14)</td>
<td>(.15)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$8.06</td>
<td>$7.93</td>
<td>$7.15</td>
<td>$7.06</td>
<td>$8.59</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.74%</td>
<td>13.30%</td>
<td>2.29%</td>
<td>(15.77)%</td>
<td>(11.53)%</td>
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<td>Net assets, end of period (000’s omitted)</td>
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<td>1.04%(e)</td>
<td>1.04%(e)</td>
<td>1.02%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.86%</td>
<td>2.77%(e)</td>
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<td>Portfolio turnover rate</td>
<td>57%</td>
<td>32%</td>
<td>17%</td>
<td>46%</td>
<td>893%</td>
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CLASS B

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<td>Net investment income(a)(b)</td>
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<td>.06</td>
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<td>.06</td>
<td>.11(f)</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.35</td>
<td>.83</td>
<td>.10</td>
<td>(1.50)</td>
<td>(1.29)</td>
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<td>.89</td>
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<td>(1.44)</td>
<td>(1.18)</td>
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<td>Dividends from net investment income</td>
<td>(.01)</td>
<td>(.08)</td>
<td>(.04)</td>
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<td>(.10)</td>
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<td>Distributions from net realized gain on investment transactions</td>
<td>(.22)</td>
<td>(.06)</td>
<td>–0—</td>
<td>(.11)</td>
<td>(.01)</td>
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<td>Total dividends and distributions</td>
<td>(.23)</td>
<td>(.14)</td>
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<td>(.12)</td>
<td>(.11)</td>
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<td>Net asset value, end of period</td>
<td>$7.97</td>
<td>$7.83</td>
<td>$7.08</td>
<td>$7.00</td>
<td>$8.56</td>
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<tr>
<td><strong>Total Return</strong></td>
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<td>Total investment return based on net asset value(c)</td>
<td>5.06%</td>
<td>12.40%</td>
<td>1.66%</td>
<td>(16.44)%</td>
<td>(12.11)%</td>
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<td>Net assets, end of period (000’s omitted)</td>
<td>$32</td>
<td>$31</td>
<td>$31</td>
<td>$30</td>
<td>$32</td>
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<td>Ratio to average net assets of:</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.73%</td>
<td>1.74%(e)</td>
<td>1.74%(e)</td>
<td>1.72%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
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<td>.27%</td>
<td>.71%(e)</td>
<td>.31%(e)</td>
<td>.93%</td>
<td>1.27%(f)</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>57%</td>
<td>32%</td>
<td>17%</td>
<td>46%</td>
<td>893%</td>
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See footnotes on page 133
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.38</td>
<td>.84</td>
<td>.11</td>
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<td>(1.26)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
<td>.38</td>
<td>.89</td>
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<td>(1.44)</td>
<td>(1.18)</td>
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<td>(.06)</td>
<td>–0–</td>
<td>(.11)</td>
<td>(.01)</td>
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<td>(.14)</td>
<td>(.04)</td>
<td>(.12)</td>
<td>(.11)</td>
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<tr>
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<td>$7.84</td>
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<td>$7.00</td>
<td>$8.56</td>
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</table>

**Total Return**

Total investment return based on net asset value(c) 5.13% 12.39% 1.80% (16.44)% (12.11)%

**Ratios/Supplemental Data**

Net assets, end of period (000's omitted) $345 $315 $200 $120 $52

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<td>Portfolio turnover rate</td>
<td>57%</td>
<td>32%</td>
<td>17%</td>
<td>46%</td>
<td>893%</td>
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<td>Net asset value, beginning of period</td>
<td>$7.98</td>
<td>$7.19</td>
<td>$7.09</td>
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<td>$9.87</td>
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<tr>
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<td>.16</td>
<td>.12</td>
<td>.09</td>
<td>.10</td>
<td>.14</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>(1.23)</td>
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<td>(1.09)</td>
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<td>(.09)</td>
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<td>(.09)</td>
<td>(.04)</td>
<td>(.15)</td>
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<td>(.22)</td>
<td>(.06)</td>
<td>–0–</td>
<td>(.11)</td>
<td>(.01)</td>
</tr>
<tr>
<td>Total dividends and distributions</td>
<td>(.31)</td>
<td>(.20)</td>
<td>(.09)</td>
<td>(.15)</td>
<td>(.16)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$8.12</td>
<td>$7.98</td>
<td>$7.19</td>
<td>$7.09</td>
<td>$8.62</td>
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</table>

**Total Return**

Total investment return based on net asset value(c) 6.10% 13.63% 2.66% (15.66)% (11.25)%

**Ratios/Supplemental Data**

Net assets, end of period (000's omitted) $91 $958 $2,237 $1,178 $305

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<td>Portfolio turnover rate</td>
<td>57%</td>
<td>32%</td>
<td>17%</td>
<td>46%</td>
<td>893%</td>
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See footnotes on page 133
### CLASS R

**Year Ended August 31,**

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<td>$ 7.86</td>
<td>$ 7.12</td>
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<td>.06</td>
<td>.07</td>
<td>(-.03)(f)</td>
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<td>.84</td>
<td>.10</td>
<td>(1.48)</td>
<td>(1.10)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
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<td>.16</td>
<td>(1.41)</td>
<td>(1.13)</td>
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<td>Dividends from net investment income</td>
<td>(.05)</td>
<td>(.13)</td>
<td>(.10)</td>
<td>(.02)</td>
<td>(.12)</td>
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<tr>
<td>Distributions from net realized gain on investment transactions</td>
<td>(.22)</td>
<td>(.06)</td>
<td>0</td>
<td>(.11)</td>
<td>(.01)</td>
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<tr>
<td>Total dividends and distributions</td>
<td>(.27)</td>
<td>(.19)</td>
<td>(.10)</td>
<td>(.13)</td>
<td>(.13)</td>
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<td><strong>Net asset value, end of period</strong></td>
<td>$ 8.00</td>
<td>$ 7.86</td>
<td>$ 7.12</td>
<td>$ 7.06</td>
<td>$8.60</td>
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<td><strong>Total Return</strong></td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.61%</td>
<td>12.97%</td>
<td>2.16%</td>
<td>(16.08)%</td>
<td>(11.67)%</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.23%</td>
<td>1.24%(e)</td>
<td>1.24%(e)</td>
<td>1.22%</td>
<td>1.22%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.83%</td>
<td>2.94%(e)</td>
<td>3.53%(e)</td>
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<td>23.00%</td>
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<td>1.12%(e)</td>
<td>.77%(e)</td>
<td>1.12%</td>
<td>(.12)%(f)</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>57%</td>
<td>32%</td>
<td>17%</td>
<td>46%</td>
<td>893%</td>
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See footnotes on page 133

### CLASS K

**Year Ended August 31,**

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<td>$ 7.14</td>
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<td>Net investment income(a)(b)</td>
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<td>.12</td>
<td>.07</td>
<td>.07</td>
<td>.08(f)</td>
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<tr>
<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.31</td>
<td>.84</td>
<td>.10</td>
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<td>Net increase (decrease) in net asset value from operations</td>
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<td>(1.10)</td>
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<td>Dividends from net investment income</td>
<td>(.08)</td>
<td>(.15)</td>
<td>(.11)</td>
<td>(.03)</td>
<td>(.14)</td>
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<td>(.22)</td>
<td>(.06)</td>
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<td>(.11)</td>
<td>(.01)</td>
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<td>(.11)</td>
<td>(.14)</td>
<td>(.15)</td>
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<td>$ 7.08</td>
<td>$8.61</td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.81%</td>
<td>13.37%</td>
<td>2.33%</td>
<td>(15.76)%</td>
<td>(11.32)%</td>
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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.23%</td>
<td>1.24%(e)</td>
<td>1.24%(e)</td>
<td>1.22%</td>
<td>1.22%</td>
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<td>Expenses, before waivers/reimbursements(d)</td>
<td>2.83%</td>
<td>2.94%(e)</td>
<td>3.53%(e)</td>
<td>6.38%</td>
<td>23.00%</td>
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<td>Net investment income(b)</td>
<td>.77%</td>
<td>1.12%(e)</td>
<td>.77%(e)</td>
<td>1.12%</td>
<td>.95%(f)</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>57%</td>
<td>32%</td>
<td>17%</td>
<td>46%</td>
<td>893%</td>
</tr>
</tbody>
</table>

See footnotes on page 133
Net asset value, beginning of period $ 7.91  $ 7.17  $7.09  $8.61  $9.87

Income From Investment Operations
Net investment income(a)(b) .04  .14  .10  .10  .14
Net realized and unrealized gain (loss) on investment transactions .41  .83  .11  (1.48)  (1.24)
Net increase (decrease) in net asset value from operations .45  .97  .21  (1.38)  (1.10)

Less: Dividends and Distributions
Dividends from net investment income (.10)  (.17)  (.13)  (.03)  (.15)
Distributions from net realized gain on investment transactions (.22)  (.06)  –0–  (.11)  (.01)
Total dividends and distributions (.32)  (.23)  (.13)  (.14)  (.16)
Net asset value, end of period $ 8.04  $ 7.91  $7.17  $7.09  $8.61

Total Return
Total investment return based on net asset value(c) 6.25% 13.42% 2.84% (15.59)% (11.35)%

Ratios/Supplemental Data
Net assets, end of period (000’s omitted) $6,206  $1,077  $ 707  $ 787  $ 216
Ratio to average net assets of:
Expenses, net of waivers/reimbursements(d) .73%  .74%(e)  .74%(e)  .72%  .72%
Expenses, before waivers/reimbursements(d) 2.17%  2.32%(e)  2.94%(e)  6.02%  41.80%
Net investment income(b) .46%  1.63%(e)  1.31%(e)  1.67%  1.51%
Portfolio turnover rate 57%  32%  17%  46%  893%

See footnotes on page 133
### AllianceBernstein 2055 Retirement Strategy

**CLASS A**

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<td>.07</td>
<td>.13(f)</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>(.01)</td>
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<td>Distributions from net realized gain on investment transactions</td>
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<td>–0–</td>
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<td>(.04)</td>
<td>(.13)</td>
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<td>Total dividends and distributions</td>
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<td>Total investment return based on net asset value(c)</td>
<td>5.95%</td>
<td>12.87%</td>
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<td>8.54%(e)</td>
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### CLASS B

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<td>–0–</td>
<td>–0–</td>
<td>(.24)</td>
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<td>(.13)</td>
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<td>Total dividends and distributions</td>
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<td>–0–</td>
<td>(.04)</td>
<td>(.37)</td>
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<td>Net asset value, end of period</td>
<td>$7.94</td>
<td>$7.72</td>
<td>$6.88</td>
<td>$6.78</td>
<td>$8.34</td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.16%</td>
<td>12.21%</td>
<td>1.48%</td>
<td>(18.14)%</td>
<td>(11.93)%</td>
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<td>1.74%(e)</td>
<td>1.72%</td>
<td>1.74%(h)</td>
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<td>8.48%</td>
<td>9.39%(e)</td>
<td>12.87%(e)</td>
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<td>189.38%(h)</td>
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<td>Net investment income(b)</td>
<td>.24%</td>
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<td>.30%(e)</td>
<td>.85%</td>
<td>1.61%(f)</td>
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<td>Portfolio turnover rate</td>
<td>46%</td>
<td>49%</td>
<td>47%</td>
<td>83%</td>
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See footnotes on page 133
### CLASS C

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#### Income From Investment Operations

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<td>Net investment income (loss)(a)(b)</td>
<td>(.02)</td>
<td>.05</td>
<td>.02</td>
<td>.08</td>
<td>.16(f)</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.40</td>
<td>.79</td>
<td>.08</td>
<td>(1.61)</td>
<td>(1.29)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
<td>.38</td>
<td>.84</td>
<td>.10</td>
<td>(1.53)</td>
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#### Less: Dividends and Distributions

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<td>(.16)</td>
<td>–0–</td>
<td>–0–</td>
<td>–0–</td>
<td>(.04)</td>
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<tr>
<td>Total dividends and distributions</td>
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<td>–0–</td>
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<td>(.04)</td>
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<td>Net asset value, end of period</td>
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<td>$7.71</td>
<td>$6.87</td>
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#### Total Return

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<tbody>
<tr>
<td>Total investment return based on net asset value(c)</td>
<td>5.14%</td>
<td>12.23%</td>
<td>1.48%</td>
<td>(18.26)%</td>
<td>(11.93)%</td>
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#### Ratios/Supplemental Data

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<td>Expenses, net of waivers/reimbursements(d)</td>
<td>1.73%</td>
<td>1.74%(e)</td>
<td>1.74%(e)</td>
<td>1.72%</td>
<td>1.74%(h)</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>8.31%</td>
<td>9.12%(e)</td>
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<td>Portfolio turnover rate</td>
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<td>49%</td>
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See footnotes on page 133
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<td>Net investment income(a)(b)</td>
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<td>(.04)</td>
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</tr>
<tr>
<td>Total dividends and distributions</td>
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<td>(.09)</td>
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<td>(11.55)%</td>
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<td>46%</td>
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### CLASS K

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<td>.07</td>
<td>.08</td>
<td>.19(f)</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
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<td>(1.25)</td>
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<td>Dividends from net investment income</td>
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<td>(.13)</td>
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<td>(.25)</td>
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<td>$8.41</td>
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<td>Total investment return based on net asset value(c)</td>
<td>5.94%</td>
<td>12.95%</td>
<td>2.22%</td>
<td>(17.42)%</td>
<td>(11.26)%</td>
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<td>.99%(e)</td>
<td>.97%</td>
<td>.97%</td>
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<td>6.35%</td>
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<td>10.25%(e)</td>
<td>19.84%</td>
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<td>1.21%</td>
<td>1.37%(e)</td>
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<td>1.46%</td>
<td>2.17%(f)</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>46%</td>
<td>49%</td>
<td>47%</td>
<td>83%</td>
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See footnotes on page 133
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<td>Net investment income(a)(b)</td>
<td>.03</td>
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<td>.11</td>
<td>.10</td>
<td>.17</td>
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<td>Net realized and unrealized gain (loss) on investment transactions</td>
<td>.41</td>
<td>.78</td>
<td>.06</td>
<td>(1.57)</td>
<td>(1.21)</td>
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<td>Net increase (decrease) in net asset value from operations</td>
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<td>Dividends from net investment income</td>
<td>(.05)</td>
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<td>(.14)</td>
<td>(.10)</td>
<td>(.41)</td>
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<td><strong>Net asset value, end of period</strong></td>
<td>$7.85</td>
<td>$7.62</td>
<td>$6.87</td>
<td>$6.84</td>
<td>$8.41</td>
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<td><strong>Total Return</strong></td>
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<tr>
<td>Total investment return based on net asset value(c)</td>
<td>6.16%</td>
<td>13.32%</td>
<td>2.44%</td>
<td>(17.21)%</td>
<td>(11.09)%</td>
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<tr>
<td><strong>Ratios/Supplemental Data</strong></td>
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<td>Net assets, end of period (000’s omitted)</td>
<td>$1,668</td>
<td>$118</td>
<td>$60</td>
<td>$186</td>
<td>$48</td>
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<td>Ratio to average net assets of:</td>
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<tr>
<td>Expenses, net of waivers/reimbursements(d)</td>
<td>.73%</td>
<td>.74%(e)</td>
<td>.74%(e)</td>
<td>.72%</td>
<td>.72%</td>
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<tr>
<td>Expenses, before waivers/reimbursements(d)</td>
<td>5.71%</td>
<td>7.41%(e)</td>
<td>10.23%(e)</td>
<td>19.85%</td>
<td>129.39%</td>
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<tr>
<td>Net investment income(b)</td>
<td>.33%</td>
<td>1.69%(e)</td>
<td>1.58%(e)</td>
<td>1.62%</td>
<td>2.01%</td>
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<tr>
<td>Portfolio turnover rate</td>
<td>46%</td>
<td>49%</td>
<td>47%</td>
<td>83%</td>
<td>42%</td>
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(a) Based on average shares outstanding.
(b) Net of expenses waived and reimbursed by the Adviser.
(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total investment return. Total return does not reflect the deduction of taxes that a shareholder would pay on Strategy distributions or redemption of Strategy shares. Total investment return calculated for a period less than one year is not annualized.
(d) Expense ratios do not include expenses of the Underlying Portfolios in which the Strategy invests. For the year ended August 31, 2012, the estimated annualized blended expense ratios were .03% for Strategies 2000, 2040, 2045, 2050 and 2055, and .04% for Strategies 2005, 2010, 2015, 2020, 2025, 2030 and 2035. For the year ended August 31, 2011, the estimated annualized blended expense ratios were .05% for Strategies 2000, 2005, 2010, 2015, 2020 and 2025, and .04% for Strategies 2030 and 2035 and .03% for Strategies 2040 and 2045 and .02% for Strategies 2050 and 2055. For the year ended August 31, 2010, the estimated annualized blended expense ratios were .04% for Strategies 2000 and 2005, and .03% for Strategies 2010, 2015, 2020, 2025 and 2030 and .02% for Strategies 2035, 2040, 2045, 2050 and 2055. For the years ended August 31, 2009 and August 31, 2008, the estimated annualized blended expense ratios were .04% and .04%, respectively, for each of the Strategies.
(e) The ratio includes expenses attributable to costs of proxy solicitation.
(f) Net of fees and expenses waived by the Distributor.
(g) Amount is less than $.005.
(h) Ratios reflect expenses grossed up, where applicable for expense offset arrangement with the Transfer Agent. For the periods shown below, the net expense ratios were as follows:

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<th>Year Ended August 31, 2008</th>
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<td>Class A</td>
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<td>Class B</td>
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<tr>
<td>Advisor Class</td>
<td>.72%</td>
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Hypothetical Investment and Expense Information

A settlement agreement between the Adviser and the New York State Attorney General requires the Strategies to include the following supplemental hypothetical investment information, which provides additional information calculated and presented in a manner different from expense information found under “Fees and Expenses of the Strategies” in the Summary Information at the beginning of this Prospectus about the effect of a Strategy’s expenses, including investment advisory fees and other Strategy costs, on the Strategy’s returns over a 10-year period. The chart shows the estimated expenses that would be charged on a hypothetical investment of $10,000 in Class A shares of the Strategy assuming a 5% return each year including an initial sales charge of 4.25%. The current annual expense ratio for each Strategy is the same as stated under “Financial Highlights” and includes the expenses incurred by the Underlying Portfolios.* If you wish to obtain hypothetical investment information for other classes of shares of the Strategy, please refer to “Investor Resources—Calculators—Mutual Funds—Hypothetical Investment Fee and Expense Calculator” on www.AllianceBernstein.com. Your actual expenses may be higher or lower.

### AllianceBernstein 2055 Retirement Strategy

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<th>Hypothetical Performance Earnings</th>
<th>Investment After Returns</th>
<th>Hypothetical Expenses*</th>
<th>Hypothetical Ending Investment</th>
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Cumulative $4,440.16 $6,942.48

### AllianceBernstein 2050 Retirement Strategy

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<th>Hypothetical Expenses*</th>
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Cumulative $5,331.18 $3,442.93

### AllianceBernstein 2045 Retirement Strategy

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Cumulative $5,614.79 $2,178.76
### AllianceBernstein 2040 Retirement Strategy

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<th>Hypothetical Expenses*</th>
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Cumulative $5,628.02 $2,118.13

### AllianceBernstein 2035 Retirement Strategy

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<th>Hypothetical Expenses*</th>
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Cumulative $5,650.68 $2,015.51

### AllianceBernstein 2030 Retirement Strategy

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<th>Hypothetical Performance Earnings</th>
<th>Investment After Returns</th>
<th>Hypothetical Expenses*</th>
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Cumulative $5,670.70 $1,923.15

### AllianceBernstein 2025 Retirement Strategy

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Cumulative $5,705.32 $1,765.80
### AllianceBernstein 2020 Retirement Strategy

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Cumulative $5,708.62 $1,753.59

### AllianceBernstein 2015 Retirement Strategy

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Cumulative $5,717.49 $1,718.65

### AllianceBernstein 2010 Retirement Strategy

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Cumulative $5,681.46 $1,892.12

### AllianceBernstein 2005 Retirement Strategy

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Cumulative $5,511.47 $2,669.49
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**Cumulative** | **$5,462.65** | **$2,894.74**

* Expenses are net of any fee waiver or expense waiver in the first year. Thereafter, the expense ratio reflects the Strategy’s operating expenses as reflected under “Fees and Expenses of the Strategy” before waiver in the Summary Information at the beginning of this Prospectus and, in addition, the fees of the Underlying Portfolios as follows:

**Fees of the Underlying Portfolios**

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For more information about the Strategies, the following documents are available upon request:

• **ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS**
  Each Strategy’s annual and semi-annual reports to shareholders contain additional information on the Strategy’s investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected a Strategy’s performance during its last fiscal year.

• **STATEMENT OF ADDITIONAL INFORMATION (SAI)**
  The Strategies have an SAI, which contains more detailed information about the Strategies, including their operations and investment policies. The Strategies’ SAI and the independent registered public accounting firm’s report and financial statements in the Strategies’ most recent annual report to shareholders are incorporated by reference into (and are legally part of) this Prospectus.

You may request a free copy of the current annual/semi-annual report or the SAI, or make inquiries concerning the Strategies, by contacting your broker or other financial intermediary, or by contacting the Adviser:

**By Mail:**

c/o AllianceBernstein Investor Services, Inc.
P.O. Box 786003
San Antonio, TX 78278-6003

**By Phone:**
For Information: (800) 221-5672
For Literature: (800) 227-4618

**On the Internet:**
www.AllianceBernstein.com

Or you may view or obtain these documents from the Securities and Exchange Commission (the “Commission”):

• Call the Commission at 1-202-551-8090 for information on the operation of the Public Reference Room.

• Reports and other information about each Strategy are available on the EDGAR Database on the Commission’s Internet site at http://www.sec.gov.

• Copies of the information may be obtained, after paying a duplicating fee, by electronic request at publicinfo@sec.gov, or by writing the Commission’s Public Reference Section, Washington, DC 20549-1520.

You also may find these documents and more information about the Adviser and the Strategies on the Internet at: www.AllianceBernstein.com.

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SEC File No.: 811-21081