

AllianceBernstein Retirement Strategies

A Comprehensive Solution
for Your Defined
Contribution Plan

- An all-in-one investment solution that strives to give plan participants better retirement outcomes
- A thoughtful “safe harbor” for your plan, constructed as a qualified default investment alternative (QDIA)
- Includes innovative employee communications materials to inform and educate participants

Investment Products Offered

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

How Retirement Strategies Work

Our suite of target-date funds makes retirement investing easy for all investors. They simply choose the Retirement Strategy fund that’s closest to their likely retirement date.

Simple to Use...but Sophisticated in Design

Retirement Strategies come in one package, but each fund actually has a high level of diversification. Each target-date fund spreads participants’ money over as many as 12 different asset types, equity styles and geographies—the best ideas of our portfolio teams in a single fund.

Participants don’t need to worry about making portfolio decisions, either. Our team strives to keep the funds on track through all types of market conditions by following a disciplined rebalancing process.

And at different ages, participants face different retirement-planning problems. So our team tailors the Retirement Strategies’ allocations to their changing needs over time.

What Are Target-Date Funds?

- Target-date funds are typically broadly diversified asset-allocation investments.
- Each fund has a date in its name—the “target date.” Typically, it’s the approximate year when a participant expects to retire and begin withdrawing from his or her account.
- Target-date funds are designed to maximize returns when retirement is many years away and then gradually reduce overall risk as the target date approaches.
- Investments in target-date funds aren’t guaranteed against loss of principal at any time—including at the time of the fund’s target date.

Investments Tailored to the Phases of Life

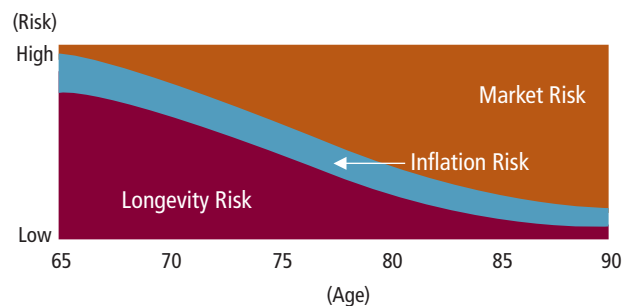
Young savers need long-term asset growth, so we maximize their equity exposure. Equity risk is relatively less important in this early stage, since young savers usually have minimal plan assets—losses have a smaller long-term impact, and young savers have more time to make it up.

During midlife, we gradually reduce equities in favor of bonds, providing increasing protection against market risk. But retirement is lasting longer today, and building assets remains critically important. So at retirement, we still invest 65% in equities. It’s just one of our research insights that make Retirement Strategies unique.

In early retirement, we continue lowering the equity exposure and adding more bonds for stability. But we don’t slash equity exposure altogether, because retirees’ savings still need to outpace inflation or they may come up short. By age 80, retirees’ portfolios still have 35% in equities and remain at that level.

We tailor the Retirement Strategies to investors’ changing needs as they move toward—and through—retirement.

Risk Type	“Safer” Assets	“Riskier” Assets
Market Risk	Cash	Equities
Inflation Risk	Inflation-Protected Bonds, Equities	Regular Bonds, Cash
Longevity Risk	Equities	Cash



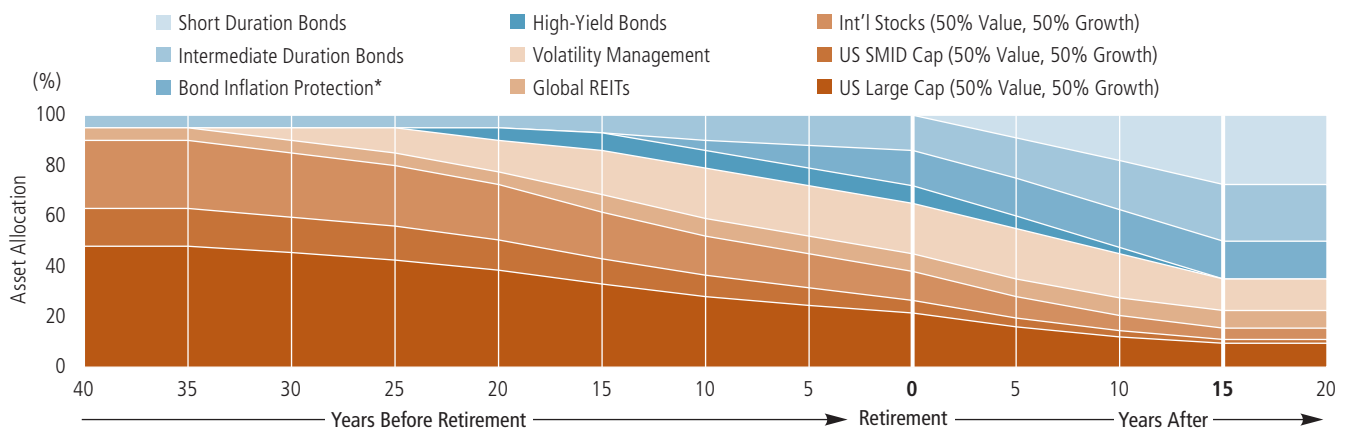
Source: AllianceBernstein

Building Better Portfolios

At AllianceBernstein, we believe in constructing sound portfolios that can weather all types of market conditions. Our Retirement Strategies follow five fundamental steps:

- **Diversify across asset classes.** A well-diversified asset allocation is the foundation of a successful long-term portfolio: it may help reduce risk and uses the power of compounding to help generate more consistent results.
- **Blend value and growth.** Value and growth are different investment styles. But the two styles work well together, since they tend to go in and out of favor for extended periods. To keep the bases covered, our stock allocation blends growth and value equally.
- **Globalize.** International stocks account for nearly two-thirds of the world's stock markets,¹ and foreign companies occupy leading positions in almost every industry and sector. Only a global approach can take advantage of the full scope of investing opportunities.
- **Rebalance.** Think of rebalancing as buying low and selling high. Disciplined rebalancing may increase returns and reduce risk. It also takes the emotions and guesswork out of investing. We automatically rebalance the Retirement Strategies in an effort to keep them on track.
- **Manage for volatility.** During periods of extreme volatility, we try to reduce the severity of extreme outcomes. Our volatility-management component invests in a mix of equities and REITs in normal markets but has the ability to move into bonds and cash when it's appropriate to reduce overall portfolio risk.

AllianceBernstein Retirement Strategies Glide Path



	Young Savers (<40)	Midcareer Savers (40–55)	New Retirees (55–70)	Senior Retirees (70–85)
Circumstances	<ul style="list-style-type: none"> ➤ Greatest asset is future income ➤ Long savings horizon 	<ul style="list-style-type: none"> ➤ Nearing midpoint of realizing total life-labor income ➤ Prime earnings years 	<ul style="list-style-type: none"> ➤ Labor income depleted ➤ Consumption funded by savings ➤ Possibility of outliving assets 	<ul style="list-style-type: none"> ➤ Possible savings depletion ➤ Little opportunity to compound savings
Investment Objectives	<ul style="list-style-type: none"> ➤ Maximize savings growth ➤ Diversify to reduce risk without sacrificing growth 	<ul style="list-style-type: none"> ➤ Seek growth ➤ Reduce risk over time 	<ul style="list-style-type: none"> ➤ Sufficient growth to help offset withdrawals ➤ Protect savings 	<ul style="list-style-type: none"> ➤ Preserve real spending power ➤ Avoid loss

*Prior to April 2010, known as Inflation Protected Securities

¹ As measured by capitalization. Source: MSCI All Country World Index and AllianceBernstein, December 31, 2009

Education and Communications: Keeping It Simple

Our approach can help make your participant communications program even more effective. This can lead to more confidence, more satisfaction and more action when it comes to choosing appropriate investment options.

Effective Communications Enhance Understanding and Maintain Satisfaction

Simple and effective investment solutions are great, but they don't succeed unless participants know how to use them properly. That's why we provide plan sponsors with communications materials that help participants make an informed decision.

We help you differentiate AllianceBernstein's Retirement Strategies from other investment options in your plan's lineup, so that employees know that they are an all-in-one solution. Our communications strive to help them understand the benefits of Retirement Strategies: simplicity and professional active investment management that's tailored to participants' changing lives.

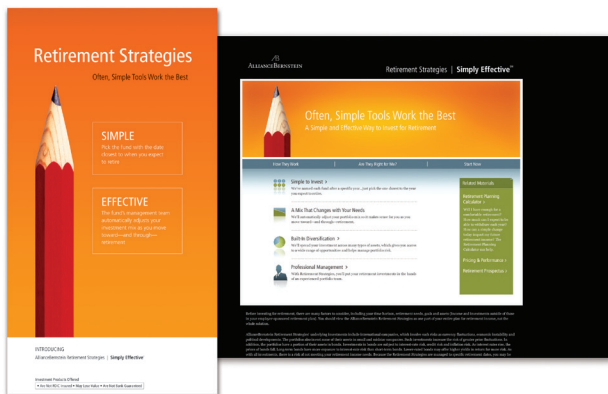
A Few Simple Questions Lead to an Easy Solution

Straightforward and clear: that's the key to our participant communications. Our easy-to-understand materials cut through any confusion. Participants can decide for themselves if Retirement Strategies are right for them by answering a few quick questions:

- Do I have the **desire** to select my own mix of individual funds?
- Am I **comfortable** deciding how much to invest in each fund?
- Do I have the **time** to keep an eye on my investments and make changes as I get closer to retirement?

If they answer "No" to one or more of these questions, a Retirement Strategy fund may be the best answer for them.

Communicating with the right message: often, simple tools work the best.



Better Beginnings, Better Outcomes

You want to help your employees start saving... and investing wisely. Retirement Strategies may help create better retirement outcomes for all your plan participants.

AllianceBernstein offers award-winning communications materials. In 2008, AllianceBernstein received the first-place Eddy Award for initial plan-participant education.

AllianceBernstein Retirement Strategies

Give Your Participants All the Help They Need...and Want

Our research shows that most participants feel unsure about how to invest for retirement.¹ So we designed Retirement Strategies to provide a simple, effective all-in-one solution that helps them meet their needs.

Making DC Plans Work for Everyone

Defined Contribution (DC) plans are now the leading source of retirement savings for Americans. But many DC plans leave too much up to the individual worker—and the results aren't good. We found that almost two-thirds of participants lack confidence in their investing ability. These "Accidental" investors don't pay much attention to their investments, and they're not optimistic about retirement. In short, they need simpler plan choices—like target-date funds.

Plan Participants Say: "Keep It Simple"

When we explained target-date funds to workers, they appreciated the simplicity that would take the headache and confusion out of retirement investing. Even the savvy minority of "Active" plan participants liked the target-date structure—especially how it kept them on track to—and through—retirement.

But the best endorsement comes from investors who actually use target-date funds.¹ More than 85% of them said they'd either maintain or increase their current level of investments in target-date funds.

Retirement Strategies as a QDIA

The Department of Labor (DOL) said that a qualified default investment alternative (QDIA) for DC plans should be a "single investment capable of meeting a worker's long-term retirement savings needs." The DOL's final regulations describe the types of investments that plan fiduciaries must use if they wish to be protected from liability when investing for a plan participant who fails to give investment direction following:

- > automatic enrollment
- > the elimination of an investment option
- > a change in service provider
- > a rollover from another plan
- > any other circumstances where a participant fails to provide investment instruction

The final regulation includes target-date retirement funds like Retirement Strategies among the list of QDIAs.

Active and Accidental Investors both like Target-Date Funds.

Clear investment benefit

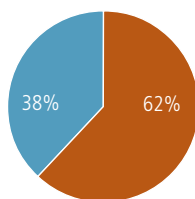
Helps investors reach retirement

Appropriate investment mix during retirement

Appealing methodology and design

Active Investors

Confident 30%
Aggressive 8%



Accidental Investors

Unprepared 38%
Reluctant 24%

One-stop investment option

Simplicity

Ease of use

Minimal decision making

Investment manager determines asset allocation

Automatic rebalancing

Source: AllianceBernstein Research 2009

¹ AllianceBernstein survey of 1,070 individuals eligible to participate in a 401(k) plan, March 2009.

To learn more about the benefits of the AllianceBernstein Retirement Strategies, contact either your financial advisor or AllianceBernstein Investments at 800.227.4618.

AllianceBernstein is one of the largest and most established blend managers in the investment-management industry: we manage over \$80 billion in blend assets for retail, institutional and high-net-worth clients.¹

Our blend services are an important part of a suite of diversified investment solutions that we've designed to help our clients build and preserve their wealth.

Our investment services come in a variety of platforms to suit individual needs, including:

- › Mutual Funds
- › Separately Managed Accounts
- › Subadvisory Services
- › Education Strategies
- › Retirement Services

¹ As of December 31, 2009, and includes Blend Strategies.

A Word About Risk

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

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

Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

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

Foreign (Non-US) Risk: Investing in non-US securities may be more volatile because of political, regulatory, market and economic

uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets.

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

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

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