



**ALLIANCEBERNSTEIN BLENDED STYLE SERIES
ALLIANCEBERNSTEIN RETIREMENT STRATEGIES
ALLIANCEBERNSTEIN WEALTH STRATEGIES**

Supplement dated March 13, 2009 to:

The AllianceBernstein Blended Style Series Prospectuses dated December 31, 2008, offering Class A, Class B, Class C, Class R, Class K, Class I, and Advisor Class shares of AllianceBernstein U.S. Large Cap Portfolio (the “Portfolio”);

The AllianceBernstein Retirement Strategies Prospectuses dated December 31, 2008, offering Class A, Class B, Class C, Class R, Class K, Class I, and Advisor Class shares of the AllianceBernstein Retirement Strategies Series; and

The AllianceBernstein Wealth Strategies Prospectuses dated December 31, 2008, offering Class A, Class B, Class C, Class R, Class K, Class I, and Advisor Class shares of the AllianceBernstein Wealth Strategies Series.

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AllianceBernstein U.S. Large Cap Portfolio

The following information supplements certain information in the Prospectuses under the heading “Management of the Fund — Portfolio Managers.”

The management of, and investment decisions for, the Portfolio are currently made by the Adviser’s Blend Strategies Team. Seth J. Masters, Dokyoung Lee, Thomas J. Fontaine, Patrick J. Rudden, and Karen A. Sestin are the team members with the most significant responsibility for the day-to-day management of the Portfolio.

Employee; Year; Title	Principal Occupation During the Past Five (5) Years
Seth J. Masters; since inception; Executive Vice President of the Adviser and Chief Investment Officer of Blend Strategies and Defined Contribution	Executive Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2004, and Chief Investment Officer of Blend Strategies and Defined Contribution since February 2009.
Dokyoung Lee; since July 2008; Senior Vice President of the Adviser and Director of Research of Blend Strategies	Senior Vice President of the Adviser, with which he has been associated in a similar capacity to his current position since prior to 2004, and Director of Research of Blend Strategies since February 2009.
Thomas J. Fontaine; since February 2009; Senior Vice President of the Adviser and Director of Research of Defined Contribution	Senior Vice President of the Adviser, with which he has been associated in a similar capacity to his current position since prior to 2004, and Director of Research of Defined Contribution since February 2009. Previously, he was Director of Research for the Adviser’s Style Blend Services, a member of the Blend Investment Policy Team from February 2006 to June 2008 and served as a senior quantitative analyst since prior to 2004.

Employee; Year; Title	Principal Occupation During the Past Five (5) Years
Patrick J. Rudden; since February 2009; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated in a similar capacity to his current position since prior to 2004, and Global Head of Institutional Investment Solutions. He is a member of the Global, European and UK Value Equity Investment Policy Groups.
Karen A. Sestin; since February 2009; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which she has been associated in a similar capacity to her current position since prior to 2004, and a member of the Blend Solutions Team since January 2006.

* * * * *

The Retirement Strategies

The Wealth Strategies

The following information supplements certain information in the Prospectuses under the heading “Management of the Strategies — Portfolio Managers.”

The management of, and investment decisions for, the Strategies are currently made by the Adviser’s Multi-Asset Solutions Team. Seth J. Masters, Dokyoung Lee, Thomas J. Fontaine, Christopher H. Nikolich, and Patrick J. Rudden are the team members with the most significant responsibility for the day-to-day management of the Strategies.

Employee; Year; Title	Principal Occupation During the Past Five (5) Years
Seth J. Masters; since inception; Executive Vice President of the Adviser and Chief Investment Officer of Blend Strategies and Defined Contribution	Executive Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2004, and Chief Investment Officer of Blend Strategies and Defined Contribution since February 2009.
Dokyoung Lee; since July 2008; Senior Vice President of the Adviser and Director of Research of Blend Strategies	Senior Vice President of the Adviser, with which he has been associated in a similar capacity to his current position since prior to 2004, and Director of Research of Blend Strategies since February 2009.
Thomas J. Fontaine; since July 2008; Senior Vice President of the Adviser and Director of Research of Defined Contribution	Senior Vice President of the Adviser, with which he has been associated in a similar capacity to his current position since prior to 2004, and Director of Research of Defined Contribution since February 2009. Previously, he was Director of Research for the Adviser’s Style Blend Services, a member of the Blend Investment Policy Team from February 2006 to June 2008 and served as a senior quantitative analyst since prior to 2004.
Christopher H. Nikolich; since inception; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2004.

Employee; Year; Title	Principal Occupation During the Past Five (5) Years
Patrick J. Rudden; since February 2009; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated in a similar capacity to his current position since prior to 2004, and Global Head of Institutional Investment Solutions. He is a member of the Global, European and UK Value Equity Investment Policy Groups.

* * * * *

This Supplement should be read in conjunction with the Prospectuses for the Portfolio, the Retirement Strategies, and the Wealth Strategies.

You should retain this Supplement with your Prospectuses for future reference.

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AllianceBernstein Retirement Strategies®

- AllianceBernstein 2000 Retirement Strategy
- AllianceBernstein 2005 Retirement Strategy
- AllianceBernstein 2010 Retirement Strategy
- AllianceBernstein 2015 Retirement Strategy
- AllianceBernstein 2020 Retirement Strategy
- AllianceBernstein 2025 Retirement Strategy
- AllianceBernstein 2030 Retirement Strategy
- AllianceBernstein 2035 Retirement Strategy
- AllianceBernstein 2040 Retirement Strategy
- AllianceBernstein 2045 Retirement Strategy
- AllianceBernstein 2050 Retirement Strategy
- AllianceBernstein 2055 Retirement Strategy

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.

RETIREMENT STRATEGIES — RETIREMENT SHARES — (CLASSES A, R, K AND I)

Investment Products Offered

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

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The investment adviser for the AllianceBernstein Retirement Strategies is AllianceBernstein L.P., or the Adviser, a global investment manager providing diversified services to institutions and individuals through a broad line of investments, including approximately 106 mutual funds.

RISK/RETURN SUMMARY

The following is a summary of certain key information about the **AllianceBernstein Retirement Strategies**. This Summary describes the Strategies' objectives, principal investment strategies, principal risks, and fees.

A more detailed description of the Strategies can be found further back in this Prospectus. Please be sure to read this additional information **BEFORE** you invest.

Other important things for you to note:

- You may lose money by investing in a Strategy.
- An investment in a Strategy is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

INVESTMENT OBJECTIVES AND PRINCIPAL POLICIES AND RISKS

The investment objective of each Strategy is to seek the highest total return over time consistent with its asset mix. Total return includes capital growth and income. Each Strategy will seek to achieve its objective by investing in a combination of portfolios of The AllianceBernstein Pooling Portfolios representing a variety of asset classes and investment styles (the "Underlying Portfolios"). Each Strategy is managed to the specific year of planned retirement included in its name (the "retirement date"). The Strategies' 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 the retirement date of a Strategy, that Strategy's asset mix seeks to minimize the likelihood that an investor in that Strategy experiences a significant loss of capital at a more advanced age. The asset mix will continue to change with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after a Strategy's retirement date. Thereafter, the target asset allocation for that Strategy will generally be fixed. The static allocation of a Strategy's asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 25% equities and 10% real estate investment trusts or REITs.

The Adviser will allow the relative weightings of a 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 that 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 shows each Strategy's target allocation for the various asset classes as of the date of this Prospectus.

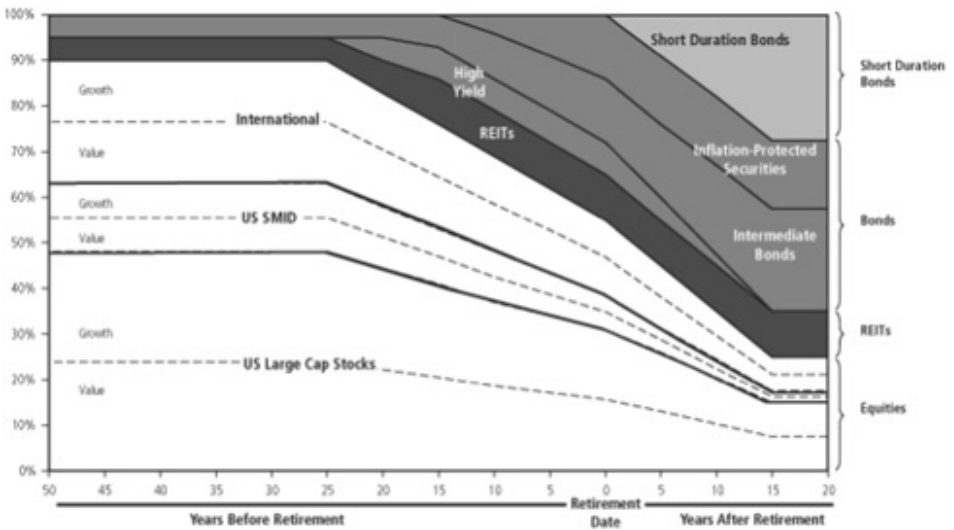
AllianceBernstein Retirement Strategy Asset Allocation by Retirement Year

Years Before/After Retirement	50	45	40	35	30	25	20	15	10	5	Retirement	5 Years After	10 Years After*	15 Years After*
Asset Class														
Short Duration Bonds	—	—	—	—	—	—	—	—	—	—	—	9.0	18.0	27.5
Fixed-Income Securities (Bonds)	5.0	5.0	5.0	5.0	5.0	5.0	10.0	14.0	21.0	28.0	35.0	36.0	37.0	37.5
Real Estate Investment Trusts	5.0	5.0	5.0	5.0	5.0	5.0	7.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Equity Securities (Stocks)	90.0	90.0	90.0	90.0	90.0	90.0	83.0	76.0	69.0	62.0	55.0	45.0	35.0	25.0

* These allocations are not specific to any current AllianceBernstein Retirement Strategy, but reflect the expected future allocations of any Strategy once it reaches 10 and 15 years after its target retirement date, respectively. The target retirement date assumes that an investor retires at age 65.

Retirement Strategies Asset Allocation

The following chart illustrates how the asset mix of the Strategies will vary over time. In general, the asset mix of each 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.



Performance and Bar Chart Information

This summary includes a table for each Strategy, other than the 2050 Retirement Strategy and 2055 Retirement Strategy, showing its average annual returns and a bar chart showing its annual returns. There is no bar chart or performance table for the 2050 Retirement Strategy or the 2055 Retirement Strategy because they have not completed a full calendar year of operations. The table and bar chart provide an indication of the historical risk of an investment in a Strategy by showing:

- how the Strategy's average annual returns for one year and over the life of the Strategy compare to those of a broad-based securities market index*[†]; and
- how the Strategy's performance changed from year to year over the life of the Strategy.

PLEASE NOTE

Each Strategy's past performance, of course, does not necessarily indicate how it will perform in the future.

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

* A composite benchmark is also provided for each Strategy to show how the Strategy's performance compares with the returns of an index of securities similar to those in which the Strategy invests. Each 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 REITS, FTSE EPRA/NAREIT Global Real Estate Index; for intermediate bonds, Barclays Capital U.S. Aggregate Index; for short-term bonds, Merrill Lynch (ML) 1-3 Year Treasury Index; for Inflation-Protected Securities, Barclays Capital 1-10 Year TIPS Index; for high yield bonds, Barclays Capital High Yield (2% constrained) Index. These indices reflect no deduction for fees, expenses or taxes.

AllianceBernstein 2000 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.79%	9.03%
Class R	5.44%	8.77%
Class K	5.80%	9.04%
Class I	6.00%	9.32%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	10.22%

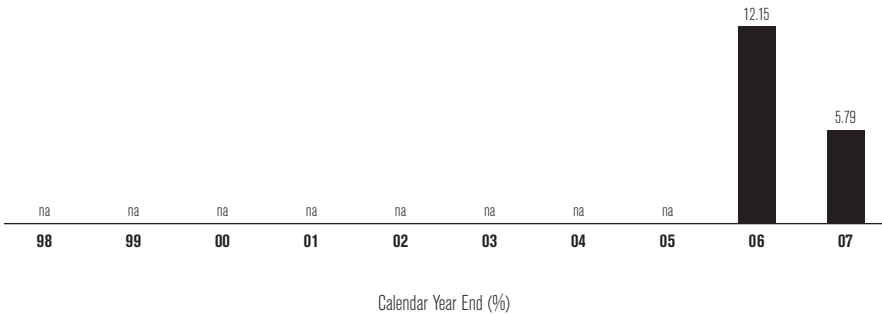
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -13.75%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 5.12%, 4th quarter, 2006; and Worst Quarter was down -1.49%, 2nd quarter, 2006.

AllianceBernstein 2005 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.40%	9.28%
Class R	5.24%	9.01%
Class K	5.62%	9.35%
Class I	5.71%	9.57%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	10.81%

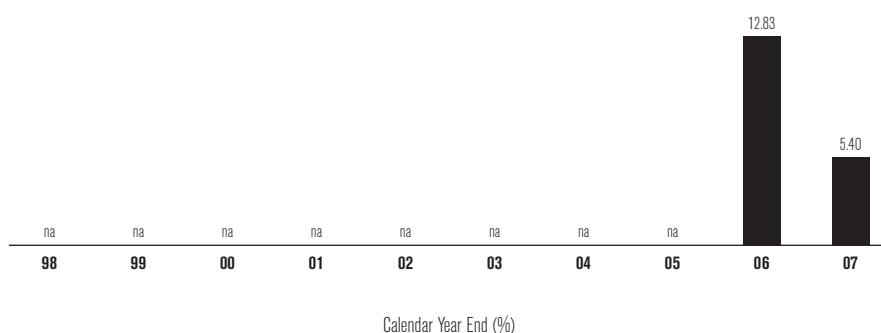
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -16.09%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 5.59%, 4th quarter, 2006; and Worst Quarter was down -1.61%, 4th quarter, 2007.

AllianceBernstein 2010 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.65%	10.04%
Class R	5.35%	9.78%
Class K	5.75%	10.11%
Class I	5.92%	10.34%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	10.81%

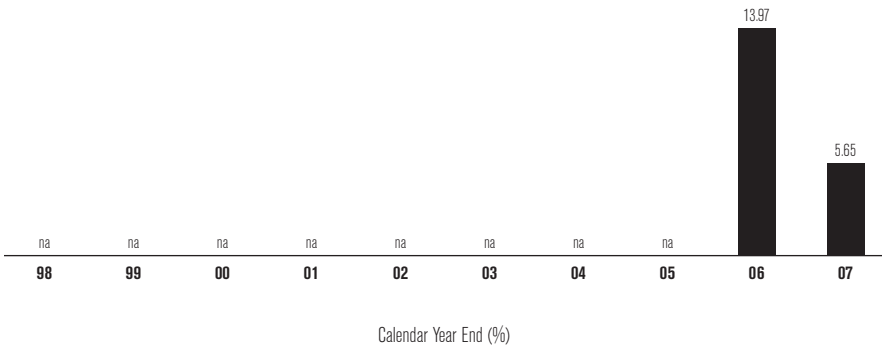
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -18.28%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 6.29%, 4th quarter, 2006; and Worst Quarter was down -2.06%, 4th quarter, 2007.

AllianceBernstein 2015 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.45%	10.72%
Class R	5.23%	10.49%
Class K	5.44%	10.76%
Class I	5.81%	11.08%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	11.36%

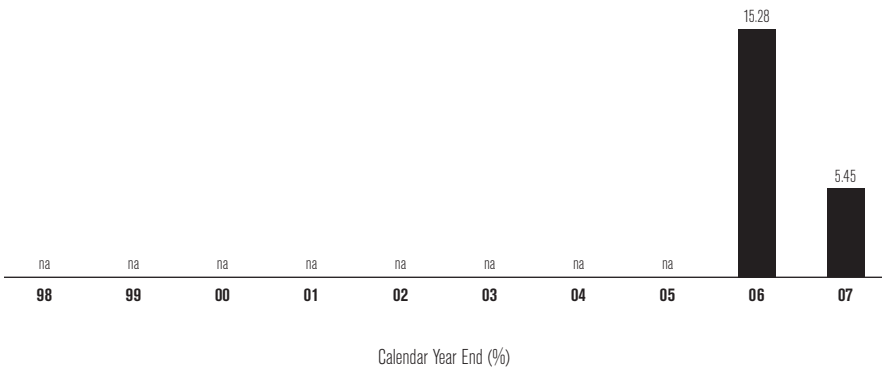
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -20.18%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 6.98%, 4th quarter, 2006; and Worst Quarter was down -2.58%, 4th quarter, 2007.

AllianceBernstein 2020 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.00%	11.15%
Class R	4.85%	10.97%
Class K	5.00%	11.23%
Class I	5.33%	11.50%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	11.89%

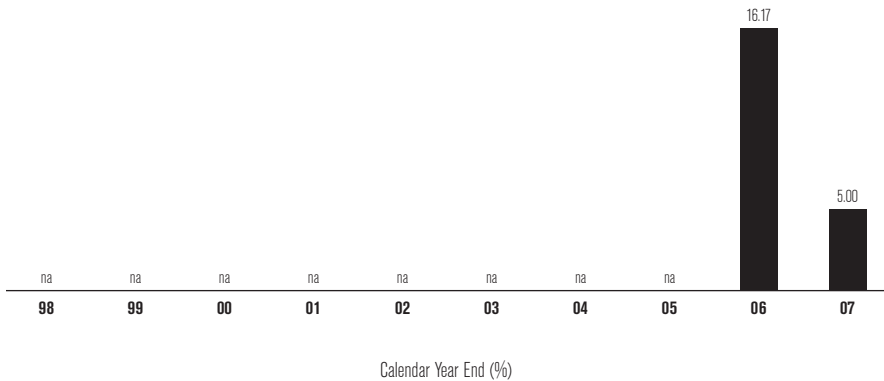
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -21.91%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 7.56%, 4th quarter, 2006; and Worst Quarter was down -3.11%, 4th quarter, 2007.

AllianceBernstein 2025 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.23%	12.58%
Class R	5.23%	12.39%
Class K	5.41%	12.63%
Class I	5.69%	12.93%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	11.89%

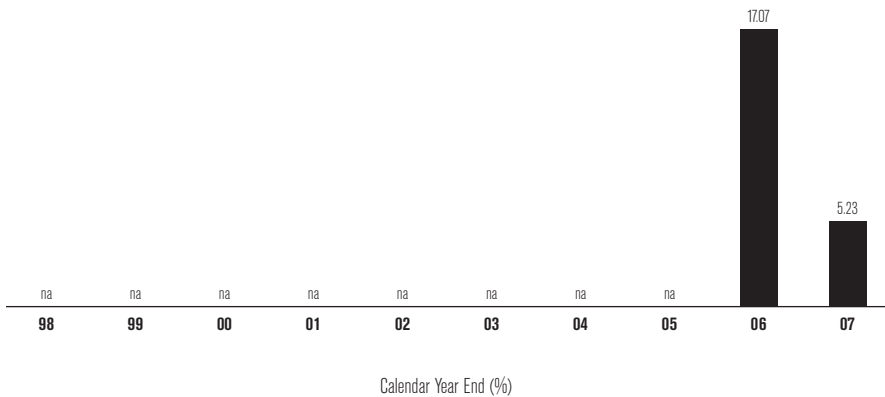
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -23.30%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 7.98%, 4th quarter, 2006; and Worst Quarter was down -3.56%, 4th quarter, 2007.

AllianceBernstein 2030 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.52%	12.09%
Class R	5.32%	11.95%
Class K	5.62%	12.16%
Class I	5.95%	12.41%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	12.41%

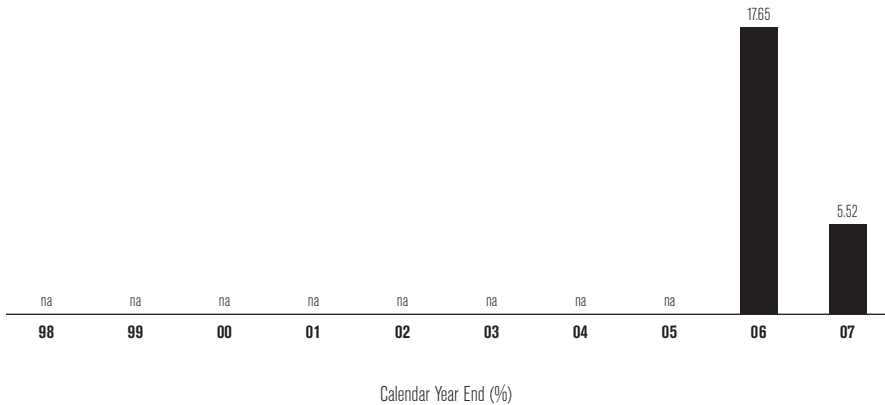
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -24.02%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 8.46%, 4th quarter, 2006; and Worst Quarter was down -3.82%, 4th quarter, 2007.

AllianceBernstein 2035 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.71%	12.33%
Class R	5.41%	12.03%
Class K	5.72%	12.36%
Class I	6.04%	12.65%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	12.89%

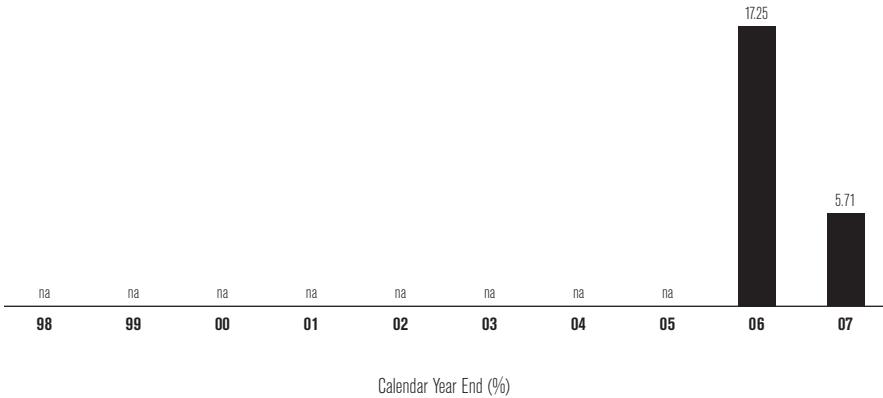
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -24.52%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 8.25%, 4th quarter, 2006; and Worst Quarter was down -3.91%, 4th quarter, 2007.

AllianceBernstein 2040 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.61%	12.82%
Class R	5.47%	12.64%
Class K	5.79%	12.93%
Class I	5.99%	13.19%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	13.01%

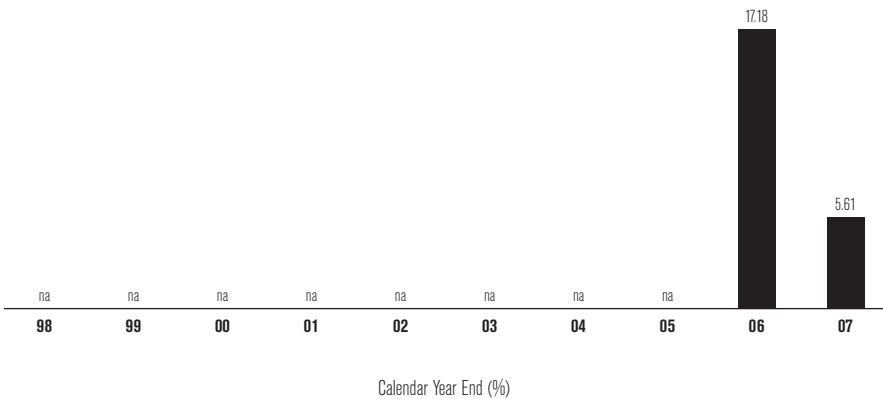
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -24.43%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 8.60%, 4th quarter, 2006; and Worst Quarter was down -3.84%, 4th quarter, 2007.

AllianceBernstein 2045 Retirement Strategy

PERFORMANCE TABLE Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	Since Inception*
Class A**	4.72%	12.68%
Class R	5.54%	12.44%
Class K	5.79%	12.72%
Class I	6.03%	12.97%
S&P 500 Stock Index†	5.49%	10.28%
Barclays Capital U.S. Aggregate Index†	6.97%	4.57%
Composite Benchmark	6.30%	13.01%

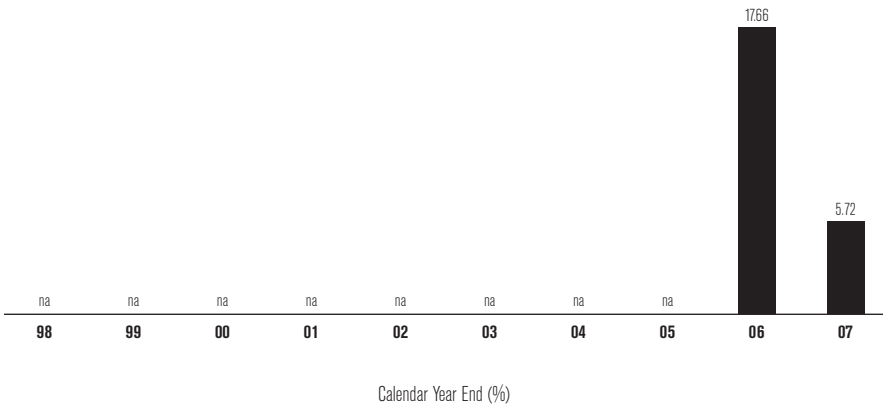
* Inception date is 09/01/05 for Class A, Class R, Class K and Class I shares.

** Average annual total returns reflect imposition of the maximum contingent deferred sales charges.

† Reflects no deduction for fees, expenses or taxes.

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, 2008, the year-to-date unannualized return for the Strategy's shares was -24.56%.



You should consider an investment in the Strategy as a long-term investment. The Strategy's returns will fluctuate over long and short periods. For example, during the period shown in the bar chart, the Strategy's:

Best Quarter was up 8.29%, 1st quarter, 2006; and Worst Quarter was down -3.90%, 4th quarter, 2007.

RISKS SUMMARY

The value of your investment in a Strategy will change with changes in the values of that Strategy's investments in the Underlying Portfolios. Many factors can affect those values. In this Summary, we describe the principal risks that may affect a Strategy's investments (including the Underlying Portfolios). The degree to which the following risks apply to a particular Strategy varies according to the Strategy's asset allocation. In general, a Strategy with a later retirement year is expected to be more volatile, and thus riskier, than a Strategy with an earlier retirement year. A Strategy that has achieved its retirement year and thereafter would be expected to be the least volatile of the Strategies.

Each Strategy's principal risks will change depending on the asset mix of the Underlying Portfolios. This Prospectus includes more information about the Underlying Portfolios and their investments, under "Description of Underlying Portfolios", below.

MARKET RISK

This is the risk that the value of a Strategy's investments will fluctuate as the stock, bond, currency or other markets fluctuate and prices overall may decline over short- or long-term periods. All Strategies are subject to this risk, particularly those with a higher asset allocation of Underlying Portfolios that invest in common stocks. It includes the risk that a particular style of investing, such as growth or value, may be under performing the stock market generally.

INTEREST RATE RISK

Changes in interest rates will affect the value of a Strategy's investments in fixed-income securities. When interest rates rise, the value of a Strategy's investments tends to fall and this decrease in value may not be offset by higher interest income from new investments. Interest rate risk is generally greater for those Strategies with higher asset allocations of Underlying Portfolios that invest in fixed-income securities with longer maturities or durations.

CREDIT RISK

This is the risk that the issuer or the guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, will 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 credit ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations. This risk is greater for those Strategies with higher asset allocations of Underlying Portfolios that invest in fixed-income securities.

ALLOCATION RISK

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

INFLATION RISK

This is the risk that the value of assets or income from a Strategy's investments 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. All Strategies are subject to this risk.

FOREIGN (NON-U.S.) RISK

A Strategy's investments in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies typically representing a smaller number of industries. Non-U.S. issuers usually are not subject to the same degree of regulation as U.S. issuers. Reporting, accounting and auditing standards of non-U.S. countries differ, in some cases significantly, from U.S. standards. Nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments could adversely affect a Strategy's investments in a country other than the United States. To the extent a Strategy invests in a particular country or geographic region, the Strategy may have more significant risk due to market changes or other factors affecting that country or region, including political instability and unpredictable economic conditions. This risk is greater for those Strategies with higher asset allocations of Underlying Portfolios that invest in non-U.S. issuers.

EMERGING MARKET RISK

Foreign investment risk may be particularly high to the extent a Strategy invests in emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) countries.

CURRENCY RISK

This is the risk that changes in foreign (non-U.S.) currency exchange rates may negatively affect the value of a Strategy's investments or reduce the returns of a Strategy. For example, the value of a Strategy's investments in foreign stocks or currencies may decrease if the U.S. Dollar is strong (*i.e.*, gaining value relative to other currencies) and other currencies are weak (*i.e.*, losing value relative to the U.S. Dollar). Currency markets generally are not as regulated as securities markets. This risk is greater for those Strategies with higher asset allocations of Underlying Portfolios that invest in foreign (non-U.S.) issuers.

CAPITALIZATION RISK

This is the risk of investments in small- and mid-capitalization companies. Investments in small- and mid-cap companies tend to be more volatile than investments in large-cap companies. Investments in small-cap companies tend to be more volatile than investments in mid- or large-cap companies. A Strategy's investments in smaller capitalization companies may have additional risks because these companies often have limited product lines, markets, or financial resources. This risk is greater for those Strategies with higher asset allocations of Underlying Portfolios that invest in small- and mid-cap companies.

REAL ESTATE RISK

This is the risk associated with investments in real estate. Direct investments in real estate can decline due to a variety of factors affecting the real estate market generally, such as economic conditions, overbuilding, mortgage rates and availability. In addition, indirect investments in real estate, such as REITs, have additional risks because REITs are dependent on the capability of their managers, may have limited diversification, and could be significantly affected by changes in tax laws. All Strategies are subject to this risk because they invest in the Global Real Estate Investment Portfolio.

FOCUSED PORTFOLIO RISK

Strategies 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 a Strategy's net asset value. All Strategies are subject to this risk because they invest in Underlying Portfolios, such as U.S. Large Cap Growth Portfolio and International Growth Portfolio, that emphasize investments in a smaller number of companies.

DERIVATIVES RISK

This is the risk of investments in derivatives. These investments may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Strategies, and subject to counterparty risk to a greater degree than more traditional investments.

LEVERAGE RISK

When a Strategy borrows money or otherwise leverages its portfolio, it may be more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of a Strategy's investments. A Strategy may create leverage through the use of reverse repurchase arrangements, forward contracts or dollar rolls or by borrowing money.

MANAGEMENT RISK

All Strategies are subject to management risk because the Underlying Portfolios are actively managed investment portfolios. The Adviser will apply its investment techniques and risk analyses in making investment decisions for each Underlying Portfolio, but there is no guarantee that its techniques will produce the intended result.

FEES AND EXPENSES OF THE STRATEGIES

WHY ARE STRATEGY FEES AND EXPENSES IMPORTANT?

Fees and expenses reduce the investment performance of a Strategy. The information provided below is intended to help you understand what these fees and expenses are and provides examples of the dollar amount of these costs to help you make comparisons with other funds. Some of these fees are paid, under certain circumstances, at the time you redeem or sell your shares back to the Strategy. You pay other fees and expenses indirectly because they are deducted from a Strategy's assets and reduce the value of your shares. These fees include management fees, distribution and/or service (Rule 12b-1) fees, and operating expenses.

SHAREHOLDER FEES (fees paid directly from your investment)

	Class A Shares	Class R Shares	Class K Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None(a)	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None(a)	None	None	None
Exchange Fee	None	None	None	None

(a) In some cases, a 1%, 1-year contingent deferred sales charge, or CDSC, may apply to Class A shares. CDSCs for Class A shares may also be subject to waiver in certain circumstances. See "Purchase of Shares" in the Statement of Additional Information or SAI.

ANNUAL STRATEGY OPERATING EXPENSES (expenses that are deducted from Strategy assets) AND EXAMPLES

Each Strategy's operating expense table shows the fees and expenses (including the pro rata share of expenses of the Underlying Portfolios) that you may pay if you buy and hold shares of a Strategy. The Examples are intended to help you compare the cost of investing in the Strategies with the cost of investing in other funds. They assume that you invest \$10,000 in a Strategy for the time periods indicated and then redeem all of your shares at the end of those periods shown. They also assume that your investment has a 5% return each year, that the Strategy's and Underlying Portfolios' operating expenses stay the same, and that all dividends and distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions your costs as reflected in the Examples would be:

AllianceBernstein 2000 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.55%	.55%	.55%	.55%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.22%	.25%	.19%	.10%
Other Expenses	1.70%	1.61%	1.64%	1.70%
Total Other Expenses	1.92%	1.86%	1.83%	1.80%
Total Strategy Operating Expenses (Before Waiver)	2.77%	2.91%	2.63%	2.35%
Waiver and/or Expense Reimbursement (a)	(1.95)%	(1.89)%	(1.86)%	(1.83)%
Net Expenses	.82%	1.02%	.77%	.52%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	.86%	1.06%	.81%	.56%

Please refer to the footnotes on page 27.

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 88	\$ 108	\$ 83	\$ 57
After 3 years*	\$ 686	\$ 734	\$ 652	\$ 570
After 5 years*	\$1,311	\$1,386	\$1,248	\$1,109
After 10 years*	\$2,996	\$3,136	\$2,865	\$2,586

AllianceBernstein 2005 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.55%	.55%	.55%	.55%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.16%	.19%	.19%	.11%
Other Expenses	.84%	.84%	.83%	.83%
Total Other Expenses	<u>1.00%</u>	<u>1.03%</u>	<u>1.02%</u>	<u>.94%</u>
Total Strategy Operating Expenses (Before Waiver)	<u>1.85%</u>	<u>2.08%</u>	<u>1.82%</u>	<u>1.49%</u>
Waiver and/or Expense Reimbursement (a)	<u>(.97)%</u>	<u>(1.00)%</u>	<u>(.99)%</u>	<u>(.91)%</u>
Net Expenses	<u>.88%</u>	<u>1.08%</u>	<u>.83%</u>	<u>.58%</u>
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	<u>.04%</u>	<u>.04%</u>	<u>.04%</u>	<u>.04%</u>
Total Strategy Operating Expenses	<u>.92%</u>	<u>1.12%</u>	<u>.87%</u>	<u>.62%</u>

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 94	\$ 114	\$ 89	\$ 63
After 3 years*	\$ 500	\$ 567	\$ 488	\$ 394
After 5 years*	\$ 931	\$1,047	\$ 914	\$ 748
After 10 years*	\$2,132	\$2,373	\$2,099	\$1,746

AllianceBernstein 2010 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.60%	.60%	.60%	.60%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.06%	.24%	.19%	.10%
Other Expenses	.19%	.20%	.20%	.20%
Total Other Expenses	.25%	.44%	.39%	.30%
Total Strategy Operating Expenses (Before Waiver)	1.15%	1.54%	1.24%	.90%
Waiver and/or Expense Reimbursement (a)	(.25)%	(.44)%	(.39)%	(.30)%
Net Expenses	.90%	1.10%	.85%	.60%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	.94%	1.14%	.89%	.64%

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 96	\$ 116	\$ 91	\$ 65
After 3 years*	\$ 353	\$ 456	\$ 367	\$ 270
After 5 years*	\$ 630	\$ 819	\$ 665	\$ 491
After 10 years*	\$1,421	\$1,841	\$1,511	\$1,127

AllianceBernstein 2015 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.60%	.60%	.60%	.60%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.06%	.25%	.19%	.10%
Other Expenses	.14%	.14%	.14%	.14%
Total Other Expenses	.20%	.39%	.33%	.24%
Total Strategy Operating Expenses (Before Waiver)	1.10%	1.49%	1.18%	.84%
Waiver and/or Expense Reimbursement (a)	(.16)%	(.35)%	(.29)%	(.20)%
Net Expenses	.94%	1.14%	.89%	.64%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	.98%	1.18%	.93%	.68%

Please refer to the footnotes on page 27.

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 100	\$ 120	\$ 95	\$ 69
After 3 years*	\$ 346	\$ 449	\$ 359	\$ 261
After 5 years*	\$ 612	\$ 801	\$ 642	\$ 468
After 10 years*	\$1,372	\$1,794	\$1,452	\$1,066

AllianceBernstein 2020 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.60%	.60%	.60%	.60%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.07%	.24%	.19%	.11%
Other Expenses	.12%	.12%	.12%	.12%
Total Other Expenses	.19%	.36%	.31%	.23%
Total Strategy Operating Expenses (Before Waiver)	1.09%	1.46%	1.16%	.83%
Waiver and/or Expense Reimbursement (a)	(.11)%	(.28)%	(.23)%	(.15)%
Net Expenses	.98%	1.18%	.93%	.68%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	1.02%	1.22%	.97%	.72%

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 104	\$ 124	\$ 99	\$ 74
After 3 years*	\$ 348	\$ 447	\$ 358	\$ 263
After 5 years*	\$ 612	\$ 792	\$ 638	\$ 468
After 10 years*	\$1,365	\$1,767	\$1,434	\$1,059

AllianceBernstein 2025 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.65%	.65%	.65%	.65%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.08%	.23%	.19%	.10%
Other Expenses	.14%	.15%	.15%	.15%
Total Other Expenses	.22%	.38%	.34%	.25%
Total Strategy Operating Expenses (Before Waiver)	1.17%	1.53%	1.24%	.90%
Waiver and/or Expense Reimbursement (a)	(.17)%	(.33)%	(.29)%	(.20)%
Net Expenses	1.00%	1.20%	.95%	.70%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	1.04%	1.24%	.99%	.74%

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 106	\$ 126	\$ 101	\$ 76
After 3 years*	\$ 367	\$ 463	\$ 377	\$ 280
After 5 years*	\$ 649	\$ 824	\$ 674	\$ 501
After 10 years*	\$1,451	\$1,839	\$1,520	\$1,136

AllianceBernstein 2030 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.65%	.65%	.65%	.65%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.09%	.23%	.19%	.11%
Other Expenses	.19%	.19%	.19%	.19%
Total Other Expenses	.28%	.42%	.38%	.30%
Total Strategy Operating Expenses (Before Waiver)	1.23%	1.57%	1.28%	.95%
Waiver and/or Expense Reimbursement (a)	(.21)%	(.35)%	(.31)%	(.23)%
Net Expenses	1.02%	1.22%	.97%	.72%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	1.06%	1.26%	1.01%	.76%

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 108	\$ 128	\$ 103	\$ 78
After 3 years*	\$ 382	\$ 474	\$ 388	\$ 292
After 5 years*	\$ 677	\$ 843	\$ 694	\$ 525
After 10 years*	\$1,515	\$1,882	\$1,563	\$1,192

Please refer to the footnotes on page 27.

AllianceBernstein 2035 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.65%	.65%	.65%	.65%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.13%	.24%	.19%	.10%
Other Expenses	.28%	.28%	.28%	.28%
Total Other Expenses	.41%	.52%	.47%	.38%
Total Strategy Operating Expenses (Before Waiver)	1.36%	1.67%	1.37%	1.03%
Waiver and/or Expense Reimbursement (a)	(.34)%	(.45)%	(.40)%	(.31)%
Net Expenses	1.02%	1.22%	.97%	.72%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	1.06%	1.26%	1.01%	.76%

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 108	\$ 128	\$ 103	\$ 78
After 3 years*	\$ 410	\$ 495	\$ 407	\$ 310
After 5 years*	\$ 733	\$ 886	\$ 733	\$ 560
After 10 years*	\$1,650	\$1,982	\$1,656	\$1,278

AllianceBernstein 2040 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.65%	.65%	.65%	.65%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.16%	.23%	.19%	.11%
Other Expenses	.38%	.38%	.38%	.38%
Total Other Expenses	.54%	.61%	.57%	.49%
Total Strategy Operating Expenses (Before Waiver)	1.49%	1.76%	1.47%	1.14%
Waiver and/or Expense Reimbursement (a)	(.47)%	(.54)%	(.50)%	(.42)%
Net Expenses	1.02%	1.22%	.97%	.72%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	1.06%	1.26%	1.01%	.76%

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 108	\$ 128	\$ 103	\$ 78
After 3 years*	\$ 437	\$ 514	\$ 428	\$ 333
After 5 years*	\$ 740	\$ 924	\$ 776	\$ 608
After 10 years*	\$1,784	\$2,072	\$1,759	\$1,394

Please refer to the footnotes on page 27.

AllianceBernstein 2045 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.65%	.65%	.65%	.65%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	.24%	.24%	.19%	.11%
Other Expenses	.63%	.62%	.63%	.61%
Total Other Expenses	.87%	.86%	.82%	.72%
Total Strategy Operating Expenses (Before Waiver)	1.82%	2.01%	1.72%	1.37%
Waiver and/or Expense Reimbursement (a)	(.80)%	(.79)%	(.75)%	(.65)%
Net Expenses	1.02%	1.22%	.97%	.72%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	1.06%	1.26%	1.01%	.76%

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 108	\$ 128	\$ 103	\$ 78
After 3 years*	\$ 507	\$ 566	\$ 481	\$ 382
After 5 years*	\$ 931	\$1,031	\$ 884	\$ 709
After 10 years*	\$2,114	\$2,316	\$2,011	\$1,635

AllianceBernstein 2050 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.65%	.65%	.65%	.65%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	2.85%	.14%	.14%	.07%
Other Expenses	50.21%	21.71%	29.36%	41.08%
Total Other Expenses	53.06%	21.85%	29.50%	41.15%
Total Strategy Operating Expenses (Before Waiver)	54.01%	23.00%	30.40%	41.80%
Waiver and/or Expense Reimbursement (a)	(52.99)%	(21.78)%	(29.43)%	(41.08)%
Net Expenses	1.02%	1.22%	.97%	.72%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	1.06%	1.26%	1.01%	.76%

Please refer to the footnotes on page 27.

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 108	\$ 128	\$ 103	\$ 78
After 3 years*	\$6,509	\$ 4,085	\$ 4,926	\$5,883
After 5 years*	\$8,170	\$ 6,743	\$ 7,607	\$8,199
After 10 years*	\$8,733	\$10,171	\$10,190	\$9,581

AllianceBernstein 2055 Retirement Strategy

Operating Expenses

	Class A	Class R	Class K	Class I
Management Fees	.65%	.65%	.65%	.65%
Distribution and/or Service (12b-1) Fees	.30%	.50%	.25%	None
Other Expenses				
Transfer Agent	6.42%	.04%	.13%	.03%
Other Expenses	91.38%	88.11%	86.38%	128.71%
Total Other Expenses	97.80%	88.15%	86.51%	128.74%
Total Strategy Operating Expenses (Before Waiver)	98.75%	89.30%	87.41%	129.39%
Waiver and/or Expense Reimbursement (a)	(97.73)%	(88.08)%	(86.44)%	(128.67)%
Net Expenses	1.02%	1.22%	.97%	.72%
Acquired Fund Fees and Expenses (Underlying Portfolios) (b)	.04%	.04%	.04%	.04%
Total Strategy Operating Expenses	1.06%	1.26%	1.01%	.76%

Examples

	Class A	Class R	Class K	Class I
After 1 year	\$ 108	\$ 128	\$ 103	\$ 78
After 3 years*	\$5,900	\$6,327	\$6,386	\$10,502
After 5 years*	\$5,922	\$6,479	\$6,580	\$10,502
After 10 years*	\$5,922	\$6,483	\$6,586	\$10,502

(a) Reflects the Adviser's contractual waiver of a portion of its advisory fees and/or reimbursement of a portion of the Strategy's operating expenses. This waiver extends through the Strategy's current fiscal year and may be extended by the Adviser for additional one-year terms.

(b) "Acquired Fund Fees and Expenses" are based upon the allocation of the Strategy's assets among the Underlying Portfolios as of August 31, 2008. "Acquired Fund Fees and Expenses" will vary with the changes in the expenses of the Underlying Portfolios, as well as allocation of the Strategy's assets, and may be higher or lower than those shown above.

* These examples assume that the Adviser's agreement to waive advisory fees and/or reimburse the Strategy's expenses is not extended beyond the end of the Strategy's current fiscal year.

INVESTING IN THE STRATEGIES

This section discusses how to buy, sell or redeem, or exchange different classes of shares in a Strategy that are offered in this Prospectus. Each Strategy offers four 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” below. Also, you can learn more about payments to brokers, financial planners, banks, insurance companies, registered investment advisors or other “financial intermediaries” who distribute shares of the Strategies and your individual financial advisor under “Payments to Financial Intermediaries.”

HOW TO BUY SHARES

Class A, Class R, Class K and Class I shares are available at net asset value, or 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 offered through this Prospectus 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.

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 SAI. Class I shares are also available to certain institutional clients of the Adviser who invest at least \$2 million 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. Effective October 19, 2005, Class I shares were no longer available to AllianceBernstein-sponsored group retirement plan programs known as the “Informed Choice” programs.

Required Information

Each 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, that Strategy reserves the right to take action as 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 (“FINRA”) member firm.

General

AllianceBernstein Investments, Inc., or 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 or CDSCs.

WHAT IS A RULE 12b-1 FEE?

A Rule 12b-1 fee is a fee deducted from a Strategy's assets that is used to pay for personal service, maintenance of shareholder accounts and distribution costs, such as advertising and compensation of financial intermediaries. The amount of each share class's Rule 12b-1 fee, if any, is disclosed below and in the fee table near the front of this Prospectus.

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

The Strategies have adopted a plan under Securities and Exchange Commission ("Commission") Rule 12b-1 that allows the Strategy to pay asset-based sales charges or distribution and/or service fees for the distribution and sale of its shares. The amount of these fees for each class of a Strategy's shares is up to:

	Distribution and/or Service (Rule 12b-1) Fee (As a Percentage of Aggregate Average Daily Net Assets)
Class A	.30%
Class R	.50%
Class K	.25%
Class I	None

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 R shares are subject to higher Rule 12b-1 fees than Class A shares. The higher fees mean a higher expense ratio, so Class R shares pay correspondingly lower dividends and may have a lower NAV (and returns) than Class A shares. Conversely, Class K and Class I shares have a lower or no Rule 12b-1 fee. Therefore, Class K and Class I shares have a lower expense ratio and may have a higher NAV (and returns) than Class A or Class R shares. All or some of these fees may be paid to financial intermediaries, including your financial intermediary.

Class A Shares

Class A shares offered through this Prospectus do not have an initial sales charge. Class A shares may be subject to a CDSC of up to 1%. When a non-AllianceBernstein sponsored group retirement plan terminates a Strategy as an investment option within one year, all investments in Class A shares of that Strategy through the plan are subject to a 1%, 1-year CDSC upon redemption. In addition, when a group retirement plan ceases to participate in an AllianceBernstein-sponsored group retirement plan program, investments in the Strategy's Class A shares through the plan are subject to a 1%, 1-year CDSC upon redemption. The CDSC is applied to the lesser of NAV at the time of redemption of shares or the original cost of the shares being redeemed.

Class R, Class K and Class I Shares

Class R, Class K and Class I shares do not have an initial sales charge or CDSC.

DISTRIBUTION ARRANGEMENTS FOR GROUP RETIREMENT PLANS

Each Strategy offers distribution arrangements for group retirement plans. However, plan sponsors, plan fiduciaries and other financial intermediaries may establish requirements for the group retirement plans as to the purchase, sale or exchange of Strategy shares, including maximum and minimum initial investment requirements that are different from those described in this Prospectus and the Strategies' SAI. Therefore, plan sponsors or fiduciaries may not impose the same share class parameters as set forth in this Prospectus and the Strategies' SAI. Group retirement plans also may not offer all classes of Strategy shares. A Strategy is not responsible for, and has no control over, the decision of any plan sponsor or fiduciary to impose such differing requirements.

PAYMENTS TO FINANCIAL INTERMEDIARIES

Financial intermediaries market and sell shares of the Strategies. These financial intermediaries may receive compensation for selling shares of the Strategies. This compensation is paid from various sources, including any CDSC and/or Rule 12b-1 fee that you may pay.

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, brokers, financial planners or advisors, banks, and insurance companies. Financial intermediaries may employ financial advisors who deal with you and other investors on an individual basis.

In the case of Class A shares, the Strategies' principal underwriter, ABI, may pay financial intermediaries a fee of up to 1%. Additionally, up to 100% of the Rule 12b-1 fees applicable to Class A shares each year may be paid to financial intermediaries, including your financial intermediary, that sell Class A shares.

In the case of Class R and Class K shares, up to 100% of the Rule 12b-1 fee applicable to Class R and Class K shares each year may be paid to financial intermediaries, including your financial intermediary, that sell Class R and Class K shares.

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:

- 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 Rule 12b-1 fees described above, some or all of which may be paid to financial intermediaries, 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 in connection with educational seminars and training efforts about the AllianceBernstein Mutual Funds. 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 2009, ABI's additional payments to these firms for distribution services and educational support related to the AllianceBernstein Mutual Funds are expected to be approximately 0.04% of the average monthly assets of the AllianceBernstein Mutual Funds, or approximately \$24,000,000. In 2008, ABI paid approximately 0.04% of the average monthly assets of the AllianceBernstein Mutual Funds, or approximately \$24,000,000 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 allow ABI to provide information for educational and marketing purposes. ABI's goal is to make the financial intermediaries 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 Strategies.

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 Expenses of the Strategies—Annual Operating Expenses" above.

If one mutual fund sponsor makes greater distribution assistance payments than another, your financial intermediary 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, the financial intermediary may have an incentive to recommend that class.

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

AIG Advisor Group
Ameriprise Financial Services
AXA Advisors
Bank of America
Cadaret, Grant & Co.
CCO Investment Services Corp.
Chase Investment Services
Citigroup Global Markets
Commonwealth Financial Network
Donegal Securities
ING Advisors Network
LPL Financial Corporation
Merrill Lynch
Morgan Stanley
Raymond James
RBC Capital Markets Corporation

Robert W. Baird
UBS AG
UBS Financial Services
Wachovia Securities
Wells Fargo Investments

Although the Strategies may use brokers and dealers that sell shares of the Strategies to effect portfolio transactions, the Strategies do not consider the sale of AllianceBernstein Mutual Fund shares as a factor when selecting brokers or dealers to effect portfolio transactions.

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). Exchanges of shares are made at the next-determined NAV, without sales or service charges. All exchanges are subject to the minimum investment requirements set forth in the prospectus for the AllianceBernstein Mutual Fund whose shares are being acquired. You may request an exchange through your financial intermediary. In order to receive a day's NAV, your financial intermediary must receive and confirm your telephone exchange request by 4:00 p.m., Eastern time, on that day. The Strategies may modify, restrict, or terminate the exchange privilege on 60 days' written notice. Please see the Strategies' SAI for more details.

HOW TO SELL OR REDEEM SHARES

You may "redeem" your shares (*i.e.*, sell your shares to a Strategy) on any day the New York Stock Exchange, or the Exchange, is open. 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 will be sent to you within 7 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).

FREQUENT PURCHASES AND REDEMPTIONS OF STRATEGY SHARES

The Strategies' Board of Directors (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. 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 each Strategy 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. 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. Excessive purchases and sales or exchanges of a Strategy's shares may force the Strategy to sell portfolio securities at inopportune times to raise cash to accommodate short-term trading activity. In addition, a Strategy may incur increased expenses if one or more shareholders engage in excessive or short-term trading. For example, a Strategy may be forced to liquidate investments as a result of short-term trading and incur increased brokerage costs and realization of taxable

capital gains without attaining any investment advantage. Similarly, a Strategy may bear increased administrative costs due to asset level and investment volatility that accompanies patterns of short-term trading activity. All of these factors may adversely affect Strategy performance.

Strategies that may invest significantly in foreign securities may be particularly susceptible to short-term trading strategies. This is because foreign securities 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 foreign securities 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 foreign securities 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, each Strategy expects 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 foreign securities. 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. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences (referred to as “price arbitrage”). All Strategies may be adversely affected by price arbitrage.

Policy Regarding Short-term Trading. Purchases and exchanges of shares of the Strategies should be made for investment purposes only. Each Strategy seeks to prevent patterns of excessive purchases and sales or exchanges of Strategy shares. Each Strategy will seek to prevent such practices to the extent they are detected by the procedures described below. Each Strategy reserves 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.** Each Strategy, through its agents, ABI and AllianceBernstein Investors Services, Inc. (“ABIS”), maintains 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 90-day period or purchases of shares followed by a sale within 90 days will be identified by these surveillance procedures. For purposes of these transaction surveillance procedures, a Strategy 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. 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, such as for certain retirement plans, to conform to plan exchange limits or U.S. Department of Labor regulations, or for certain automated or pre-established exchange, asset allocation or dollar cost averaging programs, or omnibus account arrangements.

- **Account Blocking Procedures.** If a Strategy determines, in its 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 relevant Strategy account(s) will be immediately “blocked” and no future purchase or exchange activity will be permitted. However, sales of Strategy shares back to the Strategy or redemptions will continue to be permitted in accordance with the terms of the Strategy’s current Prospectus. In the event an account is blocked, certain account-related privileges, such as the ability to place purchase, sale and exchange orders over the internet or by phone, may also be suspended. A blocked account will generally remain blocked unless and 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).

Risks to Shareholders Resulting From Imposition of Account Blocks in Response to Excessive Short-term Trading Activity. A shareholder identified as having engaged in excessive or short-term trading activity whose account is “blocked” and who may not otherwise wish to redeem his or her shares effectively may be “locked” into an investment in a Strategy that the shareholder did not intend to hold on a long-term basis or that may not be appropriate for the shareholder’s risk profile. To rectify this situation, a shareholder with a “blocked” account may be forced to redeem Strategy shares, which could be costly if, for example, these shares have declined in value, the shares are subject to a CDSC, or the sale results in adverse tax consequences to the shareholder. To avoid this risk, a shareholder should carefully monitor the purchases, sales and exchanges of Strategy shares and avoid frequent trading in Strategy shares.

Limitations on Ability to Detect and Curtail Excessive Trading Practices. Shareholders seeking to engage in excessive short-term trading activities may deploy a variety of strategies to avoid detection and, despite the efforts of a Strategy and its agents to detect excessive or short-duration trading in Strategy shares, there is no guarantee that the Strategy will be able to identify these shareholders or curtail their trading practices. In particular, a Strategy may not be able to detect excessive or short-term trading in Strategy shares attributable to a particular investor who effects purchase and/or exchange activity in Strategy shares through omnibus accounts. Also, multiple tiers of these entities may exist, each utilizing an omnibus account arrangement, which may further compound the difficulty of detecting excessive or short-duration trading activity in Strategy shares.

HOW THE STRATEGIES VALUE THEIR SHARES

The price of each Strategy's shares is based on its NAV, which in turn is based on the NAVs of the Underlying Portfolios in which it invests. Each Strategy's NAV is calculated at the close of regular trading on the Exchange (ordinarily, 4:00 p.m., Eastern time), only on days when the Exchange is open for business. 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 NAV of a Strategy's shares may change on days when 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 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.

Your order for purchase, sale or exchange of shares is priced at the next-determined NAV after your order is received in proper form by a Strategy.

DESCRIPTION OF THE STRATEGIES

This section of the Prospectus provides a more complete description of each Strategy's investment objective, principal investment policies and risks. Of course, there can be no assurance that a Strategy will achieve its investment objective.

Please note that:

- Additional descriptions of each Underlying Portfolio's investment strategies, investments and risks can be found in the Strategies' SAI.
- Underlying Portfolios that have a policy to invest at least 80% of their net assets in securities indicated by their name, such as U.S. Value, will not change these policies without 60 days' prior written notice to shareholders.
- Except as noted, a Strategy's investment objective and investment policies are not fundamental and thus can be changed without a shareholder vote. Where an investment policy or restriction has a percentage limitation, such limitation is applied at the time of investment. Changes in the market value of securities in a Strategy's holdings after they are purchased by a Strategy will not cause the Strategy to be in violation of such limitation.

INVESTMENT OBJECTIVES AND PRINCIPAL POLICIES

The investment objective of each Strategy is to seek the highest total return over time consistent with its asset mix. Total return includes capital growth and income. Each of the Strategies seeks to achieve its objective by investing in various Underlying Portfolios, which represent a variety of asset classes and investment styles. Each Strategy is managed to a specific retirement year. Each Strategy's asset mix will become more conservative, both prior to and after the target year. 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 the retirement date of a Strategy, that Strategy's asset mix seeks to minimize the likelihood that an investor in that Strategy experiences a significant loss of capital at a more advanced age. The asset mix will continue to change with an increasing exposure to investments in fixed-income securities and short-term bonds until fifteen years after a Strategy's retirement date. Thereafter, the target asset allocation for that Strategy will generally be fixed. The static allocation of a Strategy's asset mix will be 27.5% short-duration bonds, 37.5% other fixed-income securities, 25% equities and 10% REITs.

The Adviser will allow the relative weightings of a 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 that 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 Adviser may invest cash balances of the Strategies and may invest in currency transactions on behalf of the Strategies.

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, 2009 and the target allocations for each Strategy:

Percentage of AllianceBernstein Retirement Strategy Invested in the Specified Underlying Portfolio as of January 1, 2009

Asset Class	Current Fund	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	2000	n/a*	n/a*
Short Duration Bonds															
	Short Duration Bond	—	—	—	—	—	0.00	0.00	0.00	0.00	0.00	7.20	16.20	22.74	27.50
	Subtotal	5.00	5.00	5.00	5.00	5.00	9.00	13.00	19.6	26.6	33.6	35.8	36.8	37.24	37.50
	Inflation-Protected Securities	—	—	—	—	—	0.00	0.00	3.20	8.00	13.00	14.80	15.00	15.00	15.00
	Intermediate Duration	5.00	5.00	5.00	5.00	5.00	5.00	6.50	9.40	11.60	13.60	15.60	18.80	20.99	22.50
	High-Yield	—	—	—	—	—	4.00	6.50	7.00	7.00	7.00	5.40	3.00	1.25	—
	Global Real Estate Investment	5.00	5.00	5.00	5.00	5.00	6.60	9.25	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	Subtotal	90.00	90.00	90.00	90.00	90.00	84.4	77.76	70.4	63.4	56.4	47.00	37.00	30.02	25.00
	U.S. Large Cap Growth	24.00	24.00	24.00	24.00	24.00	22.60	20.94	18.90	17.30	15.80	13.50	10.80	8.88	7.50
	U.S. Value	24.00	24.00	24.00	24.00	24.00	22.60	20.94	18.90	17.30	15.80	13.50	10.80	8.88	7.50
	Small-Mid Cap Growth	7.50	7.50	7.50	7.50	7.50	6.90	6.19	5.60	4.90	3.95	2.95	2.15	1.63	1.25
	Small-Mid Cap Value	7.50	7.50	7.50	7.50	7.50	6.90	6.19	5.60	4.90	3.95	2.95	2.15	1.63	1.25
	International Growth	13.50	13.50	13.50	13.50	13.50	12.70	11.75	10.70	9.50	8.45	7.05	5.55	4.50	3.75
	International Value	13.50	13.50	13.50	13.50	13.50	12.70	11.75	10.70	9.50	8.45	7.05	5.55	4.50	3.75

* These allocations are not specific to any Strategy, but reflect the expected future allocations of any Strategy once it reaches 10 and 15 years after its retirement date, respectively. The target retirement date assumes that an investor retires at age 65.

The underlying stock funds draw on growth, value and quantitative investment techniques and diversify investments among small, medium and large U.S. companies. They also include investments in the real estate sector as well as foreign stocks from developed and emerging markets.

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

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
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") determines to be undervalued. Under normal circumstances, this Portfolio invests at least 80% of its net assets in equity securities issued by U.S. companies. In selecting securities for this Portfolio, Bernstein uses its fundamental research to identify companies whose long-term earnings power and dividend paying capability are not reflected in the current market price of their securities.

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 U.S. companies with relatively larger market capitalizations as compared to the overall U.S. equity market. This Portfolio focuses on a relatively small number of large, intensively researched companies that the Adviser believes have strong management, superior industry positions, excellent balance sheets and superior earnings growth prospects. Normally, about 40-60 companies will be represented in the Portfolio's portfolio, with the 25 most highly regarded of these constituting approximately 70% of the Portfolio's net assets. The Adviser relies heavily on the fundamental analysis and research of its internal research staff to select this Portfolio's investments.

Under normal circumstances, this Portfolio invests at least 80% of its net assets in equity securities issued by large-cap U.S. companies. For these purposes, "large-cap 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 capitalizations of companies in the Russell 1000® Growth Index ranged from \$30 million to almost \$392 billion as of October 31, 2008, this Portfolio normally will invest in common stocks of companies with market capitalizations of at least \$5 billion at the time of purchase. The Portfolio may also invest in foreign (non-U.S.) securities.

AllianceBernstein Global Real Estate Investment Portfolio has an investment objective of seeking total return from a combination of income and long-term growth of capital. This Portfolio invests primarily in equity securities of REITs and other real estate industry companies, such as real estate operating companies ("REOCs"). Under normal circumstances, this Portfolio invests at least 80% of its net assets in these types of securities.

This Portfolio's investment policies emphasize investment in real estate companies Bernstein believes have strong property fundamentals and management teams. This Portfolio seeks to invest in real estate companies whose underlying portfolios are diversified geographically and by property type.

This Portfolio may invest up to 20% of its total assets in mortgage-backed securities, which are securities that directly or indirectly represent participations in, or are collateralized by and payable from, mortgage loans secured by real property.

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.

The 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. 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. This Portfolio invests primarily in an international portfolio of equity securities of companies located in both developed and emerging market countries. The Portfolio's investment process relies upon comprehensive fundamental company research produced by the Adviser's large research team of analysts covering both developed and emerging markets around the globe. Research-driven stock selection is expected to be the primary driver of returns relative to the Portfolio's benchmark and other decisions, such as country allocation, are generally the result of the stock selection process.

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's investments include companies that are established as a result of privatizations of state enterprises.

AllianceBernstein Small-Mid Cap 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 smaller market capitalizations as compared to the overall U.S. equity market. For these purposes, "small- and mid-cap U.S. companies" are those U.S. companies that, at the time of investment, fall within the capitalization range between the smallest company 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. While the market capitalizations of companies in the Russell 2500™ Value Index ranged from \$10 million to \$6.1 billion as of October 31, 2008, this Portfolio normally will not invest in companies with market capitalizations exceeding \$5 billion at the time of purchase. Under normal circumstances, this Portfolio invests at least 80% of its net assets in these types of securities.

This Portfolio's investment policies emphasize investment in companies that Bernstein determines to be undervalued. 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. It may also invest up to 20% of its total assets in equity securities issued by non-U.S. companies.

AllianceBernstein Small-Mid Cap Growth 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 smaller market capitalizations as compared to the overall U.S. equity market. Under normal circumstances, this

Portfolio invests at least 80% of its net assets in small- and mid-cap companies. For these purposes, “small- and mid-cap companies” are those U.S. companies that, at the time of investment, have market capitalizations in the greater of the range of companies constituting the Russell 2500™ Growth Index or between \$1 and \$6 billion. The market capitalizations of companies in the Russell 2500™ Growth Index ranged from \$10 million to \$6.1 billion as of October 31, 2008. Because the Portfolio’s definition of small- to mid-cap companies is dynamic, the upper limit on market capitalization will change with the markets.

Normally, this Portfolio invests in U.S. companies that the Adviser believes have strong management, superior industry positions, excellent balance sheets and superior earnings growth prospects. The Adviser relies heavily on the fundamental analysis and research of its internal research staff to select this Portfolio’s investments. This Portfolio may also invest up to 20% of its total assets in equity securities issued by non-U.S. companies.

Bond Funds

AllianceBernstein Short Duration Bond Portfolio has an investment objective to provide a moderate rate of income that is subject to taxes. This Portfolio invests primarily in investment-grade, U.S. Dollar-denominated debt securities. Under normal circumstances, this Portfolio invests at least 80% of its net assets in fixed-income securities. This Portfolio seeks to maintain a relatively short duration of one to three years under normal market conditions. Duration is a measure of sensitivity to interest rates and varies as obligors on debt securities repay their obligations.

This Portfolio may invest in many types of fixed-income 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.

AllianceBernstein Intermediate Duration Bond Portfolio has an investment objective to provide a moderate to high rate of income that is subject to taxes. This 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 securities of U.S. and non-U.S. issuers. Under normal circumstances, this Portfolio invests at least 80% of its net assets in debt securities. This Portfolio seeks to maintain a relatively longer duration of three to six years under normal market conditions.

The Portfolio may also invest up to 20% of its total assets in debt securities denominated in currencies other than the U.S. Dollar. This Portfolio also may invest up to 20% of its assets in hybrid instruments, which have characteristics of futures, options, currencies and securities.

AllianceBernstein Inflation-Protected Securities Portfolio has an investment objective of seeking a total return that exceeds the rate of inflation over the long term with income that is subject to taxes. This Portfolio invests primarily in U.S. Dollar-denominated inflation-protected securities. Under normal circumstances, this Portfolio invests at least 80% of its net assets in inflation-protected securities. The Portfolio’s investments in inflation-protected securities include inflation-indexed debt securities of varying maturities issued by U.S. or non-U.S. governments, their agencies or instrumentalities and by corporations, and inflation derivatives. This Portfolio seeks to maintain a duration within three years (plus or minus) of the duration of the Barclays Capital U.S. TIPS 1-10 year Index, which as of October 31, 2008 was 3.04 years.

Assets not invested in inflation-protected securities may be invested in other types of debt securities including corporate bonds, notes, U.S. Government and agency securities, asset-backed securities, and mortgage-related securities, as well as other securities of U.S. and non-U.S. issuers.

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 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. The Portfolio may invest in U.S. Dollar-denominated and non-U.S. Dollar-denominated foreign fixed-income securities.

ADDITIONAL INVESTMENT PRACTICES

Each of the Underlying Portfolios also may:

- Write covered put and call options and purchase and sell put and call options on U.S. and non-U.S. securities, currencies, market and financial indices, and other derivatives and financial instruments;
- Enter into forward commitments, futures contracts, and options on futures contracts with respect to U.S. and non-U.S. securities, currencies, and market and financial indices;
- Invest in synthetic foreign equity securities;
- Enter into forward currency exchange contracts;
- Enter into swap transactions;
- Enter into repurchase agreements and reverse repurchase agreements;
- Enter into standby commitment agreements;
- Invest in convertible securities and preferred stock;
- Invest in the securities of supranational agencies and other “semi-governmental” issuers;
- Make short sales of securities or maintain a short position, but only if at all times when a short position is open not more than 33% of the Portfolio’s net assets is held as collateral for such sales;
- Make secured loans of portfolio securities of up to 33 1/3% of its total assets;
- Invest up to 15% of its total assets in illiquid securities; and
- Invest in depositary receipts, exchange-traded funds (“ETFs”), and other derivative instruments representing securities of companies or market indices.

The AllianceBernstein U.S. Value Portfolio, AllianceBernstein U.S. Large Cap Growth Portfolio, AllianceBernstein Global Real Estate Investment Portfolio, AllianceBernstein International Value Portfolio, AllianceBernstein International Growth Portfolio, AllianceBernstein Small-Mid Cap Value Portfolio, and the AllianceBernstein Small-Mid Cap Growth Portfolio each also may:

- Invest up to 20% of its total assets in rights and warrants.

The AllianceBernstein Short Duration Bond Portfolio, AllianceBernstein Intermediate Duration Bond Portfolio, AllianceBernstein Inflation-Protected Securities Portfolio and AllianceBernstein High-Yield Portfolio each also may:

- Invest in variable, floating, and inverse floating rate investments; and
- Invest in zero coupon and interest-only or principal-only securities.

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.

Underlying Portfolio Turnover

Each of the Underlying Portfolios is actively managed and, in some cases in response to market conditions, an Underlying Portfolio's portfolio turnover may exceed 100%. A higher rate of portfolio turnover increases brokerage or other transaction costs and other expenses, which must be borne by the Underlying Portfolio and its shareholders. High portfolio turnover also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable to shareholders.

Temporary Defensive Position

For temporary defensive purposes to attempt to respond to adverse market, economic, political or other conditions, an Underlying Portfolio may reduce its position in equity securities and invest, without limit, in certain types of short-term, liquid, high grade or high quality debt securities and in lower-rated securities and convertible securities. These securities may include U.S. Government securities, qualifying bank deposits, money market instruments, prime commercial paper and other types of debt securities, including notes and bonds. Such securities also may include foreign-currency denominated securities of the type mentioned above issued by foreign governmental entities, companies, and supra-national organizations. 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 holdings is available in the Strategies' SAI.

MANAGEMENT OF THE STRATEGIES

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, 2008 totaling approximately \$590 billion (of which more than \$81 billion represented assets of investment companies). As of September 30, 2008, the Adviser managed retirement assets for many of the largest public and private employee benefit plans (including 53 of the nation's FORTUNE 100 companies), for public employee retirement funds in 38 states, for investment companies, and for foundations, endowments, banks and insurance companies worldwide. The 36 registered investment companies managed by the Adviser, comprising 106 separate investment portfolios, currently have approximately 4.2 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.

AllianceBernstein Retirement Strategy	Management Fee (as a percentage of average daily net assets)
AllianceBernstein 2000 Retirement Strategy	0.55%
AllianceBernstein 2005 Retirement Strategy	0.55%
AllianceBernstein 2010 Retirement Strategy	0.60%
AllianceBernstein 2015 Retirement Strategy	0.60%
AllianceBernstein 2020 Retirement Strategy	0.60%
AllianceBernstein 2025 Retirement Strategy	0.65%
AllianceBernstein 2030 Retirement Strategy	0.65%
AllianceBernstein 2035 Retirement Strategy	0.65%
AllianceBernstein 2040 Retirement Strategy	0.65%
AllianceBernstein 2045 Retirement Strategy	0.65%
AllianceBernstein 2050 Retirement Strategy	0.65%
AllianceBernstein 2055 Retirement Strategy	0.65%

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, 2008.

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 management of and investment decisions for each of the Strategies are made by the Blend Investment Policy Team, comprised of senior Blend portfolio managers. The Blend Investment Policy 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 Blend Investment Policy 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:

Employee; Year; Title	Principal Occupation During the Past Five (5) Years
Marc O. Mayer; since July 2008; Executive Vice President of the Adviser and Chief Investment Adviser of AllianceBernstein—Blend Solutions	Executive Vice President of the Adviser and Chief Investment Officer of AllianceBernstein—Blend Solutions. From November 2003 to May 2008 he was Executive Managing Director of AllianceBernstein Investments and from 2001 to November 2003, he headed AllianceBernstein Institutional Investments.
Dokyoung Lee; since July 2008; Senior Vice President of the Adviser and Director of Research—Blend Solutions	Senior Vice President of the Adviser, with which he has been associated in a similar capacity to his current position since prior to 2003 and Director of Research—Blend Solutions since June 2008.
Thomas J. Fontaine; since July 2008; Senior Vice President of the Adviser and Director of Research—Defined Contribution	Senior Vice President of the Adviser and since June 2008 Director of Research—Defined Contribution. Previously, he was a Director of Research for the Adviser’s Style Blend Services, a member of the Blend Investment Policy Team from February 2006 to June 2008 and served as a senior quantitative analyst since prior to 2003.
Seth J. Masters; since inception; Executive Vice President of the Adviser and Chief Investment Officer of AllianceBernstein—Defined Contribution	Executive Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2003 and Chief Investment Officer of AllianceBernstein—Defined Contribution since June 2008.
Christopher H. Nikolich; since inception; Senior Vice President of the Adviser	Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2003.

Additional information about the portfolio managers may be found in the Strategies’ SAI.

LEGAL PROCEEDINGS

On October 2, 2003, a purported class action complaint entitled *Hindo, et al. v. AllianceBernstein Growth & Income Fund, et al.* (the “Hindo Complaint”) was filed against the Adviser; AllianceBernstein L.P. (“Holding”); AllianceBernstein Corporation; AXA Financial, Inc.; the AllianceBernstein Mutual Funds; certain officers of the Adviser (the “AllianceBernstein defendants”); and certain other unaffiliated defendants, as well as unnamed Doe defendants. The Hindo Complaint was filed in the United States District Court for the Southern District of New York by alleged shareholders of two of the AllianceBernstein Mutual Funds. The Hindo Complaint alleges that certain of the AllianceBernstein defendants failed to disclose that they improperly allowed certain hedge funds and other unidentified parties to engage in “late trading” and “market timing” of AllianceBernstein Mutual Fund securities, violating Sections 11 and 15 of the Securities Act, Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Sections 206 and 215 of the Investment Advisers Act of 1940. Plaintiffs seek an unspecified amount of compensatory damages and rescission of their contracts with the Adviser, including recovery of all fees paid to the Adviser pursuant to such contracts.

Following October 2, 2003, additional lawsuits making factual allegations generally similar to those in the Hindo Complaint were filed in various federal and state courts against the Adviser and certain other defendants. On September 29, 2004, plaintiffs filed consolidated amended complaints with respect to four claim types: mutual fund shareholder claims; mutual fund derivative claims; derivative claims brought on behalf of Holding; and claims brought under ERISA by participants in the Profit Sharing Plan for Employees of the Adviser. All four complaints include substantially identical factual allegations, which appear to be based in large part on the Order of the Commission dated December 18, 2003 as amended and restated January 15, 2004 and the New York State Attorney General Assurance of Discontinuance dated September 1, 2004.

On April 21, 2006, the Adviser and attorneys for the plaintiffs in the mutual fund shareholder claims, mutual fund derivative claims, and ERISA claims entered into a confidential memorandum of understanding containing their agreement to settle these claims. The agreement will be documented by a stipulation of settlement and will be submitted for court approval at a later date. The settlement amount (\$30 million), which the Adviser previously accrued and disclosed, has been disbursed. The derivative claims brought on behalf of Holding, in which plaintiffs seek an unspecified amount of damages, remain pending.

It is possible that these matters and/or other developments resulting from these matters could result in increased redemptions of the affected funds' shares or other adverse consequences to those funds. This may require the funds to sell investments to provide for sufficient liquidity and could also have an adverse effect on the investment performance of the funds. However, the Adviser believes that these matters are not likely to have a material adverse effect on its ability to perform advisory services relating to those funds or the Strategies.

PERFORMANCE OF EQUITY AND FIXED-INCOME INVESTMENT TEAMS

Although the Strategies themselves have limited performance history, 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 1940 Act 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 investment teams that manage the Strategies' assets. Performance data is shown for the period during which the relevant investment team of the Adviser or its Bernstein unit managed the Historical Accounts through September 30, 2008. The aggregate assets for the Historical Accounts managed by each investment team as of September 30, 2008 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 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. Large Cap 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 quarter 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[®] Growth Index (“Russell 2500 Growth”) measures the performance of these 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 these 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.

As of the close of May 30, 2003, MSCI implemented an enhanced methodology for value (“MSCI EAFE Value”) and growth (“MSCI EAFE Growth”) indices, adopting a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes—three for value and five for growth, including forward looking variables. The objective of the index design is to divide constituents of an underlying MSCI Standard Country Index into a value index and a growth index, each targeting 50% of the free float adjusted market capitalization of the underlying country index. Country Value/Growth indices are then aggregated into regional Value/Growth indices.

The Barclays Capital U.S. Aggregate Bond Index (Barclays Capital Aggregate Bond) 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. High Yield (2% Issuer Cap) Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (*e.g.*, Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (Commission registered) of issuers in non-emerging market countries are included. Original issue zeroes, step-up coupon structures, and Rule 144-As are also included. Structured notes with embedded swaps or other special features and private placements, floating rate securities, and Eurobonds are excluded. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations.

The FTSE EPRA/NAREIT Global Real Estate Index (“FTSE EPRA/NAREIT Index”) is a free-floating, market capitalization weighted index structured in such a way that it can be considered to represent general trends in all eligible real estate stocks world-wide. The index is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian real estate markets.

The Merrill Lynch U.S. 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 on the following pages 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, 2008, with their Aggregate Assets as of September 30, 2008

Investment Teams and Benchmarks	Assets (in millions)					Since	Inception
		1 Year	3 Year	5 Year	10 Year	Inception	Dates
Equity							
U.S. Large Cap Growth <i>Russell 1000 Growth</i>	\$13,369.9	-23.24%	-2.09%	3.58%	1.17%	13.19%	12/31/1977*
		-20.88%	0.04%	3.74%	0.59%		
U.S. Large Cap Value <i>Russell 1000 Value</i>	\$16,172.4	-30.69%	-3.44%	4.19%		4.25%	3/31/1999
		-23.56%	0.09%	7.12%		3.99%	
U.S. Small/Mid Cap Value <i>Russell 2500 Value</i>	\$1,112.2	-16.14%	2.11%	9.52%		10.47%	12/31/2000
		-15.79%	0.60%	9.00%		8.59%	
U.S. Small/Mid Cap Growth <i>Russell 2500 Growth</i>	\$597.7	-22.78%	2.92%			6.24%	5/20/05
		-20.70%	0.81%			3.39%	
International Large Cap Growth <i>MSCI EAFE Growth</i>	\$3,850.0	-34.00%	-1.05%	7.44%	4.82%	5.95%	12/31/1990
		-28.48%	2.16%	9.23%	2.97%	4.12%	
International Large Cap Value <i>MSCI EAFE Value</i>	\$4,525.4	-38.63%	-0.85%	9.38%		9.04%	3/31/2001
		-32.58%	0.00%	10.05%		5.78%	
Global Real Estate <i>FTSE EPRA/NAREIT Index</i>	\$2,476.1	-27.31%	3.27%	13.27%		13.27%	9/30/2003
		-30.61%	2.33%	12.76%		12.76%	
Taxable Bonds							
U.S. Core Fixed-Income <i>Barclays Capital Aggregate Bond</i>	\$651.5	-0.72%	2.45%	2.83%	4.40%	6.60%	12/31/1986
		3.65%	4.15%	3.78%	5.20%	7.10%	
U.S. High Yield Bond <i>Barclays Capital U.S. High Yield (2% Issuer Cap) Index</i>	\$510.1	-13.99%	-0.55%	2.86%	2.79%	7.35%	12/31/1986**
		-10.51%	1.08%	4.38%	4.56%	NA	
Low Duration Bond <i>Merrill Lynch 1-3 Yr Treasury</i>	\$1,709.4	-2.74%	1.73%	1.64%	3.56%	4.20%	12/31/1995
		6.27%	5.26%	3.54%	4.52%	4.94%	

* The inception date for the Russell 1000 Growth Index was December 31, 1978; the total returns for the U.S. Large Cap Growth strategy and that benchmark for that date through 9/30/08 were 13.18% and 10.72%, respectively.

** The inception date for the Barclays Capital U.S. High Yield (2% Issuer Cap) Index was January 1, 1993; the total returns for the U.S. High Yield Bond Composite and that benchmark for that date through 9/30/08 were 6.10% and 6.52%, 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.

Retirement plans may hold Strategy shares in the name of the plan, rather than the participant. Plan recordkeepers, who may have affiliated financial intermediaries who sell shares of the Strategies, may be paid for each plan participant fund account in amounts up to \$19 per account per annum and/or up to 0.25% per annum of the average daily assets held in the plan. To the extent any of these payments for recordkeeping services, transfer agency services or retirement plan accounts are made by a Strategy, 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 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

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 in 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 gain dividends 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, 2010, 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 holding period and other requirements are met at 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 foreign securities 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 foreign securities 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 the Underlying Portfolio or the Strategy 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.

Any gain resulting from the sale or exchange of your shares will generally also be subject to tax.

Each year shortly after December 31, each Strategy will send its shareholders tax information stating the amount and type of all its distributions for the year. Consult your tax adviser about the federal, state, and local tax consequences in your particular circumstances.

NON-U.S. SHAREHOLDERS

If you are a non-resident alien or a foreign corporation for federal income tax purposes, please see the Strategies' SAI for more 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 \$500 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.

GLOSSARY

This Prospectus uses the following terms.

TYPES OF SECURITIES

Convertible securities are fixed-income securities that are convertible into common stock.

Debt securities are bonds, debentures, notes, bills, loans, other direct debt instruments, and other fixed, floating and variable rate debt obligations, but do not include convertible securities.

Depository Receipts include American Depository Receipts (“ADRs”), European Depository Receipts (“EDRs”), Global Depository Receipts (“GDRs”) and other types of depository receipts.

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.

Inflation-Protected Securities or IPS are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The value of the bond’s principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. The U.S. Treasury uses the Consumer Price Index for Urban Consumers as the inflation measure. Inflation-protected securities issued by a foreign government are generally adjusted to reflect a comparable inflation index calculated by that government.

U.S. Government securities are securities issued or guaranteed by the United States Government, its agencies or instrumentalities, or by government-sponsored entities.

RATING AGENCIES AND RATED SECURITIES

Fitch is Fitch Ratings.

Lower-rated securities are fixed-income securities rated Ba or below by Moody’s or BB or below by S&P or Fitch, or determined by the Adviser to be of equivalent quality, and are commonly referred to as “junk bonds”.

Moody’s is Moody’s Investors Service, Inc.

Prime commercial paper is commercial paper rated Prime 1 by Moody’s or A-1 or higher by S&P or, if not rated, issued by companies that have an outstanding debt issue rated Aa or higher by Moody’s or AA or higher by S&P.

S&P is Standard & Poor’s Ratings Services.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Strategy's financial performance for the past five years (or, if shorter, the period of the Strategy's operations). 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 has been audited by KPMG LLP, independent registered public accounting firm for the Strategies, whose report, along with each Strategy's financial statements, are included in the Strategies' annual report, which is available upon request. The information for the prior years or periods has been audited by the Strategies' previous independent accounting firm.

Fiscal Year or Period	Income from Investment Operations				Less Dividends and Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)(b)	Net Realized and Unrealized Gain (Loss) on Investment Transactions	Net Increase (Decrease) in Net Asset Value from Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Net Asset Value, End of Period	Total Investment Return Based on Net Asset Value (c)
AllianceBernstein 2000 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$11.73	\$0.44	\$(1.07)	\$(0.63)	\$ (.36)	\$ (.16)	\$10.58	(5.59)%
Year Ended 8/31/07	10.88	0.31	0.80	1.11	(.23)	(.03)	11.73	10.32
Year Ended 8/31/06	10.00	0.15	0.73	0.88	0.00	0.00	10.88	8.80
Class R								
Year Ended 8/31/08	\$11.54	\$0.49	\$(1.13)	\$(0.64)	\$ (.28)	\$ (.16)	\$10.46	(5.78)%
Year Ended 8/31/07	10.87	0.17	0.89	1.06	(.36)	(.03)	11.54	9.85
Year Ended 8/31/06	10.00	0.22	0.65	0.87	0.00	0.00	10.87	8.70
Class K								
Year Ended 8/31/08	\$11.55	\$0.38	\$(0.98)	\$(0.60)	\$ (.39)	\$ (.16)	\$10.40	(5.50)%
Year Ended 8/31/07	10.89	0.20	0.91	1.11	(.42)	(.03)	11.55	10.31
Year Ended 8/31/06	10.00	0.23	0.66	0.89	0.00	0.00	10.89	8.90
Class I								
Year Ended 8/31/08	\$11.60	\$0.48	\$(1.06)	\$(0.58)	\$ (.42)	\$ (.16)	\$10.44	(5.28)%
Year Ended 8/31/07	10.92	0.22	0.90	1.12	(.41)	(.03)	11.60	10.43
Year Ended 8/31/06	10.00	0.27	0.65	0.92	0.00	0.00	10.92	9.20
AllianceBernstein 2005 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$11.78	\$0.41	\$(1.24)	\$(0.83)	\$ (.35)	\$ (.25)	\$10.35	(7.39)%
Year Ended 8/31/07	10.92	0.29	0.87	1.16	(.27)	(.03)	11.78	10.69
Year Ended 8/31/06	10.00	0.13	0.79	0.92	0.00	0.00	10.92	9.20
Class R								
Year Ended 8/31/08	\$11.72	\$0.37	\$(1.22)	\$(0.85)	\$ (.35)	\$ (.25)	\$10.27	(7.61)%
Year Ended 8/31/07	10.89	0.08	1.05	1.13	(.27)	(.03)	11.72	10.46
Year Ended 8/31/06	10.00	0.13	0.76	0.89	0.00	0.00	10.89	8.90
Class K								
Year Ended 8/31/08	\$11.75	\$0.34	\$(1.16)	\$(0.82)	\$ (.35)	\$ (.25)	\$10.33	(7.31)%
Year Ended 8/31/07	10.91	0.14	1.03	1.17	(.30)	(.03)	11.75	10.85
Year Ended 8/31/06	10.00	0.18	0.73	0.91	0.00	0.00	10.91	9.10
Class I								
Year Ended 8/31/08	\$11.79	\$0.46	\$(1.25)	\$(0.79)	\$ (.39)	\$ (.25)	\$10.36	(7.11)%
Year Ended 8/31/07	10.95	0.22	0.97	1.19	(.32)	(.03)	11.79	10.94
Year Ended 8/31/06	10.00	0.19	0.76	0.95	0.00	0.00	10.95	9.50
AllianceBernstein 2010 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$12.00	\$0.38	\$(1.36)	\$(0.98)	\$ (.33)	\$ (.16)	\$10.53	(8.48)%
Year Ended 8/31/07	11.00	0.27	1.00	1.27	(.25)	(.02)	12.00	11.64
Year Ended 8/31/06	10.00	0.13	0.87	1.00	0.00	0.00	11.00	10.00
Class R								
Year Ended 8/31/08	\$11.98	\$0.34	\$(1.34)	\$(1.00)	\$ (.32)	\$ (.16)	\$10.50	(8.70)%
Year Ended 8/31/07	10.98	0.11	1.14	1.25	(.23)	(.02)	11.98	11.47
Year Ended 8/31/06	10.00	0.09	0.89	0.98	0.00	0.00	10.98	9.80
Class K								
Year Ended 8/31/08	\$12.01	\$0.39	\$(1.37)	\$(0.98)	\$ (.33)	\$ (.16)	\$10.54	(8.46)%
Year Ended 8/31/07	11.00	0.18	1.11	1.29	(.26)	(.02)	12.01	11.80
Year Ended 8/31/06	10.00	0.13	0.87	1.00	0.00	0.00	11.00	10.00
Class I								
Year Ended 8/31/08	\$12.05	\$0.38	\$(1.33)	\$(0.95)	\$ (.35)	\$ (.16)	\$10.59	(8.18)%
Year Ended 8/31/07	11.03	0.18	1.14	1.32	(.28)	(.02)	12.05	12.04
Year Ended 8/31/06	10.00	0.11	0.92	1.03	0.00	0.00	11.03	10.30

Please refer to the footnotes on page 62.

Ratios/Supplemental Data

Net Assets End of Period (000's omitted)	Ratio to Average Net Assets of:		Ratio of Net Investment Income (Loss) to Average Net Assets (b)	Portfolio Turnover Rate
	Expenses, Net of Waivers/ Reimbursements (d)	Expenses, Before Waivers/ Reimbursements (d)		
\$ 5,952	0.82%	2.77%	3.87%	66%
5,462	0.92(e)	8.86(e)	2.82	99
938	1.05(e)	104.94(e)	1.73	51
\$ 350	1.02%	2.91%	3.27%	66%
381	1.06(e)	6.87(e)	1.85	99
12	1.25(e)	180.27(e)	2.10	51
\$14,183	0.77%	2.63%	3.40%	66%
5,041	0.83(e)	4.40(e)	1.83	99
19	1.00(e)	167.47(e)	2.27	51
\$ 768	0.52%	2.35%	4.20%	66%
681	0.55(e)	7.92(e)	2.09	99
11	0.75(e)	180.50(e)	2.61	51
\$18,835	0.88%	1.85%	3.66%	29%
13,775	0.95	3.16	2.45	45
3,898	1.03	13.72	1.36	44
\$ 3,475	1.08%	2.08%	3.38%	29%
3,593	1.09	3.24	0.63	45
28	1.23	34.65	1.26	44
\$18,597	0.83%	1.82%	3.15%	29%
6,734	0.87	2.45	1.27	45
164	0.98	16.01	1.80	44
\$ 1,723	0.58%	1.49%	3.97%	29%
1,398	0.58	2.84	1.48	45
12	0.73	45.07	1.86	44
\$71,541	0.90%	1.15%	3.31%	31%
47,201	0.99	1.65	2.28	25
9,180	1.13	8.18	1.39	7
\$11,039	1.10%	1.54%	2.99%	31%
5,428	1.15	1.87	0.90	25
142	1.33	11.87	1.01	7
\$62,033	0.85%	1.24%	3.36%	31%
37,059	0.93	1.59	1.75	25
1,988	1.08	7.99	1.28	7
\$17,024	0.60%	0.90%	3.28%	31%
11,154	0.64	1.29	1.56	25
181	0.83	13.40	1.21	7

Fiscal Year or Period	Income from Investment Operations				Less Dividends and Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)(b)	Net Realized and Unrealized Gain (Loss) on Investment Transactions	Net Increase (Decrease) in Net Asset Value from Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Net Asset Value, End of Period	Total Investment Return Based on Net Asset Value (c)
AllianceBernstein 2015 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$12.25	\$0.37	\$(1.60)	\$(1.23)	\$ (.32)	\$ (.10)	\$10.60	(10.35)%
Year Ended 8/31/07	11.09	0.26	1.14	1.40	(.23)	(.01)	12.25	12.75
Year Ended 8/31/06	10.00	0.11	0.98	1.09	0.00	0.00	11.09	10.90
Class R								
Year Ended 8/31/08	\$12.22	\$0.30	\$(1.55)	\$(1.25)	\$ (.31)	\$ (.10)	\$10.56	(10.59)%
Year Ended 8/31/07	11.07	0.14	1.24	1.38	(.22)	(.01)	12.22	12.56
Year Ended 8/31/06	10.00	0.10	0.97	1.07	0.00	0.00	11.07	10.70
Class K								
Year Ended 8/31/08	\$12.26	\$0.36	\$(1.59)	\$(1.23)	\$ (.32)	\$ (.10)	\$10.61	(10.35)%
Year Ended 8/31/07	11.10	0.17	1.23	1.40	(.23)	(.01)	12.26	12.77
Year Ended 8/31/06	10.00	0.09	1.01	1.10	0.00	0.00	11.10	11.00
Class I								
Year Ended 8/31/08	\$12.31	\$0.37	\$(1.57)	\$(1.20)	\$ (.35)	\$ (.10)	\$10.66	(10.12)%
Year Ended 8/31/07	11.13	0.18	1.26	1.44	(.25)	(.01)	12.31	13.09
Year Ended 8/31/06	10.00	0.10	1.03	1.13	0.00	0.00	11.13	11.30
AllianceBernstein 2020 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$12.41	\$0.35	\$(1.79)	\$(1.44)	\$ (.30)	\$ (.10)	\$10.57	(11.97)%
Year Ended 8/31/07	11.18	0.26	1.21	1.47	(.23)	(.01)	12.41	13.20
Year Ended 8/31/06	10.00	0.09	1.09	1.18	0.00	0.00	11.18	11.80
Class R								
Year Ended 8/31/08	\$12.37	\$0.31	\$(1.77)	\$(1.46)	\$ (.29)	\$ (.10)	\$10.52	(12.16)%
Year Ended 8/31/07	11.16	0.08	1.37	1.45	(.23)	(.01)	12.37	13.05
Year Ended 8/31/06	10.00	0.03	1.13	1.16	0.00	0.00	11.16	11.60
Class K								
Year Ended 8/31/08	\$12.43	\$0.35	\$(1.79)	\$(1.44)	\$ (.30)	\$ (.10)	\$10.59	(11.94)%
Year Ended 8/31/07	11.18	0.15	1.33	1.48	(.22)	(.01)	12.43	13.36
Year Ended 8/31/06	10.00	0.09	1.09	1.18	0.00	0.00	11.18	11.80
Class I								
Year Ended 8/31/08	\$12.47	\$0.39	\$(1.81)	\$(1.42)	\$ (.32)	\$ (.10)	\$10.63	(11.76)%
Year Ended 8/31/07	11.21	0.19	1.32	1.51	(.24)	(.01)	12.47	13.61
Year Ended 8/31/06	10.00	0.09	1.12	1.21	0.00	0.00	11.21	12.10
AllianceBernstein 2025 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$12.82	\$0.33	\$(1.96)	\$(1.63)	\$ (.29)	\$ (.11)	\$10.79	(13.13)%
Year Ended 8/31/07	11.44	0.25	1.37	1.62	(.23)	(.01)	12.82	14.22
Year Ended 8/31/06	10.00	0.08	1.36	1.44	0.00	0.00	11.44	14.40
Class R								
Year Ended 8/31/08	\$12.81	\$0.27	\$(1.93)	\$(1.66)	\$ (.27)	\$ (.11)	\$10.77	(13.30)%
Year Ended 8/31/07	11.41	0.07	1.53	1.60	(.19)	(.01)	12.81	14.07
Year Ended 8/31/06	10.00	0.07	1.34	1.41	0.00	0.00	11.41	14.10
Class K								
Year Ended 8/31/08	\$12.83	\$0.33	\$(1.95)	\$(1.62)	\$ (.29)	\$ (.11)	\$10.81	(13.02)%
Year Ended 8/31/07	11.44	0.17	1.45	1.62	(.22)	(.01)	12.83	14.22
Year Ended 8/31/06	10.00	0.10	1.34	1.44	0.00	0.00	11.44	14.40
Class I								
Year Ended 8/31/08	\$12.88	\$0.38	\$(1.99)	\$(1.61)	\$ (.31)	\$ (.11)	\$10.85	(12.88)%
Year Ended 8/31/07	11.47	0.17	1.49	1.66	(.24)	(.01)	12.88	14.60
Year Ended 8/31/06	10.00	0.07	1.40	1.47	0.00	0.00	11.47	14.70

Please refer to the footnotes on page 62.

Ratios/Supplemental Data

Ratio to Average Net Assets of:				
Net Assets End of Period (000's omitted)	Expenses, Net of Waivers/ Reimbursements (d)	Expenses, Before Waivers/ Reimbursements (d)	Ratio of Net Investment Income (Loss) to Average Net Assets (b)	Portfolio Turnover Rate
\$ 91,231	0.94%	1.10%	3.21%	6%
66,921	1.02	1.42	2.12	13
8,277	1.13	8.93	1.12	12
\$ 24,178	1.14%	1.49%	2.67%	6%
9,928	1.18	1.76	1.21	13
410	1.33	9.30	0.98	12
\$105,443	0.89%	1.18%	3.15%	6%
63,056	0.95	1.38	1.55	13
4,342	1.08	8.55	0.96	12
\$ 47,753	0.64%	0.84%	3.24%	6%
26,459	0.66	1.07	1.46	13
308	0.83	11.87	1.10	12
\$109,315	0.98%	1.09%	3.02%	4%
70,858	1.06	1.41	2.02	16
9,573	1.18	8.52	0.93	5
\$ 33,421	1.18%	1.46%	2.73%	4%
15,551	1.21	1.77	0.69	16
502	1.38	9.73	0.28	5
\$137,794	0.93%	1.16%	2.98%	4%
69,380	0.99	1.40	1.41	16
4,303	1.13	7.64	0.96	5
\$ 33,966	0.68%	0.83%	3.34%	4%
29,077	0.70	1.08	1.46	16
1,127	0.88	8.67	0.98	5
\$102,304	1.00%	1.17%	2.81%	3%
78,182	1.08	1.41	1.92	11
7,332	1.18	8.73	0.79	6
\$ 24,582	1.20%	1.53%	2.35%	3%
10,812	1.23	1.76	0.57	11
478	1.38	7.73	0.69	6
\$111,995	0.95%	1.24%	2.79%	3%
60,216	1.01	1.41	1.44	11
6,981	1.13	6.67	0.96	6
\$ 24,079	0.70%	0.90%	3.15%	3%
19,306	0.72	1.08	1.27	11
639	0.88	7.62	0.79	6

Fiscal Year or Period	Income from Investment Operations				Less Dividends and Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)(b)	Net Realized and Unrealized Gain (Loss) on Investment Transactions	Net Increase (Decrease) in Net Asset Value from Operations	Dividends from Net Investment Income	Distributions From Net Realized Gains	Net Asset Value, End of Period	Total Investment Return Based on Net Asset Value (c)
AllianceBernstein 2030 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$ 12.70	\$ 0.30	\$(2.00)	\$(1.70)	\$ (.24)	\$ (.07)	\$ 10.69	(13.67)%
Year Ended 8/31/07	11.24	0.19	1.50	1.69	(.21)	(.02)	12.70	15.08
Year Ended 8/31/06	10.00	0.03	1.21	1.24	0.00	0.00	11.24	12.40
Class R								
Year Ended 8/31/08	\$ 12.69	\$ 0.26	\$(1.98)	\$(1.72)	\$ (.24)	\$ (.07)	\$ 10.66	(13.87)%
Year Ended 8/31/07	11.24	0.06	1.61	1.67	(.20)	(.02)	12.69	14.88
Year Ended 8/31/06	10.00	(0.01)	1.25	1.24	0.00	0.00	11.24	12.40
Class K								
Year Ended 8/31/08	\$ 12.71	\$ 0.29	\$(1.98)	\$(1.69)	\$ (.25)	\$ (.07)	\$ 10.70	(13.64)%
Year Ended 8/31/07	11.24	0.12	1.59	1.71	(.22)	(.02)	12.71	15.24
Year Ended 8/31/06	10.00	0.04	1.20	1.24	0.00	0.00	11.24	12.40
Class I								
Year Ended 8/31/08	\$ 12.75	\$ 0.32	\$(1.99)	\$(1.67)	\$ (.27)	\$ (.07)	\$ 10.74	(13.46)%
Year Ended 8/31/07	11.26	0.14	1.60	1.74	(.23)	(.02)	12.75	15.54
Year Ended 8/31/06	10.00	0.09	1.17	1.26	0.00	0.00	11.26	12.60
AllianceBernstein 2035 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$ 12.78	\$ 0.27	\$(2.02)	\$(1.75)	\$ (.24)	\$ (.08)	\$ 10.71	(14.02)%
Year Ended 8/31/07	11.30	0.19	1.50	1.69	(.20)	(.01)	12.78	15.09
Year Ended 8/31/06	10.00	0.03	1.27	1.30	0.00	0.00	11.30	13.00
Class R								
Year Ended 8/31/08	\$ 12.72	\$ 0.19	\$(1.96)	\$(1.77)	\$ (.23)	\$ (.08)	\$ 10.64	(14.23)%
Year Ended 8/31/07	11.26	0.07	1.59	1.66	(.19)	(.01)	12.72	14.86
Year Ended 8/31/06	10.00	(0.02)	1.28	1.26	0.00	0.00	11.26	12.60
Class K								
Year Ended 8/31/08	\$ 12.78	\$ 0.27	\$(2.02)	\$(1.75)	\$ (.25)	\$ (.08)	\$ 10.70	(14.03)%
Year Ended 8/31/07	11.30	0.09	1.61	1.70	(.21)	(.01)	12.78	15.16
Year Ended 8/31/06	10.00	0.03	1.27	1.30	0.00	0.00	11.30	13.00
Class I								
Year Ended 8/31/08	\$ 12.83	\$ 0.32	\$(2.05)	\$(1.73)	\$ (.27)	\$ (.08)	\$ 10.75	(13.83)%
Year Ended 8/31/07	11.32	0.11	1.64	1.75	(.23)	(.01)	12.83	15.56
Year Ended 8/31/06	10.00	0.05	1.27	1.32	0.00	0.00	11.32	13.20
AllianceBernstein 2040 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$ 12.89	\$ 0.25	\$(2.00)	\$(1.75)	\$ (.23)	\$ (.05)	\$ 10.86	(13.89)%
Year Ended 8/31/07	11.38	0.17	1.57	1.74	(.21)	(.02)	12.89	15.32
Year Ended 8/31/06	10.00	0.02	1.36	1.38	0.00	0.00	11.38	13.80
Class R								
Year Ended 8/31/08	\$ 12.84	\$ 0.25	\$(2.02)	\$(1.77)	\$ (.23)	\$ (.05)	\$ 10.79	(14.09)%
Year Ended 8/31/07	11.37	0.00(f)	1.71	1.71	(.22)	(.02)	12.84	15.08
Year Ended 8/31/06	10.00	0.01	1.36	1.37	0.00	0.00	11.37	13.70
Class K								
Year Ended 8/31/08	\$ 12.88	\$ 0.27	\$(2.01)	\$(1.74)	\$ (.24)	\$ (.05)	\$ 10.85	(13.83)%
Year Ended 8/31/07	11.40	0.09	1.66	1.75	(.25)	(.02)	12.88	15.40
Year Ended 8/31/06	10.00	0.05	1.35	1.40	0.00	0.00	11.40	14.00
Class I								
Year Ended 8/31/08	\$ 12.92	\$ 0.31	\$(2.03)	\$(1.72)	\$ (.25)	\$ (.05)	\$ 10.90	(13.60)%
Year Ended 8/31/07	11.42	0.11	1.67	1.78	(.26)	(.02)	12.92	15.67
Year Ended 8/31/06	10.00	0.05	1.37	1.42	0.00	0.00	11.42	14.20

Please refer to the footnotes on page 62.

Ratios/Supplemental Data

Ratio to Average Net Assets of:				
Net Assets End of Period (000's omitted)	Expenses, Net of Waivers/ Reimbursements (d)	Expenses, Before Waivers/ Reimbursements (d)	Ratio of Net Investment Income (Loss) to Average Net Assets (b)	Portfolio Turnover Rate
\$73,959	1.02%	1.23%	2.53%	4%
47,575	1.09	1.72	1.54	6
4,240	1.19(e)	13.11(e)	0.35	7
\$26,546	1.22%	1.57%	2.19%	4%
9,026	1.26	2.00	0.54	6
636	1.39(e)	13.25(e)	(0.10)	7
\$88,751	0.97%	1.28%	2.47%	4%
42,433	1.02	1.60	1.07	6
2,800	1.14(e)	10.94(e)	0.43	7
\$16,718	0.72%	0.95%	2.72%	4%
13,213	0.75	1.26	1.08	6
755	0.89(e)	14.42(e)	0.88	7
\$52,620	1.02%	1.36%	2.31%	4%
34,491	1.09	1.96	1.48	5
3,290	1.20(e)	17.78(e)	0.35	10
\$15,155	1.22%	1.67%	1.71%	4%
4,446	1.27	2.27	0.56	5
587	1.40(e)	17.88(e)	(0.25)	10
\$59,621	0.97%	1.37%	2.29%	4%
27,908	1.02	1.75	0.86	5
1,511	1.15(e)	18.95(e)	0.28	10
\$11,536	0.72%	1.03%	2.62%	4%
8,530	0.74	1.43	0.81	5
539	0.90(e)	16.65(e)	0.54	10
\$44,222	1.02%	1.49%	2.12%	6%
19,340	1.10(e)	2.94(e)	1.32	7
1,764	1.21(e)	32.68(e)	0.20	20
\$14,496	1.22%	1.76%	2.06%	6%
5,335	1.26(e)	3.07(e)	0.01	7
177	1.41(e)	36.08(e)	0.06	20
\$36,392	0.97%	1.47%	2.27%	6%
16,181	1.03(e)	2.46(e)	0.85	7
501	1.16(e)	33.28(e)	0.53	20
\$ 9,682	0.72%	1.14%	2.59%	6%
6,087	0.76(e)	1.92(e)	0.86	7
272	0.91(e)	29.45(e)	0.48	20

Fiscal Year or Period	Income from Investment Operations				Less Dividends and Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) (a)(b)	Net Realized and Unrealized Gain (Loss) on Investment Transactions	Net Increase (Decrease) in Net Asset Value from Operations	Dividends from Net Investment Income	Distributions From Net Realized Gains	Net Asset Value, End of Period	Total Investment Return Based on Net Asset Value (c)
AllianceBernstein 2045 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$ 12.90	\$ 0.26	\$(2.03)	\$(1.77)	\$ (.23)	\$ (.14)	\$ 10.76	(14.12)%
Year Ended 8/31/07	11.42	0.19	1.49	1.68	(.19)	(.01)	12.90	14.85
Year Ended 8/31/06	10.00	0.04	1.38	1.42	0.00	0.00	11.42	14.20
Class R								
Year Ended 8/31/08	\$ 12.84	\$ 0.20	\$(1.98)	\$(1.78)	\$ (.22)	\$ (.14)	\$ 10.70	(14.22)%
Year Ended 8/31/07	11.40	0.05	1.59	1.64	(.19)	(.01)	12.84	14.50
Year Ended 8/31/06	10.00	0.02	1.38	1.40	0.00	0.00	11.40	14.00
Class K								
Year Ended 8/31/08	\$ 12.88	\$ 0.27	\$(2.03)	\$(1.76)	\$ (.24)	\$ (.14)	\$ 10.74	(14.03)%
Year Ended 8/31/07	11.43	0.11	1.56	1.67	(.21)	(.01)	12.88	14.76
Year Ended 8/31/06	10.00	0.04	1.39	1.43	0.00	0.00	11.43	14.30
Class I								
Year Ended 8/31/08	\$ 12.92	\$ 0.30	\$(2.04)	\$(1.74)	\$ (.26)	\$ (.14)	\$ 10.78	(13.85)%
Year Ended 8/31/07	11.45	0.12	1.59	1.71	(.23)	(.01)	12.92	15.08
Year Ended 8/31/06	10.00	0.04	1.41	1.45	0.00	0.00	11.45	14.50
AllianceBernstein 2050 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$ 9.86	\$ 0.15(i)	\$(1.27)	\$(1.12)	\$ (.14)	\$ (.01)	\$ 8.59	(11.53)%
6/29/07(g) to 8/31/07	10.00	(0.02)	(0.12)	(0.14)	—	—	9.86	(1.40)
Class R								
Year Ended 8/31/08	\$ 9.86	\$(0.03)(i)	\$(1.10)	\$(1.13)	\$ (.12)	\$ (.01)	\$ 8.60	(11.67)%
6/29/07(g) to 8/31/07	10.00	(0.02)	(0.12)	(0.14)	—	—	9.86	(1.40)
Class K								
Year Ended 8/31/08	\$ 9.86	\$ 0.08(i)	\$(1.18)	\$(1.10)	\$ (.14)	\$ (.01)	\$ 8.61	(11.32)%
6/29/07(g) to 8/31/07	10.00	(0.02)	(0.12)	(0.14)	—	—	9.86	(1.40)
Class I								
Year Ended 8/31/08	\$ 9.87	\$ 0.14	\$(1.24)	\$(1.10)	\$ (.15)	\$ (.01)	\$ 8.61	(11.35)%
6/29/07(g) to 8/31/07	10.00	(0.01)	(0.12)	(0.13)	—	—	9.87	(1.30)
AllianceBernstein 2055 Retirement Strategy								
Class A								
Year Ended 8/31/08	\$ 9.85	\$ 0.13(i)	\$(1.20)	\$(1.07)	\$ (.27)	\$ (.13)	\$ 8.38	(11.40)%
6/29/07(g) to 8/31/07	10.00	(0.02)	(0.13)	(0.15)	—	—	9.85	(1.50)
Class R								
Year Ended 8/31/08	\$ 9.85	\$ 0.04(i)	\$(1.13)	\$(1.09)	\$ (.25)	\$ (.13)	\$ 8.38	(11.55)%
6/29/07(g) to 8/31/07	10.00	(0.02)	(0.13)	(0.15)	—	—	9.85	(1.50)
Class K								
Year Ended 8/31/08	\$ 9.85	\$ 0.19(i)	\$(1.25)	\$(1.06)	\$ (.25)	\$ (.13)	\$ 8.41	(11.26)%
6/29/07(g) to 8/31/07	10.00	(0.02)	(0.13)	(0.15)	—	—	9.85	(1.50)
Class I								
Year Ended 8/31/08	\$ 9.86	\$ 0.17	\$(1.21)	\$(1.04)	\$ (.28)	\$ (.13)	\$ 8.41	(11.09)%
6/29/07(g) to 8/31/07	10.00	(0.01)	(0.13)	(0.14)	—	—	9.86	(1.40)

Please refer to the footnotes on page 62.

Ratios/Supplemental Data

Net Assets End of Period (000's omitted)	Ratio to Average Net Assets of:		Ratio of Net Investment Income (Loss) to Average Net Assets (b)	Portfolio Turnover Rate
	Expenses, Net of Waivers/ Reimbursements (d)	Expenses, Before Waivers/ Reimbursements (d)		
\$31,511	1.02%	1.82%	2.23%	5%
18,710	1.11(e)	2.91(e)	1.49	13
1,057	1.23(e)	44.80(e)	0.44	13
\$ 7,636	1.22%	2.01%	1.72%	5%
2,620	1.27(e)	3.18(e)	0.40	13
210	1.43(e)	45.90(e)	0.17	13
\$19,539	0.97%	1.72%	2.29%	5%
9,458	1.04(e)	2.62(e)	1.04	13
484	1.18(e)	44.54(e)	0.43	13
\$ 4,439	0.72%	1.37%	2.48%	5%
2,213	0.75(e)	2.13(e)	0.78	13
97	0.93(e)	52.64(e)	0.39	13
\$ 795	1.02%	54.01%	1.66%(i)	893%
10	1.09(e)(h)	649.75(e)(h)	(1.02)(h)	8
\$ 258	1.22%	23.00%	(.12)(i)	893%
10	1.29(e)(h)	596.22(e)(h)	(1.22)(h)	8
\$ 758	0.97%	30.40%	.95%(i)	893%
10	1.04(e)(h)	595.99(e)(h)	(0.97)(h)	8
\$ 216	0.72%	41.80%	1.51%	893%
10	0.79(e)(h)	595.86(e)(h)	(0.72)(h)	8
\$ 343	1.04%(e)	98.75%(e)	1.45%(i)	42%
12	1.03(e)(h)	643.42(e)(h)	(1.02)(h)	8
\$ 242	1.22%	89.30%	.51%(i)	42%
10	1.23(e)(h)	586.71(e)(h)	(1.22)(h)	8
\$ 302	0.97%	87.41%	2.17%(i)	42%
10	0.98(e)(h)	586.41(e)(h)	(0.97)(h)	8
\$ 48	0.72%	129.39%	2.01%	42%
10	0.73(e)(h)	586.25(e)(h)	(0.72)(h)	8

- (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 fund distributions or the redemption of fund shares. Total investment return calculated for a period of less than one year is not annualized.
- (d) Expense ratios do not include expenses of the Underlying Portfolios in which the Strategies invest. For the years ended August 31, 2008, August 31, 2007 and August 31, 2006, the estimated blended expense ratios were 0.04%, 0.04% and 0.07%, respectively, for each of the Strategies.
- (e) Ratios reflect expenses grossed up for expense offset arrangements with the Transfer Agent. For the period shown below, the net expense ratios were as follows:

Year Ended August 31, 2008

	2055 Retirement Strategy
Class A	1.02%

Year Ended August 31, 2007

	2000 Retirement Strategy	2040 Retirement Strategy	2045 Retirement Strategy	2050 Retirement Strategy	2055 Retirement Strategy
Class A	0.90%	1.08%	1.09%	1.02%	1.02%
Class R	1.05%	1.24%	1.25%	1.22%	1.22%
Class K	0.82%	1.02%	1.02%	0.97%	0.97%
Class I	0.54%	0.74%	0.73%	0.72%	0.72%

Year Ended August 31, 2006

	2000 Retirement Strategy	2030 Retirement Strategy	2035 Retirement Strategy	2040 Retirement Strategy	2045 Retirement Strategy
Class A	1.03%	1.18%	1.18%	1.18%	1.18%
Class R	1.23%	1.38%	1.38%	1.38%	1.38%
Class K	0.98%	1.13%	1.13%	1.13%	1.13%
Class I	0.73%	0.88%	0.88%	0.88%	0.88%

- (f) Amount is less than \$.005.
- (g) Commencement of operations.
- (h) Annualized.
- (i) Net of fees and expenses waived by the Distributor.

APPENDIX A

HYPOTHETICAL INVESTMENT AND EXPENSE INFORMATION

The 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 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. Except as otherwise indicated, the chart also assumes that the current expense ratio stays the same throughout the 10-year period. Expenses are net of any fee waivers/reimbursements for the first year. Thereafter, the expense ratio reflects the Strategy’s operating expenses as reflected under “Fees and Expenses of the Strategies” before waiver in the Fee Table. 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 a Strategy, please refer to the “Mutual Fund Fees & Expenses Calculators” on www.AllianceBernstein.com. Your actual expenses may be higher or lower.

AllianceBernstein 2055 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 111.30*	\$10,388.70
2	10,388.70	519.44	10,908.14	10,773.96	134.17
3	134.17	6.71	140.88	139.15	1.73
4	1.73	0.09	1.82	1.80	0.02
5	0.02	0.00	0.02	0.02	0.00
6	—	—	—	—	—
7	—	—	—	—	—
8	—	—	—	—	—
9	—	—	—	—	—
10	—	—	—	—	—
Cumulative		\$1,026.24		\$11,026.23	

AllianceBernstein 2050 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 111.30*	\$10,388.70
2	10,388.70	519.44	10,908.14	5,895.85	5,012.29
3	5,012.29	250.61	5,262.90	2,844.60	2,418.30
4	2,418.30	120.92	2,539.22	1,372.45	1,166.77
5	1,166.77	58.34	1,225.11	662.17	562.94
6	562.94	28.15	591.08	319.48	271.60
7	271.60	13.58	285.18	154.14	131.04
8	131.04	6.55	137.59	74.37	63.22
9	63.22	3.16	66.39	35.88	30.50
10	30.50	1.53	32.03	17.31	14.72
Cumulative		\$1,502.28		\$11,487.55	

AllianceBernstein 2045 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 111.30*	\$10,388.70
2	10,388.70	519.44	10,908.14	202.89	10,705.24
3	10,705.24	535.26	11,240.51	209.07	11,031.43
4	11,031.43	551.57	11,583.00	215.44	11,367.56
5	11,367.56	568.38	11,935.94	222.01	11,713.93
6	11,713.93	585.70	12,299.63	228.77	12,070.85
7	12,070.85	603.54	12,674.40	235.74	12,438.65
8	12,438.65	621.93	13,060.58	242.93	12,817.66
9	12,817.66	640.88	13,458.54	250.33	13,208.21
10	13,208.21	660.41	13,868.62	257.96	13,610.67
Cumulative		\$5,787.11		\$2,176.44	

AllianceBernstein 2040 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 111.30*	\$10,388.70
2	10,388.70	519.44	10,908.14	166.89	10,741.24
3	10,741.24	537.06	11,278.30	172.56	11,105.74
4	11,105.74	555.29	11,661.03	178.41	11,482.62
5	11,482.62	574.13	12,056.75	184.47	11,872.28
6	11,872.28	593.61	12,465.89	190.73	12,275.17
7	12,275.17	613.76	12,888.92	197.20	12,691.72
8	12,691.72	634.59	13,326.31	203.89	13,122.42
9	13,122.42	656.12	13,778.54	210.81	13,567.73
10	13,567.73	678.39	14,246.11	217.97	14,028.15
Cumulative		\$5,862.39		\$1,834.23	

AllianceBernstein 2035 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 111.30*	\$10,388.70
2	10,388.70	519.44	10,908.14	152.71	10,755.42
3	10,755.42	537.77	11,293.19	158.10	11,135.09
4	11,135.09	556.75	11,691.84	163.69	11,528.16
5	11,528.16	576.41	12,104.56	169.46	11,935.10
6	11,935.10	596.75	12,531.85	175.45	12,356.41
7	12,356.41	617.82	12,974.23	181.64	12,792.59
8	12,792.59	639.63	13,432.22	188.05	13,244.17
9	13,244.17	662.21	13,906.38	194.69	13,711.69
10	13,711.69	685.58	14,397.27	201.56	14,195.71
Cumulative		\$5,892.36		\$1,696.65	

AllianceBernstein 2030 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 111.30*	\$10,388.70
2	10,388.70	519.44	10,908.14	138.53	10,769.60
3	10,769.60	538.48	11,308.08	143.61	11,164.47
4	11,164.47	558.22	11,722.69	148.88	11,573.81
5	11,573.81	578.69	12,152.51	154.34	11,998.17
6	11,998.17	599.91	12,598.08	160.00	12,438.08
7	12,438.08	621.90	13,059.99	165.86	12,894.12
8	12,894.12	644.71	13,538.83	171.94	13,366.89
9	13,366.89	668.34	14,035.23	178.25	13,856.98
10	13,856.98	692.85	14,549.83	184.78	14,365.05
Cumulative		\$5,922.54		\$1,557.49	

AllianceBernstein 2025 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 109.20*	\$10,390.80
2	10,390.80	519.54	10,910.34	132.02	10,778.32
3	10,778.32	538.92	11,317.24	136.94	11,180.30
4	11,180.30	559.02	11,739.32	142.05	11,597.27
5	11,597.27	579.86	12,177.14	147.34	12,029.79
6	12,029.79	601.49	12,631.28	152.84	12,478.44
7	12,478.44	623.92	13,102.37	158.54	12,943.83
8	12,943.83	647.19	13,591.02	164.45	13,426.57
9	13,426.57	671.33	14,097.90	170.58	13,927.31
10	13,927.31	696.37	14,623.68	176.95	14,446.73
Cumulative		\$5,937.64		\$1,490.91	

AllianceBernstein 2020 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 107.10*	\$10,392.90
2	10,392.90	519.65	10,912.55	123.31	10,789.23
3	10,789.23	539.46	11,328.69	128.01	11,200.68
4	11,200.68	560.03	11,760.71	132.90	11,627.82
5	11,627.82	581.39	12,209.21	137.96	12,071.25
6	12,071.25	603.56	12,674.81	143.23	12,531.58
7	12,531.58	626.58	13,158.16	148.69	13,009.47
8	13,009.47	650.47	13,659.95	154.36	13,505.59
9	13,505.59	675.28	14,180.87	160.24	14,020.63
10	14,020.63	701.03	14,721.66	166.35	14,555.30
Cumulative		\$5,957.45		\$1,402.15	

AllianceBernstein 2015 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 102.90*	\$10,397.10
2	10,397.10	519.86	10,916.96	124.45	10,792.50
3	10,792.50	539.63	11,332.13	129.19	11,202.94
4	11,202.94	560.15	11,763.09	134.10	11,628.99
5	11,628.99	581.45	12,210.44	139.20	12,071.24
6	12,071.24	603.56	12,674.80	144.49	12,530.31
7	12,530.31	626.52	13,156.82	149.99	13,006.84
8	13,006.84	650.34	13,657.18	155.69	13,501.49
9	13,501.49	675.07	14,176.56	161.61	14,014.95
10	14,014.95	700.75	14,715.69	167.76	14,547.94
Cumulative		\$5,957.33		\$1,409.38	

AllianceBernstein 2010 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 98.70*	\$10,401.30
2	10,401.30	520.07	10,921.37	129.96	10,791.40
3	10,791.40	539.57	11,330.97	134.84	11,196.13
4	11,196.13	559.81	11,755.94	139.90	11,616.04
5	11,616.04	580.80	12,196.85	145.14	12,051.70
6	12,051.70	602.59	12,654.29	150.59	12,503.70
7	12,503.70	625.19	13,128.89	156.23	12,972.65
8	12,972.65	648.63	13,621.29	162.09	13,459.19
9	13,459.19	672.96	14,132.15	168.17	13,963.98
10	13,963.98	698.20	14,662.18	174.48	14,487.70
Cumulative		\$5,947.82		\$1,460.10	

AllianceBernstein 2005 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 96.60*	\$10,403.40
2	10,403.40	520.17	10,923.57	206.46	10,717.11
3	10,717.11	535.86	11,252.97	212.68	11,040.29
4	11,040.29	552.01	11,592.30	219.09	11,373.21
5	11,373.21	568.66	11,941.87	225.70	11,716.17
6	11,716.17	585.81	12,301.98	232.51	12,069.47
7	12,069.47	603.47	12,672.94	239.52	12,433.42
8	12,433.42	621.67	13,055.10	246.74	12,808.35
9	12,808.35	640.42	13,448.77	254.18	13,194.59
10	13,194.59	659.73	13,854.32	261.85	13,592.47
Cumulative		\$5,787.80		\$2,195.33	

AllianceBernstein 2000 Retirement Strategy

Year	Hypothetical Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$ 500.00	\$10,500.00	\$ 90.30*	\$10,409.70
2	10,409.70	520.49	10,930.19	307.14	10,623.05
3	10,623.05	531.15	11,154.20	313.43	10,840.77
4	10,840.77	542.04	11,382.80	319.86	11,062.95
5	11,062.95	553.15	11,616.10	326.41	11,289.68
6	11,289.68	564.48	11,854.17	333.10	11,521.06
7	11,521.06	576.05	12,097.12	339.93	11,757.19
8	11,757.19	587.86	12,345.05	346.90	11,998.15
9	11,998.15	599.91	12,598.06	354.01	12,244.05
10	12,244.05	612.20	12,856.26	361.26	12,495.00
Cumulative		\$5,587.33		\$3,092.34	

* 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 Strategies" before waiver in the Fee Table and also takes into account the Underlying Portfolios' expenses.

PRIVACY NOTICE

(This information is not part of the Prospectus.)

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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 SAI, or make inquiries concerning the Strategies, by contacting your broker or other financial intermediary, or by contacting the Adviser:

By Mail/Phone: c/o AllianceBernstein Investor Services
P.O. Box 786003
San Antonio, TX 78278-6003

For Information: (800) 221-5672
For Literature: (800) 227-4618

Or you may view or obtain these documents from 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 20549-0102.

On the Internet: www.sec.gov

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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