AllianceBernstein

AllianceBernstein 2055 Retirement Strategy

Objective

Seeks the highest total return over time consistent with the Strategy's asset mix.

Investment Strategy

- A diversified fund for investors who retired in or near 2055. This "target date" is the approximate year investors expect to retire and start withdrawing from their accounts—typically those born in 1988 or after.
- The portfolio's investment mix of equities and bonds becomes progressively more conservative over time as the Strategy approaches and passes through its target retirement date.

Primary Investments

- Equity holdings are diversified across company sizes, geographic regions and are, typically, equally divided among growth and value stocks.
- Targets an equity mix of 60% US securities and 40% non-US securities.
- The bond portfolio invests primarily in non-US and US investment-grade bonds, but also includes high yield.
- Invests up to 10% in real return investments (such as commodity- and real estate related securities), which have historically provided low correlation to other asset classes and may provide attractive real returns (returns over inflation).
- Includes a Volatility Management portfolio that seeks to reduce the overall portfolio volatility and equity exposure, particularly in extreme market environments.

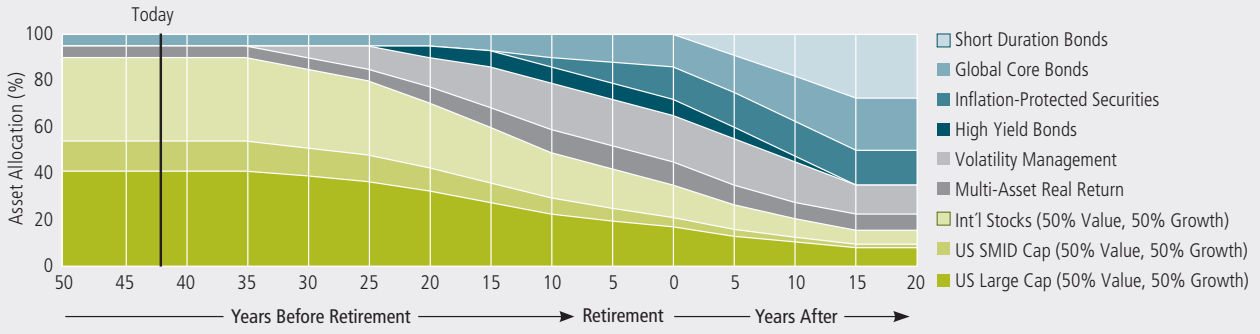
Portfolio Management

Retirement Strategy Team: Building better portfolios requires commitment and skill—qualities embodied by our entire Retirement Strategies team. We boast investment professionals all exclusively devoted to constructing Retirement Strategies, leveraging the firm's style pure building blocks.

	Total	Avg. Years Experience	Avg. Years with AB
Retirement Strategies Portfolio Management	4	20	17
Firm's Fundamental Analysts	117	15	6
Firm's Quantitative Analysts	77	12	6
Firm's Economists	7	22	7

As of September 2012

An Investment Mix That Emphasizes Growth Potential in Earlier Years...and Grows More Conservative Over Time



Word About Risk

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

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

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

Foreign (Non-US) Risk: Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

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

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

Leverage Risk: Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.alliancebernstein.com or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Investing in a target date fund does not guarantee sufficient income in retirement.

Average Annual Total Returns: Class A Share Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception†
2055 Retirement Strategy (without sales charge)	0.44%	7.35%	17.49%	11.93%	2.02%	—	0.02%
2055 Retirement Strategy (with max 4.25% sales charge)	– 3.82	2.84	12.52	10.33	1.13	—	– 0.69
S&P 500 Stock Index	2.91	13.82	20.60	18.45	7.01	—	3.36
Barclays US Aggregate Index	– 2.32	– 2.44	– 0.69	3.51	5.19	—	5.51
2055 Composite Benchmark	– 0.15	6.83	16.36	13.85	4.16	—	1.26
Lipper Mixed-Asset Target 2050+ Funds Average	– 0.12	6.75	15.47	12.84	4.09	—	1.13

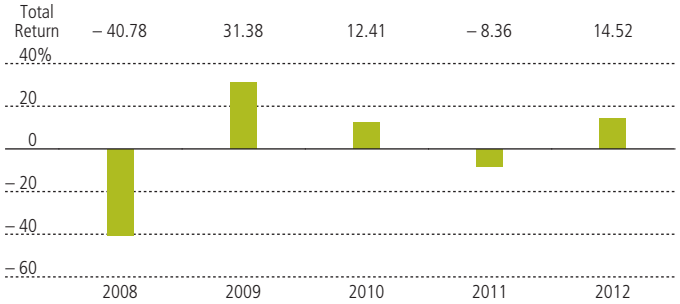
Expense Ratios as of 12/31/12	
Gross	**Net‡**
7.74%	**1.06%**

†The Fund's Class A share inception date is 6/29/07 and is the date used to calculate since inception annualized performance.

‡If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. This waiver extends through December 31, 2013 and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting www.alliancebernstein.com. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

Annual Performance for Class A Shares without Sales Charge



General Fund Information

	Inception Date	CUSIP	Ticker Symbol
Class A	6/29/07	01880E821	LTWAX
Class C	6/29/07	01880E797	LTWCX
Advisor Class	6/29/07	01880E755	LTWVX

Portfolio Construction[1]

	Target % of Portfolio	Actual % of Portfolio
Stocks		
U.S. Value Portfolio	20.50%	20.50%
U.S. Large Cap Growth Portfolio	20.50	20.43
International Growth Portfolio	18.00	18.04
International Value Portfolio	18.00	17.97
Small-Mid Cap Value Portfolio	6.50	6.56
Small-Mid Cap Growth Portfolio	6.50	6.53
Multi-Asset Real Return	5.00	4.97
Bonds		
Global Core Bond Portfolio	5.00	5.00
Total	**100.00**	**100.00**

Portfolio Statistics

Assets ($mil)	$8.6
Total Number of Holdings	1208
Portfolio Turnover Rate (as of 12/31/12)[2]	46%

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

[1]Holdings are expressed as a percentage of total investments and may vary over time.

[2]Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.

Standard & Poor's (S&P) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market. Barclays US Aggregate Index represents the performance of securities within the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, asset-backed securities, and commercial mortgage-backed securities. The composite benchmark for a Retirement Strategy Fund is a customized benchmark that has the same target asset allocation as the Fund and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the Fund's monthly target allocation for each asset class. Target allocations adjust quarterly in accordance with the Retirement Strategy Fund's standard glide path. The Russell 3000 Index is used to represent US Stocks, MSCI ACWI ex US Index to represent International Stocks (MSCI EAFE Index prior to 2012), MSCI ACWI Commodity Producers Index to represent Multi-Asset Real Return Portfolio (FTSE EPRA/NAREIT prior to 2011), S&P 500 Index to represent Volatility Management, Barclays High Yield (2% Constrained) Index to represent High Yield Bonds, Barclays Global Aggregate Index to represent Intermediate-Term Bonds (Barclays US Aggregate Index prior to 2012), Barclays TIPS Index to represent Inflation Protected Securities, and BofA ML 1-3 Year Treasury Index to represent Short-Term Bonds. MSCI makes no express or implied warranties or representations, and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices, any securities or financial products. This report is not approved, reviewed or produced by MSCI. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AllianceBernstein fund.

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