

## CollegeBoundfund's Investment Options At-a-Glance

Introducing new offerings and enhancements as of September 16, 2011, and providing an up-to-date summary of CollegeBoundfund's investment options. Investors have more reasons than ever to choose CollegeBoundfund.

### Addition of a Volatility Management Component

- As of September 16, 2011 we've added a volatility management component to the Balanced and Conservative Risk-Based Portfolios and our Age-Based Portfolios. This is designed to reduce the overall portfolio volatility and equity exposure, particularly in extreme market environments.

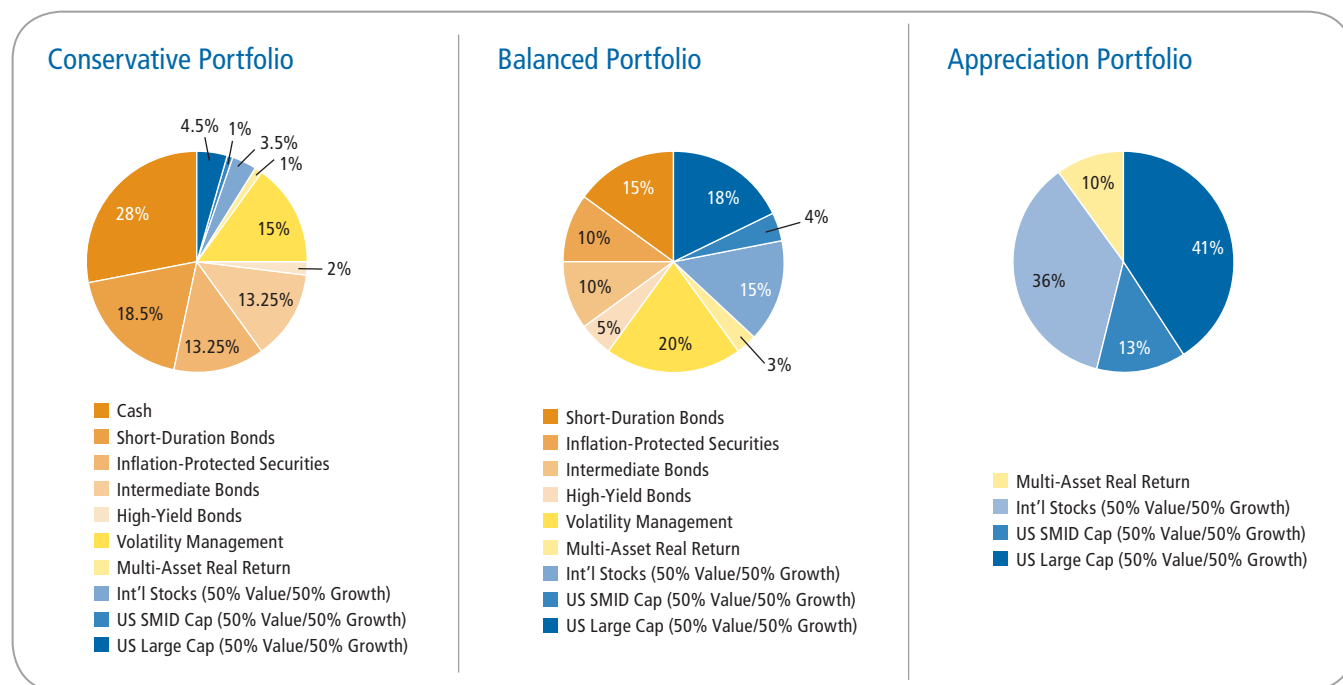
### Introducing Age-Based Conservative Growth Portfolio

- We've also added a new Age-Based Conservative Growth Portfolio for investors who seek a lower level of risk and are comfortable with lower return potential, especially in the years just before and during college.

Learn more about these enhancements and our existing offerings...

### We offer three different risk-based strategies: Conservative, Balanced and Appreciation

Fixed Allocation Portfolios offered in CollegeBoundfund represent different blends of stocks and bonds. Unlike the Age-Based Portfolios, the asset allocation doesn't change over time, so you can choose the Portfolio with the risk/return balance that's right for you.



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

# Enhancements to CollegeBoundfund Age-Based Portfolios

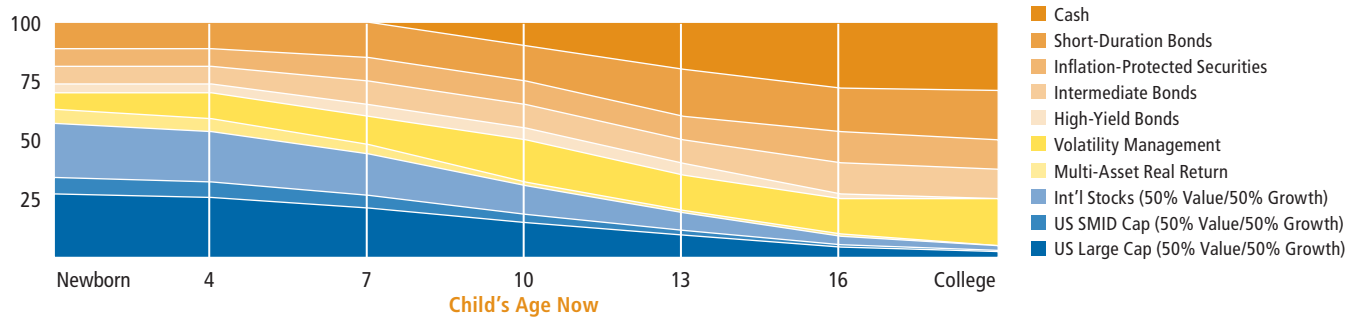
**We offer three different age-based strategies: Conservative Growth, Moderate Growth and Aggressive Growth.**

With Age-Based Education Strategies, you select the portfolio that fits your child's age and the investments in the portfolios will change over time as your child grows and nears college

age. For younger children, the portfolio invests more heavily in stocks. As your child nears college age, the allocation gradually becomes more conservative, investing in more stable instruments in preparation for distributions to pay for college costs.

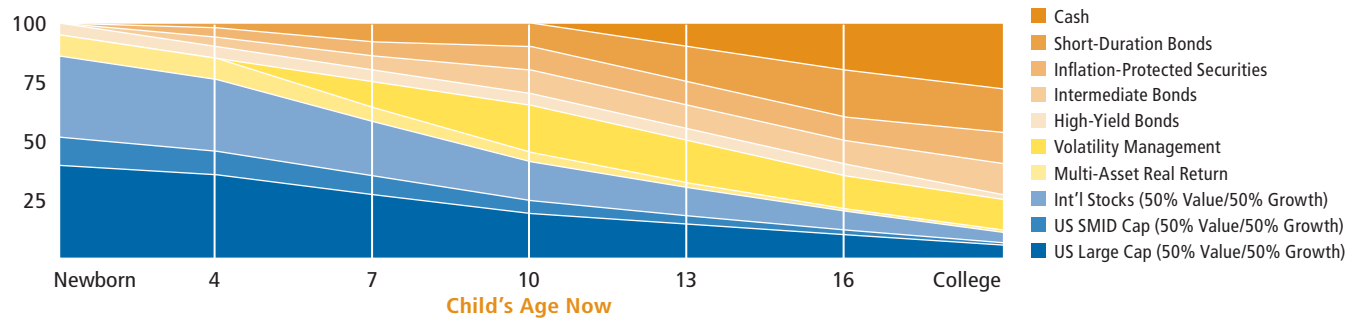
## New—Age-Based Conservative Growth

For investors who seek a lower level of risk and are comfortable with lower return potential, especially in the years just before and during college years.



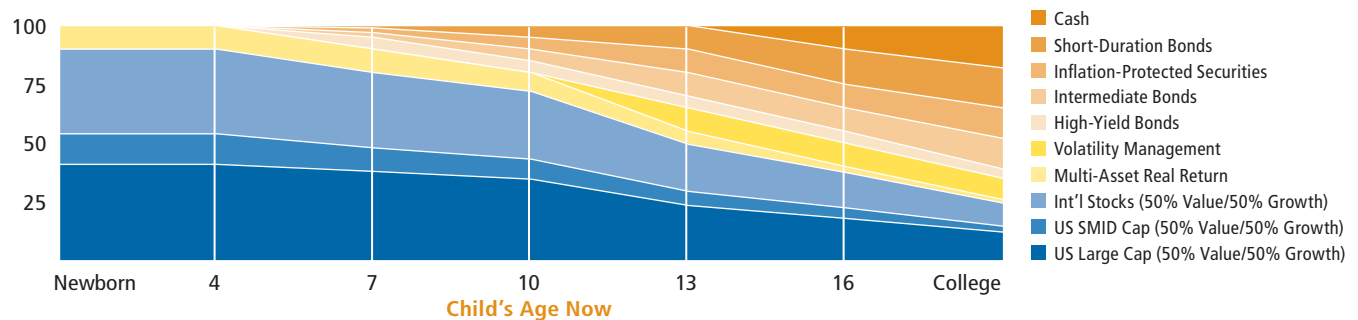
## Age-Based Moderate Growth<sup>1</sup>

For investors who seek a balance of return potential and risk management.



## Age-Based Aggressive Growth<sup>2</sup>

For investors who seek a higher return over time and who have a higher risk tolerance.



<sup>1</sup> Prior to September 16, 2011, the Portfolio was named the Age-Based Portfolio.

<sup>2</sup> Prior to September 16, 2011, the Portfolio was named the Age-Based Aggressive Portfolio.

# Individual Fund Portfolios

You can create your own strategy from among nine AllianceBernstein portfolios and the Principal-Protection Income Portfolio, a stable value option.

## Growth

- AllianceBernstein Large Cap Growth Portfolio
- AllianceBernstein Small/Mid-Cap Growth Portfolio
- AllianceBernstein Small Cap Growth Portfolio
- AllianceBernstein Global Thematic Growth Portfolio

## Value

- AllianceBernstein Growth and Income Portfolio
- AllianceBernstein Value Portfolio
- AllianceBernstein International Value Portfolio
- AllianceBernstein Small/Mid-Cap Value Portfolio

## Fixed Income

- AllianceBernstein Intermediate Bond Portfolio

## Stable-Value

- Principal-Protection Income Portfolio<sup>3</sup>

## And offerings specifically for our Rhode Island Direct Investors:<sup>4</sup>

- Vanguard Total Stock Market Index Portfolio:  
Seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **NEW:** Vanguard Total Bond Market Index Portfolio:  
Seeks to track the performance of a broad-market-weighted bond index.
- **NEW:** Vanguard Total International Stock Index Portfolio:  
Seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

<sup>3</sup> The Principal-Protection Income Portfolio does not guarantee any particular rate of return. The Portfolio seeks to minimize fluctuations in the value of its investments by entering into contracts, known as wrapper agreements, with financial institutions such as banks and insurance companies. However, these wrapper agreements are subject to certain risks and do not guarantee any participant's investment in the Portfolio. Although the Portfolio seeks to preserve the value of your investment, it is possible, under certain circumstances, to lose money by investing in this Portfolio. While approximately 90% of the Portfolio's assets are invested in "wrapped" fixed-income securities, approximately 10% will be invested in money market securities, whose value is not protected by the insurance wrapper. Please see the Program Description for more information.

<sup>4</sup> Only available to participants in Rhode Island Accounts who are not investing through a financial advisor

**A Word About Risk—Market Risk:** The market values of the portfolio’s holdings rise and fall from day to day, so investments may lose value. **Foreign (Non-US) Risk:** Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets. **Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Capitalization Size Risk (Small/Mid):** Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources. **Currency Risk:** If a non-US security’s trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments and may be more volatile, especially in a down market.

**Investors should consider the investment objectives, risks, charges and expenses of CollegeBoundfund carefully before investing. For a copy of the Program Description, which contains this and other information, visit our website at [www.collegeboundfund.com](http://www.collegeboundfund.com), or call your financial representative or AllianceBernstein Investments at 888.324.5057. Please read the Program Description carefully before investing.**

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

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

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