

CollegeBoundfund
Considerations and Observations
Period Ended March 31, 2015

Topic	Situation/ Performance	Observations	Adjustments Needed
Items for Discussion:			
Program Review	<p>During the February 25th meeting, Capital Cities presented a review of the Program.</p> <p>See Program Review Presentation dated February, 2015.</p>	<ul style="list-style-type: none"> ▪ As a result of the Program Review findings, the following items have been addressed: <ul style="list-style-type: none"> ➤ The Program has moved to the least expensive share class of each investment option offered. ➤ The Small Cap Growth Fund is slated to be replaced by the Discovery Growth Fund. ➤ The Investment Policy Statement has been finalized and executed. ➤ Capital Cities has prepared a draft Program Overview piece that could be used by the SIC. ➤ Capital Cities, RI Treasury Staff, and AB have collectively worked to remove misclassified funds with Savingforcollege.com. ➤ Capital Cities and RI Treasury Staff have started fee discussions with AB regarding the Education Strategies' stated fees (per contract terms). ➤ Capital Cities has distributed a draft Program Manager RFP to the RI Treasury Staff. 	None.



Performance & Evaluation Report **For Period Ended March 31, 2015**

Prepared For:

CollegeBoundfund

Contents:

- Education Strategies Portfolios' Performance
- Individual Funds' Performance
- Appendix



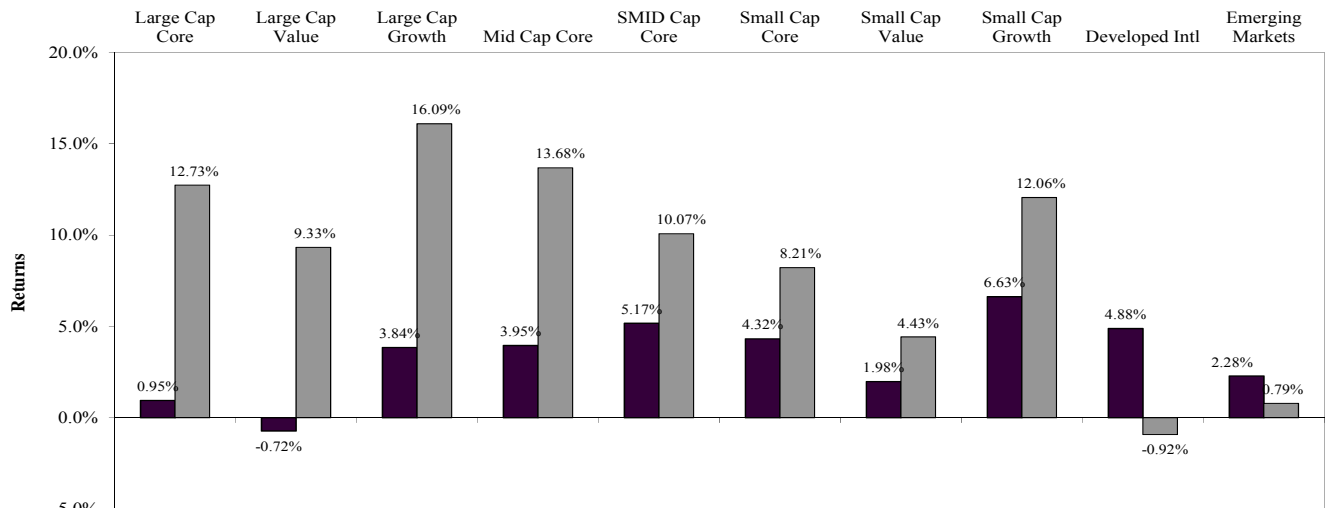
MARKET OVERVIEW

PERIOD ENDED MARCH 31, 2015

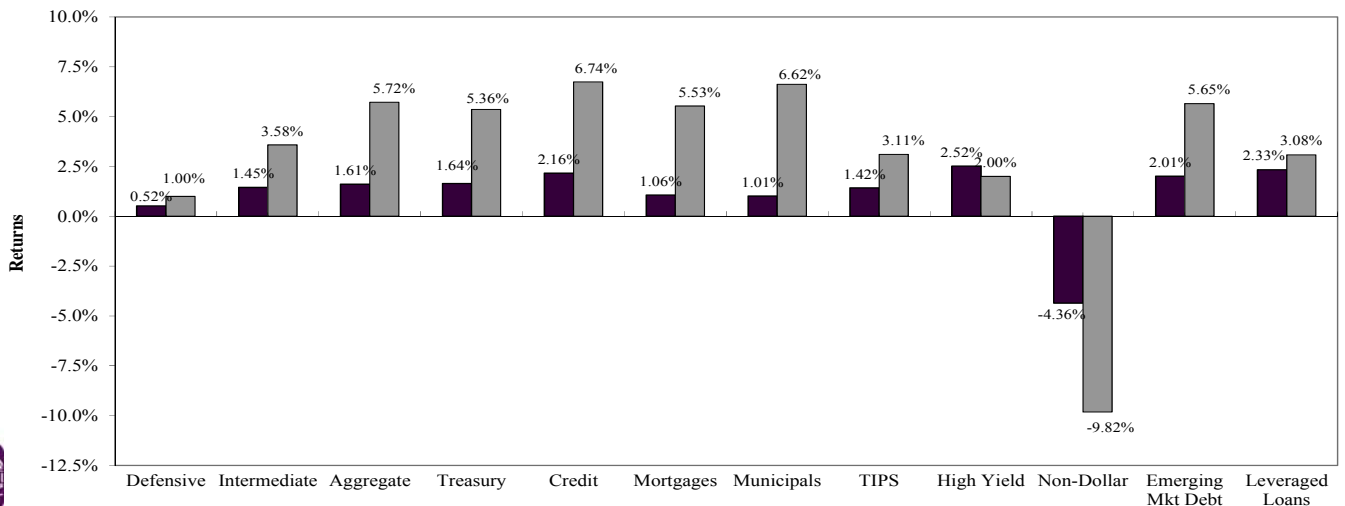
Last Quarter: Domestic equity results, with the exception of Large Cap Value, were positive during the first quarter. Growth outpaced Value stocks across capitalizations during the period. The strongest performance occurred within Small Cap Growth stocks which returned +6.6%, outpacing all other styles of domestic equity. Developed foreign equities (+4.9%) rebounded and outperformed their domestic counterparts (S&P 500: +1.0%). Emerging Markets (+2.3%) also posted positive returns during the period. Developed Foreign equities continue to exhibit negative returns over the last one year period, while all styles of domestic equity have been positive. Turning to fixed income, results were mostly positive, with Non-Dollar (-4.4%) being the sole detractor. The Barclays Aggregate Bond Index returned +1.6% for the period. High Yield bonds (+2.5%) provided the strongest returns, while Credit (+2.2%) and EM Debt (+2.0%) were close behind. Over the last one year time period, all fixed income styles, with the exception of Non-Dollar, have generated positive returns.

Style	Index	Style	Index
Large Cap Core	S&P 500 Index	Defensive Fixed Income	ML 1-3 Year Treasury
Large Cap Value	Russell 1000 Value	Intermediate Fixed Income	Barclays Intermediate Gov/Cr
Large Cap Growth	Russell 1000 Growth	Core Fixed Income	Barclays Aggregate Index
Mid Cap Core	Russell Mid Cap Index	Treasury Sector	Barclays Treasury Index
SMID Cap Core	Russell 2500 Index	Credit Sector	Barclays Credit Index
Small Cap Core	Russell 2000 Index	Mortgage Sector	Barclays Mortgage Index
Small Cap Value	Russell 2000 Value	Municipal Fixed Income	Barclays Muni Fixed Income
Small Cap Growth	Russell 2000 Growth	Treasury Infl Protected Sec	Barclays TIPS Index
Developed International	MSCI EAFE US\$	High Yield Fixed Income	Barclays High Yield Index
Emerging Markets	MSCI Emerging Markets	Non-Dollar Fixed Income	Citi World Gov Bd Idx Non US
		Emerging Market Debt	JPM Emerging Mkts Bd Gl
		Leveraged Loans	S&P/LSTA Leveraged Loans

EQUITY



FIXED INCOME



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Program Summary

Period Ended March 31, 2015

Education Strategies Portfolios:

Criteria	Aggressive Growth Age-Based Portfolios	Moderate Growth Age-Based Portfolios	Conservative Growth Age-Based Portfolios	Appreciation Portfolio	Balanced Portfolio	Conservative Portfolio	CBf Morningstar Index Age-Based Portfolios
Qualitative Review	●	●	●	●	●	●	●
Long Term Performance	●	●	●	●	●	●	--
Short Term Performance	●	●	●	●	●	●	●

Education Strategies Portfolios Components:

Criteria	AB Growth & Income	AB Small/Mid Cap Value	AB Small/Mid Cap Growth	AB International Factor	AB Volatility Management	AB Bond Inflation Protection	AB Multi-Asset Real Return	AB Global Core Bond	AB High Yield	AB Short Duration Bond	AB Exchange Reserves	AB Passive Funds
Qualitative Review	●	●	●	●	●	●	●	●	●	●	●	●
Long Term Performance	●	●	●	--	--	●	●	●	●	●	●	--
Short Term Performance	●	●	●	●	●	●	●	●	●	●	●	●

Individual Funds:

Criteria	AB Growth & Income	AB Large Cap Growth	AB Discovery Value	AB Discovery Growth	AB Small Cap Growth	AB International Value Index	AB Bond Inflation	AB Global Bond	AB Principal-Protection Income	Vanguard Total Stock Market Index	Vanguard Total Int'l Stock Index	Vanguard Total Bond Market Index
Qualitative Review	●	●	●	●	●	●	●	●	●	●	●	●
Long Term Performance	●	●	●	●	●	--	--	●	●	●	●	●
Short Term Performance	●	●	●	●	●	●	●	●	●	●	●	●

Legend

●	Everything is good to excellent in this area
●	Caution is warranted but action is not required at this time
●	Action is required or is being taken
□	White background indicates a Change in Status
WL	Watchlist Status

Fund	National Accounts Market Value	Rhode Island Accounts Market Value	Total Market Value	% of Program Assets
CBf Active Age-Based Portfolios	\$4,562,535,503	\$211,471,635	\$4,774,007,138	64.2%
<i>Aggressive Growth</i>	\$1,843,363,254	\$88,290,960	\$1,931,654,213	26.0%
<i>Moderate Growth</i>	\$2,684,047,862	\$121,242,927	\$2,805,290,789	37.7%
<i>Conservative Growth</i>	\$35,124,387	\$1,937,748	\$37,062,135	0.5%
CBf Morningstar Index Portfolios	\$16,148,943	\$2,194,514	\$18,343,456	0.2%
CBf Active Fixed Allocation Portfolios	\$1,465,858,303	\$49,093,932	\$1,514,952,235	20.4%
Individual Funds	\$1,034,422,498	\$95,137,223	\$1,129,559,721	15.2%
	\$7,078,965,247	\$357,897,303	\$7,436,862,550	100.0%



Note: The performance of the Age-Based Funds is based upon the A Share Class returns.

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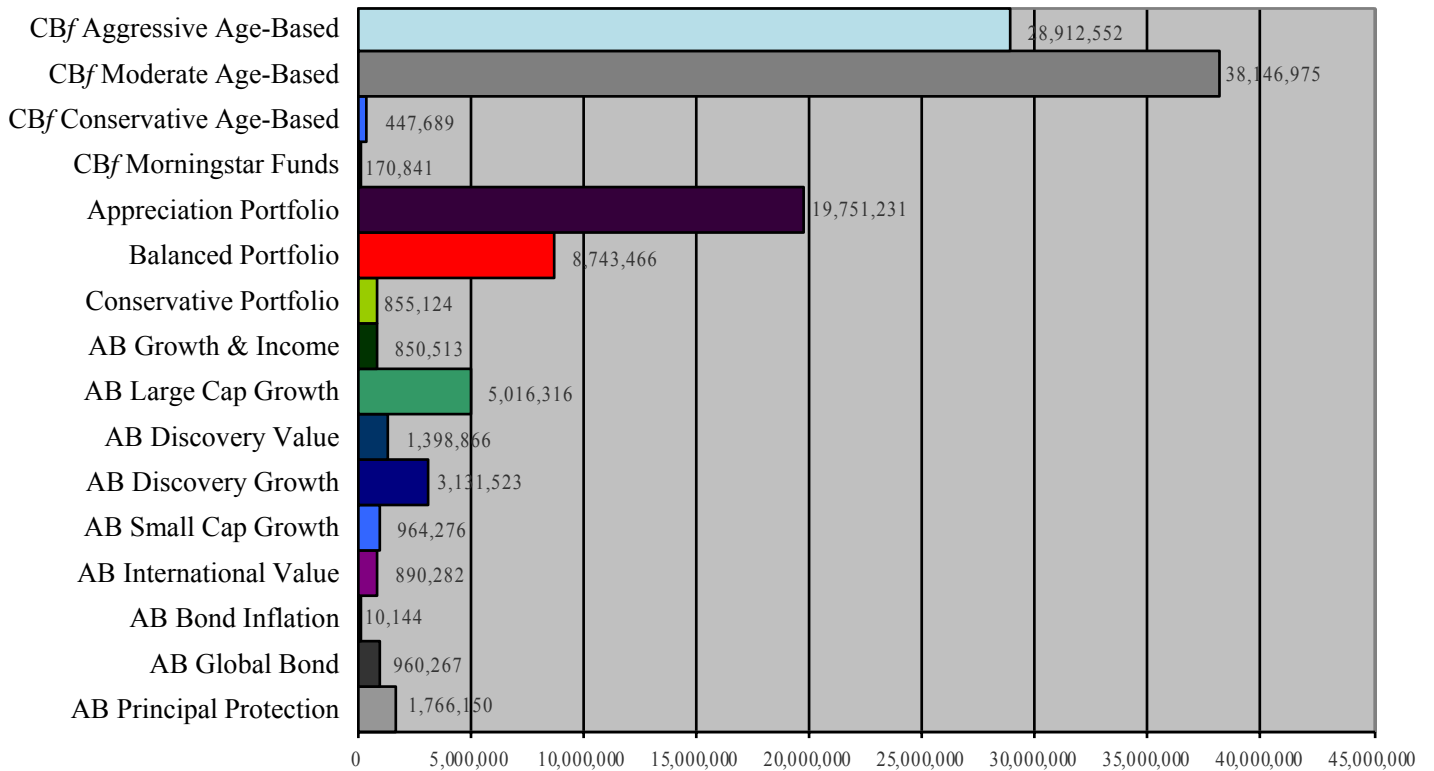
Program Asset Summary

Period Ended March 31, 2015

Fund	Style	National Accounts Market Value	RI Accounts Market Value	Total Market Value	% of Program Assets	Participant Count
Aggressive Growth-Before 1984	Age-Based	\$4,022,371	\$139,209	\$4,161,581	0.0%	360
Aggressive Growth-1984-1986	Age-Based	\$3,537,835	\$78,918	\$3,616,752	0.0%	223
Aggressive Growth-Before 1987 (RI shares)	Age-Based	N/A	\$73,594	\$73,594	0.0%	19
Aggressive Growth-1987-1989	Age-Based	\$15,010,166	\$173,977	\$15,184,143	0.2%	1,057
Aggressive Growth-1990-1992	Age-Based	\$50,156,457	\$1,443,399	\$51,599,855	0.7%	3,407
Aggressive Growth-1993-1995	Age-Based	\$167,949,640	\$4,653,434	\$172,603,073	2.3%	10,018
Aggressive Growth-1996-1998	Age-Based	\$430,208,011	\$14,713,279	\$444,921,290	6.0%	18,908
Aggressive Growth-1999-2001	Age-Based	\$558,062,570	\$22,585,940	\$580,648,509	7.8%	26,073
Aggressive Growth-2002-2004	Age-Based	\$305,273,036	\$17,548,231	\$322,821,267	4.3%	15,563
Aggressive Growth-2005-2007	Age-Based	\$192,940,990	\$15,273,583	\$208,214,573	2.8%	10,954
Aggressive Growth-2008-2010	Age-Based	\$79,341,658	\$7,902,249	\$87,243,907	1.2%	5,032
Aggressive Growth-2011-2013	Age-Based	\$32,098,081	\$3,320,970	\$35,419,051	0.5%	3,126
Aggressive Growth-2014-2016	Age-Based	\$4,762,439	\$384,178	\$5,146,618	0.1%	678
Moderate Growth-Before 1984	Age-Based	\$7,957,791	\$106,028	\$8,063,819	0.1%	573
Moderate Growth-1984-1986	Age-Based	\$9,044,489	\$425,035	\$9,469,525	0.1%	553
Moderate Growth-1987-1989	Age-Based	\$35,755,303	\$886,224	\$36,641,527	0.5%	2,334
Moderate Growth-1990-1992	Age-Based	\$96,708,270	\$3,022,210	\$99,730,481	1.3%	6,564
Moderate Growth-1993-1995	Age-Based	\$294,738,993	\$9,315,791	\$304,054,784	4.1%	17,273
Moderate Growth-1996-1998	Age-Based	\$677,808,737	\$30,596,570	\$708,405,306	9.5%	29,397
Moderate Growth-1999-2001	Age-Based	\$768,942,332	\$31,680,925	\$800,623,257	10.8%	35,513
Moderate Growth-2002-2004	Age-Based	\$454,321,293	\$22,445,552	\$476,766,845	6.4%	22,214
Moderate Growth-2005-2007	Age-Based	\$203,845,287	\$12,948,362	\$216,793,649	2.9%	11,132
Moderate Growth-2008-2010	Age-Based	\$101,149,197	\$7,095,125	\$108,244,322	1.5%	5,891
Moderate Growth-2011-2013	Age-Based	\$31,076,534	\$2,460,002	\$33,536,536	0.5%	2,830
Moderate Growth-2014-2016	Age-Based	\$2,699,636	\$261,102	\$2,960,738	0.0%	385
Conservative Growth -Before 1996	Age-Based	\$6,481,328	\$340,708	\$6,822,036	0.1%	269
Conservative Growth -1996-1998	Age-Based	\$13,902,341	\$532,593	\$14,434,935	0.2%	364
Conservative Growth -1999-2001	Age-Based	\$6,153,197	\$440,060	\$6,593,257	0.1%	243
Conservative Growth -2002-2004	Age-Based	\$2,544,069	\$110,461	\$2,654,530	0.0%	136
Conservative Growth -2005-2007	Age-Based	\$1,420,285	\$202,604	\$1,622,889	0.0%	131
Conservative Growth -2008-2010	Age-Based	\$1,832,528	\$74,746	\$1,907,274	0.0%	136
Conservative Growth -2011-2013	Age-Based	\$2,613,688	\$230,438	\$2,844,126	0.0%	240
Conservative Growth -2014-2016	Age-Based	\$176,949	\$6,140	\$183,089	0.0%	37
CBF Morningstar Index-Before 1999	Age-Based	\$2,636,119	\$739,323	\$3,375,442	0.0%	53
CBF Morningstar Index-1999-2001	Age-Based	\$3,776,395	\$227,914	\$4,004,309	0.1%	68
CBF Morningstar Index-2002-2004	Age-Based	\$3,318,082	\$564,448	\$3,882,530	0.1%	74
CBF Morningstar Index-2005-2007	Age-Based	\$2,726,308	\$82,491	\$2,808,799	0.0%	70
CBF Morningstar Index-2008-2010	Age-Based	\$2,108,056	\$87,637	\$2,195,693	0.0%	68
CBF Morningstar Index-2011-2013	Age-Based	\$1,425,325	\$90,504	\$1,515,828	0.0%	78
CBF Morningstar Index-2014-2016	Age-Based	\$158,657	\$402,197	\$560,854	0.0%	50
Appreciation Portfolio	Fixed Allocation	\$976,181,196	\$31,334,212	\$1,007,515,408	13.5%	37,338
Balanced Portfolio	Fixed Allocation	\$415,941,187	\$15,013,380	\$430,954,567	5.8%	16,352
Conservative Portfolio	Fixed Allocation	\$73,735,921	\$2,746,340	\$76,482,261	1.0%	3,024
Vanguard Total Stock Market Index	Total Domestic Equity	N/A	\$22,506,812	\$22,506,812	0.3%	800
AllianceBemstein Growth & Income	Large Cap Value	\$129,704,441	\$9,732,572	\$139,437,012	1.9%	5,513
AllianceBemstein Large Cap Growth	Large Cap Growth	\$91,606,100	\$7,898,028	\$99,504,128	1.3%	4,018
AllianceBemstein Discovery Value	SMID Value	\$48,368,902	\$4,257,478	\$52,626,380	0.7%	2,975
AllianceBemstein Discovery Growth	SMID Growth	\$58,697,531	\$4,997,256	\$63,694,787	0.9%	3,470
AllianceBemstein Small Cap Growth	Small Cap Growth	\$17,534,223	\$2,228,125	\$19,762,347	0.3%	1,414
AllianceBemstein International Value	International Value	\$36,668,238	\$1,045,153	\$37,713,392	0.5%	3,124
Vanguard Total International Stock Index	Core International	N/A	\$3,138,427	\$3,138,427	0.0%	379
AllianceBemstein Bond Inflation	TIPS	\$766,916	\$53,275	\$820,191	0.0%	50
AllianceBemstein Global Bond	Global Bond	\$51,900,301	\$2,367,243	\$54,267,544	0.7%	2,300
Vanguard Total Bond Market Index	Core Bond	N/A	\$949,622	\$949,622	0.0%	102
AllianceBemstein Principal-Protection Inc.	Stable Value	\$599,175,846	\$35,963,233	\$635,139,079	8.5%	24,085
		\$7,078,965,247	\$357,897,303	\$7,436,862,550	100.0%	

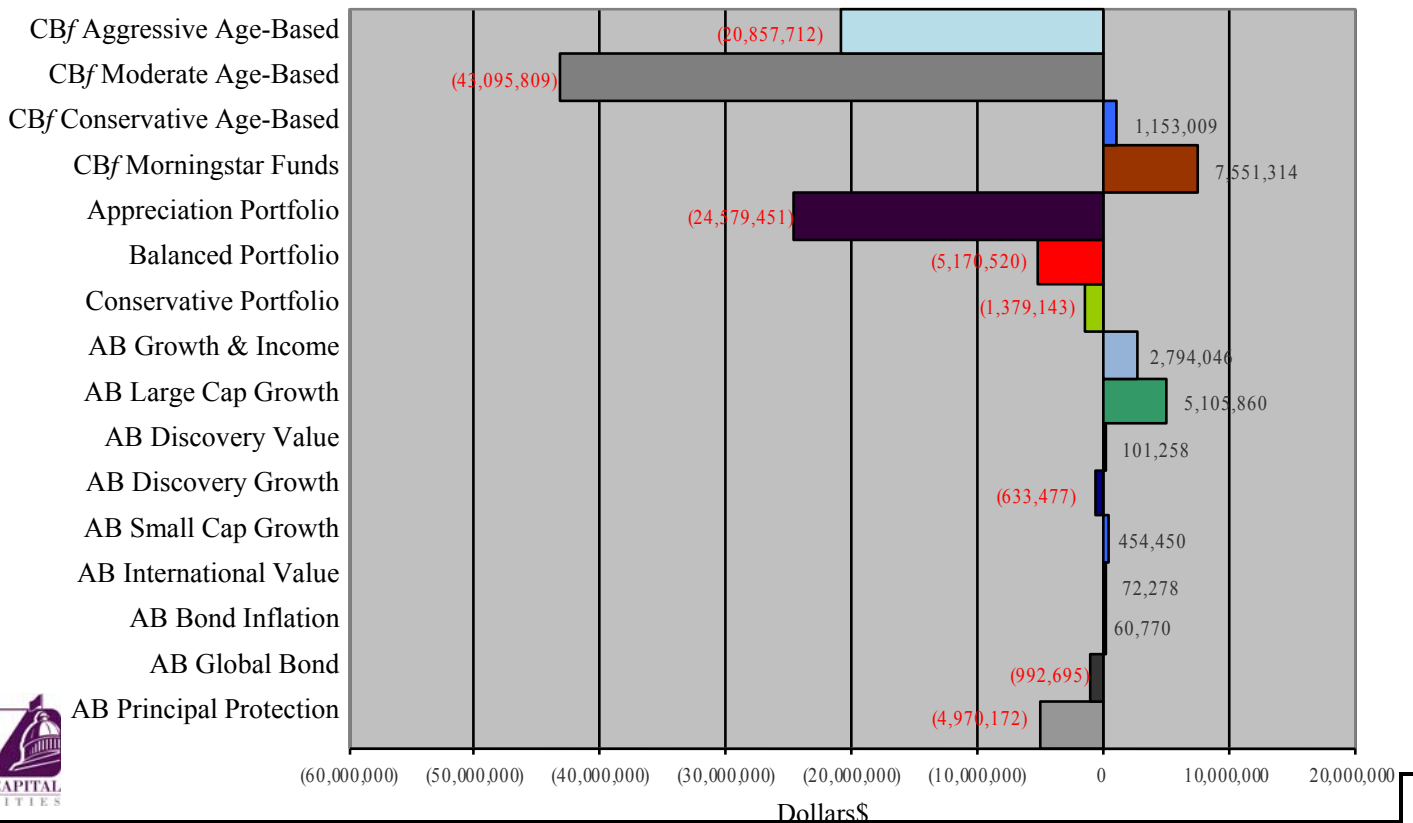
National Accounts Quarterly Change Due to Market Movement

The chart below shows the change in value of each investment option due to market movements. The total change in market value for the period due to market movement was \$112,016,214.



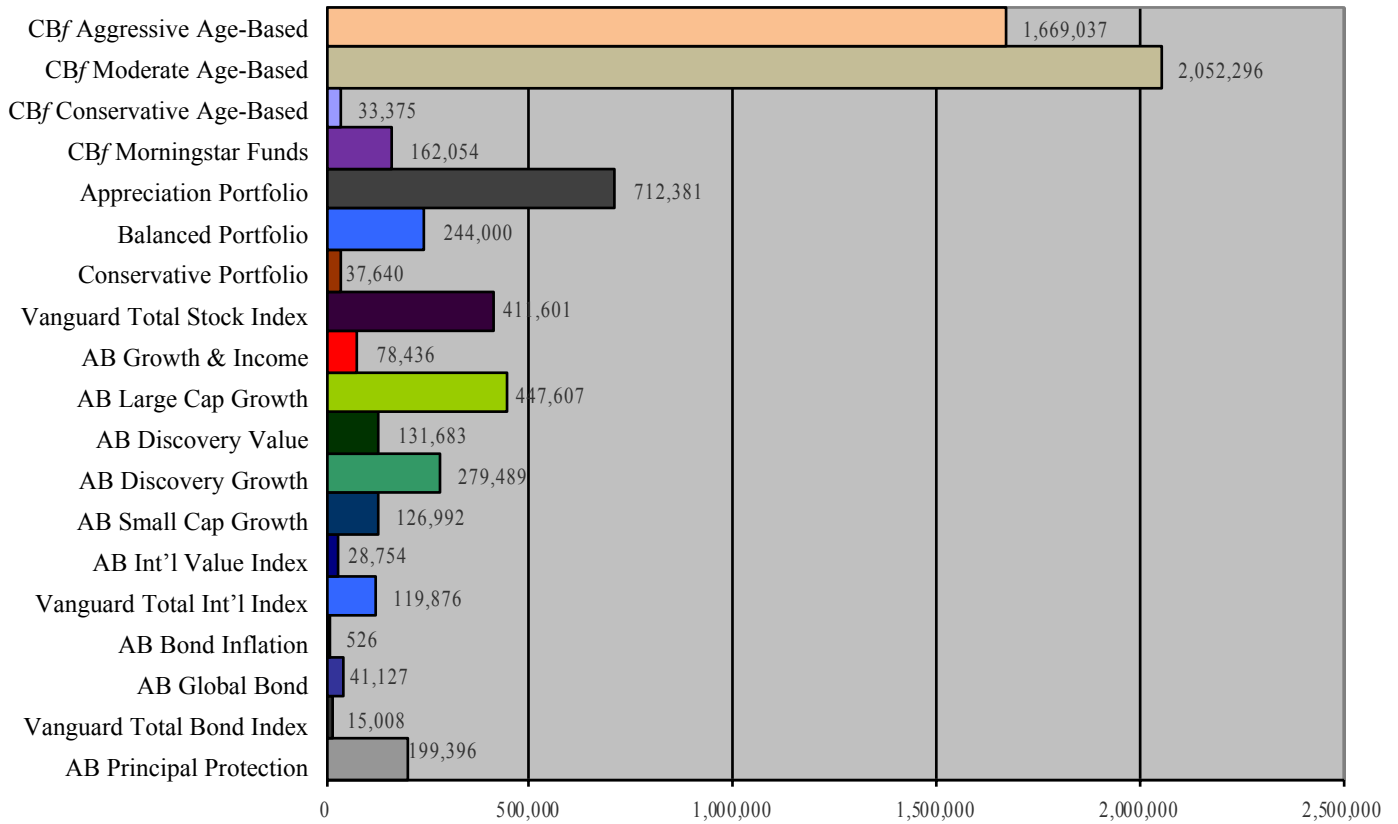
National Accounts Quarterly Change Due to Cash Flows

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was -\$84,385,994.



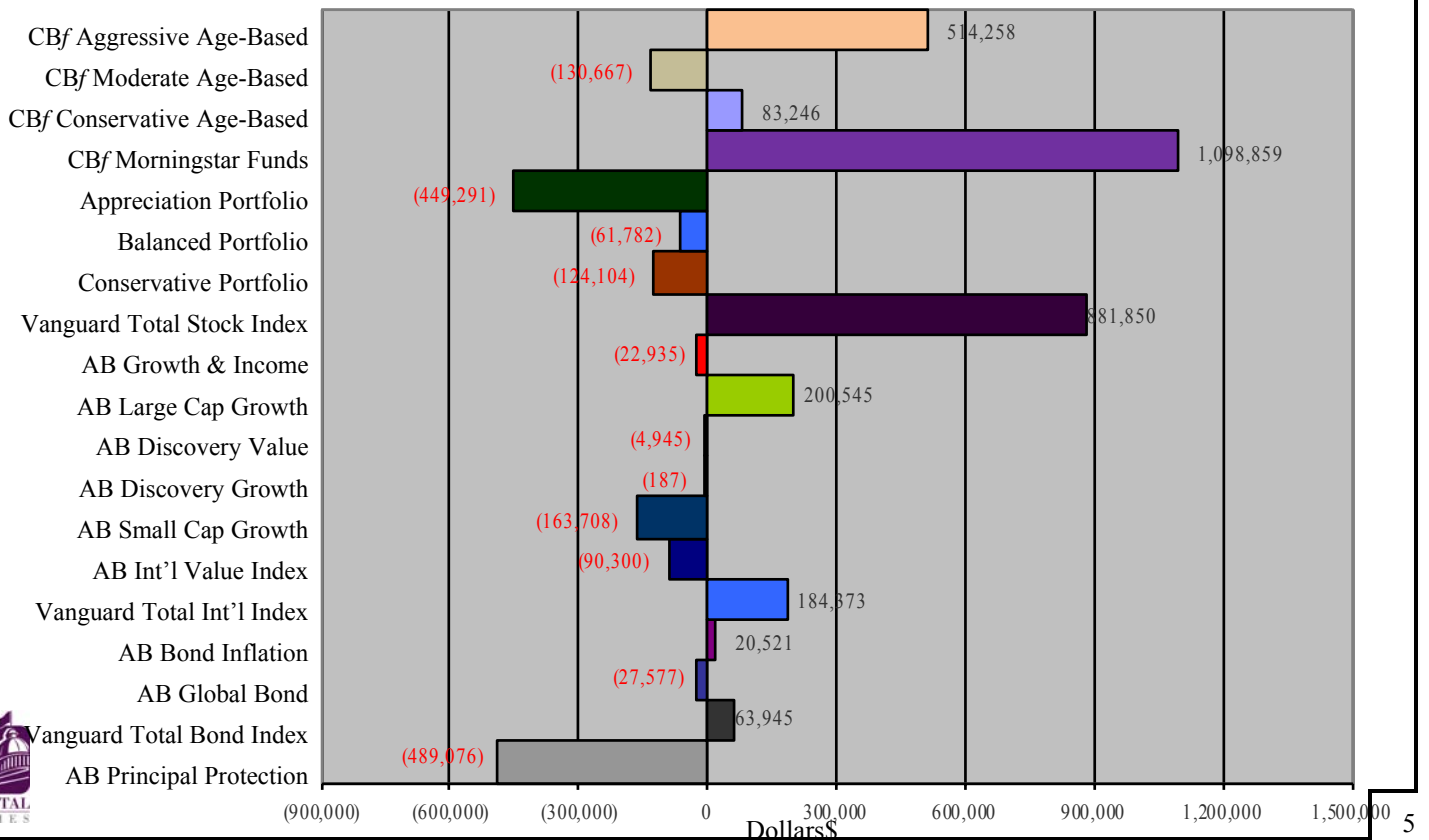
Rhode Island Accounts Quarterly Change Due to Market Movement

The chart below shows the change in value of each option due to market movements. The Total Plan change in market value for the period due to market movement was \$6,791,277.



Rhode Island Accounts Quarterly Change Due to Cash Flows

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was \$1,483,025.



Program Performance Summary
Manager Returns for Periods Ended March 31, 2015

Education Strategies Portfolios	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Cbf Aggressive <1984	1.49	2.62	4.03	4.33	4.32
Cbf:Aggressive <1984 Idx	1.44	3.27	4.53	4.94	5.48
Cbf Aggressive 1984-1986	1.49	2.69	4.06	5.01	4.73
Cbf:Aggressive 84-86 Idx	1.44	3.27	4.53	4.94	5.48
Cbf Aggressive <1987	1.64	3.47	4.85	5.16	--
Cbf:Aggressive <1987 Idx	1.44	3.27	4.53	4.94	--
Cbf Aggressive 1987-1989	1.51	2.65	4.03	4.81	4.61
Cbf:Aggressive 87-89 Idx	1.44	3.27	4.53	4.94	5.48
Cbf Aggressive 1990-1992	1.51	2.65	4.04	4.40	4.34
Cbf:Aggressive 90-92 Idx	1.44	3.27	4.53	4.94	5.48
Cbf Aggressive 1993-1995	1.49	2.66	4.06	4.27	4.29
Cbf:Aggressive 93-95 Idx	1.44	3.27	4.53	4.94	5.46
Cbf Aggressive 1996-1998	1.47	2.62	4.34	4.52	4.53
Cbf:Aggressive 96-98 Idx	1.44	3.27	4.71	5.21	5.90
Cbf Aggressive 1999-2001	1.71	2.91	5.99	6.03	5.54
Cbf:Aggressive 99-01 Idx	1.63	3.68	6.24	6.72	7.09
Cbf Aggressive 2002-2004	1.93	3.03	7.23	7.17	6.38
Cbf:Aggressive 02-04 Idx	1.85	3.92	7.58	7.99	7.97
Cbf Aggressive 2005-2007	1.76	2.36	8.39	8.16	7.01
Cbf:Aggressive 05-07 Idx	1.96	3.92	8.90	9.18	8.81
Cbf Aggressive 2008-2010	1.85	2.02	8.94	8.59	7.24
Cbf:Aggressive 08-10 Idx	2.00	3.76	9.66	9.84	9.35
Cbf Aggressive 2011-2013	1.90	1.98	9.55	9.00	--
Cbf:Aggressive 11-13 Idx	2.10	3.94	10.41	10.47	--
Cbf Aggressive 2014-2016	1.98	2.08	--	--	--
Cbf:Aggressive 14-16 Idx	2.14	4.02	--	--	--
Cbf Moderate <1984	1.30	2.43	2.80	3.16	3.32
Cbf:Moderate <1984 Idx	1.14	2.66	3.24	3.60	4.42
Cbf Moderate 1984-1986	1.28	2.38	2.80	3.51	3.53
Cbf:Moderate 84-86 Idx	1.14	2.66	3.24	3.60	4.42
Cbf Moderate 1987-1989	1.25	2.39	2.78	3.26	3.37
Cbf:Moderate 87-89 Idx	1.14	2.66	3.24	3.60	4.42
Cbf Moderate 1990-1992	1.22	2.33	2.79	3.06	3.24
Cbf:Moderate 90-92 Idx	1.14	2.66	3.24	3.60	4.42
Cbf Moderate 1993-1995	1.28	2.36	2.77	2.97	3.21
Cbf:Moderate 93-95 Idx	1.14	2.66	3.24	3.60	4.41
Cbf Moderate 1996-1998	1.26	2.33	3.15	3.30	3.53
Cbf:Moderate 96-98 Idx	1.14	2.66	3.38	3.83	4.76
Cbf Moderate 1999-2001	1.46	2.67	4.42	4.45	4.35
Cbf:Moderate 99-01 Idx	1.32	3.03	4.64	5.14	5.87
Cbf Moderate 2002-2004	1.87	3.29	6.08	5.93	5.43
Cbf:Moderate 02-04 Idx	1.62	3.68	6.21	6.70	7.12
Cbf Moderate 2005-2007	2.18	3.76	7.46	7.21	6.33
Cbf:Moderate 05-07 Idx	1.90	4.12	7.63	8.03	8.06
Cbf Moderate 2008-2010	2.18	3.22	8.28	7.96	6.84
Cbf:Moderate 08-10 Idx	2.02	4.11	8.56	8.87	8.63
Cbf Moderate 2011-2013	1.96	2.29	8.62	8.41	--
Cbf:Moderate 11-13 Idx	2.04	3.90	9.33	9.61	--
Cbf Moderate 2014-2016	1.97	2.16	--	--	--
Cbf:Moderate 14-16 Idx	2.14	4.00	--	--	--

Program Performance Summary
Manager Returns for Periods Ended March 31, 2015

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
CBf Conservtive <1996	1.37	2.87	2.91	2.85	--
CBf:Conserv <1996 Idx	1.13	2.74	3.23	3.50	--
CBf Conservtive 1996-1998	1.44	2.82	2.96	2.95	--
CBf:Conserv 96-98 Idx	1.13	2.74	3.22	3.53	--
CBf Conservtive 1999-2001	1.32	2.58	3.09	3.17	--
CBf:Conserv 99-01 Idx	1.14	2.66	3.37	3.82	--
CBf Conservtive 2002-2004	1.42	2.70	4.34	4.42	--
CBf:Conserv 02-04 Idx	1.32	3.03	4.64	5.15	--
CBf Conservtive 2005-2007	1.79	3.40	6.00	5.97	--
CBf:Conserv 05-07 Idx	1.64	3.78	6.24	6.69	--
CBf Conservtive 2008-2010	2.03	3.44	6.97	6.74	--
CBf:Conserv 08-10 Idx	1.85	4.02	7.20	7.58	--
CBf Conservtive 2011-2013	1.97	3.12	7.57	7.32	--
CBf:Conserv 11-13 Idx	1.92	4.02	7.90	8.19	--
CBf Conservtive 2014-2016	1.98	--	--	--	--
CBf:Conserv 14-16 Idx	1.93	--	--	--	--
CBf:Appreciation Port.	2.06	2.26	9.78	9.32	7.73
CBf:Appreciation Index	2.14	4.02	10.45	10.49	9.76
CBf:Balanced Port.	2.19	3.81	6.94	6.71	5.82
CBf:Balanced Index	1.91	4.14	7.12	7.50	7.59
CBf:Consrvt Port.	1.27	2.50	2.81	2.92	3.16
CBf:Conservative Index	1.14	2.64	3.22	3.57	4.41

Individual Funds

Vanguard TSM Idx;Inst	1.81	12.32	17.39	16.40	14.76
Spliced Total Stock Mkt Idx*	1.81	12.33	17.40	16.41	14.78
AB Gro & Inc;Adv	0.73	8.76	15.75	15.63	14.85
Russell: 1000 Value	(0.72)	9.33	15.29	16.44	13.75
AB Lg Cap Gr;Adv	5.89	21.73	23.16	18.72	15.74
Russell: 1000 Growth	3.84	16.09	19.60	16.34	15.63
AB Discovery Value;Adv	3.15	9.42	16.35	17.13	13.57
Russell:2500 Value	3.02	6.58	13.92	16.29	14.06
AB Discovery Gr;Adv	5.96	8.19	16.61	14.78	18.49
Russell:2500 Growth	7.44	13.83	20.08	17.91	16.97
AB Sm Cp Gr;I	5.90	3.08	17.14	14.43	17.97
Russell:2000 Growth	6.63	12.06	19.39	17.74	16.58
AB:Intl Value Index	2.73	(3.94)	--	--	--
MSCI AC Wld ex US V	2.24	(3.26)	5.20	6.20	4.42
Vanguard Tot I Stk;Adm*	4.09	(1.05)	5.65	6.62	4.90
Spliced Tot Intl Idx*	3.74	(0.47)	6.04	6.89	4.96
AB Bond Inf Strat;I	1.53	1.33	(1.79)	0.54	3.29
Barclays:US TIPS 1-10	1.20	1.08	(1.97)	(0.05)	2.85
AB Global Bond;I	1.82	6.60	3.12	4.26	5.03
Barclays:Gbl Aggr Idx	(1.92)	(3.66)	(0.93)	(0.21)	2.31
Vanguard Tot Bld;Adm	1.65	5.62	2.66	3.04	4.35
Barclays:Agg Float Adj	1.66	5.64	2.76	3.14	4.45
AB:Principal-Prot Inc Fund	0.53	1.99	2.05	2.29	2.68
90 Day T-Bill	0.00	0.03	0.05	0.07	0.09

AGGRESSIVE GROWTH BEFORE 1984 PORTFOLIO

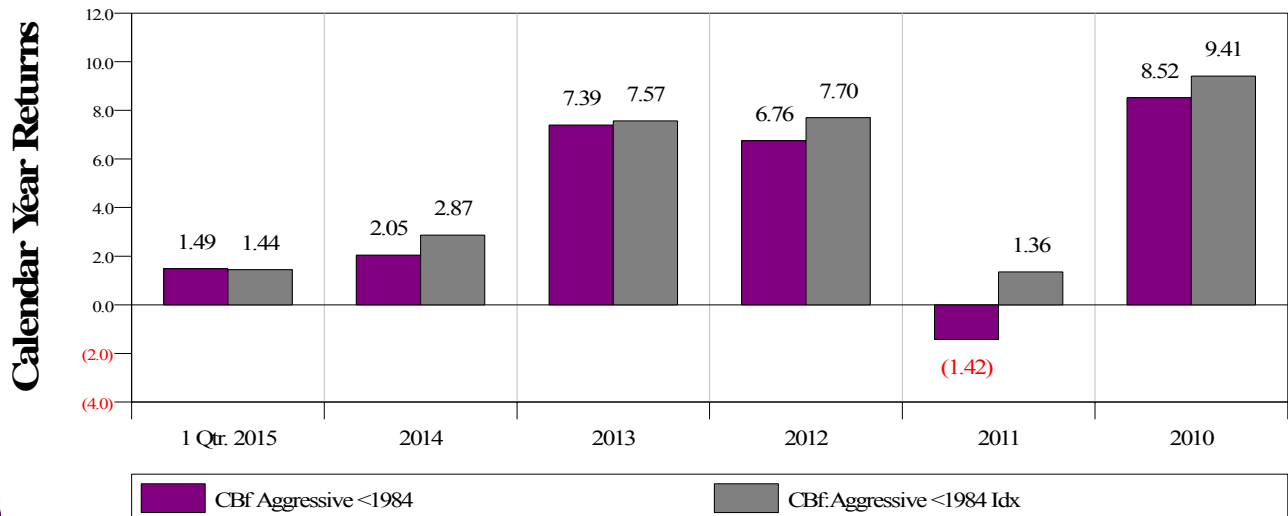
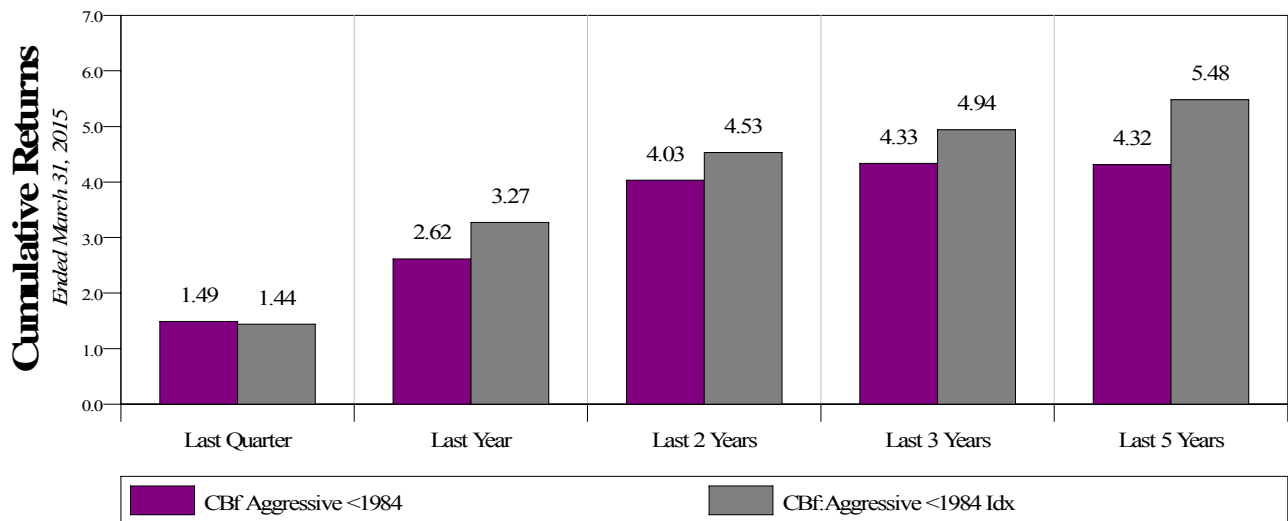
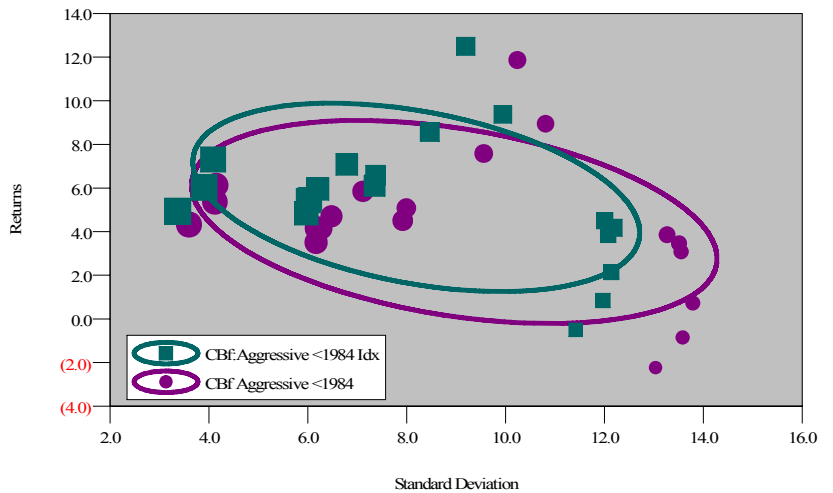
PERIOD ENDED MARCH 31, 2015

Aggressive Growth Before 1984

The AllianceBernstein Aggressive Growth Before 1984 Portfolio is designed for investors who seek higher return over time and have a higher risk tolerance. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



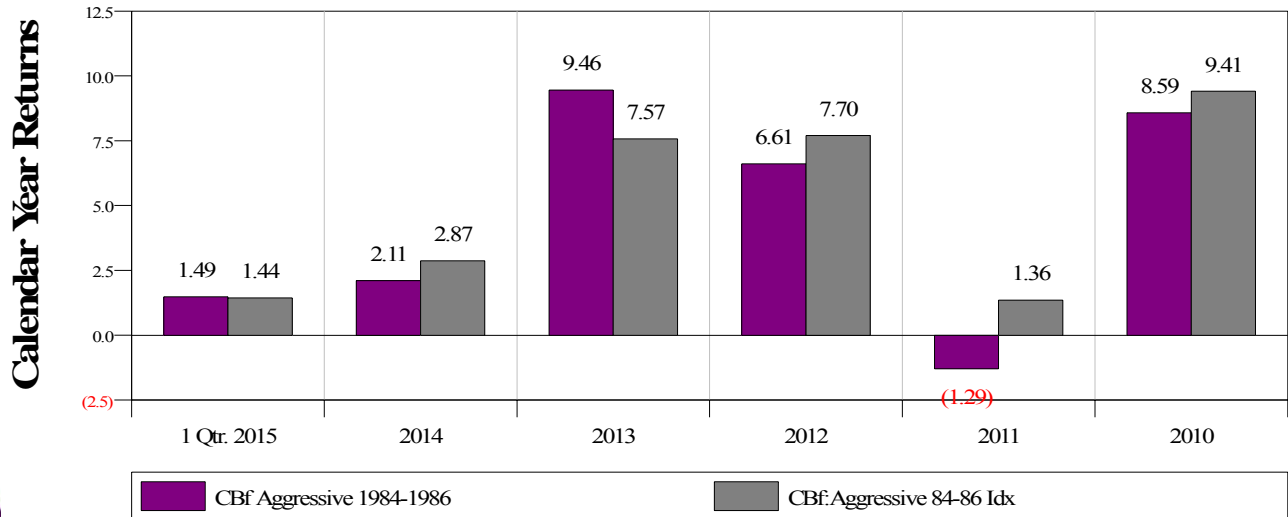
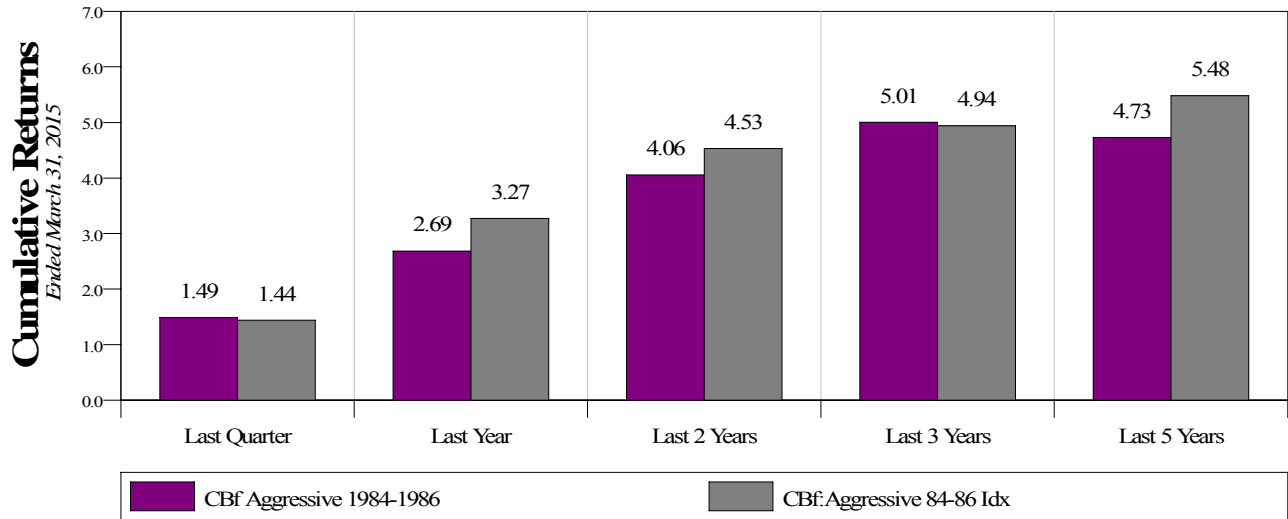
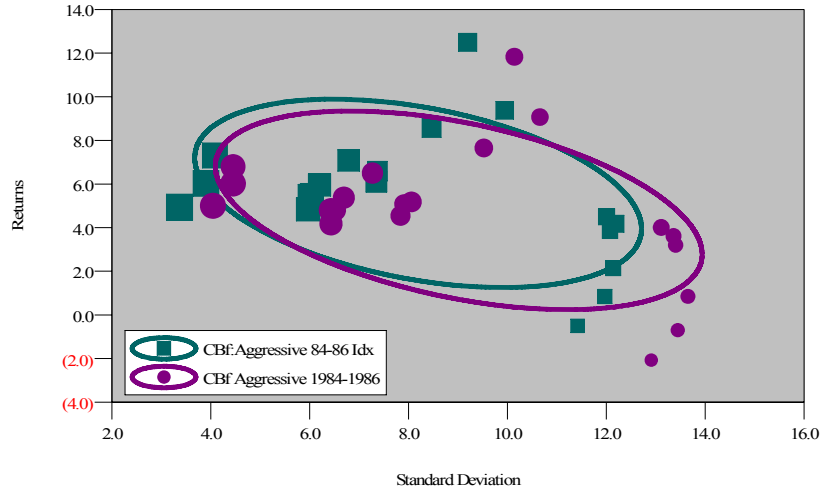
AGGRESSIVE GROWTH 1984-1986 PORTFOLIO

PERIOD ENDED MARCH 31, 2015

Aggressive Growth 1984-1986

The AllianceBernstein Aggressive Growth 1984-1986 Portfolio is designed for investors who seek higher return over time and have a higher risk tolerance. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years *Ended March 31, 2015*



AGGRESSIVE GROWTH BEFORE 1987 PORTFOLIO

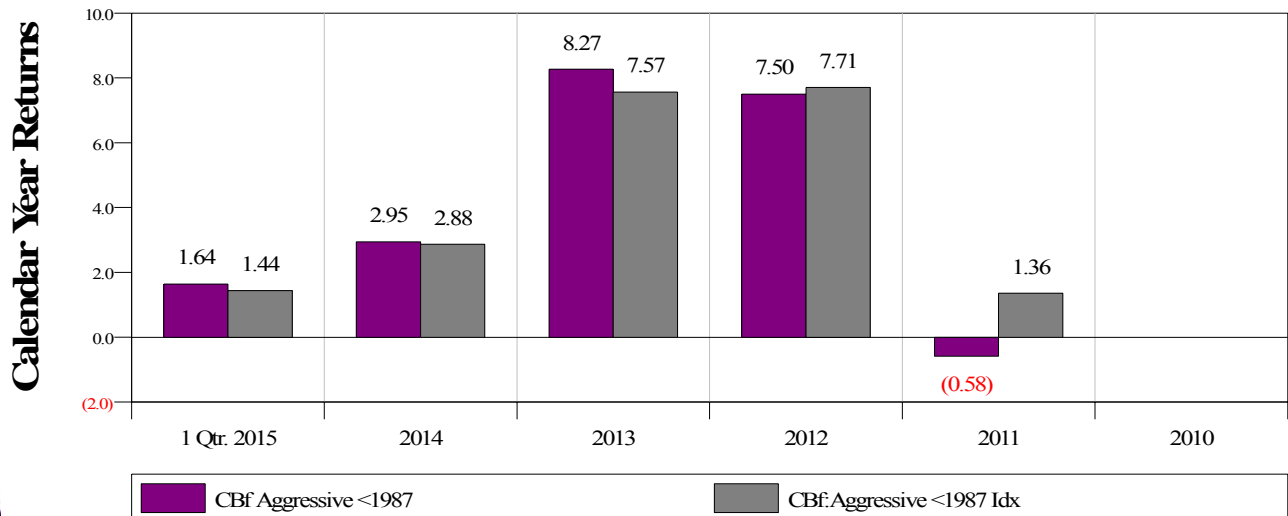
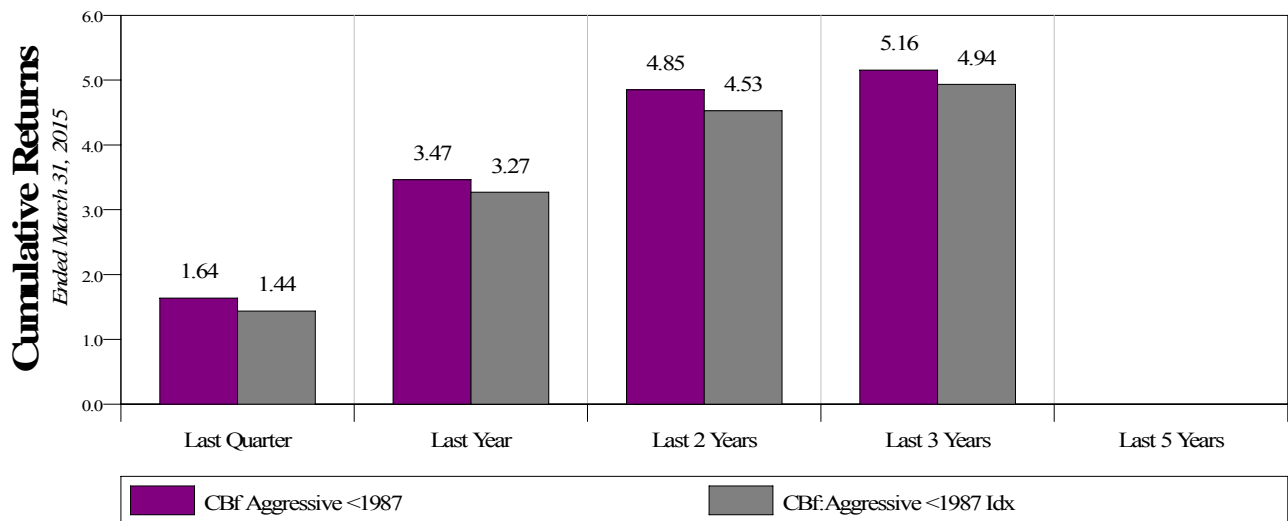
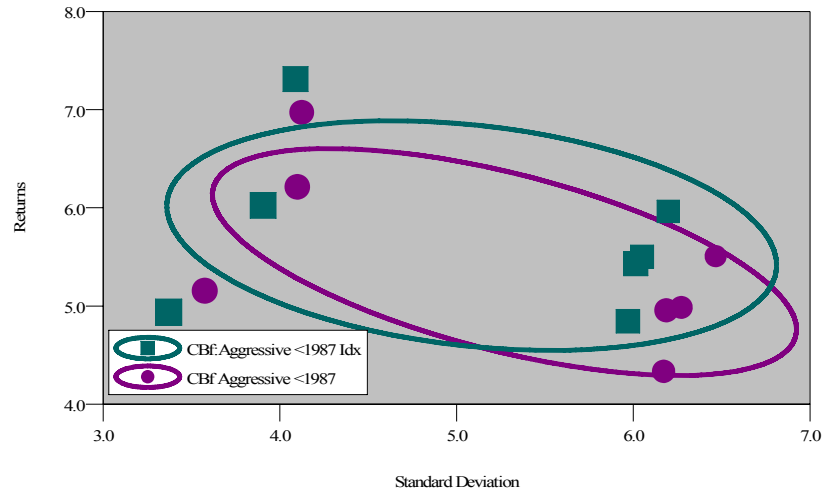
PERIOD ENDED MARCH 31, 2015

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Note: Available in Rhode Island Accounts Only. Inception Date: August 27, 2010

AGGRESSIVE GROWTH 1987-1989 PORTFOLIO

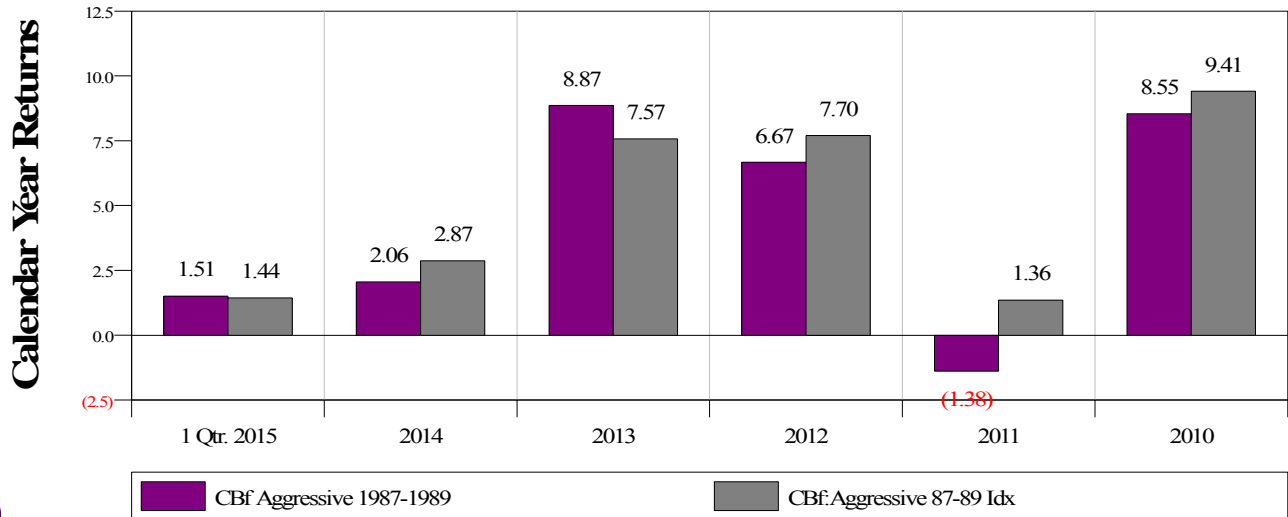
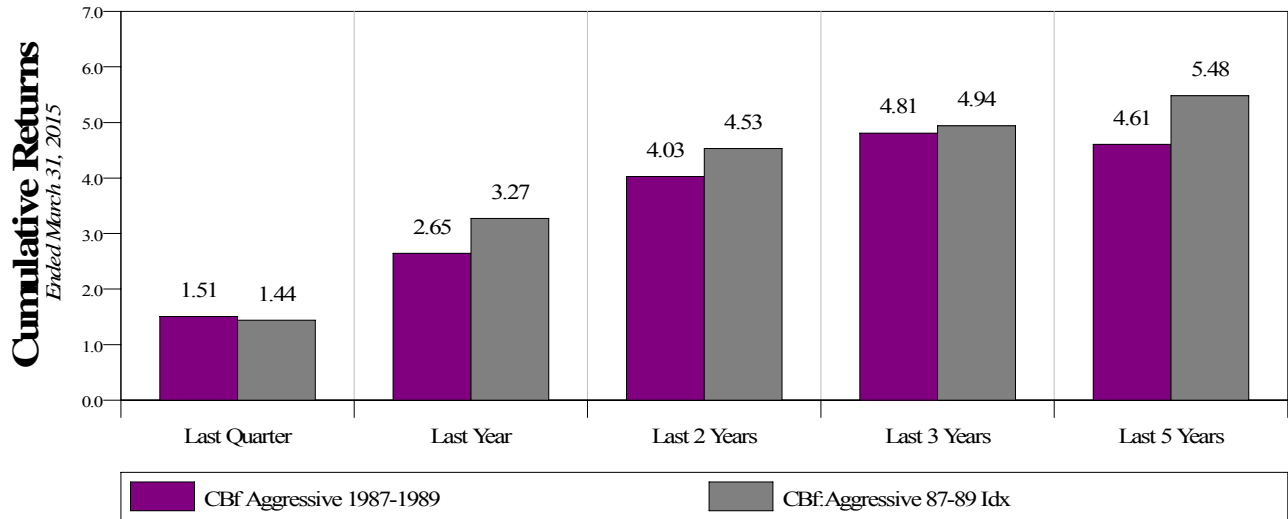
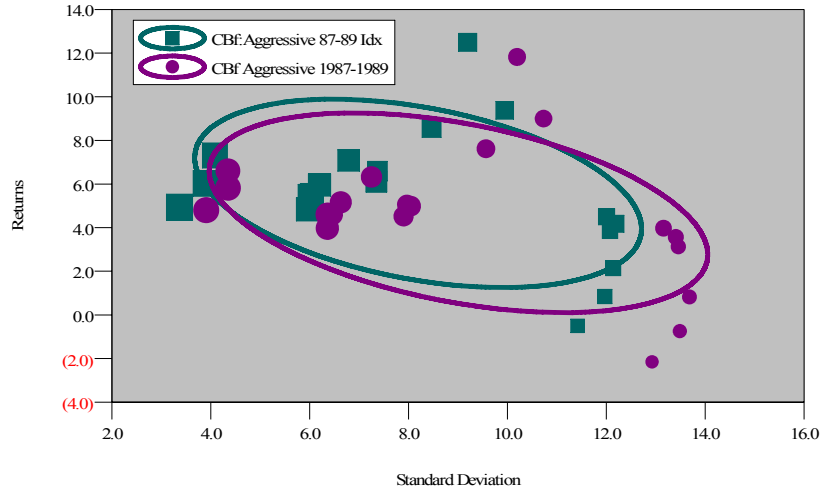
PERIOD ENDED MARCH 31, 2015

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



AGGRESSIVE GROWTH 1990-1992 PORTFOLIO

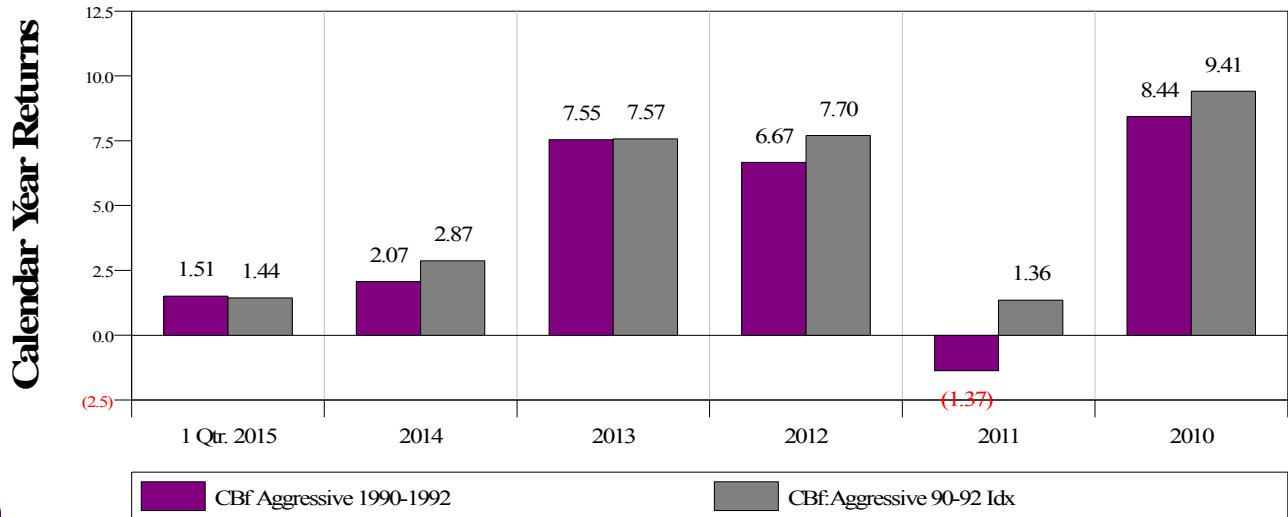
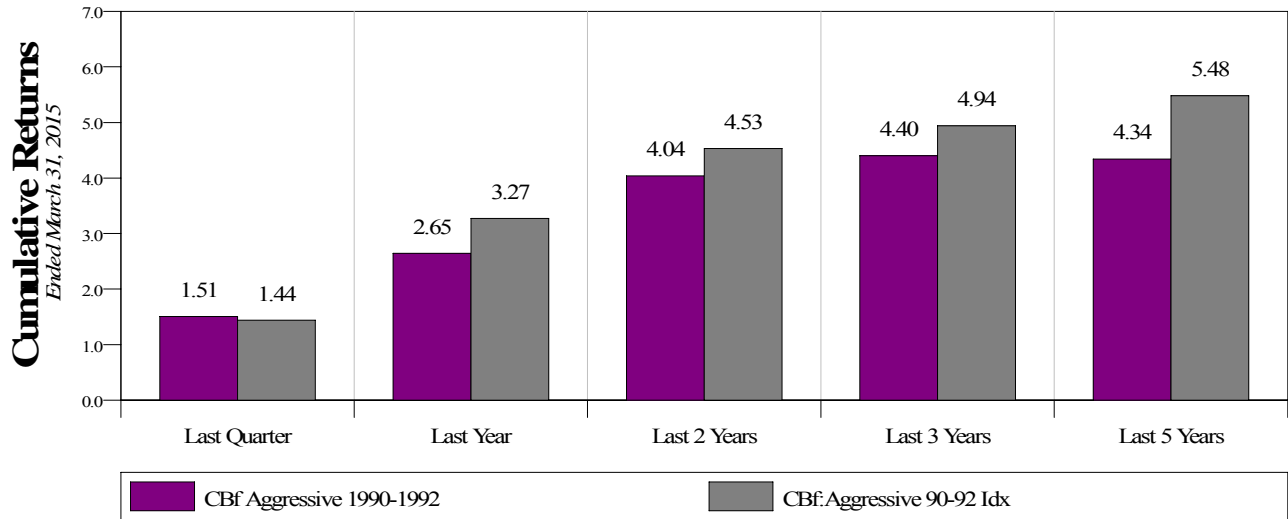
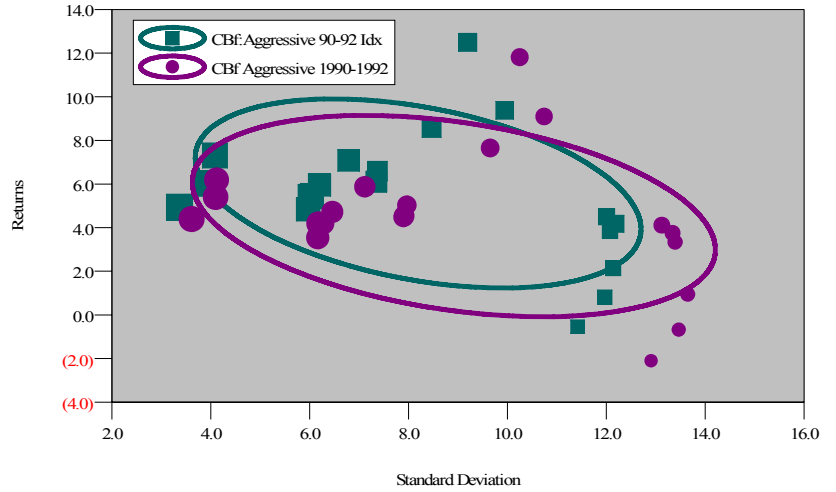
PERIOD ENDED MARCH 31, 2015

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



AGGRESSIVE GROWTH 1993-1995 PORTFOLIO

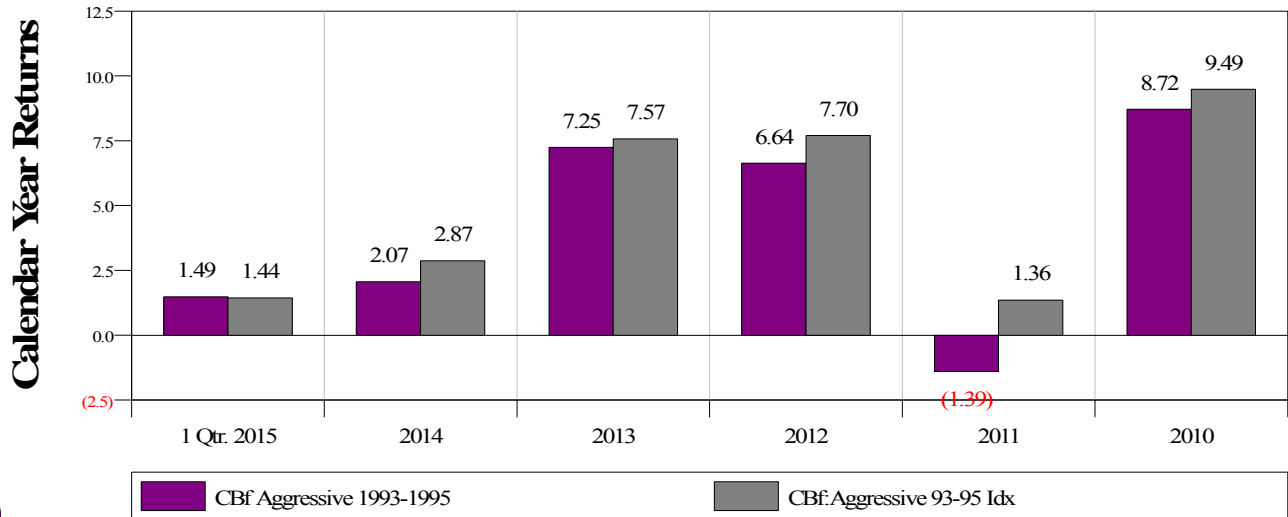
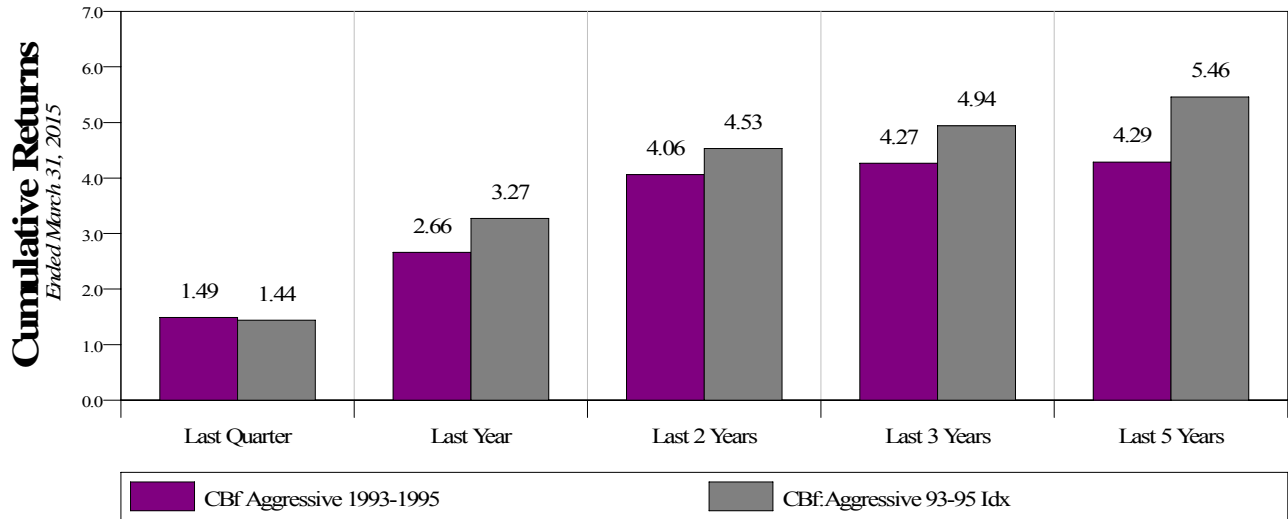
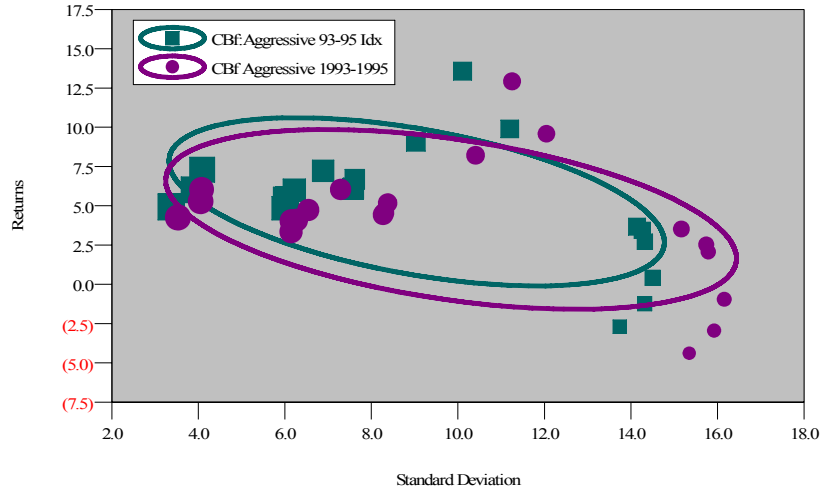
PERIOD ENDED MARCH 31, 2015

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



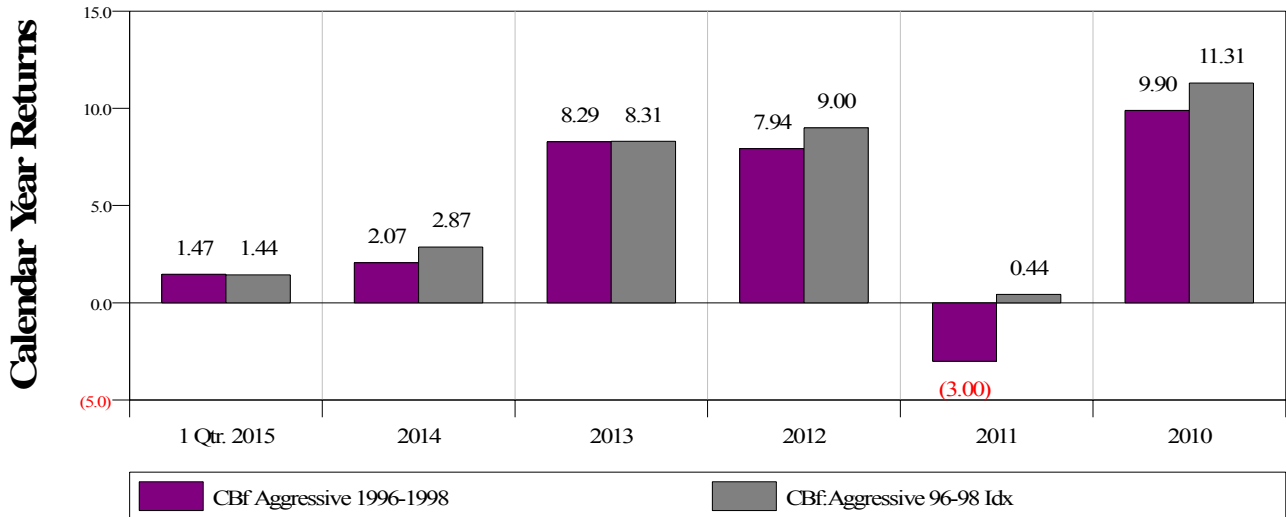
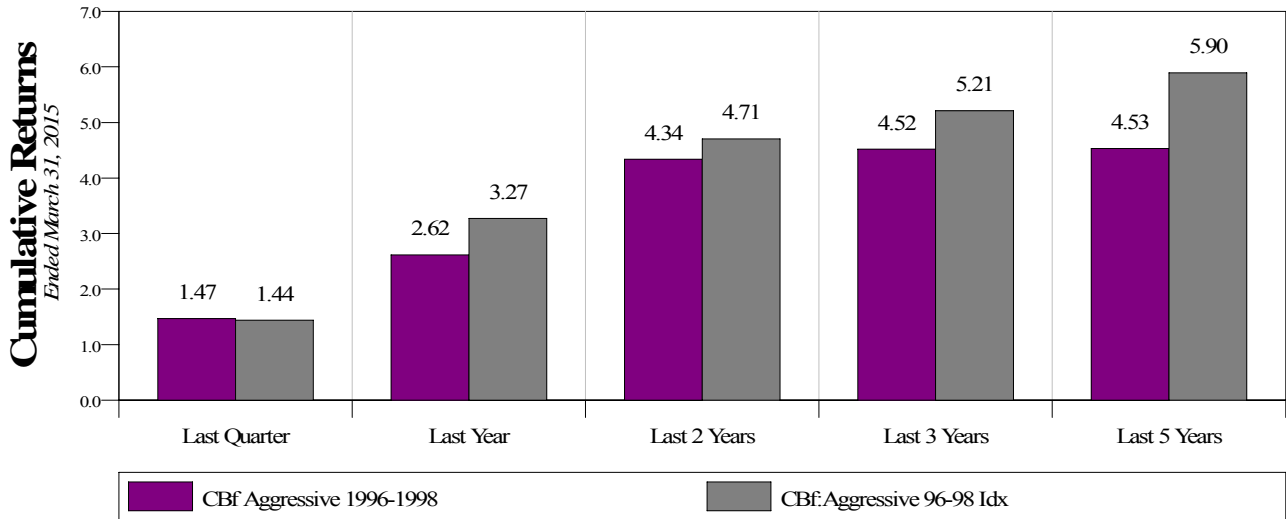
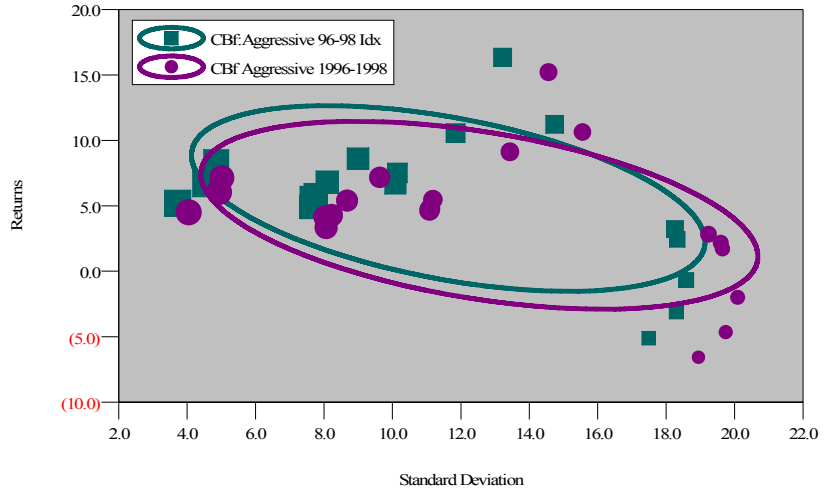
AGGRESSIVE GROWTH 1996-1998 PORTFOLIO

PERIOD ENDED MARCH 31, 2015

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Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



AGGRESSIVE GROWTH 1999-2001 PORTFOLIO

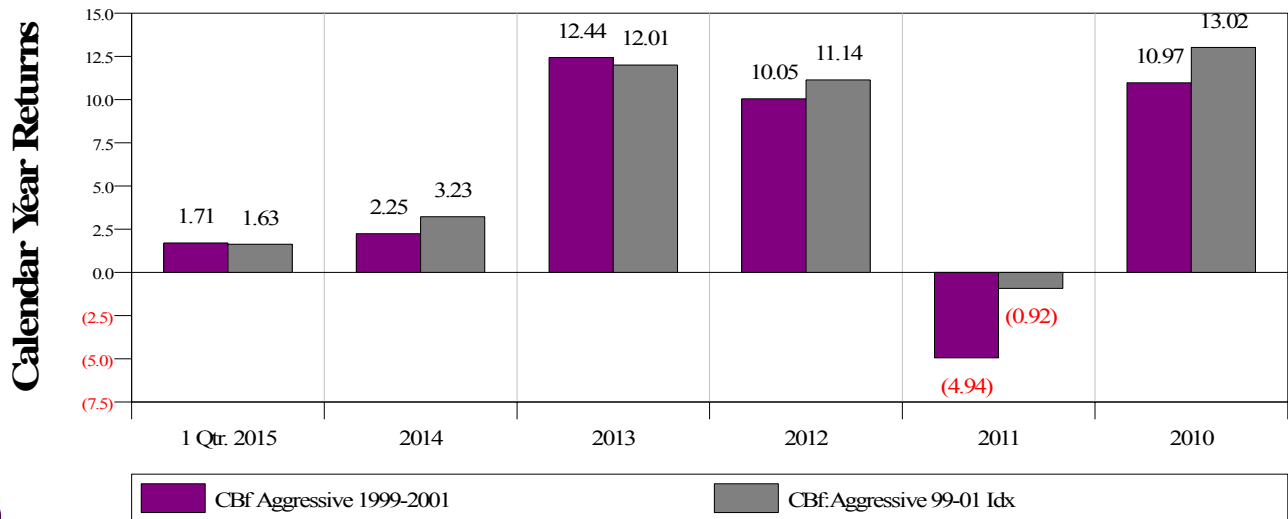
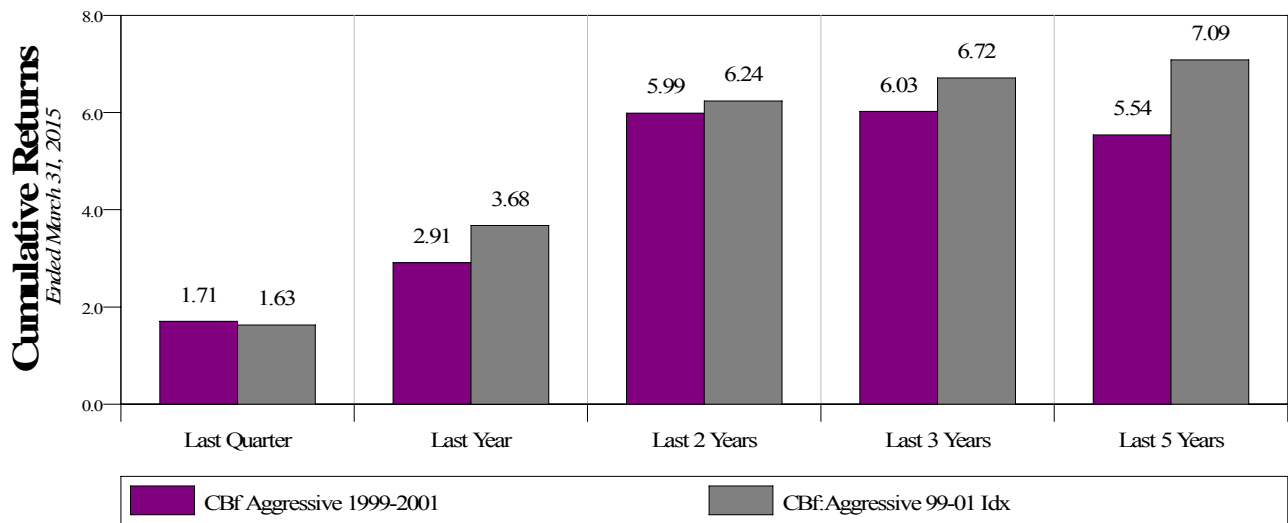
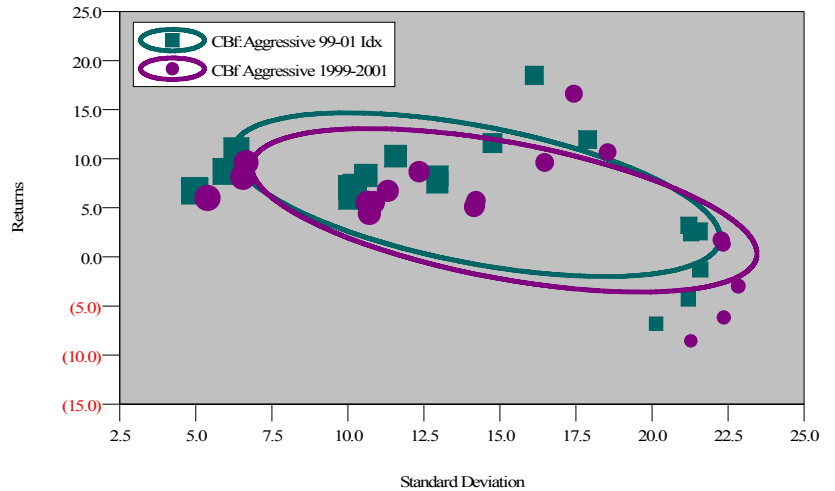
PERIOD ENDED MARCH 31, 2015

Aggressive Growth 1999-2001

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



AGGRESSIVE GROWTH 2002-2004 PORTFOLIO

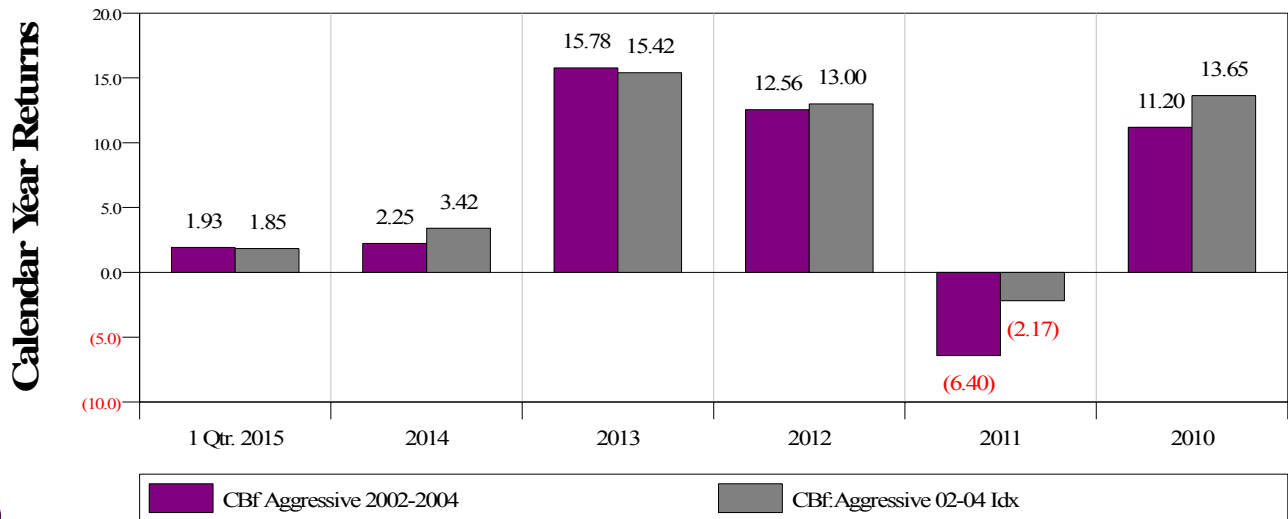
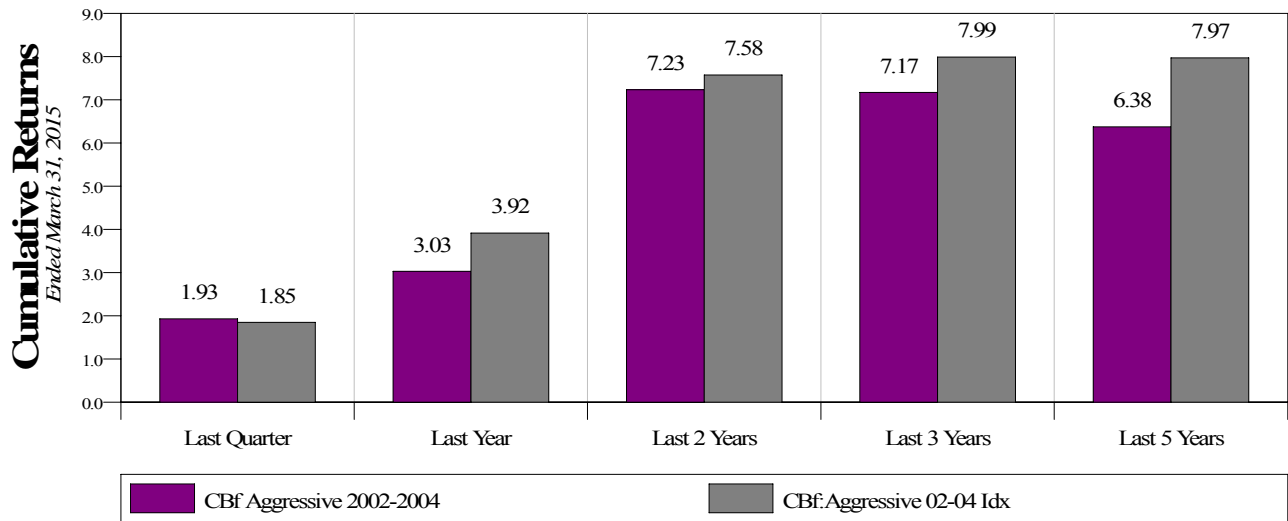
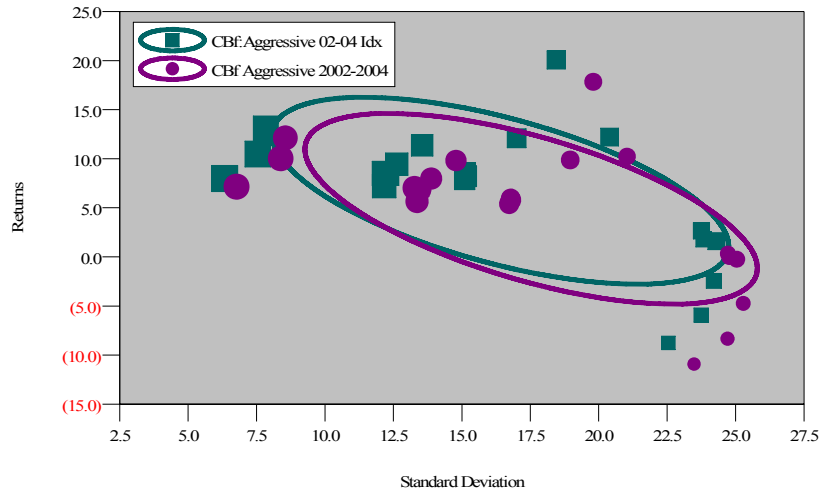
PERIOD ENDED MARCH 31, 2015

Aggressive Growth 2002-2004

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



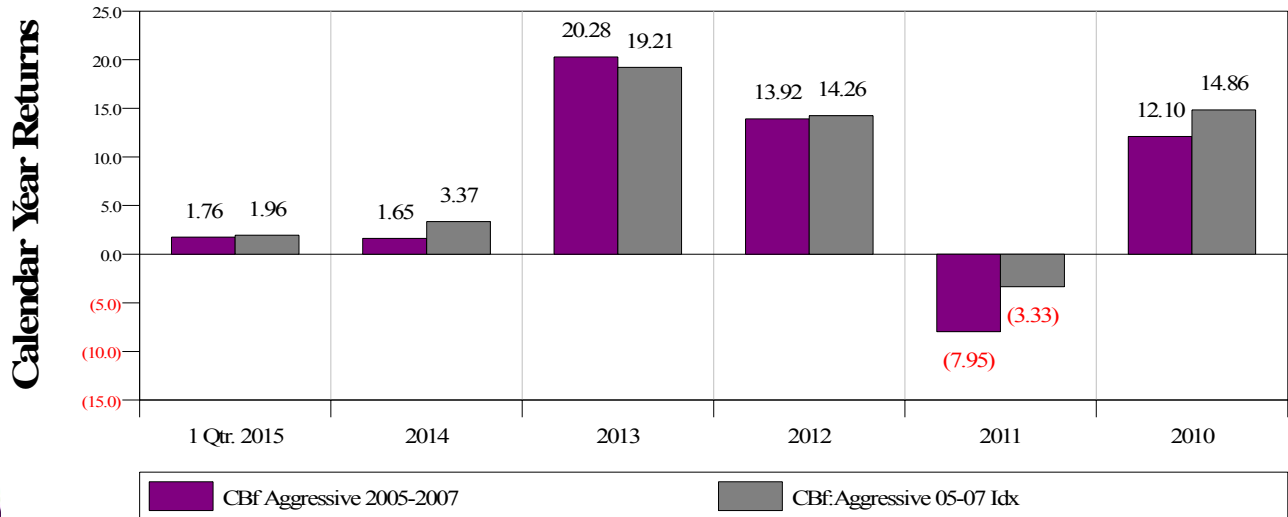
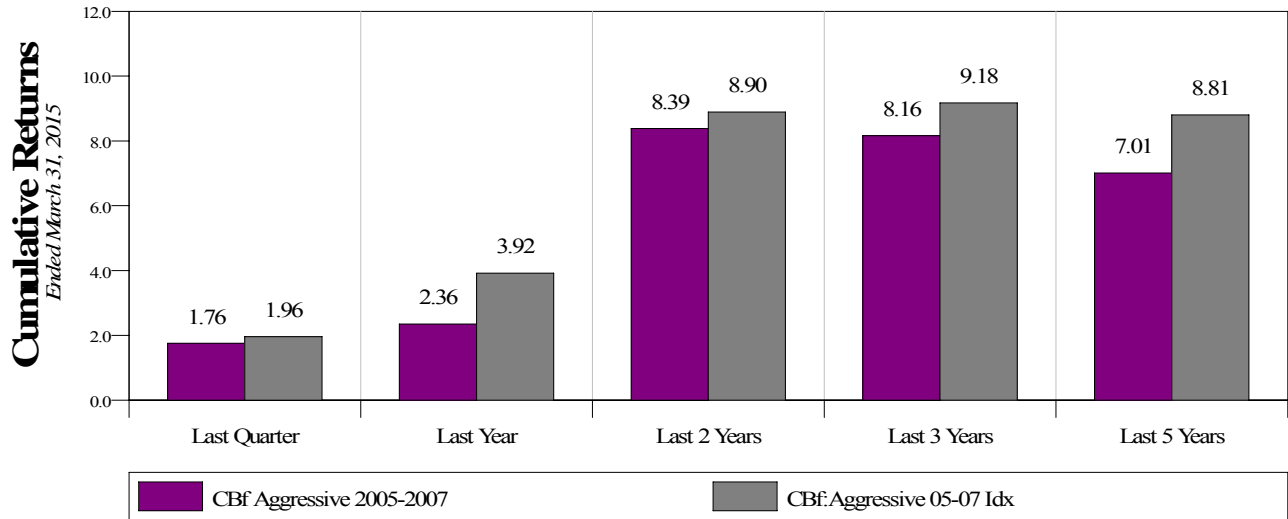
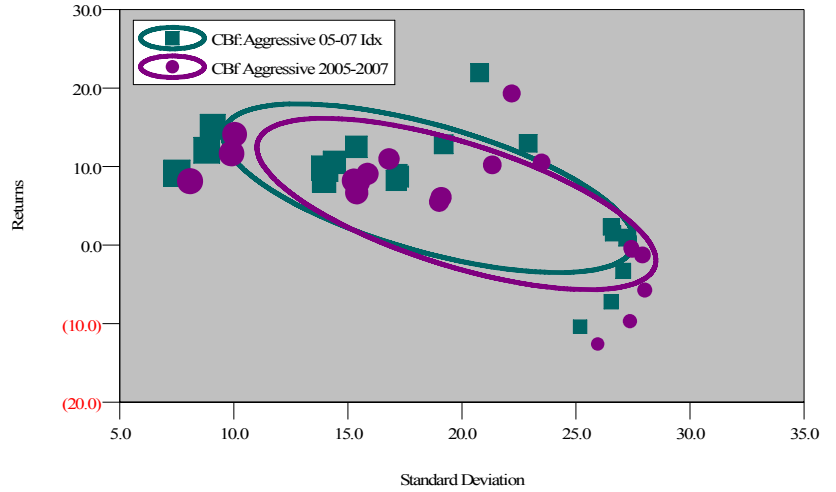
AGGRESSIVE GROWTH 2005-2007 PORTFOLIO

PERIOD ENDED MARCH 31, 2015

Aggressive Growth 2005-2007

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Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



AGGRESSIVE GROWTH 2008-2010 PORTFOLIO

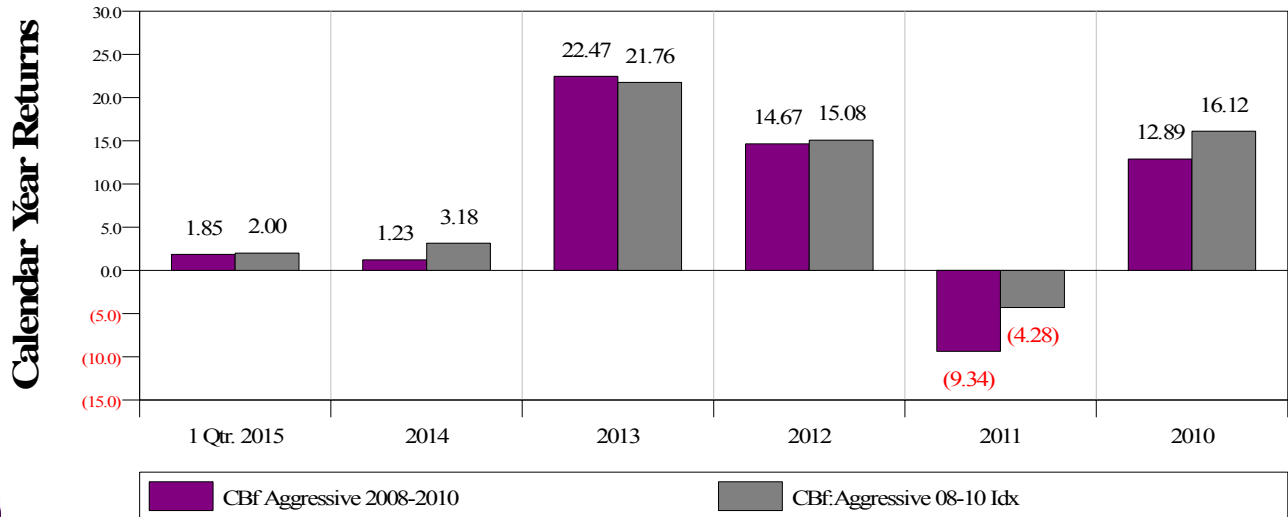
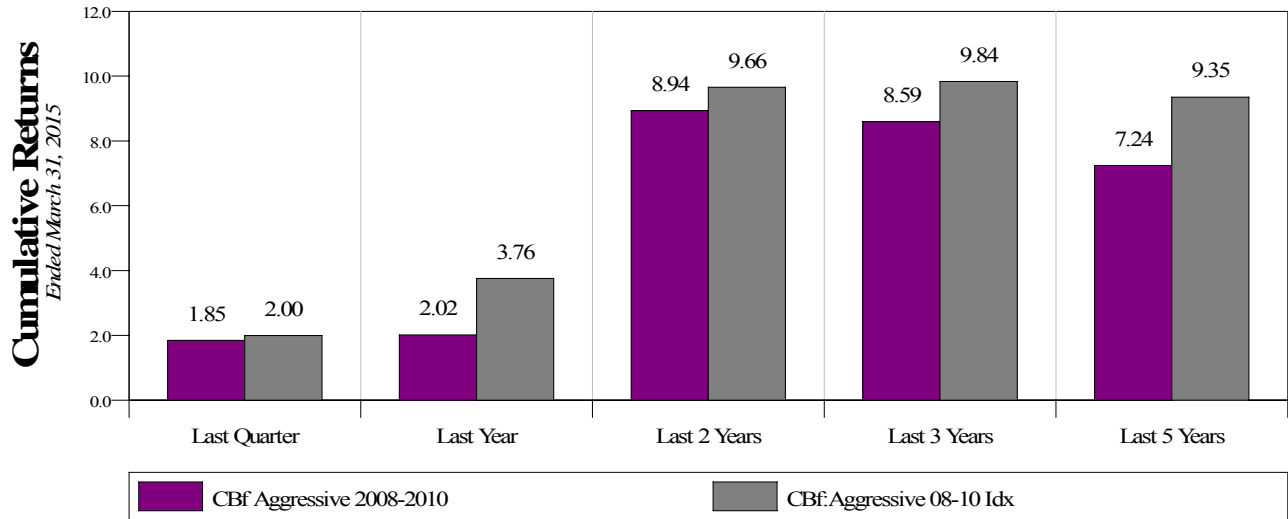
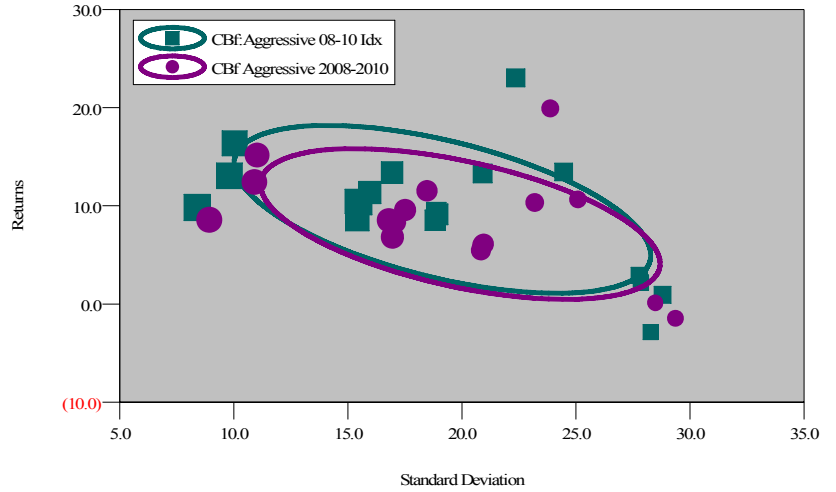
PERIOD ENDED MARCH 31, 2015

Aggressive Growth 2008-2010

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



AGGRESSIVE GROWTH 2011-2013 PORTFOLIO

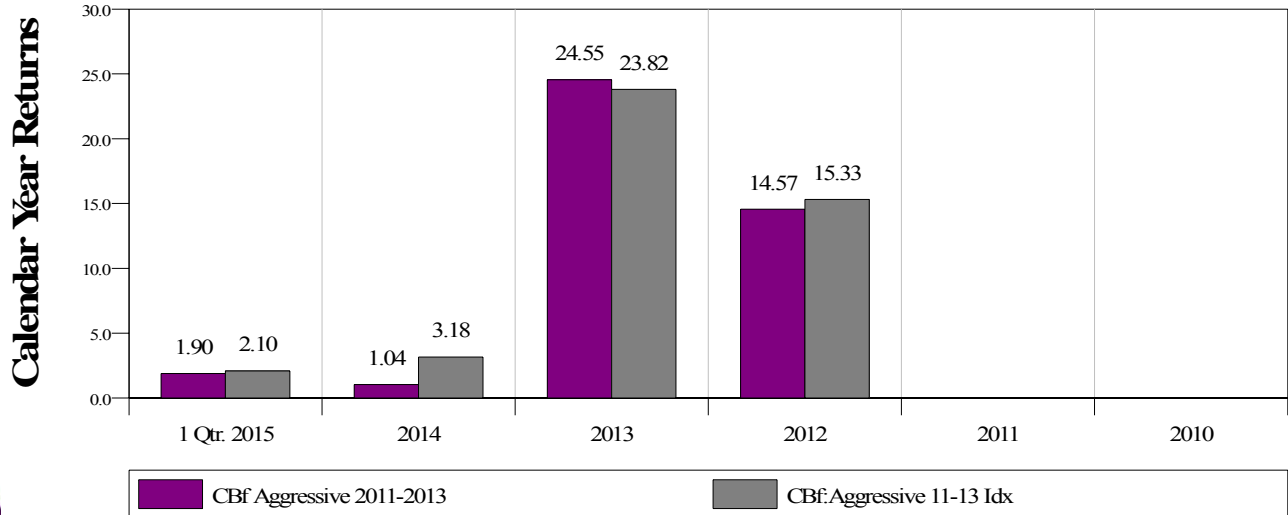
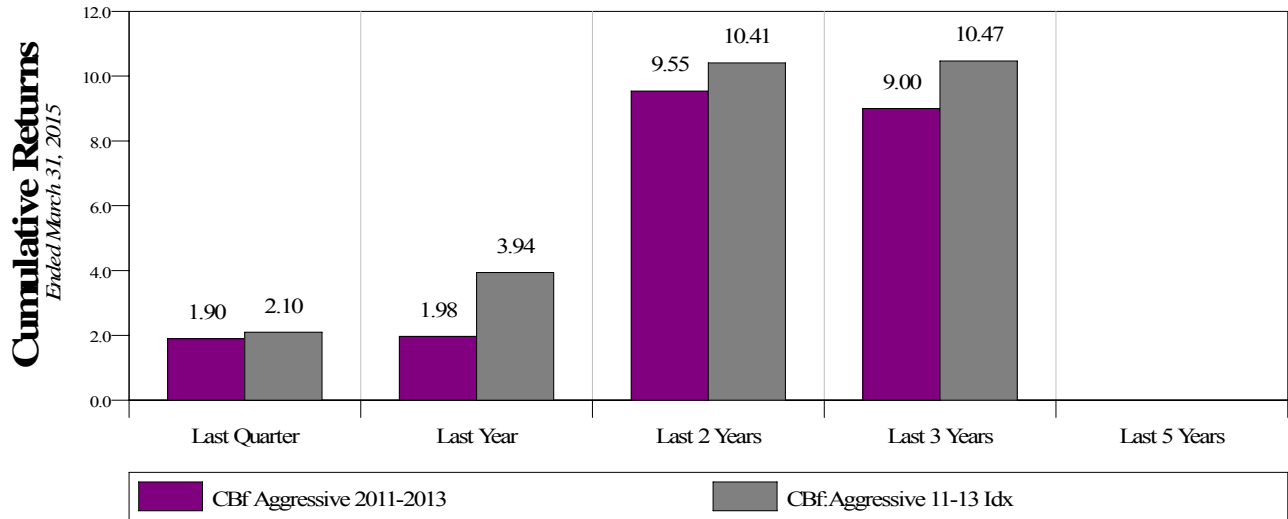
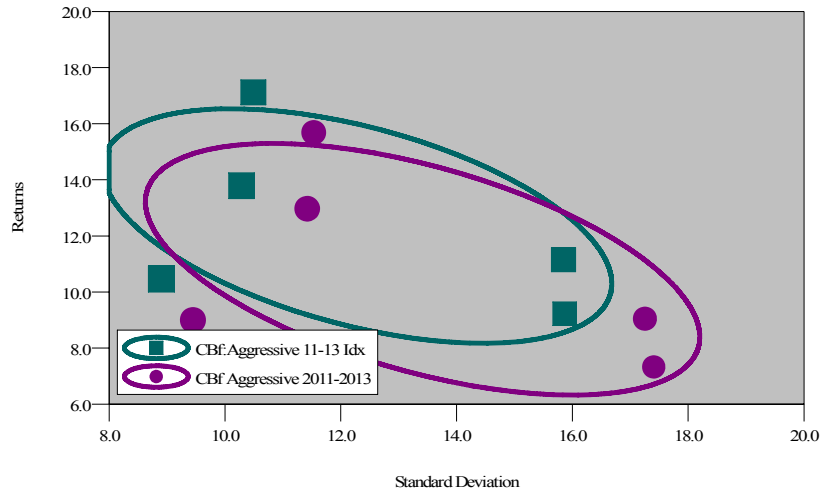
PERIOD ENDED MARCH 31, 2015

Aggressive Growth 2011-2013

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: February 28, 2011

AGGRESSIVE GROWTH 2014-2016 PORTFOLIO

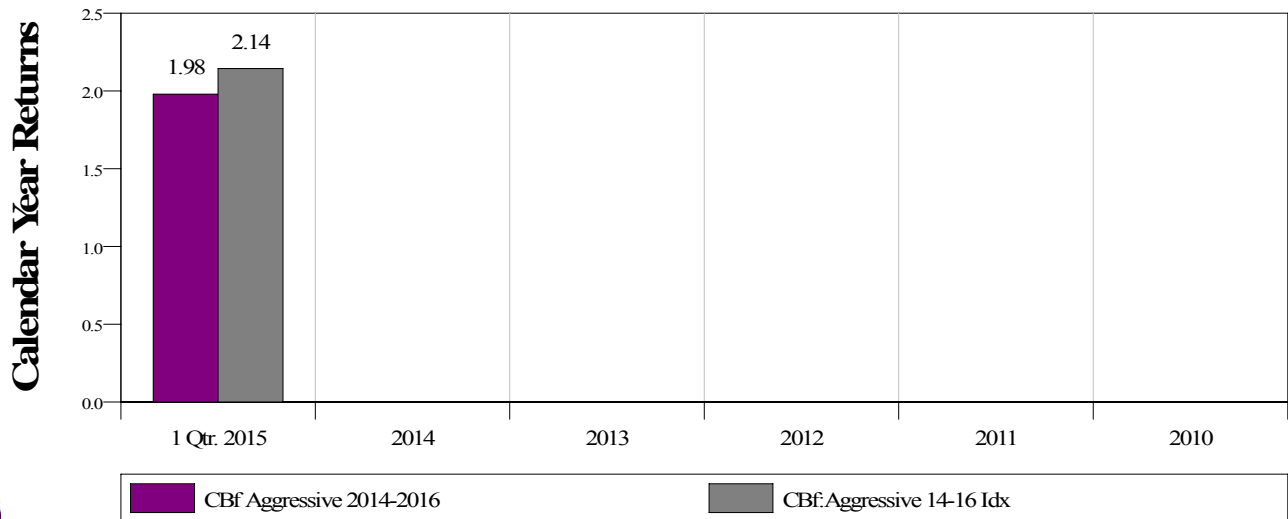
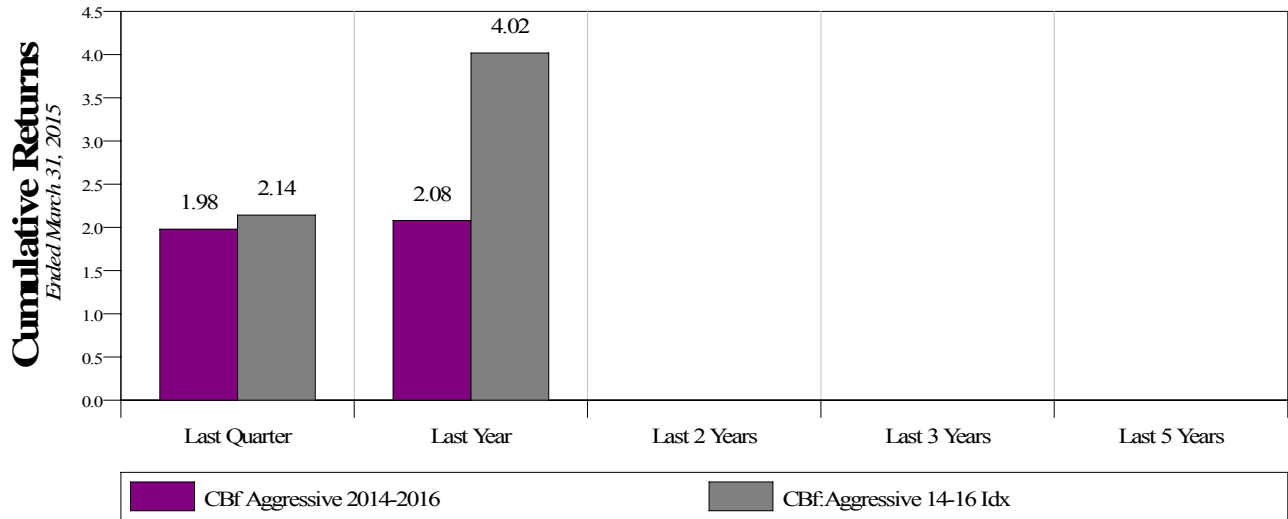
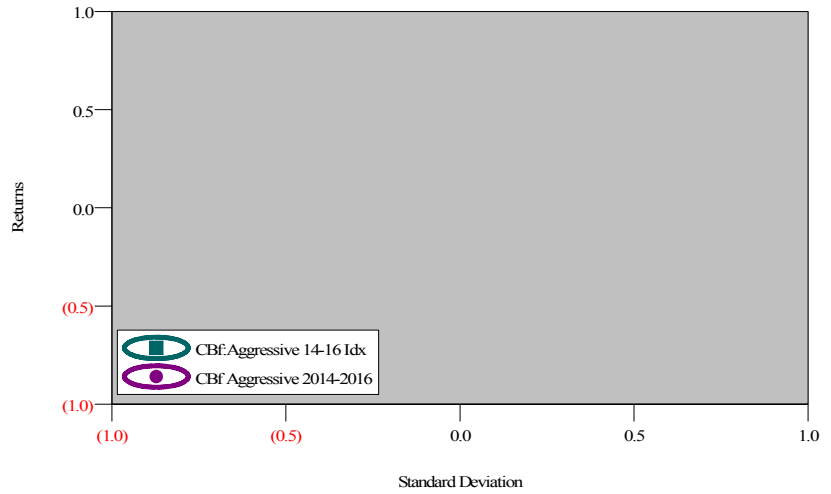
PERIOD ENDED MARCH 31, 2015

Aggressive Growth 2014-2016

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: February 18, 2014

MODERATE GROWTH BEFORE 1984 PORTFOLIO

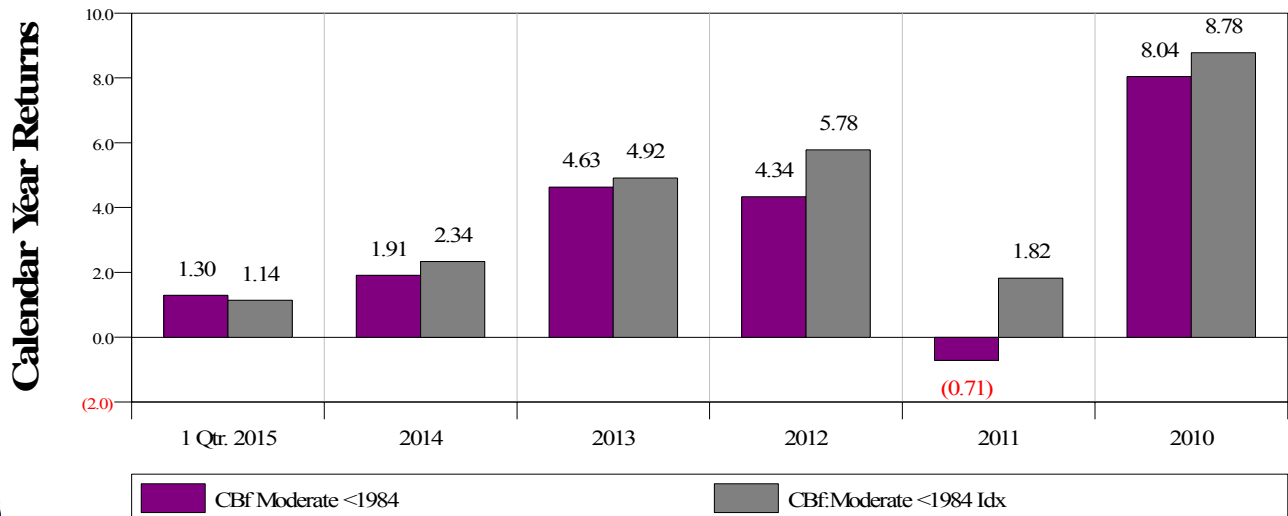
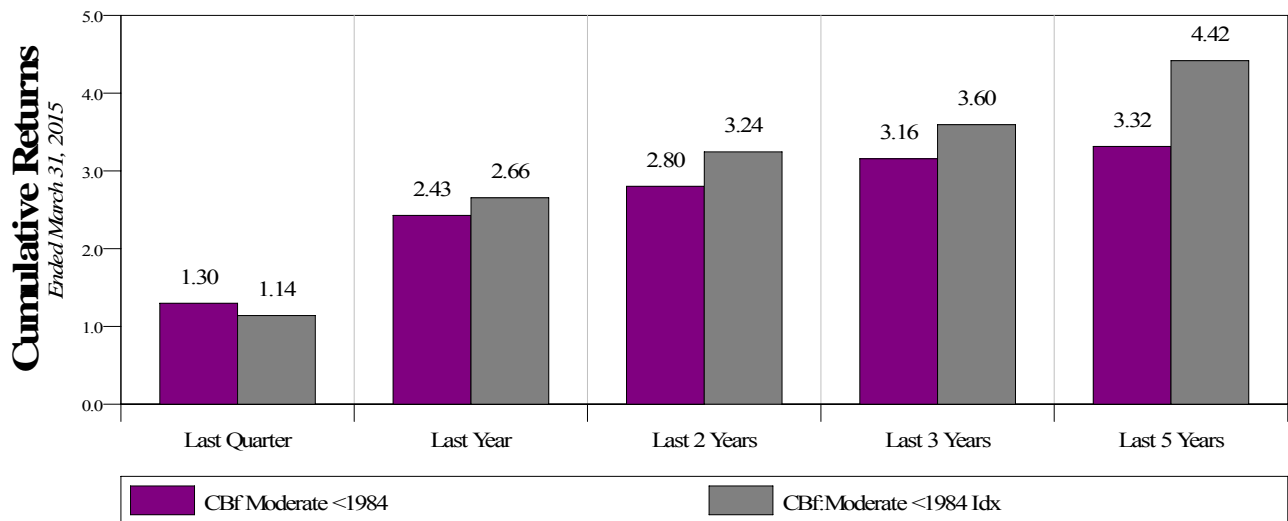
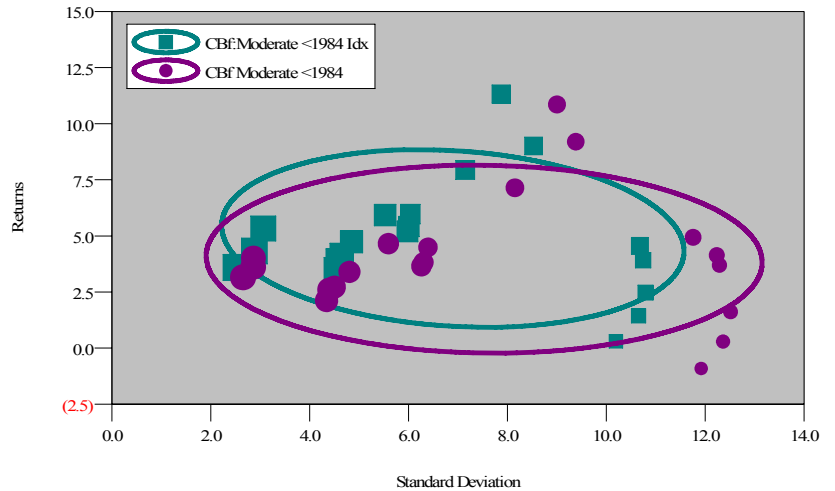
PERIOD ENDED MARCH 31, 2015

Moderate Growth Before 1984

The AllianceBernstein Moderate Growth Before 1984 Portfolio is designed for investors who seek a balance of return potential and risk management. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 1984-1986 PORTFOLIO

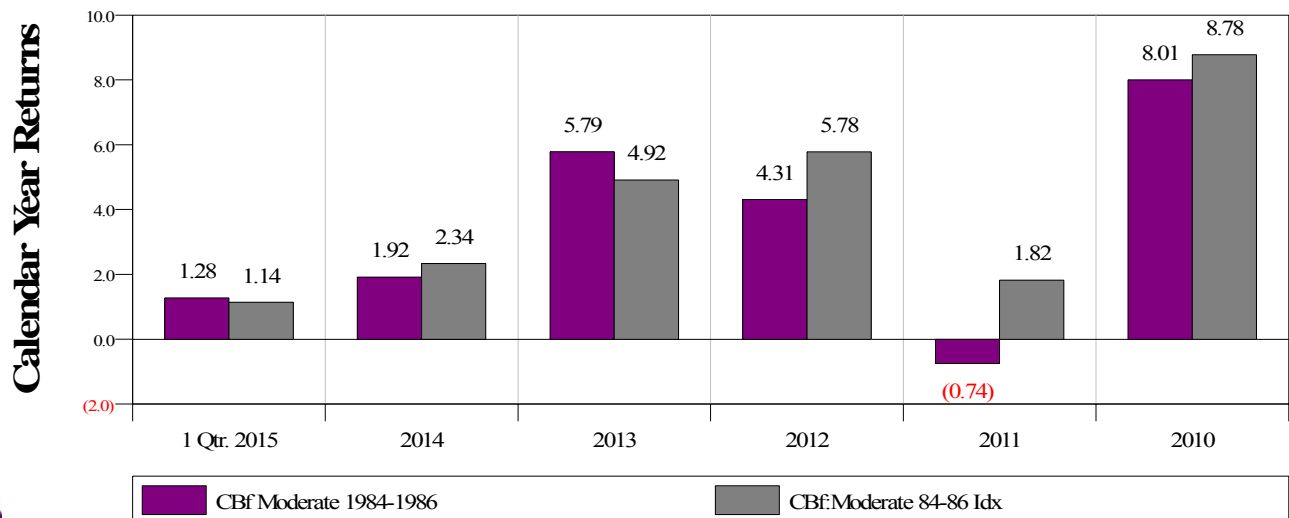
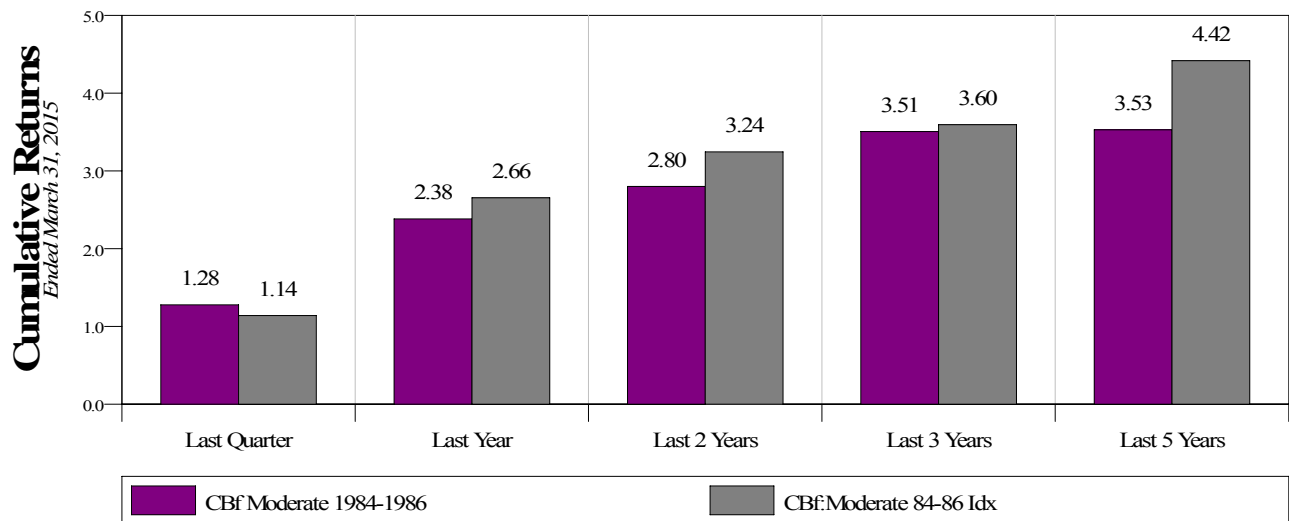
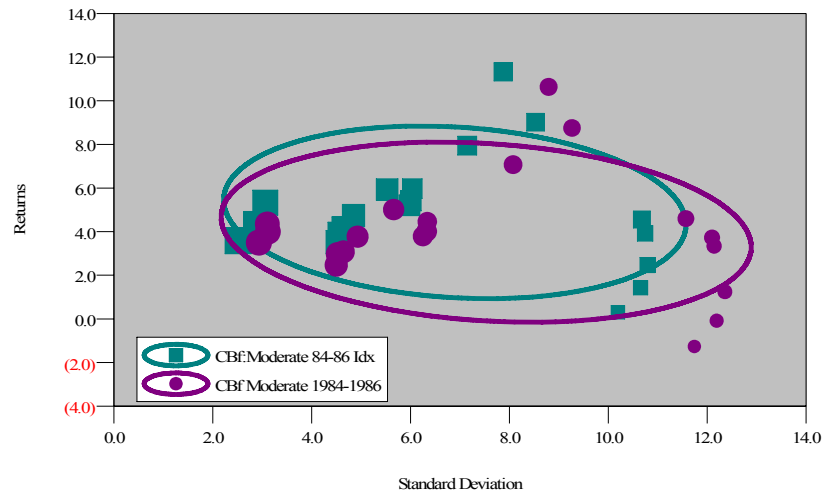
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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 1987-1989 PORTFOLIO

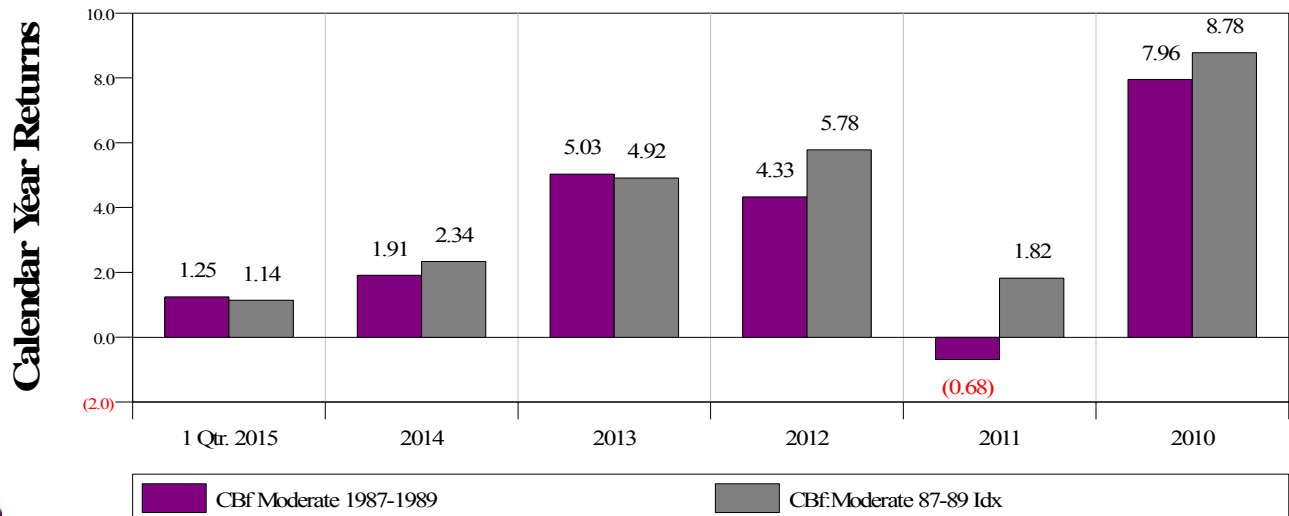
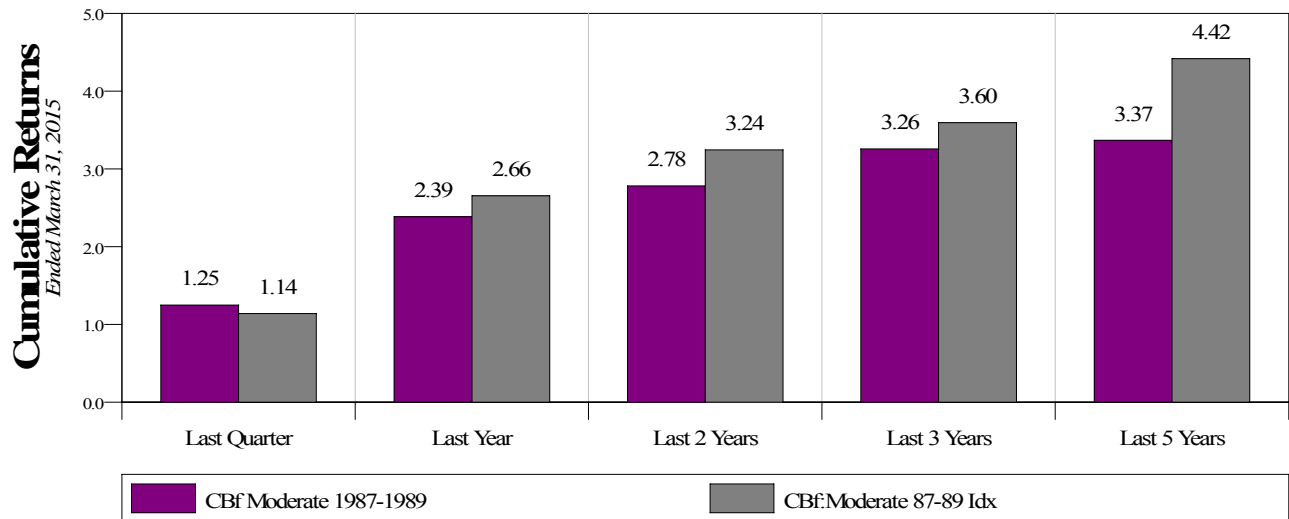
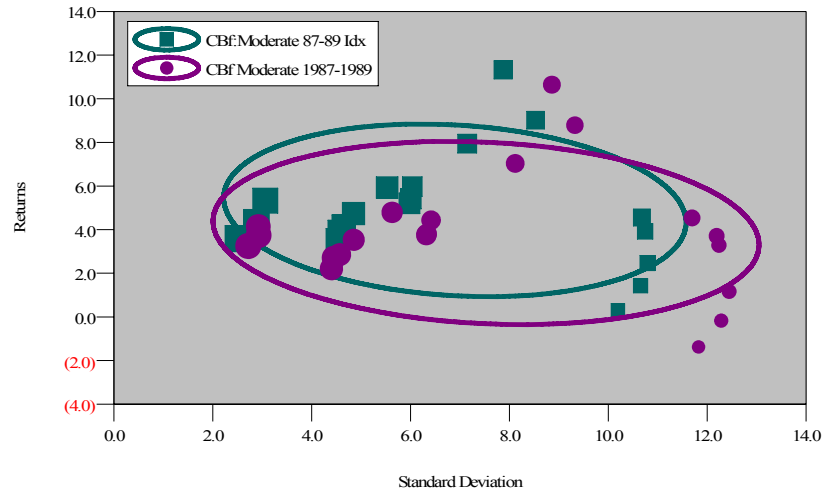
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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 1990-1992 PORTFOLIO

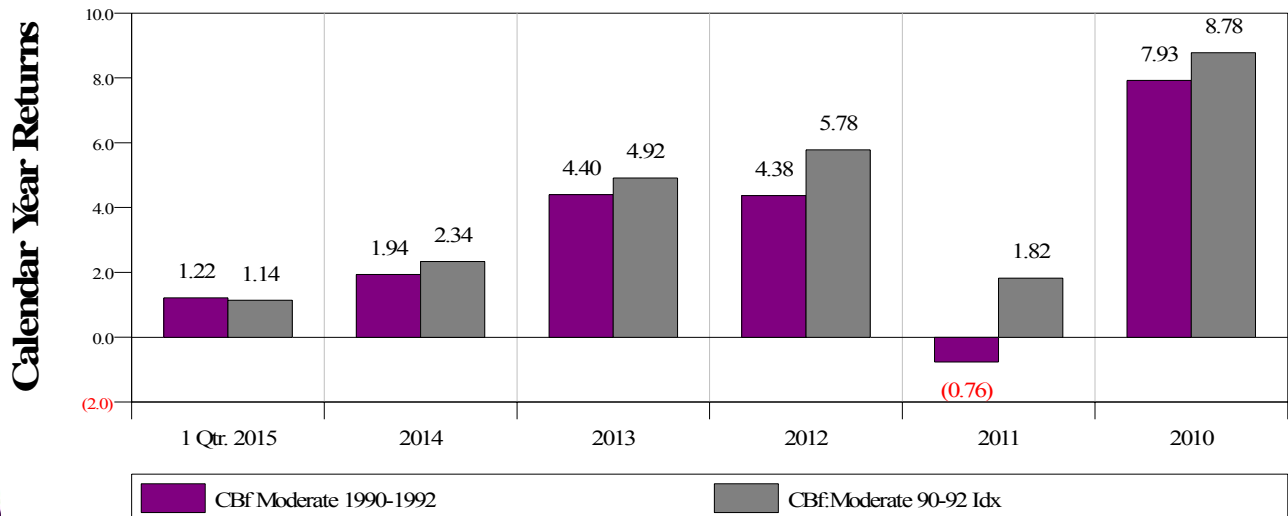
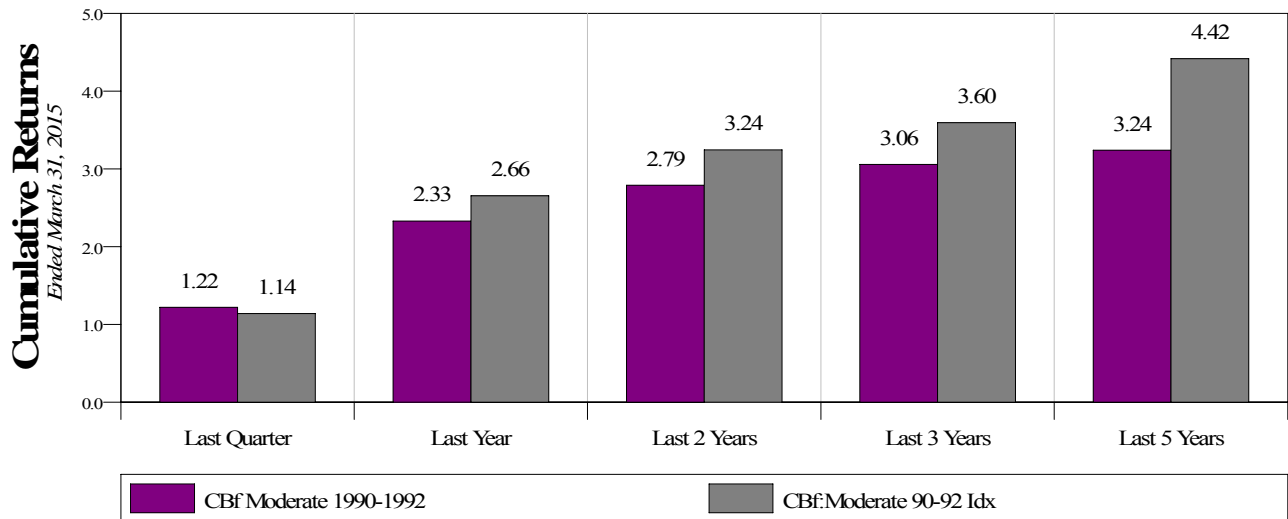
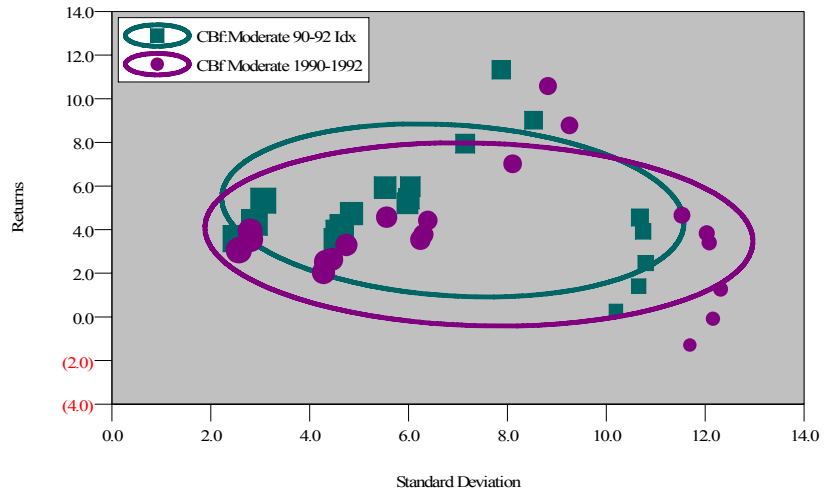
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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 1993-1995 PORTFOLIO

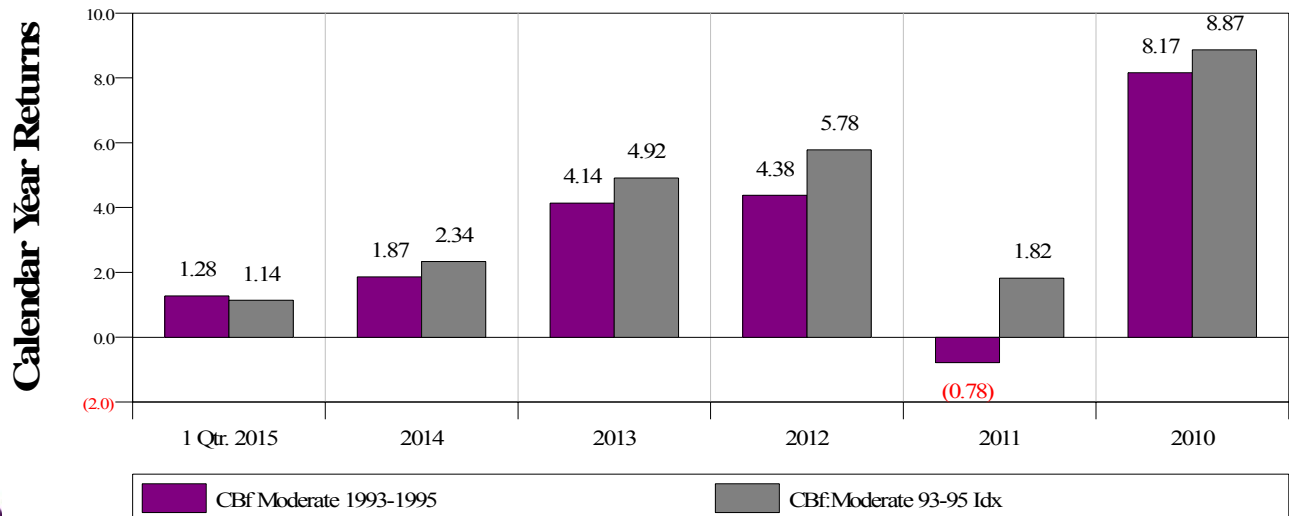
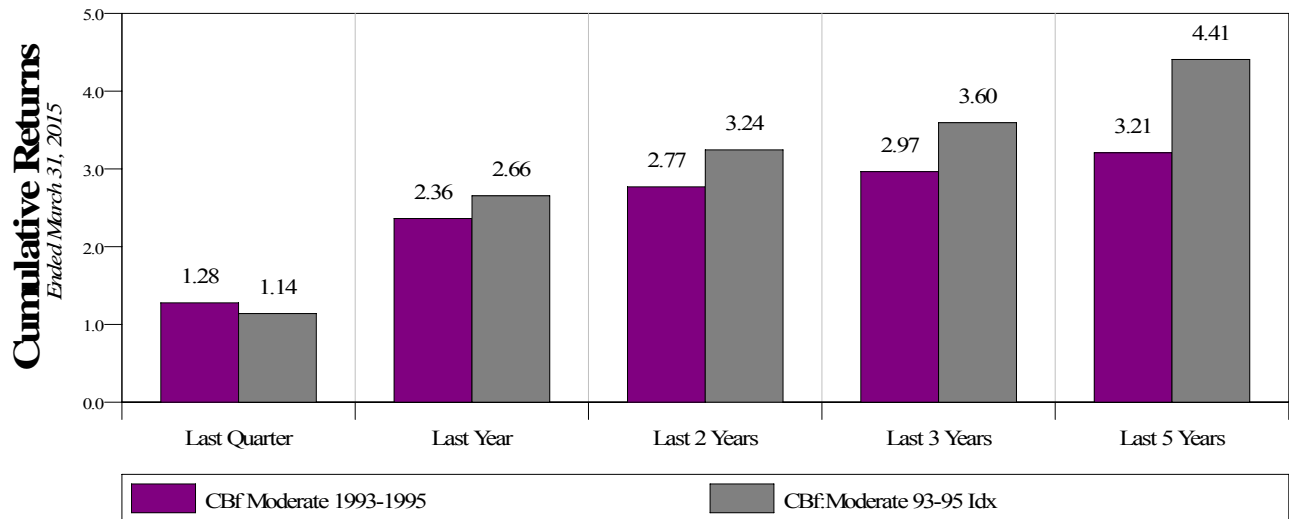
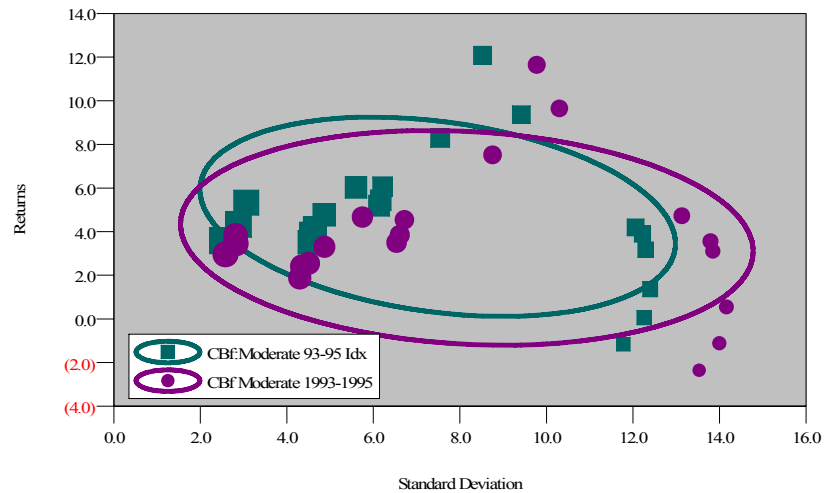
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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 1996-1998 PORTFOLIO

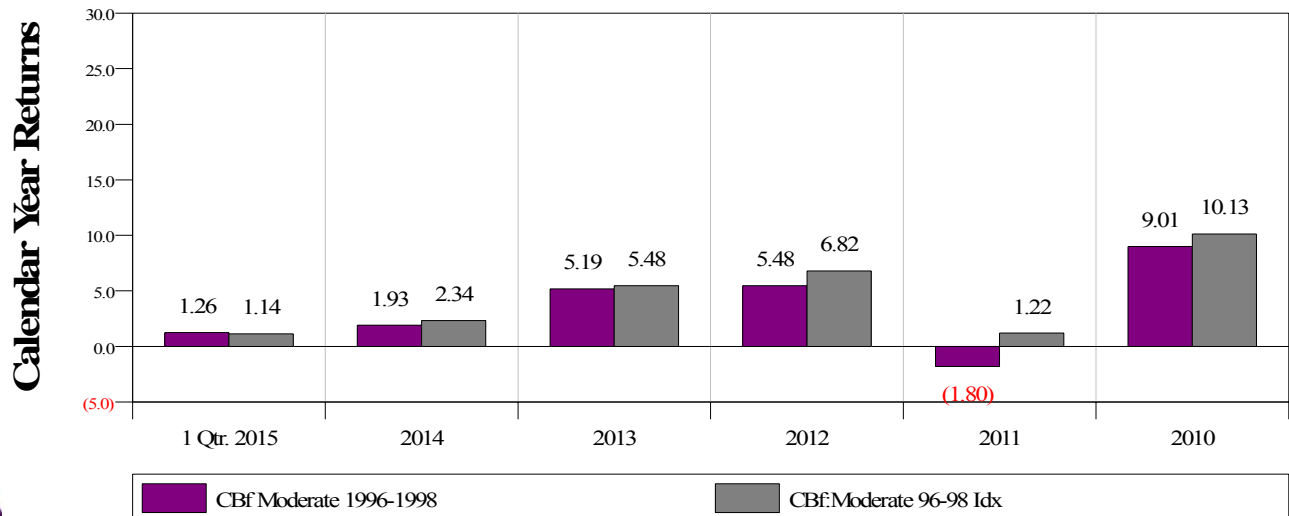
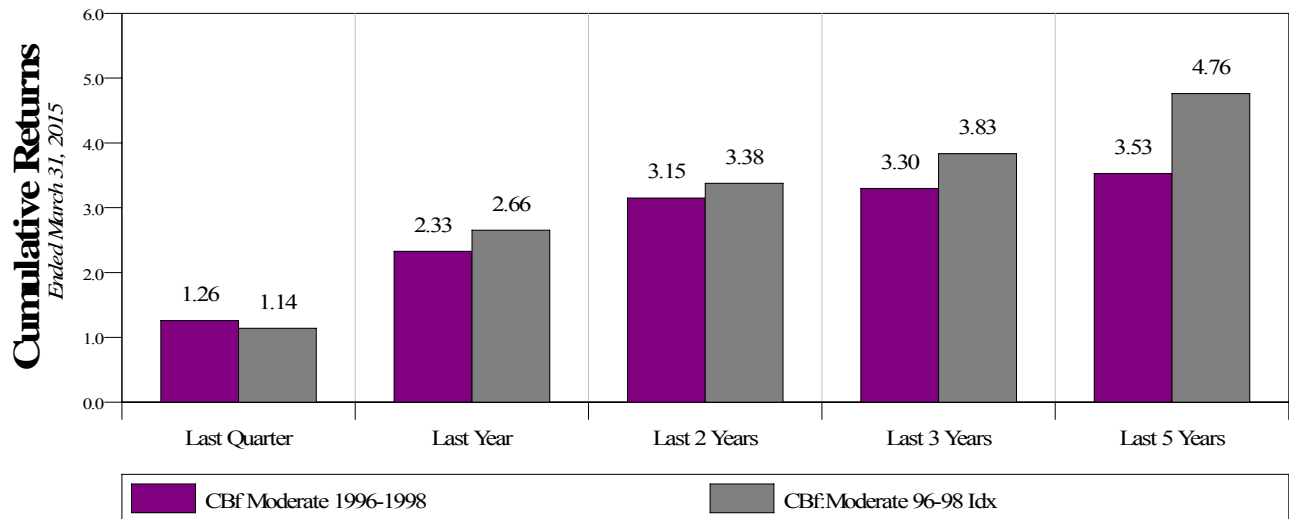
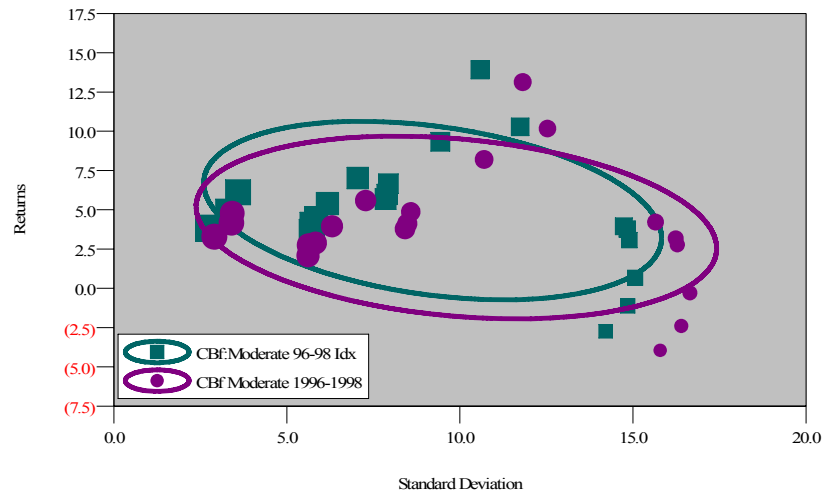
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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 1999-2001 PORTFOLIO

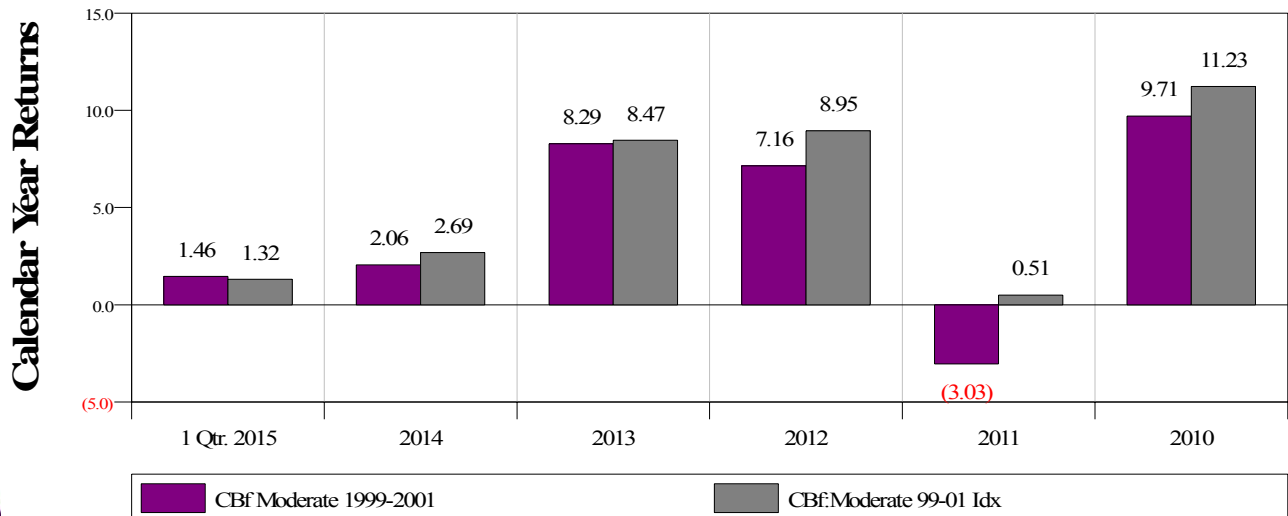
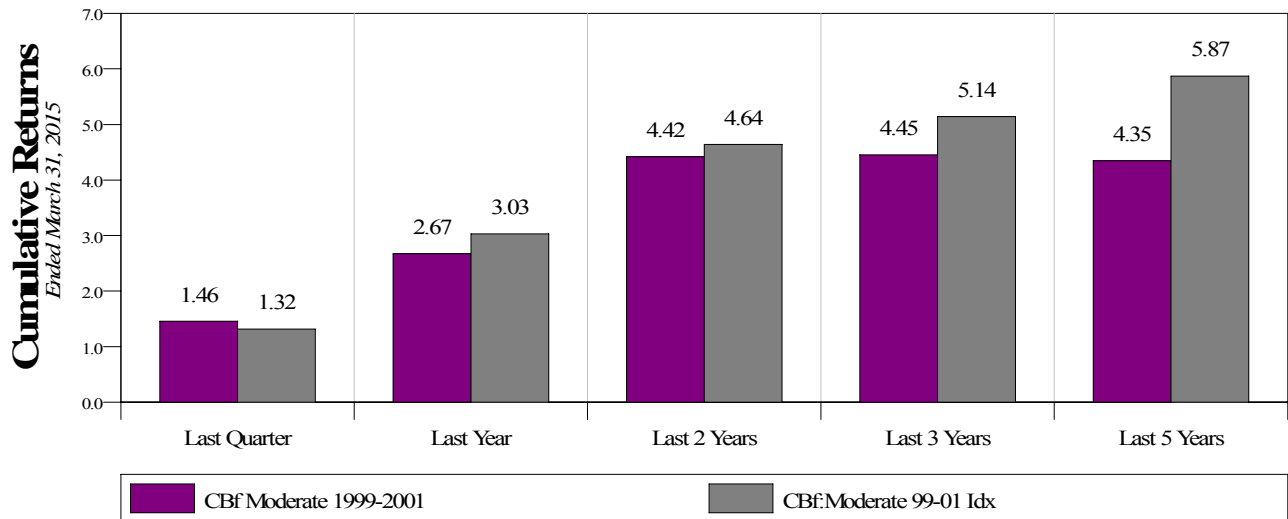
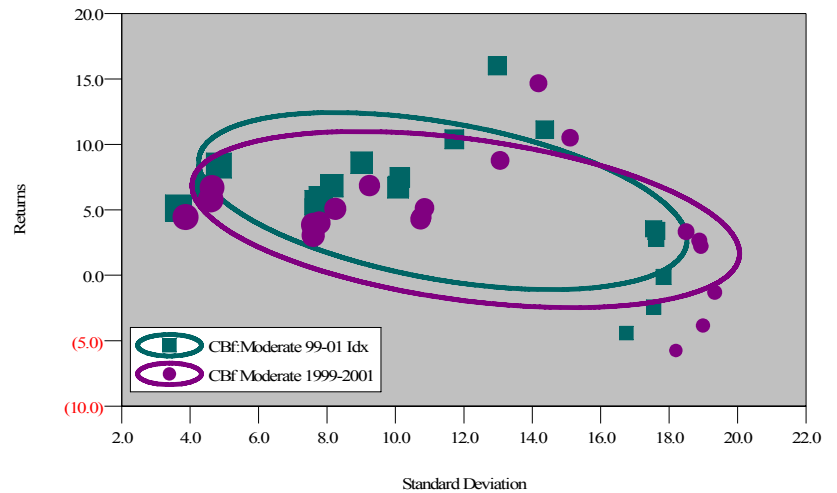
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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 2002-2004 PORTFOLIO

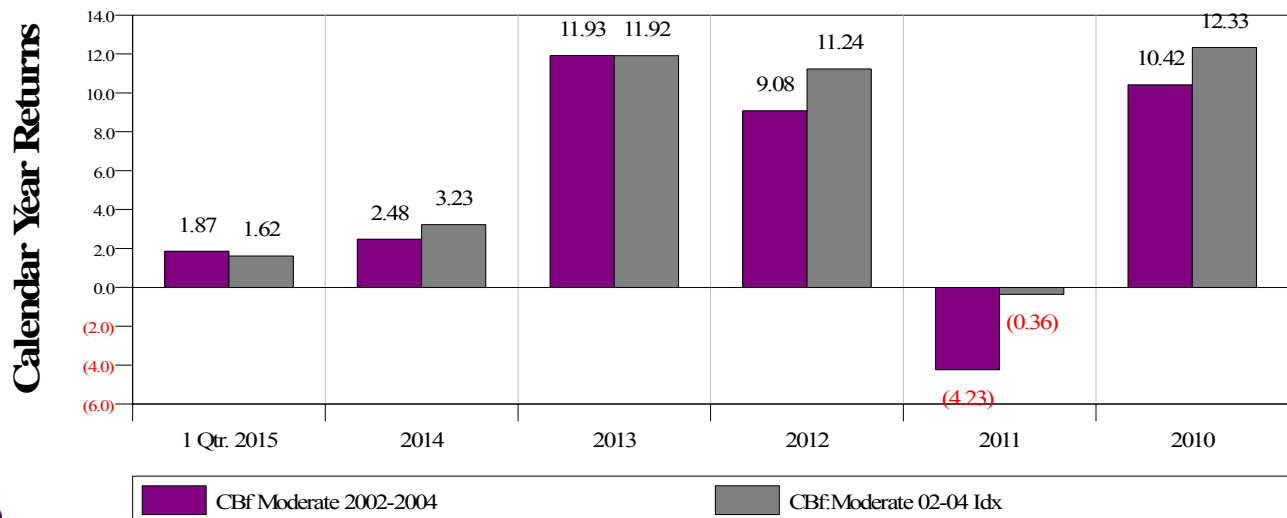
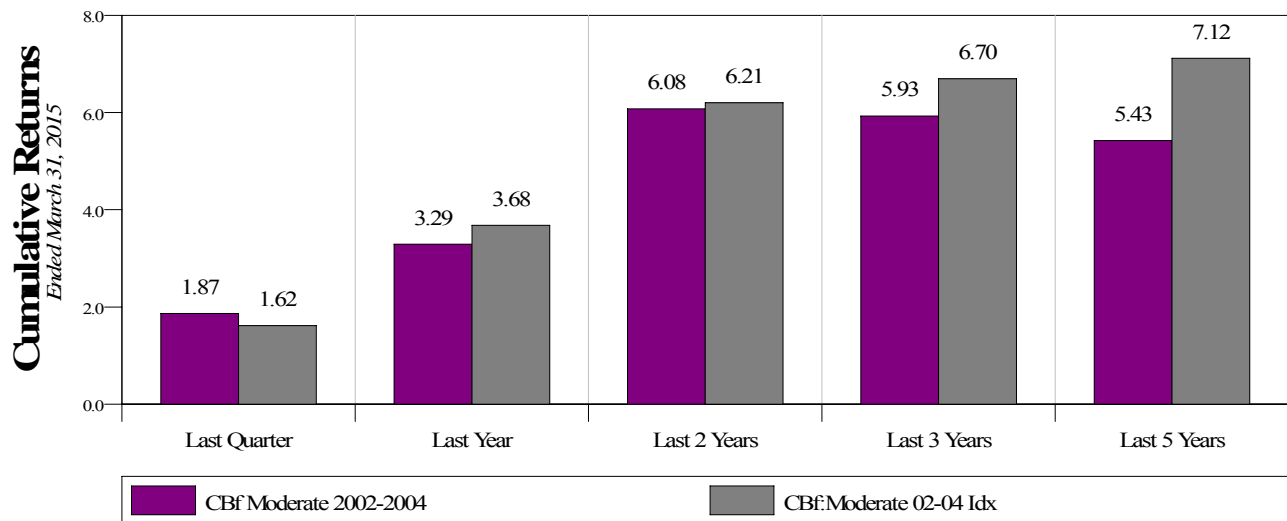
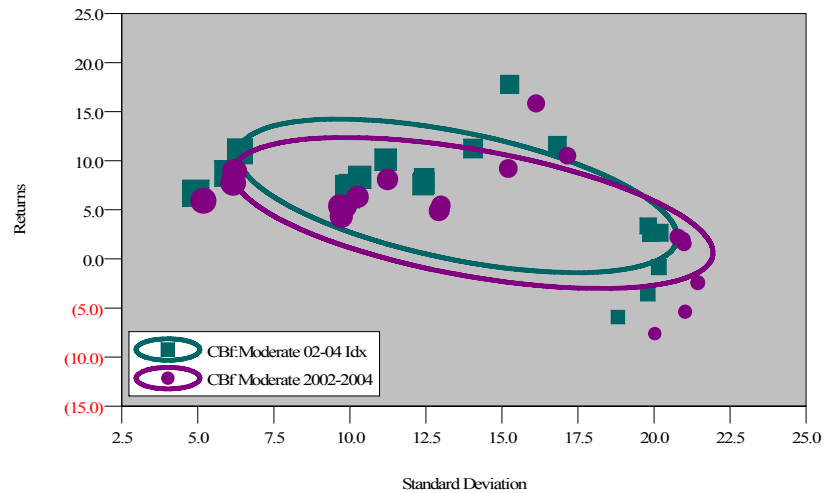
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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 2005-2007 PORTFOLIO

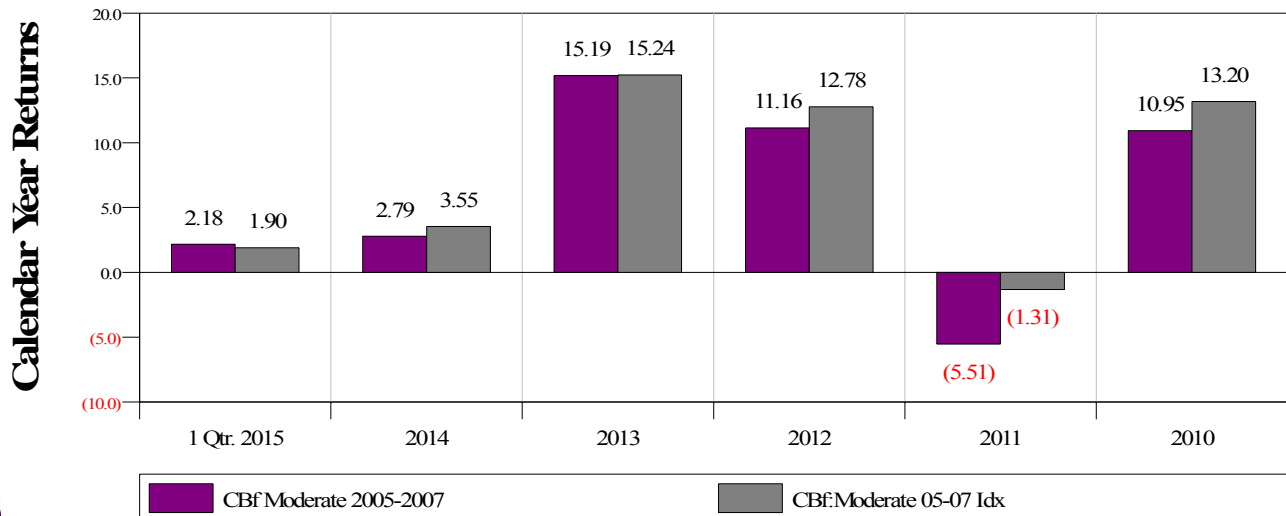
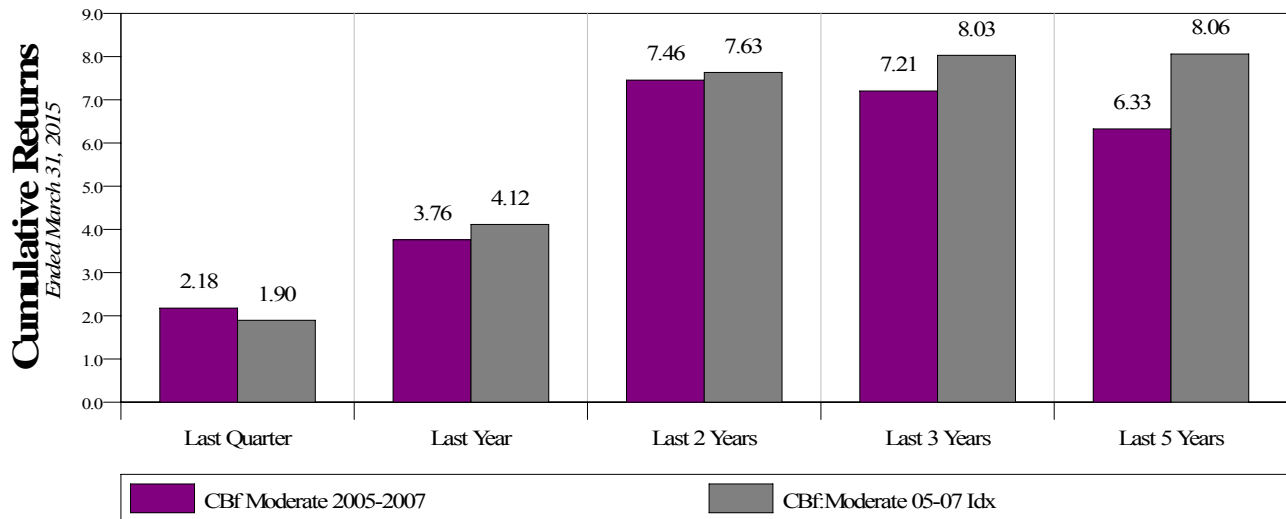
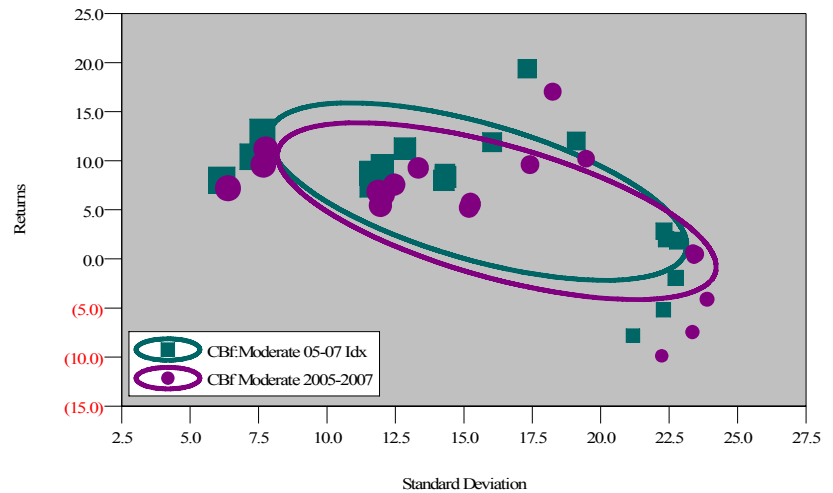
PERIOD ENDED MARCH 31, 2015

Moderate Growth 2005-2007

The AllianceBernstein Moderate Growth 2005-2007 Portfolio is designed for investors who seek a balance of return potential and risk management. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 2008-2010 PORTFOLIO

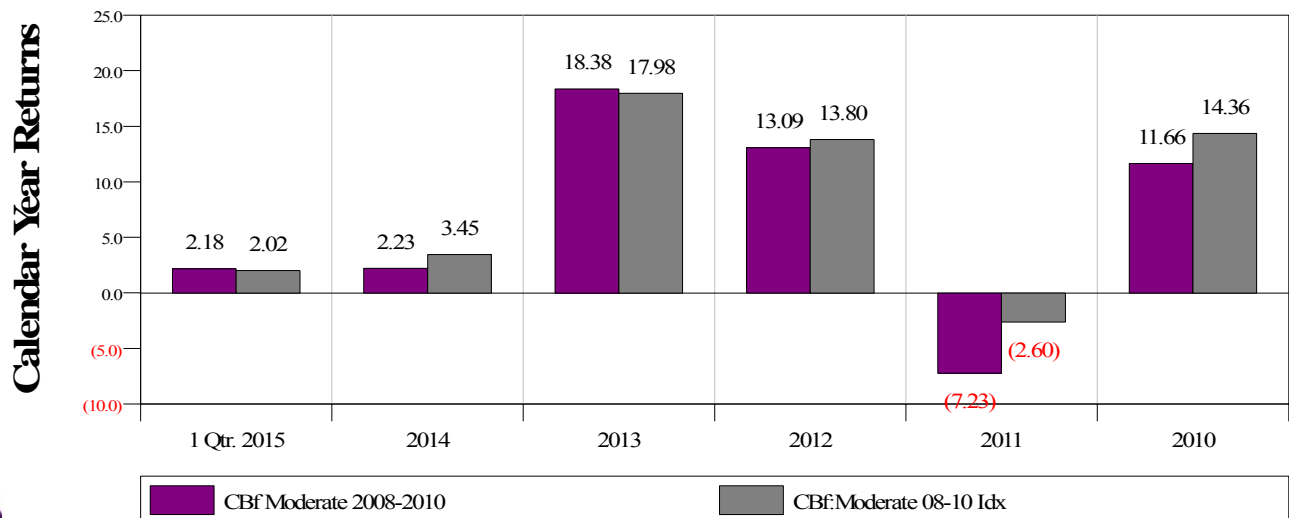
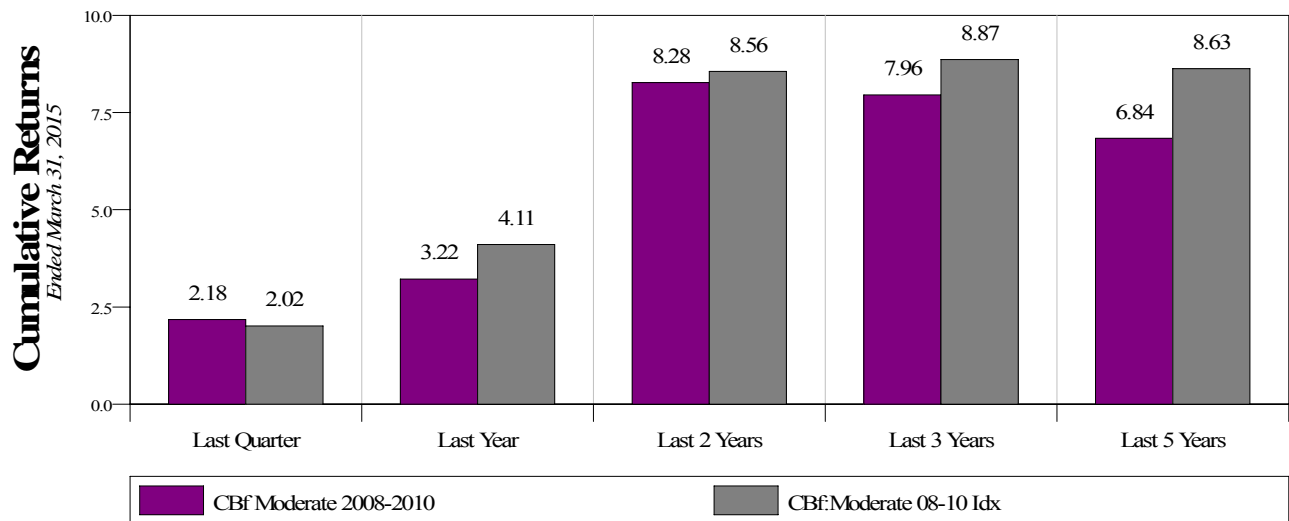
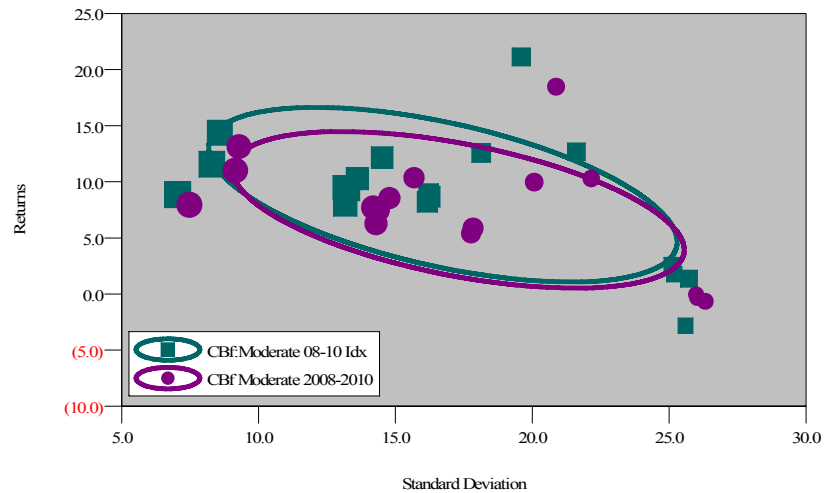
PERIOD ENDED MARCH 31, 2015

Moderate Growth 2008-2010

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



MODERATE GROWTH 2011-2013 PORTFOLIO

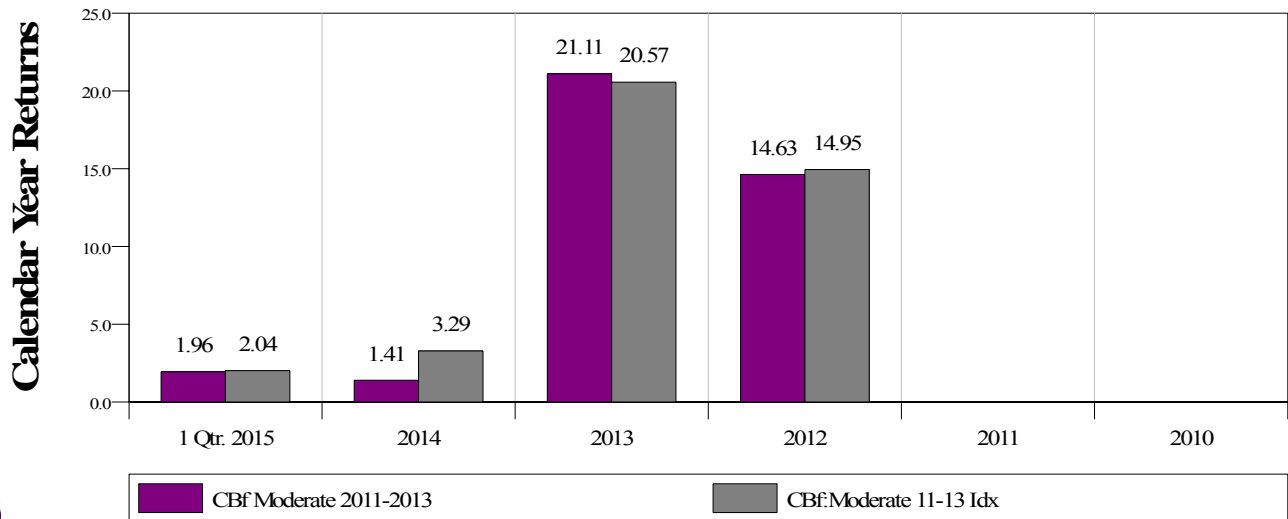
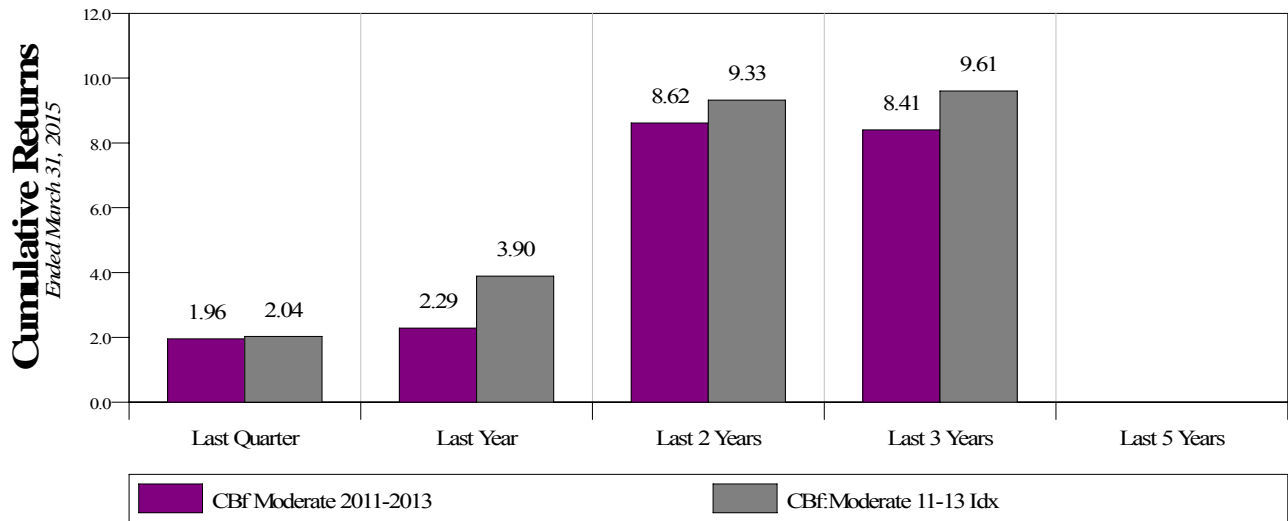
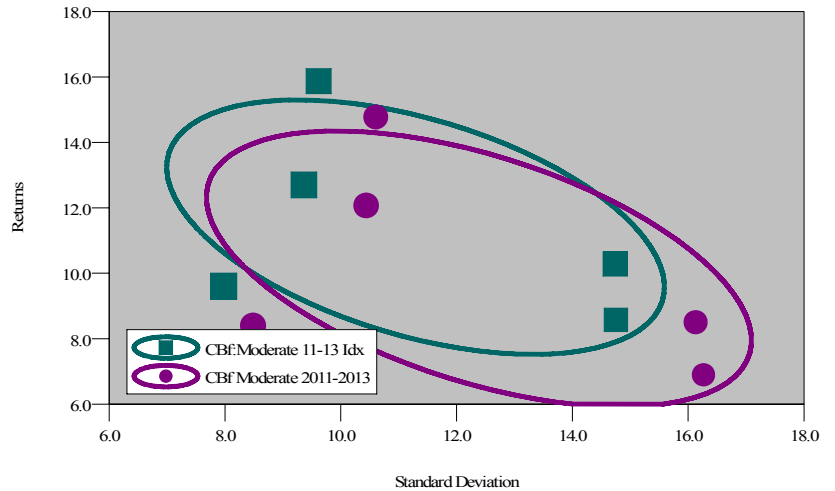
PERIOD ENDED MARCH 31, 2015

Moderate Growth 2011-2013

The AllianceBernstein Moderate Growth 2011-2013 Portfolio is designed for investors who seek a balance of return potential and risk management. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: March 8, 2011

MODERATE GROWTH 2014-2016 PORTFOLIO

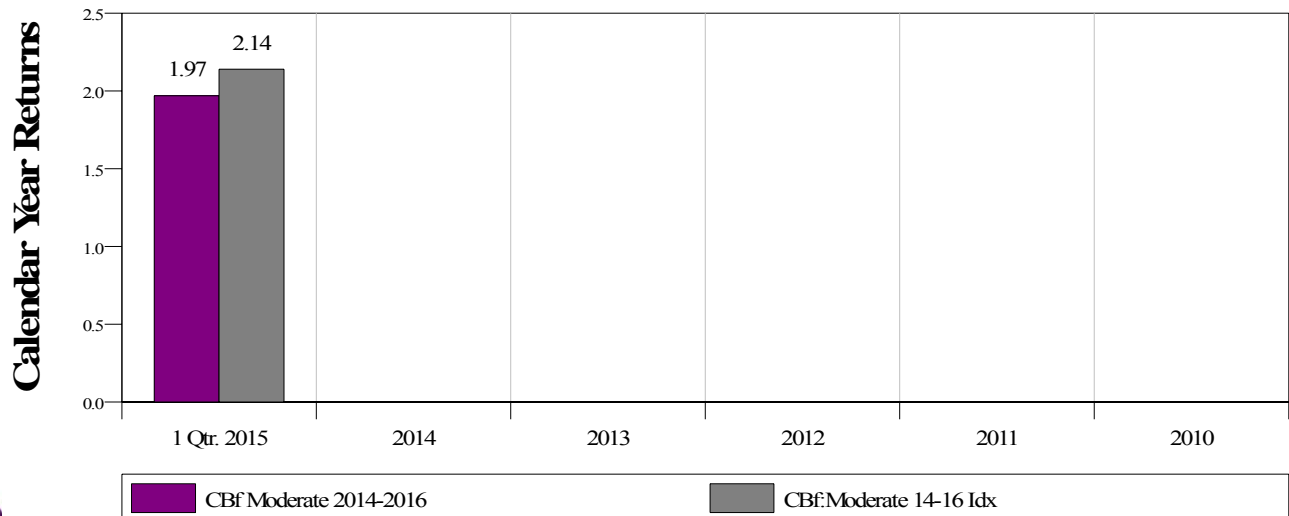
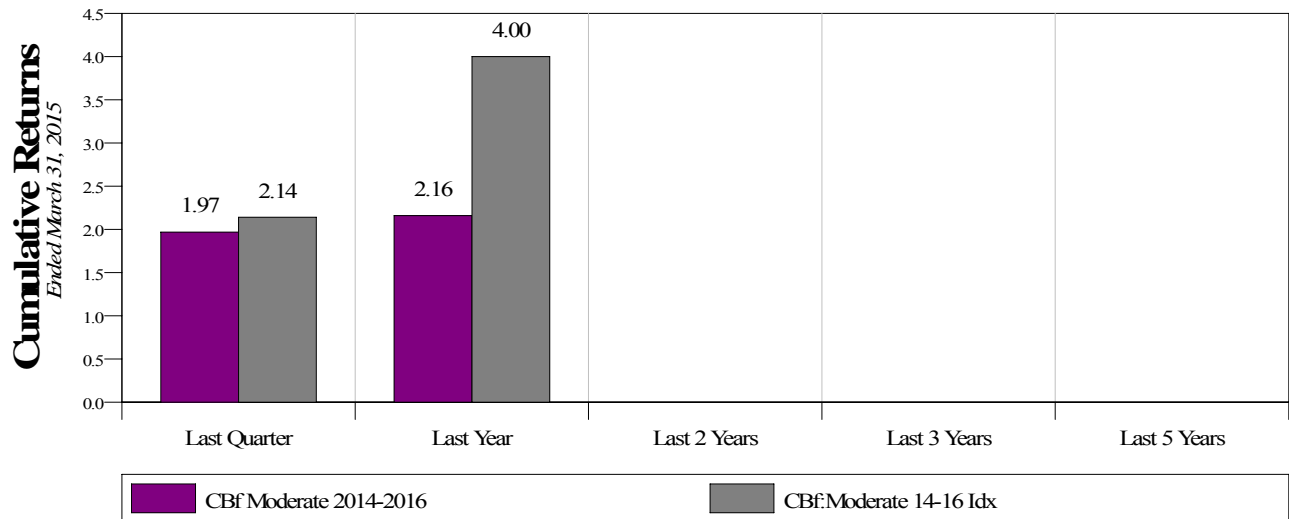
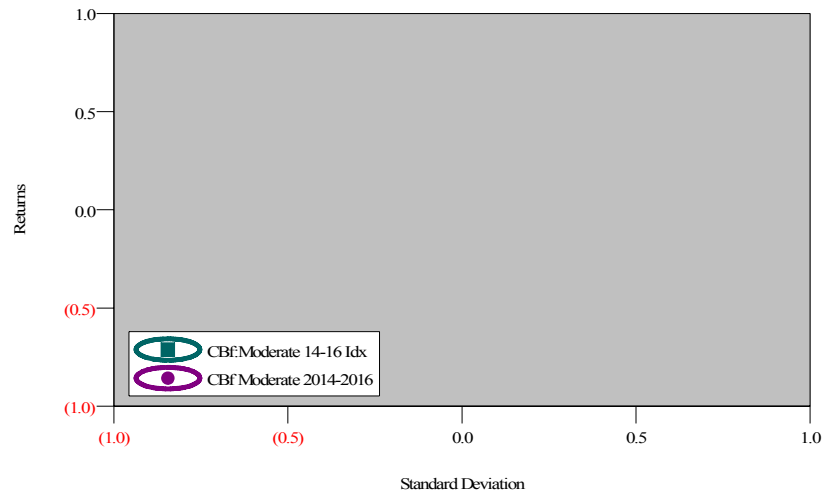
PERIOD ENDED MARCH 31, 2015

Moderate Growth 2014-2016

The AllianceBernstein Moderate Growth 2014-2016 Portfolio is designed for investors who seek a balance of return potential and risk management. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: February 11, 2014

CONSERVATIVE GROWTH BEFORE 1996 PORTFOLIO

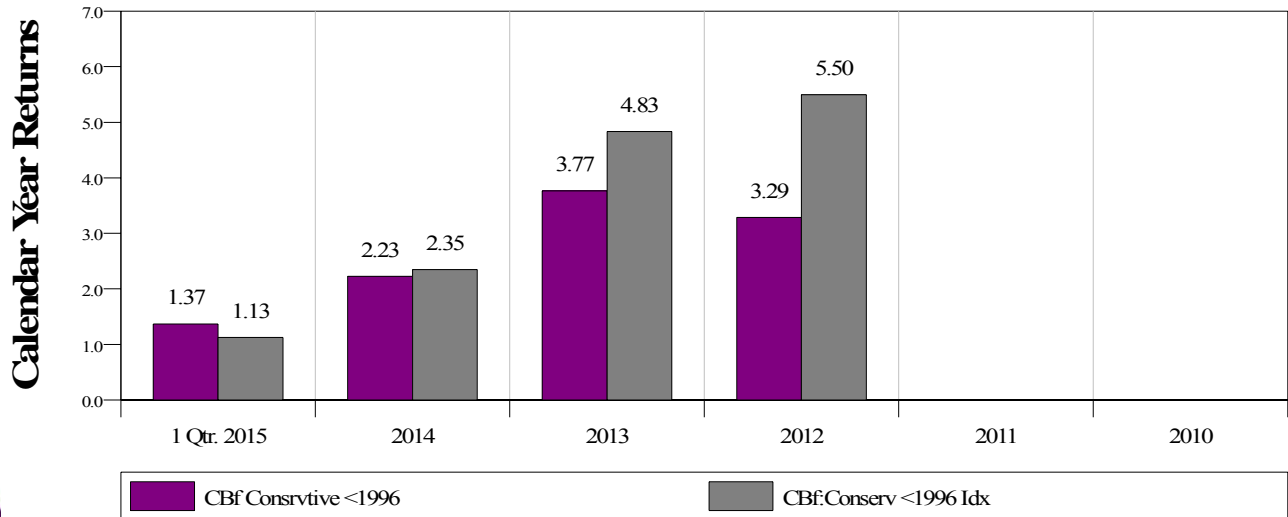
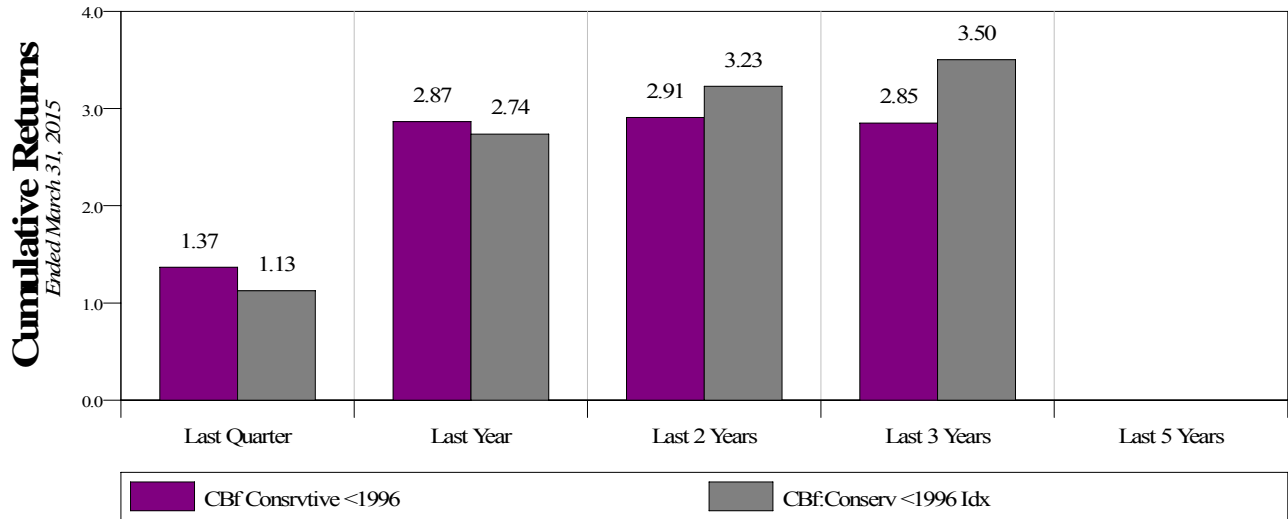
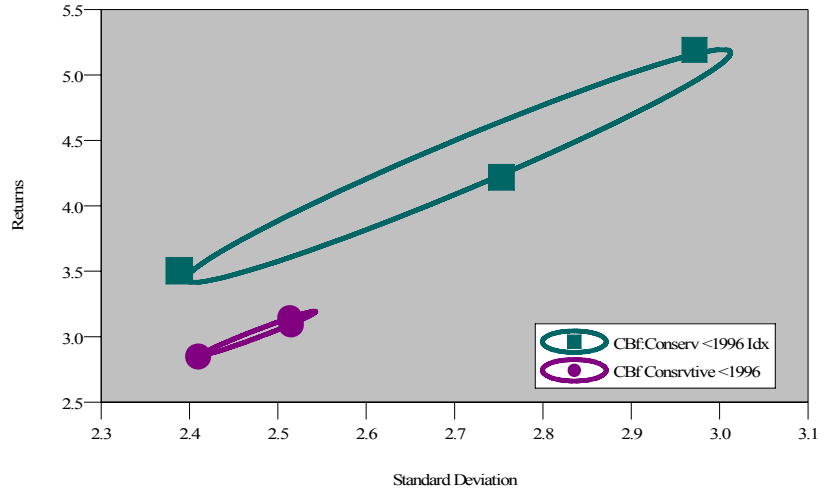
PERIOD ENDED MARCH 31, 2015

Conservative Growth Before 1996

The AllianceBernstein Conservative Growth Before 1996 Portfolio is designed 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. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: September 16, 2011

CONSERVATIVE GROWTH 1996-1998 PORTFOLIO

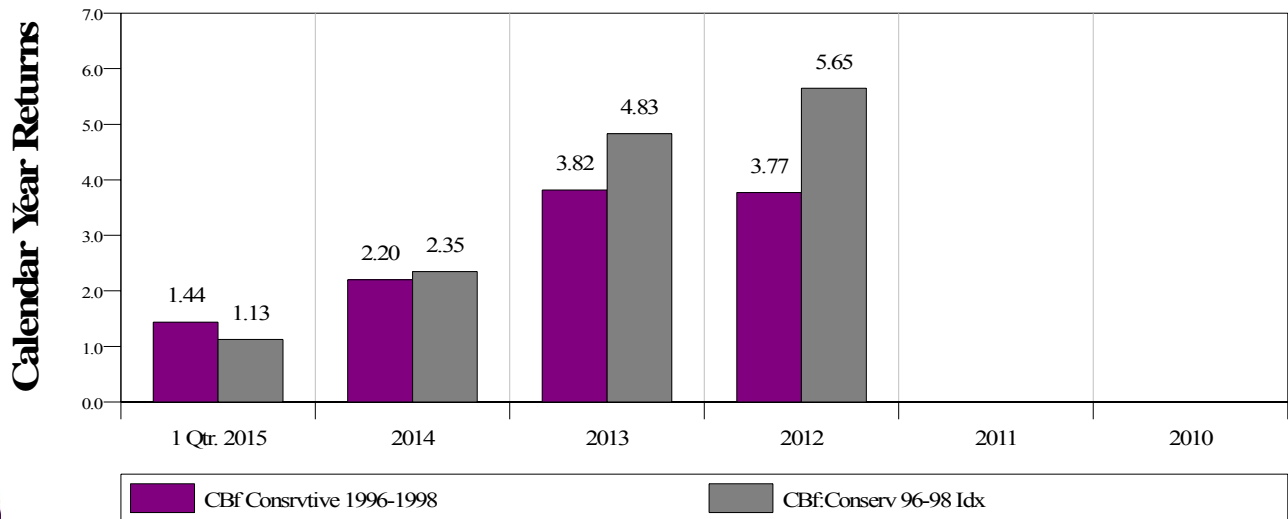
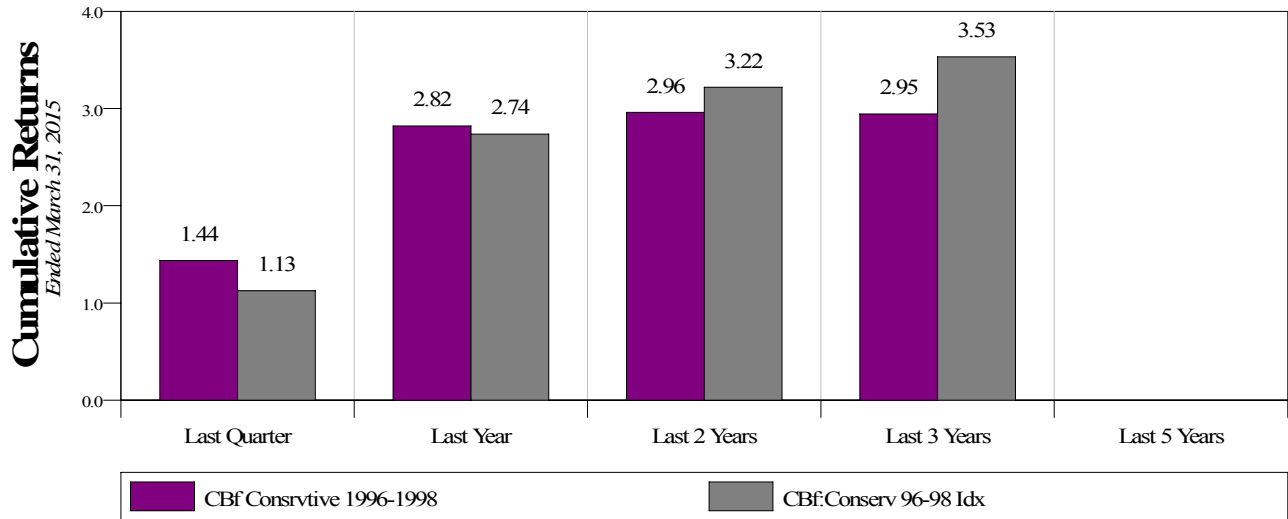
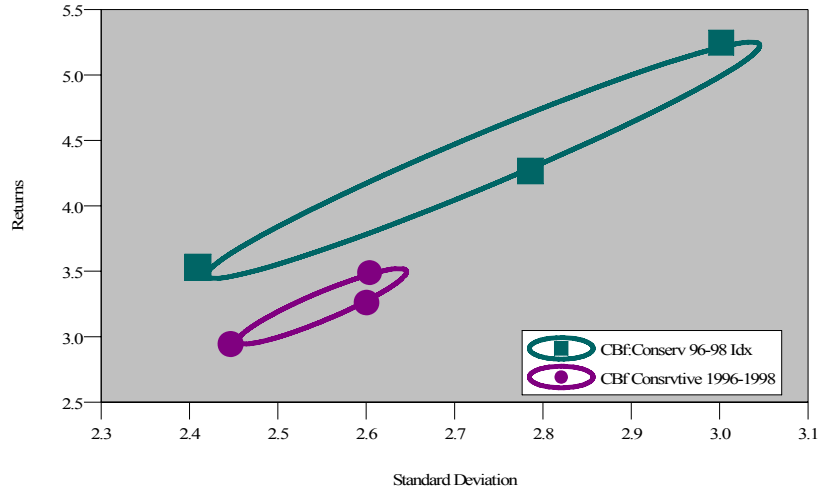
PERIOD ENDED MARCH 31, 2015

Conservative Growth 1996-1998

The AllianceBernstein Conservative Growth 1996-1998 Portfolio is designed 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. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: September 22, 2011

CONSERVATIVE GROWTH 1999-2001 PORTFOLIO

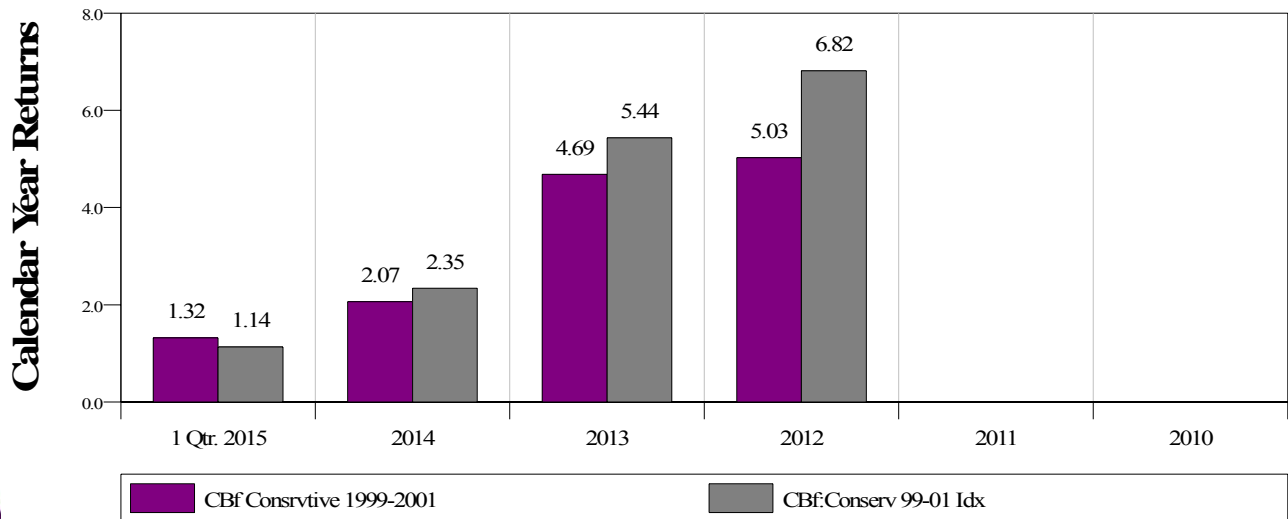
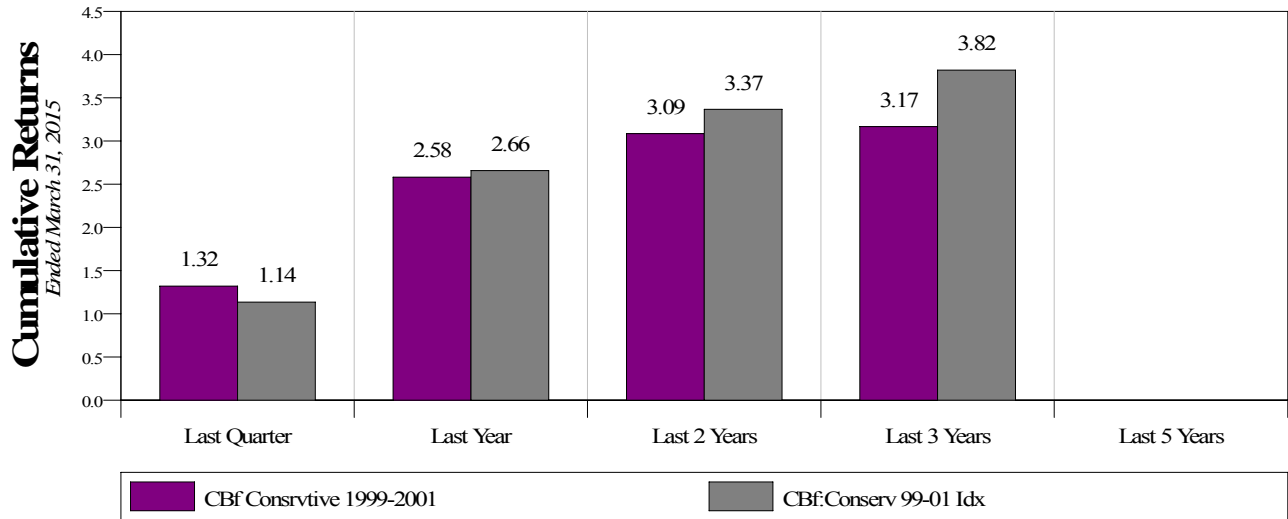
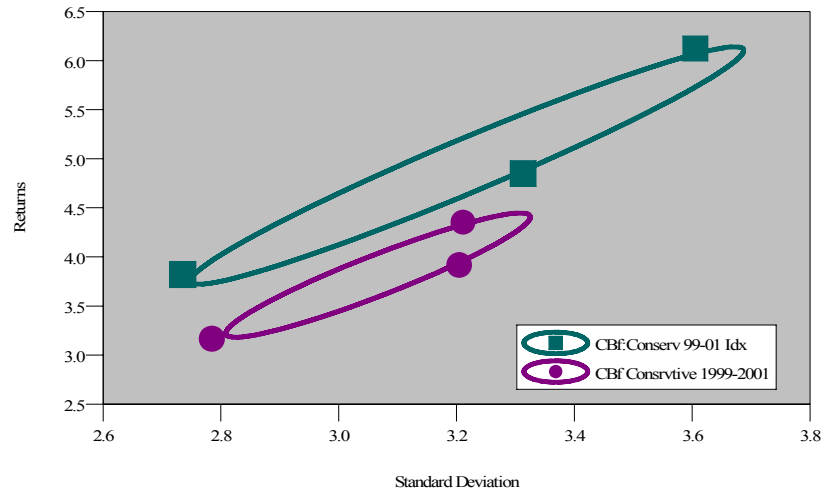
PERIOD ENDED MARCH 31, 2015

Conservative Growth 1999-2001

The AllianceBernstein Conservative Growth 1999-2001 Portfolio is designed 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. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: September 22, 2011

CONSERVATIVE GROWTH 2002-2004 PORTFOLIO

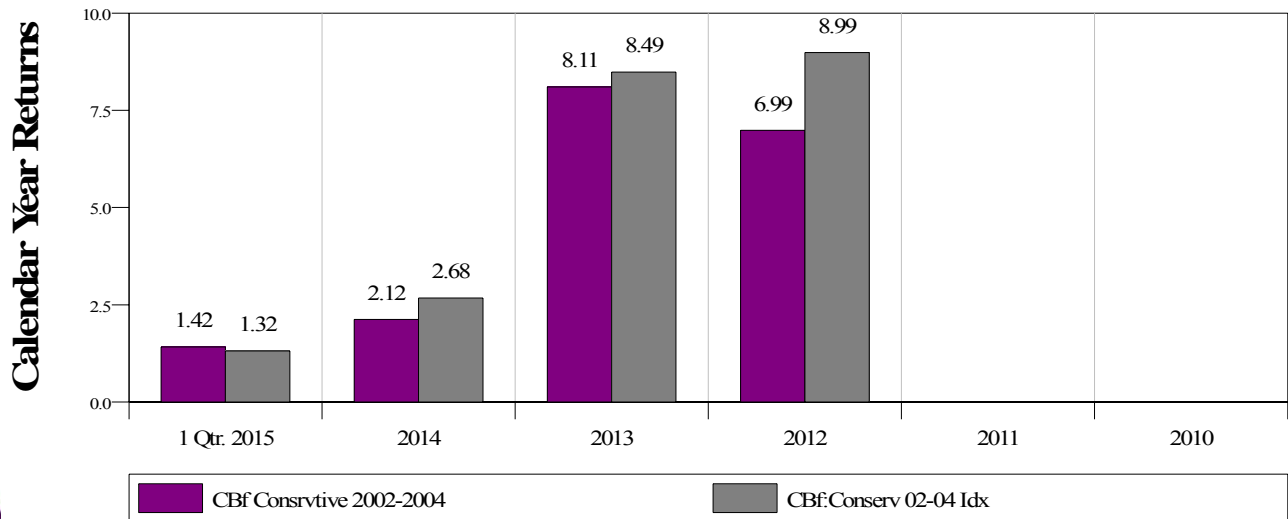
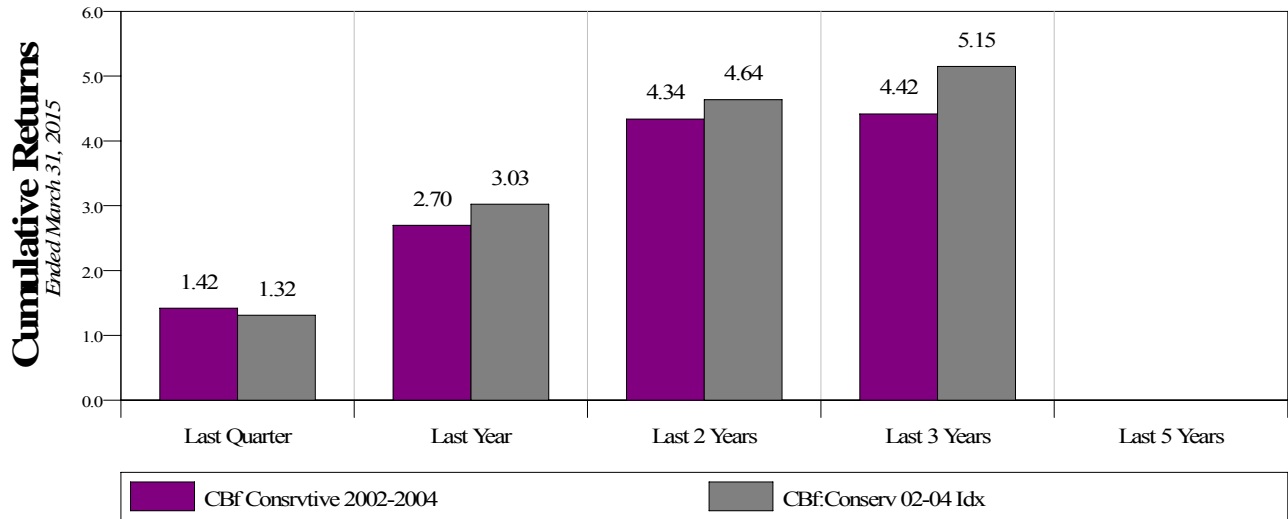
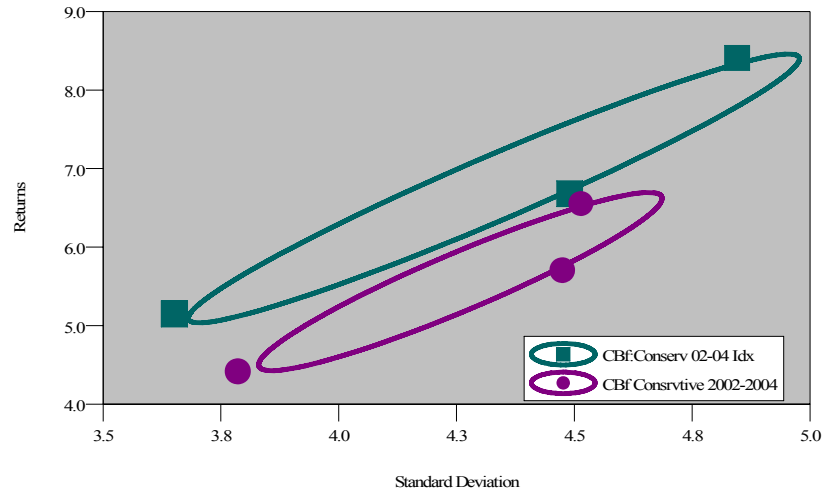
PERIOD ENDED MARCH 31, 2015

Conservative Growth 2002-2004

The AllianceBernstein Conservative Growth 2002-2004 Portfolio is designed 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. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: September 29, 2011

CONSERVATIVE GROWTH 2005-2007 PORTFOLIO

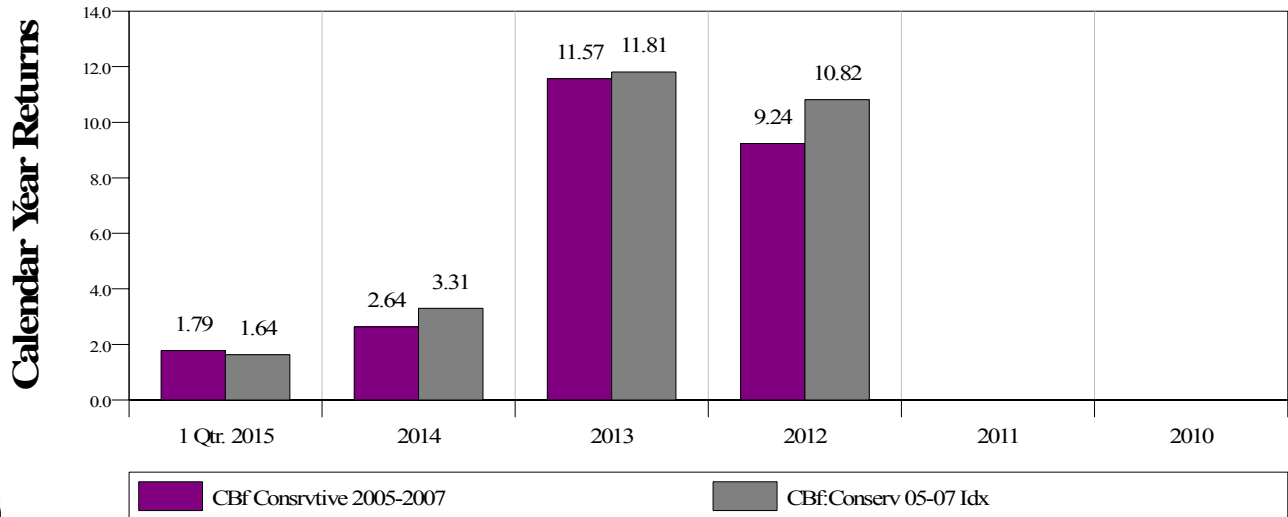
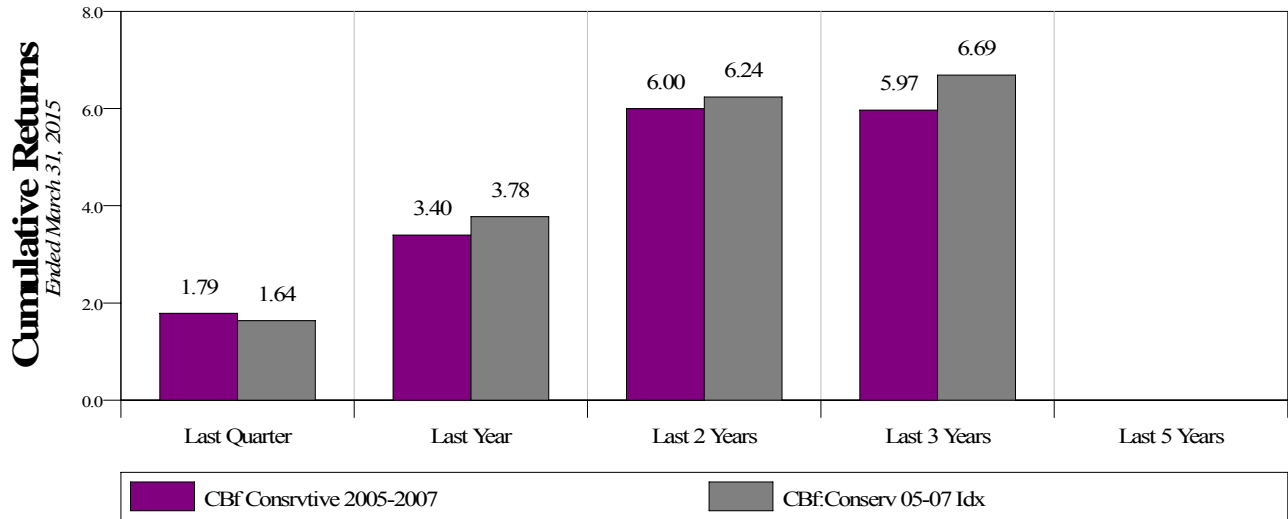
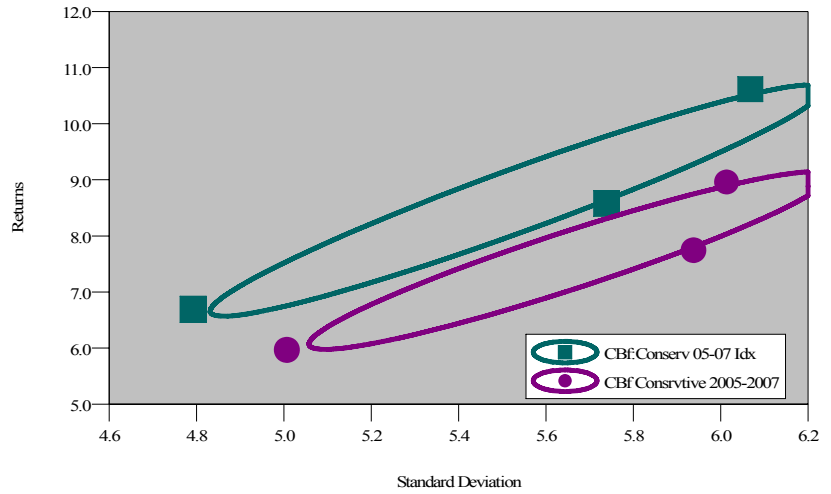
PERIOD ENDED MARCH 31, 2015

Conservative Growth 2005-2007

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: September 29, 2011

CONSERVATIVE GROWTH 2008-2010 PORTFOLIO

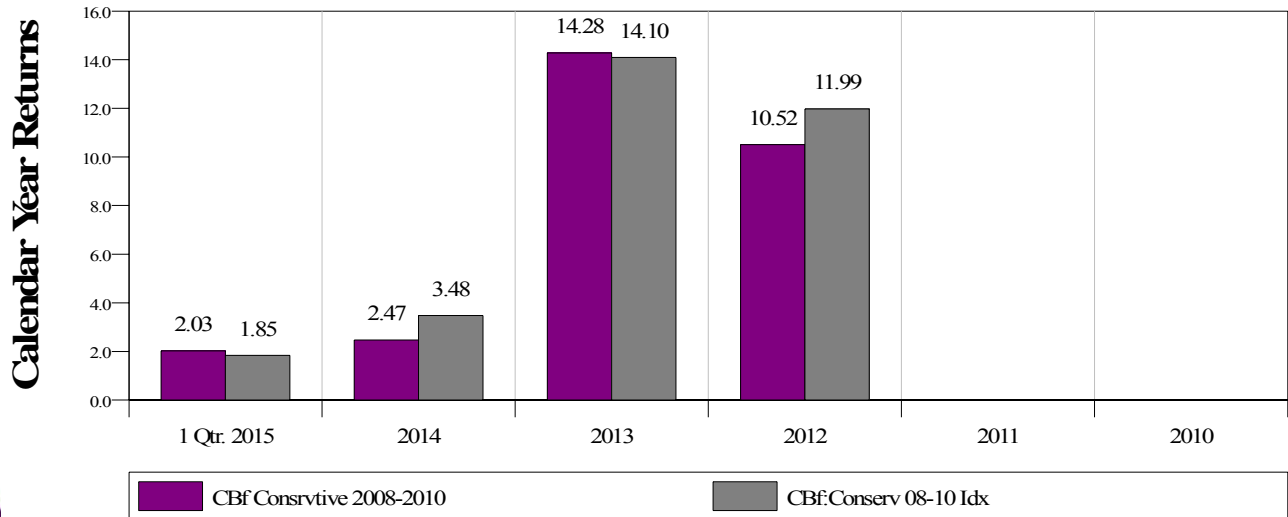
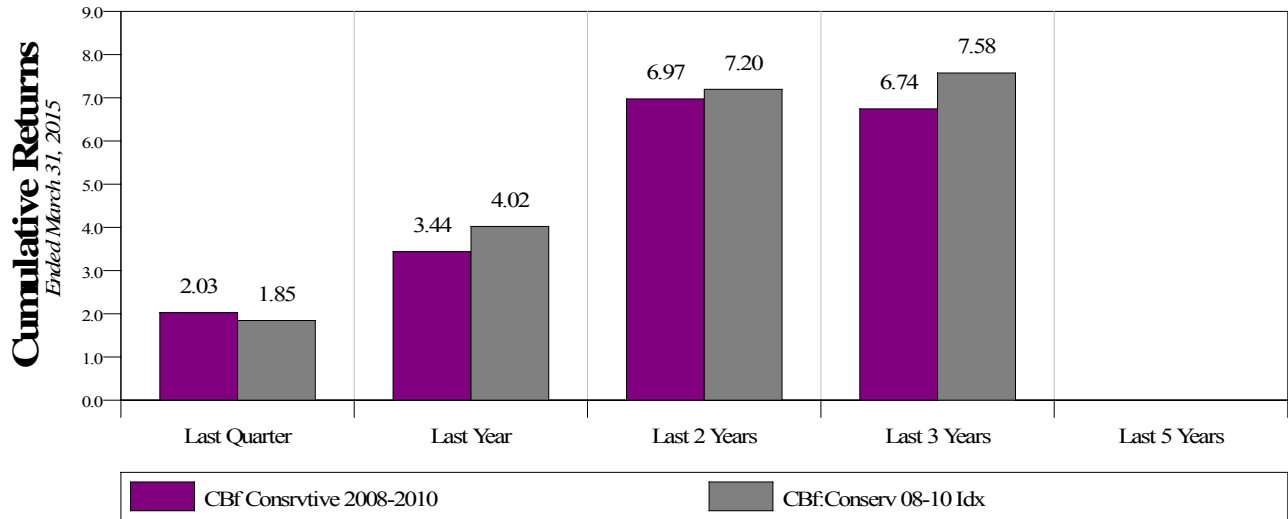
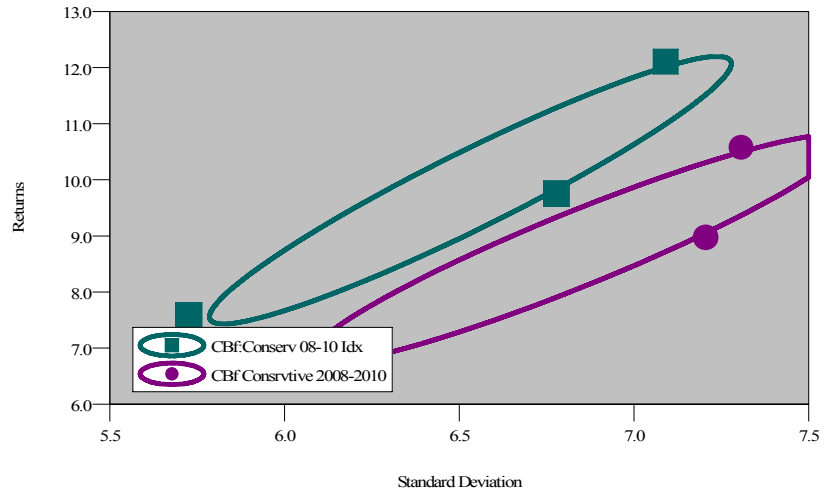
PERIOD ENDED MARCH 31, 2015

Conservative Growth 2008-2010

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: September 22, 2011

CONSERVATIVE GROWTH 2011-2013 PORTFOLIO

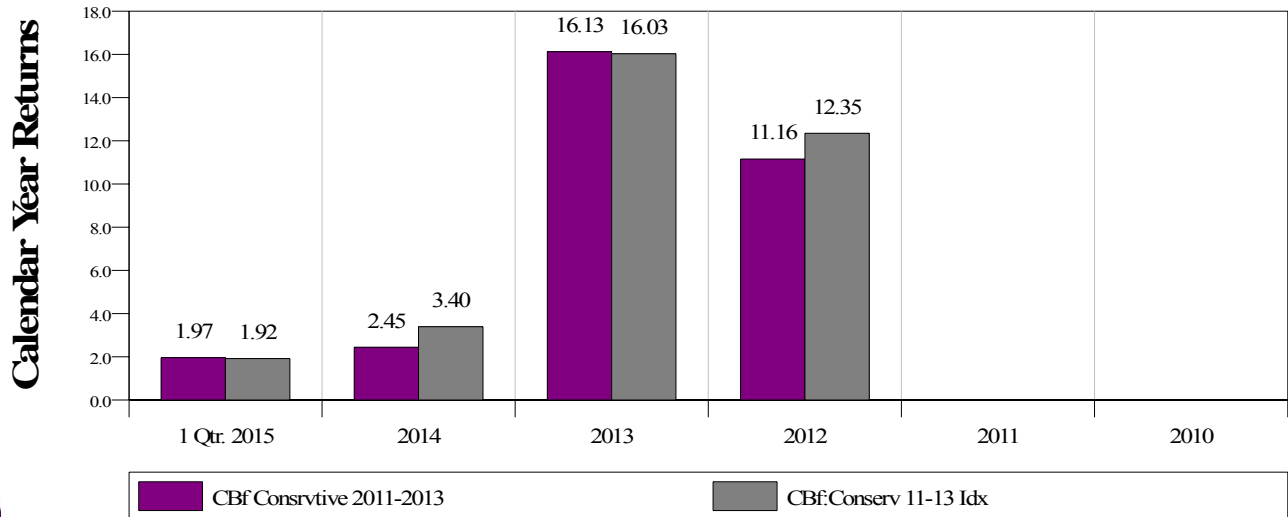
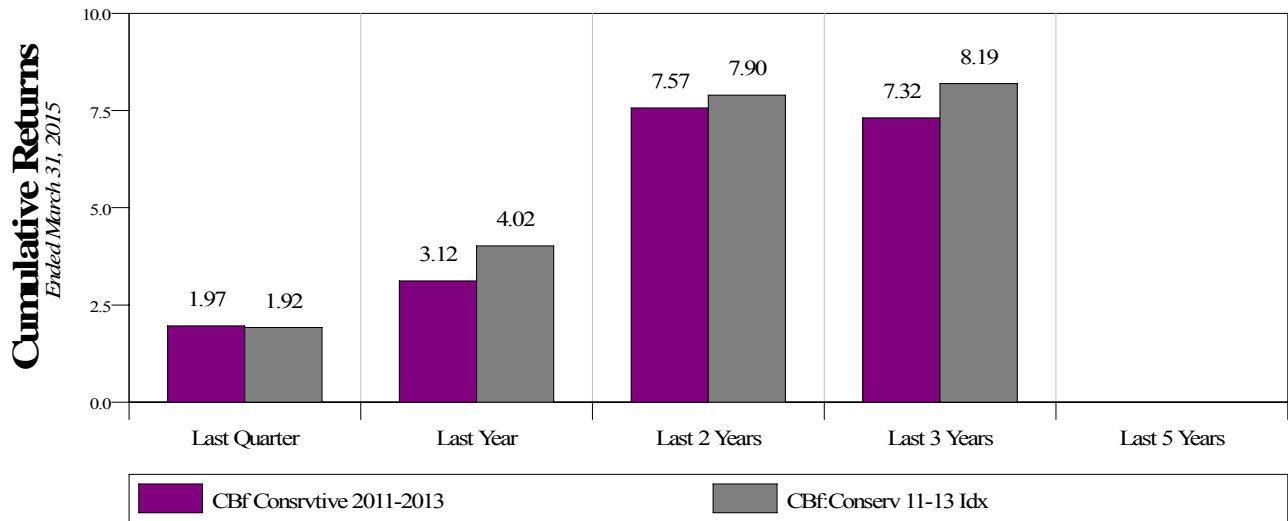
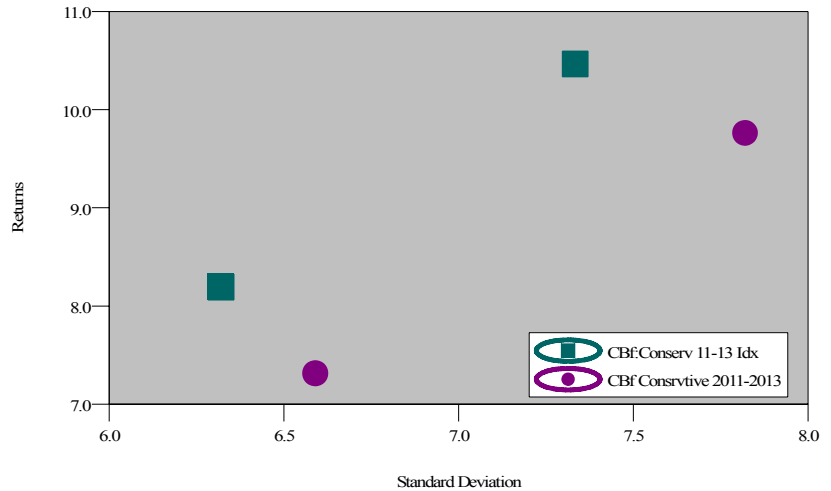
PERIOD ENDED MARCH 31, 2015

Conservative Growth 2011-2013

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Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: October 28, 2011

CONSERVATIVE GROWTH 2014-2016 PORTFOLIO

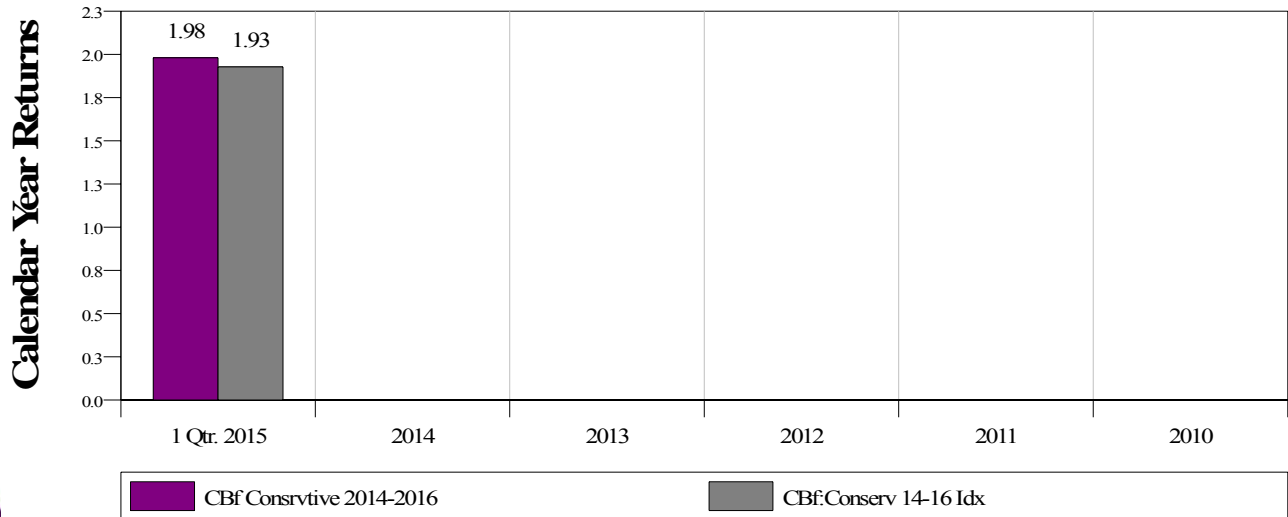
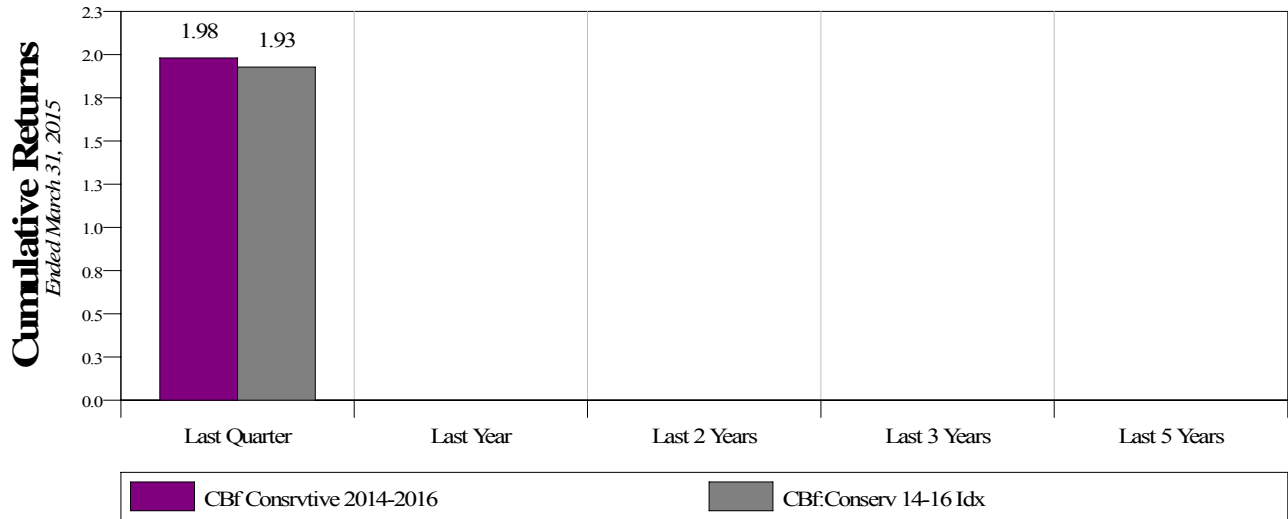
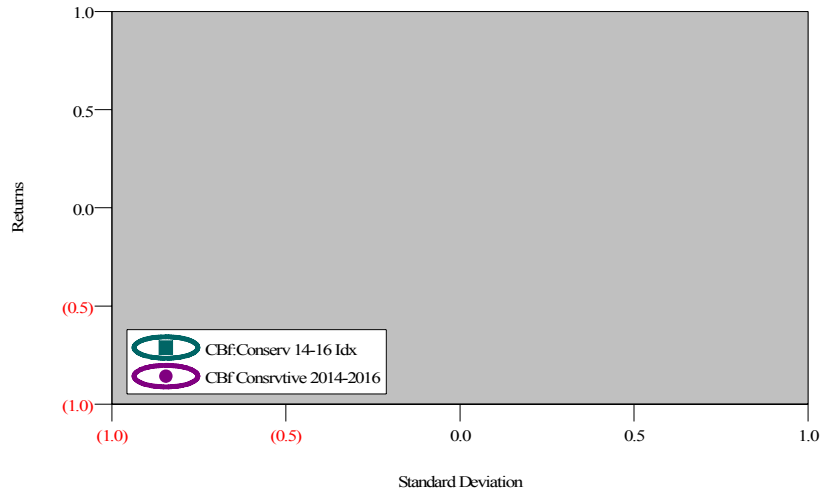
PERIOD ENDED MARCH 31, 2015

Conservative Growth 2014-2016

The AllianceBernstein Conservative Growth 2014-2016 Portfolio is designed 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. The Portfolio invests in a diversified mix of AllianceBernstein's Equity, Fixed Income and Alternative (Real Return and Volatility Management) strategies. For younger beneficiaries, the Portfolio invests more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Inception Date: May 27, 2014

APPRECIATION PORTFOLIO

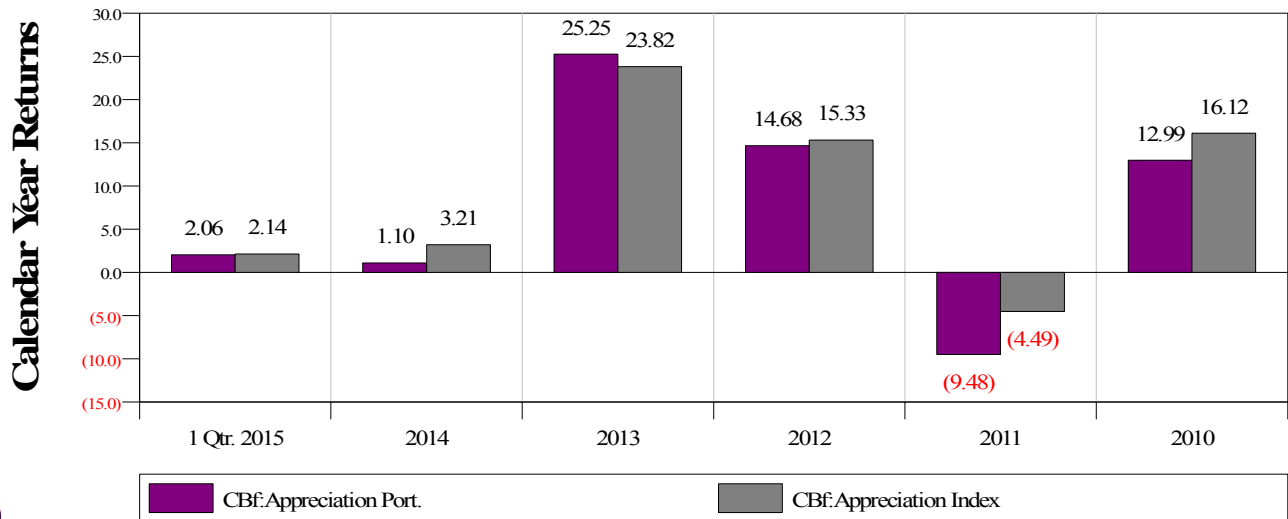
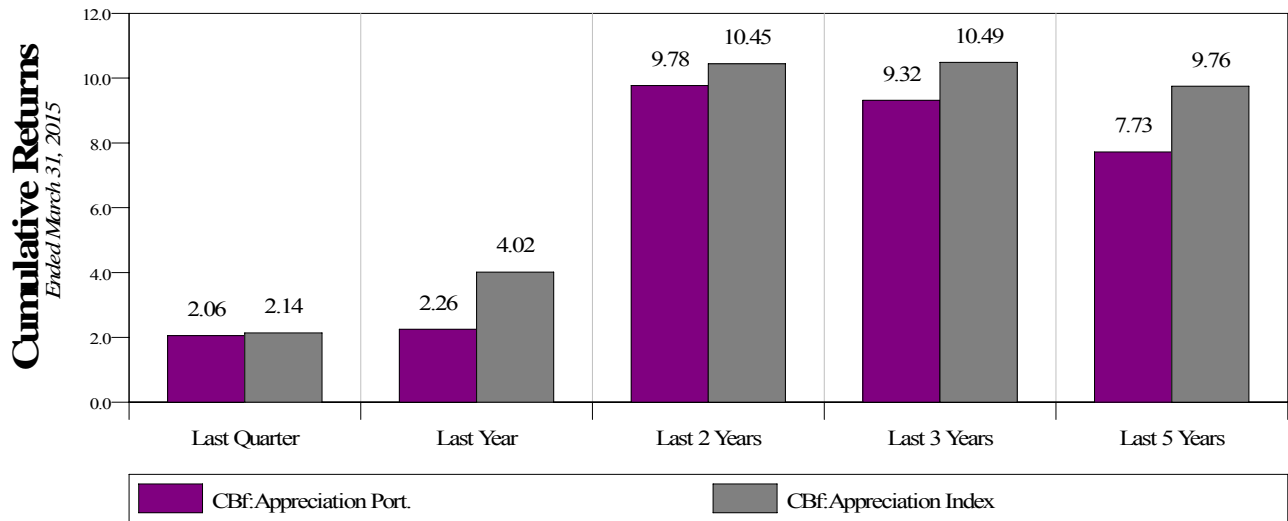
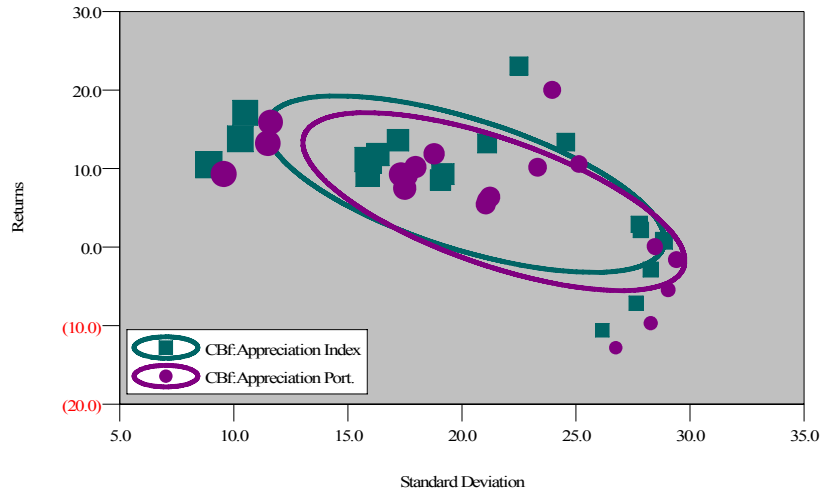
PERIOD ENDED MARCH 31, 2015

Appreciation Portfolio

The AllianceBernstein Appreciation Portfolio is designed for investors who are willing to accept greater risk in return for higher long-term return potential. The Portfolio invests nearly all of its assets in stocks.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



BALANCED PORTFOLIO

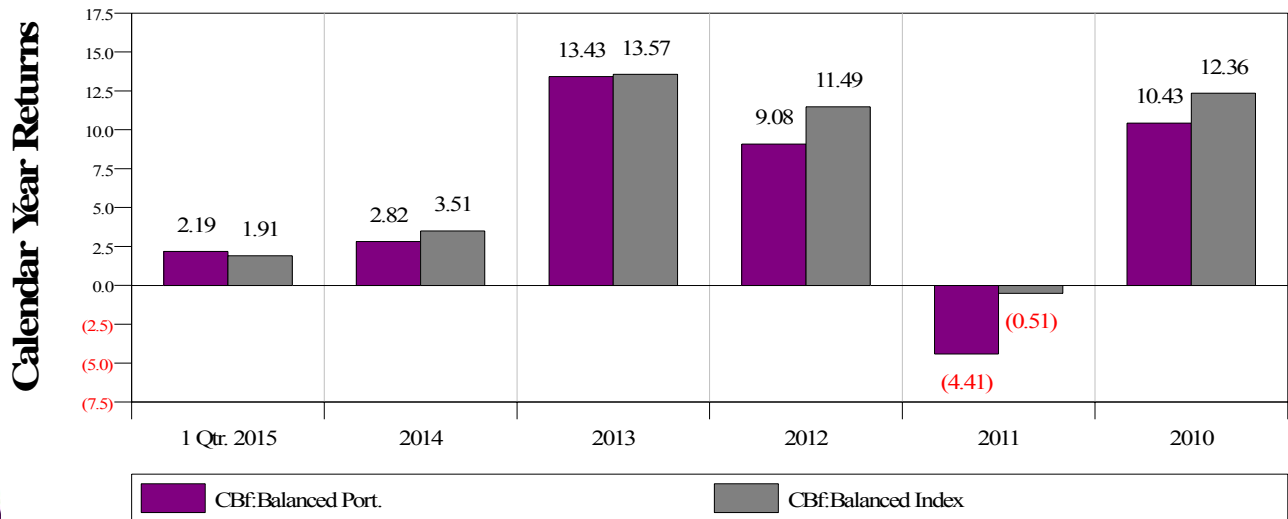
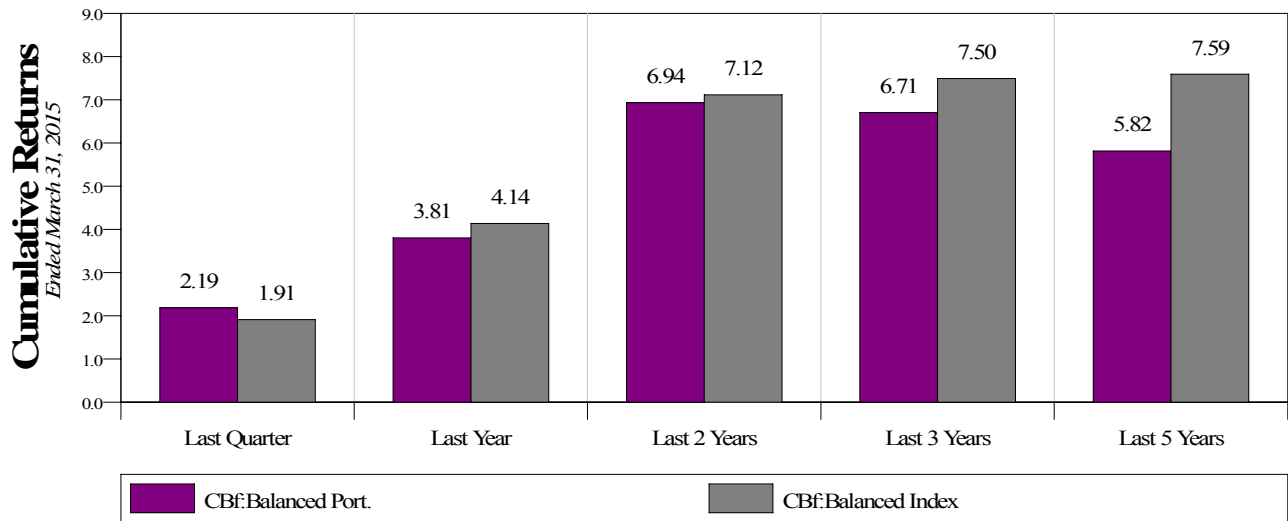
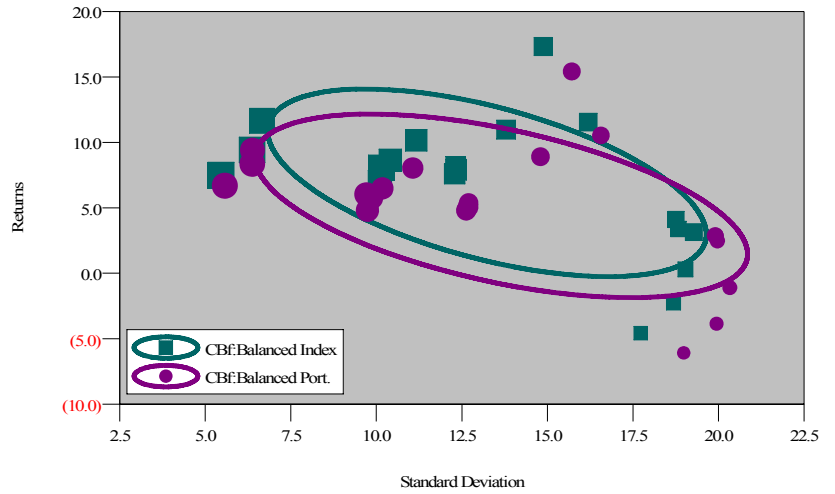
PERIOD ENDED MARCH 31, 2015

Balanced Portfolio

The AllianceBernstein Balanced Portfolio balances principal safety with growth potential. The Portfolio targets 60% to stocks and 40% to bonds.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



CONSERVATIVE PORTFOLIO

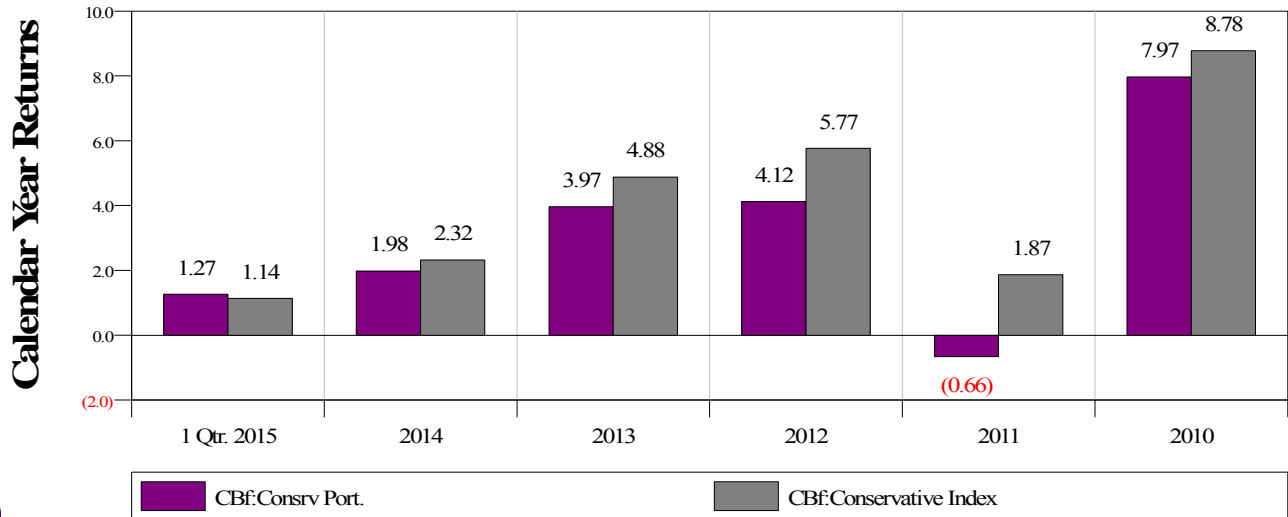
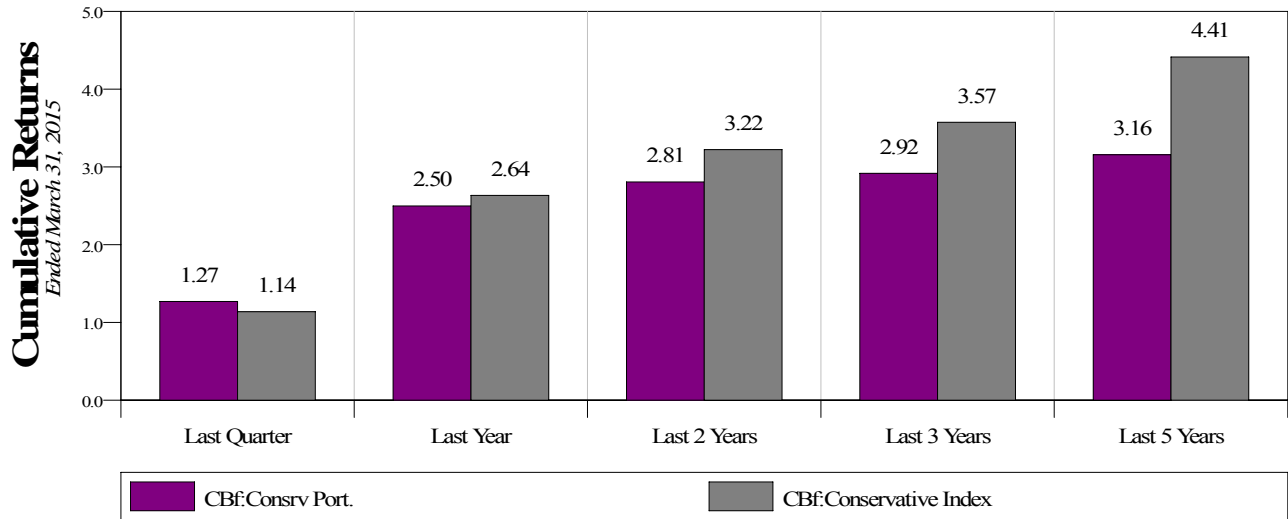
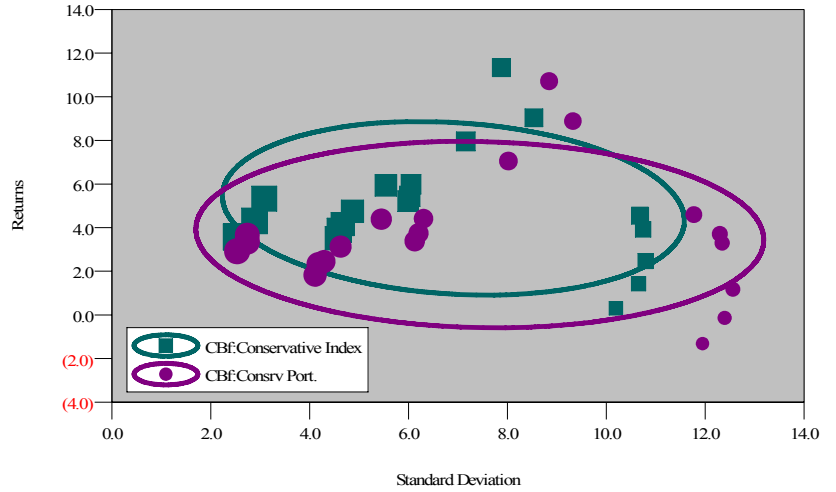
PERIOD ENDED MARCH 31, 2015

Conservative Portfolio

The AllianceBernstein Conservative Portfolio emphasizes stability and capital preservation, while maintaining a small exposure to stocks for additional return potential. The Portfolio targets a conservative blend of 75% to bonds/cash and 25% to stocks.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



ACTIVE EDUCATION STRATEGIES PORTFOLIOS COMPONENTS
Manager Returns for Periods Ended March 31, 2015

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Gro & Inc;Adv	0.73	8.76	15.75	15.63	14.85
Russell:1000 Value	(0.72)	9.33	15.29	16.44	13.75
CAI MF:Lg Cap Value Style	0.02	8.51	15.73	15.62	12.98
AB:Sm-Mid Cap Value	3.32	10.65	17.59	18.37	14.58
Russell:2500 Value	3.02	6.58	13.92	16.29	14.06
CAI MF:SMID Value Style	3.01	6.99	13.57	14.37	13.09
AB:Sm-Mid Cap Growth	6.09	8.98	17.63	15.74	19.53
Russell:2500 Growth	7.44	13.83	20.08	17.91	16.97
CAI MF:SMID Growth Style	6.29	9.04	18.03	15.61	15.69
AB:International Factor	4.53	(0.20)	--	--	--
MSCI:ACWI ex US	3.59	(0.57)	5.91	6.89	5.29
CAI MF:Intl Core Eq Style	5.27	0.31	7.91	8.25	6.60
AB:Volatility Mgmt	4.61	10.13	13.50	10.80	--
Blended Vol Mgmt Index*	2.31	5.42	10.85	10.75	11.12
MSCI:ACWI-Net	2.31	5.42	10.85	10.75	8.99
S&P:500	0.95	12.73	17.21	16.11	14.47
AB:Bond Infl Protection	1.56	1.86	(1.26)	1.21	4.13
Barclays:US TIPS 1-10	1.20	1.08	(1.97)	(0.05)	2.85
Lipper:TIPS Funds	1.24	1.49	(2.36)	(0.03)	3.45
AB:Multi-Asset Real Ret	(3.20)	(16.13)	(7.65)	(4.05)	0.35
MSCI:AC World Comm Prod	(4.39)	(18.52)	(7.26)	(6.58)	(3.06)
Lipper:Commodities	(5.86)	(25.38)	(15.27)	(11.88)	(4.73)
AB:Global Core Bond	1.92	7.41	3.86	4.73	5.71
Barclays:Gbl Aggr Idx	(1.92)	(3.66)	(0.93)	(0.21)	2.31
CAI MF:Gl Fixed Inc Style	0.11	(0.80)	0.33	1.84	3.69
AB:High Yield	2.27	2.85	6.12	9.00	9.18
Barclays:HY Corp 2%Cap	2.52	2.00	4.73	7.44	8.57
CAI MF:High Yield Style	2.42	1.35	4.19	6.74	7.70
AB:Short Dur Bond	0.58	1.21	0.97	1.04	1.61
ML:Treas 1-3	0.52	1.00	0.69	0.67	1.02
Barclays:Gov/Credit 1-3	0.59	1.12	0.90	0.97	1.35
CAI MF:Defensive FI Style	0.53	1.02	0.65	1.11	1.66
AB:Exchange Reserves	0.02	0.05	0.05	0.09	0.07
90 Day T-Bill	0.00	0.03	0.05	0.07	0.09
Lipper:Money Market Fds	0.00	0.01	0.01	0.01	0.01

ACTIVE EDUCATION STRATEGIES PORTFOLIOS COMPONENTS

Manager Returns for Periods Ended March 31, 2015

	1 Qtr. 2015	2014	2013	2012	2011
AB Gro & Inc;Adv	0.73	9.18	34.55	17.80	6.22
Russell:1000 Value	(0.72)	13.45	32.53	17.51	0.39
CAI MF:Lg Cap Value Style	0.02	10.87	33.27	15.70	(1.28)
AB:Sm-Mid Cap Value	3.32	10.19	38.98	19.78	(7.42)
Russell:2500 Value	3.02	7.11	33.32	19.21	(3.36)
CAI MF:SMID Value Style	3.01	3.92	36.89	18.12	(5.26)
AB:Sm-Mid Cap Growth	6.09	3.73	40.63	15.49	4.87
Russell:2500 Growth	7.44	7.05	40.65	16.13	(1.57)
CAI MF:SMID Growth Style	6.29	5.68	38.90	12.20	(1.65)
AB:International Factor	4.53	--	--	--	--
MSCI:ACWI ex US	3.59	(3.44)	15.78	17.39	(13.33)
CAI MF:Intl Core Eq Style	5.27	(5.56)	20.48	19.21	(13.52)
AB:Volatility Mgmt	4.61	7.18	21.66	5.56	(0.44)
Blended Vol Mgmt Index*	2.31	4.16	22.80	16.13	2.11
MSCI:ACWI-Net	2.31	4.16	22.80	16.13	(7.35)
S&P:500	0.95	13.69	32.39	16.00	2.11
AB:Bond Infl Protection	1.56	1.84	(5.12)	7.84	9.08
Barclays:US TIPS 1-10	1.20	0.91	(5.58)	5.04	8.93
Lipper:TIPS Funds	1.24	2.12	(8.72)	6.34	11.95
AB:Multi-Asset Real Ret	(3.20)	(11.08)	(0.34)	10.88	(7.77)
MSCI:AC World Comm Prod	(4.39)	(14.69)	3.31	1.95	(11.97)
Lipper:Commodities	(5.86)	(15.77)	(8.84)	(1.35)	(8.09)
AB:Global Core Bond	1.92	7.77	(1.38)	7.02	7.45
Barclays:Gbl Aggr Idx	(1.92)	0.59	(2.60)	4.32	5.64
CAI MF:Gl Fixed Inc Style	0.11	1.88	(1.52)	7.54	3.45
AB:High Yield	2.27	3.98	9.11	18.26	3.14
Barclays:HY Corp 2% Cap	2.52	2.46	7.44	15.78	4.96
CAI MF:High Yield Style	2.42	1.71	7.04	15.24	3.79
AB:Short Dur Bond	0.58	0.98	0.41	1.42	1.72
ML:Treas 1-3	0.52	0.62	0.36	0.43	1.55
Barclays:Gov/Credit 1-3	0.59	0.77	0.64	1.26	1.59
CAI MF:Defensive FI Style	0.53	0.77	0.21	2.37	1.46
AB:Exchange Reserves	0.02	0.04	0.06	0.19	0.03
90 Day T-Bill	0.00	0.03	0.07	0.11	0.10
Lipper:Money Market Fds	0.00	0.01	0.01	0.01	0.01

CBf MORNINGSTAR INDEX PORTFOLIOS

CBf Morningstar Index Portfolios are designed for investors who seek a balance of return potential and risk management, primarily through investments in passively managed underlying portfolios. For younger beneficiaries, the Portfolios invest more heavily in stocks and as the beneficiary nears college age, the allocation gradually becomes more conservative.

Portfolios

Manager Returns for Periods Ended March 31, 2015

	Last Quarter	Last 3 Quarters	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
CBf Morningstar Fd <1999	1.07	1.96	--	--	--	--
CBf Morningstar 2013 Idx	1.23	1.89	--	--	--	--
CBf Morningstar Fd 99-01	1.44	2.72	--	--	--	--
CBf Morningstar 2016 Idx	1.51	2.66	--	--	--	--
CBf Morningstar Fd 02-04	1.71	3.19	--	--	--	--
CBf Morningstar 2019 Idx	1.76	3.32	--	--	--	--
CBf Morningstar Fd 05-07	1.89	3.45	--	--	--	--
CBf Morningstar 2022 Idx	1.95	3.72	--	--	--	--
CBf Morningstar Fd 08-10	2.10	3.68	--	--	--	--
CBf Morningstar 2025 Idx	2.06	3.91	--	--	--	--
CBf Morningstar Fd 11-13	2.18	3.85	8.01	--	--	--
CBf Morningstar 2028 Idx	2.16	4.06	8.65	--	--	--
CBf Morningstar Fd 14-16	2.28	--	--	--	--	--
CBf Morningstar 2031 Idx	2.23	--	--	--	--	--

Portfolio Components

Manager Returns for Periods Ended March 31, 2015

	Last Quarter	Last 3 Quarters	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB:US Equity Index	1.80	7.11	12.12	--	--	--
MS:U.S. Equity Blended Index*	1.84	6.56	11.79	--	--	--
AB:Int'l Equity Index	4.72	(5.37)	(0.96)	--	--	--
MS:Int'l Blended Index*	3.35	(5.52)	(0.39)	--	--	--
AB:US REIT Index	4.60	16.69	25.05	--	--	--
MS:U.S. REIT Index	3.96	13.83	22.58	--	--	--
AB:US Bond Index	1.26	3.06	4.70	--	--	--
MS:U.S. Bond Blended Index*	1.35	4.42	7.25	--	--	--
AB:US Tips Index	1.38	(0.87)	3.00	--	--	--
MS:TIPS Index	1.26	(0.64)	3.21	--	--	--
AB:Int'l Govt Bond Idx	1.03	5.77	7.99	--	--	--
MS:Global Ex-US Govt Bd Index	2.25	7.61	9.75	--	--	--
AB:Principal-Prot Inc Fund	0.53	1.53	1.99	2.05	2.29	2.68
90 Day T-Bill	0.00	0.02	0.03	0.05	0.07	0.09
AB:Exchange Reserves	0.02	0.04	0.05	0.05	0.09	0.07
90 Day T-Bill	0.00	0.02	0.03	0.05	0.07	0.09



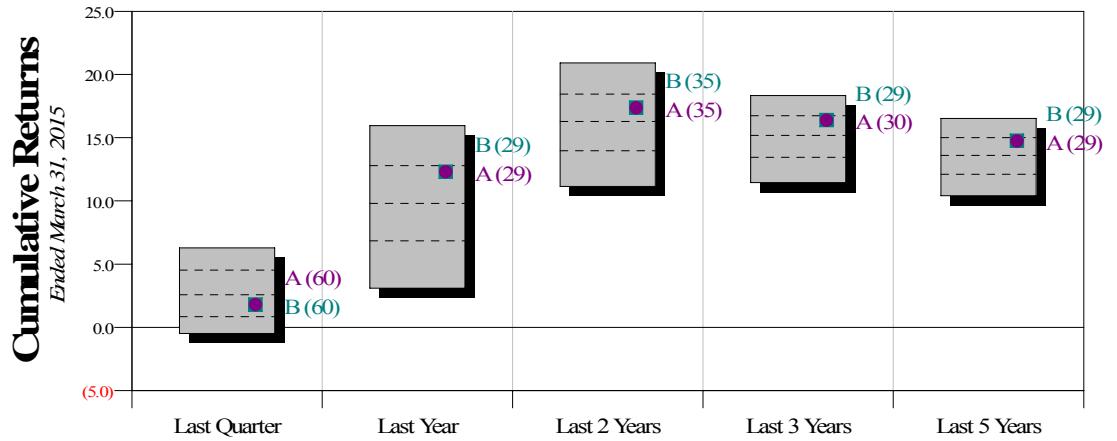
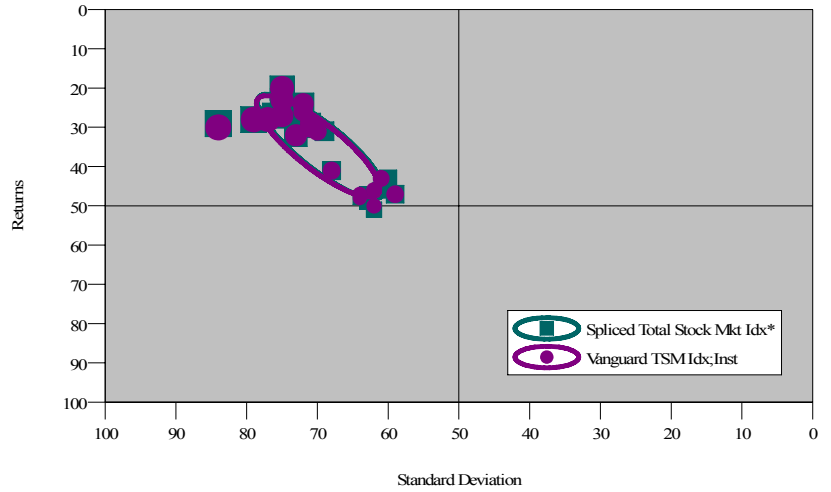
Inception Dates: 11-13 Fund (4/1/14)/ <99 Fund, 99-01 Fund, 02-04 Fund, 05-07 Fund, 08-10 Fund (7/1/14)/ 14-16 Fund (10/1/14)

VANGUARD TOTAL STOCK MARKET INDEX
STYLE: TOTAL DOMESTIC EQUITY
PERIOD ENDED MARCH 31, 2015

Vanguard Total Stock Market Index

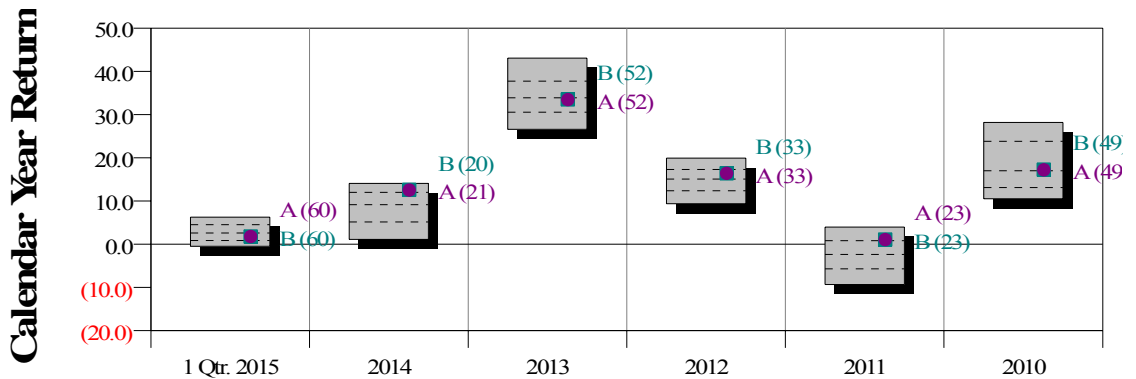
Vanguard Total Stock Market Index Fund attempts to replicate the performance and portfolio characteristics of the CRSP U.S. Total Market Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
	2.58	9.82	16.29	15.20	13.62

	Vanguard TSMIdx;Inst (A)	Spliced Total Stock Mkt Idx* (B)
Last Quarter	1.81	1.81
Last Year	12.32	12.33
Last 2 Years	17.39	17.40
Last 3 Years	16.40	16.41
Last 5 Years	14.76	14.78



Median	1 Qtr. 2015	2014	2013	2012	2011	2010
	2.58	9.16	33.90	15.07	(2.34)	16.98

	Vanguard TSMIdx;Inst (A)	Spliced Total Stock Mkt Idx* (B)
1 Qtr. 2015	1.81	1.81
2014	12.56	12.58
2013	33.49	33.51
2012	16.42	16.44
2011	1.09	1.08
2010	17.23	17.28



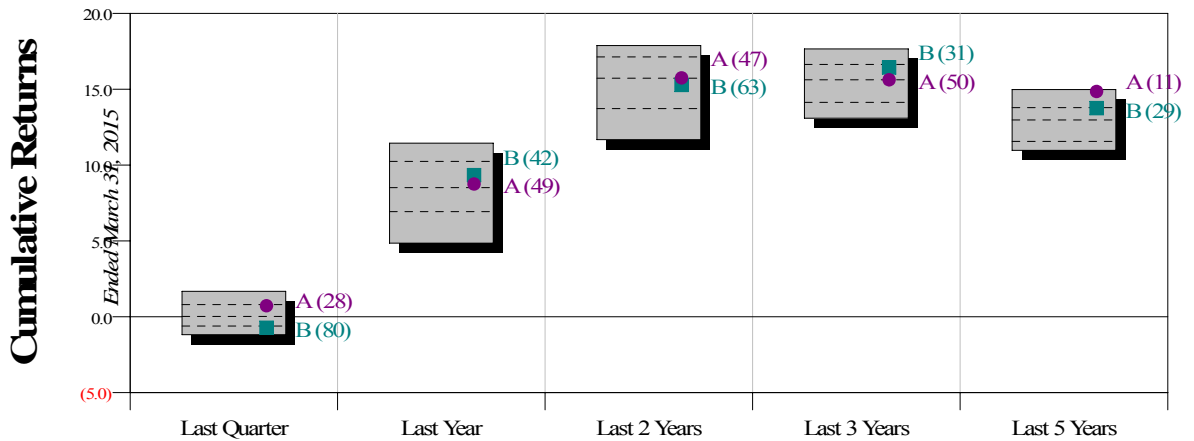
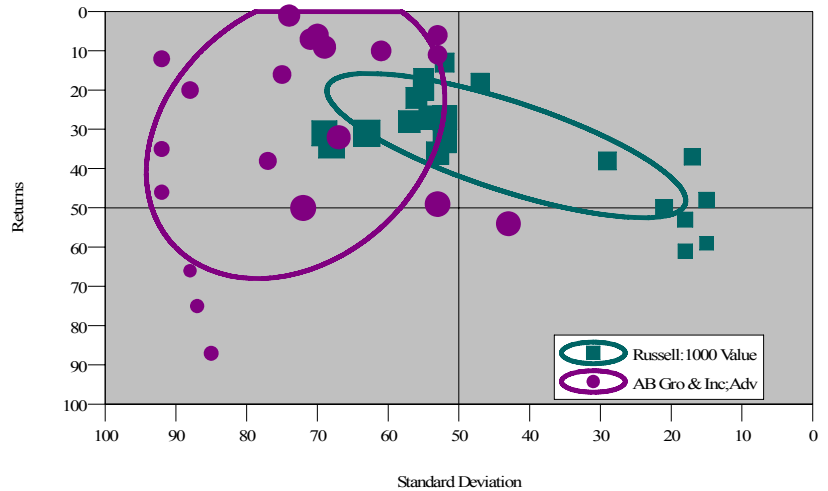
Note: Available in Rhode Island Accounts Only

ALLIANCEBERNSTEIN GROWTH & INCOME
STYLE: LARGE CAP VALUE
PERIOD ENDED MARCH 31, 2015

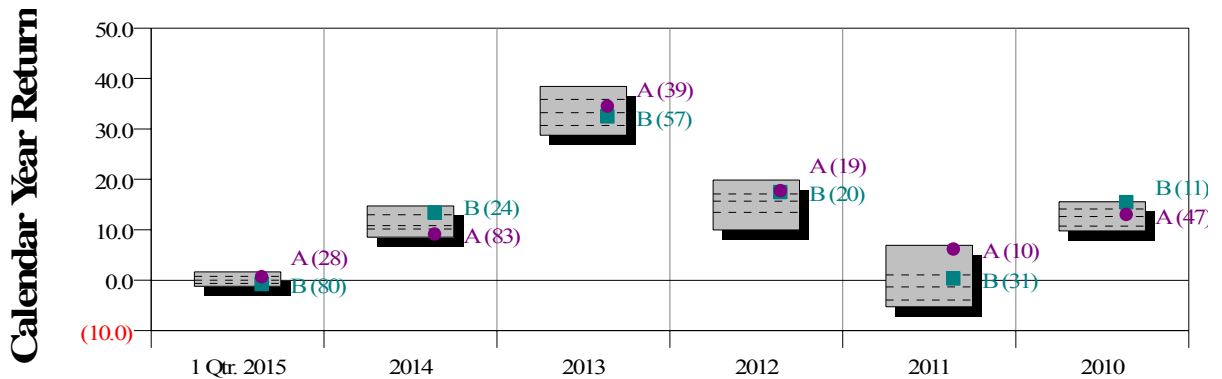
AB Growth & Income

AllianceBernstein's Growth and Income Fund seeks long-term growth of capital. The Fund invests primarily in the equity securities of U.S. companies that AllianceBernstein believes are undervalued focusing on dividend-paying securities. The Fund also invests in high-quality securities of non-U.S. issuers.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Gro & Inc; Adv	0.73	0.73	8.76	15.75	15.63	14.85
Russell: 1000 Value	(0.72)	(0.72)	9.33	15.29	16.44	13.75



	Median	1 Qtr. 2015	2014	2013	2012	2011	2010
AB Gro & Inc; Adv	0.73	0.73	9.18	34.55	17.80	6.22	13.05
Russell: 1000 Value	(0.72)	(0.72)	13.45	32.53	17.51	0.39	15.51

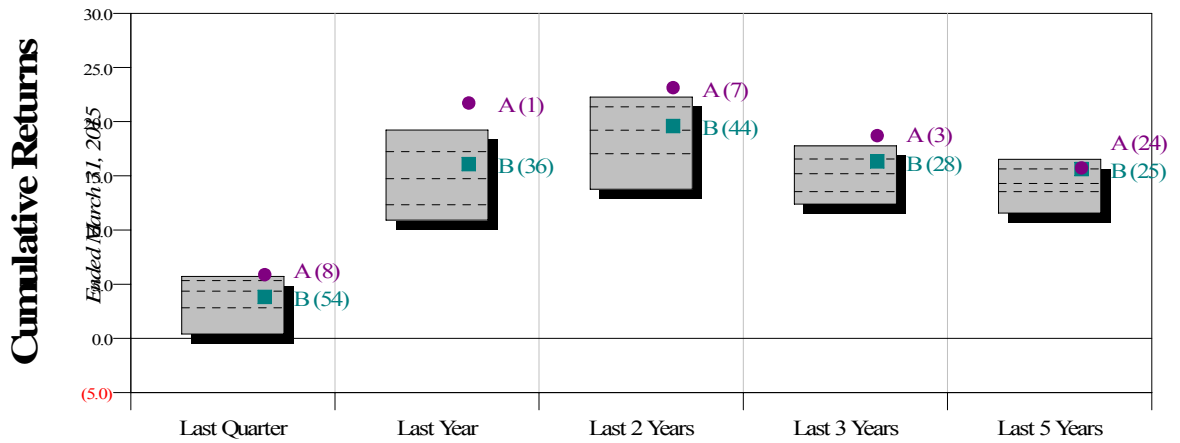
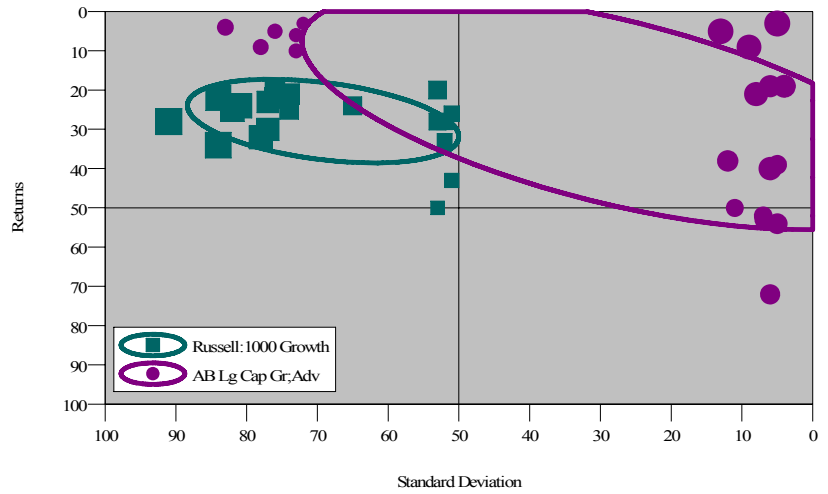


ALLIANCEBERNSTEIN LARGE CAP GROWTH
STYLE: LARGE CAP GROWTH
PERIOD ENDED MARCH 31, 2015

AB Large Cap Growth

AllianceBernstein's Large Cap Growth Fund seeks long-term growth of capital by investing primarily in equity securities of a limited number of large, carefully selected, high quality U.S. companies. Under normal circumstances, the Fund invests at least 80% of its net assets in common stocks of large capitalization companies.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Lg Cap Gr, Adv (A)	5.89	21.73	23.16	18.72	15.74	
Russell: 1000 Growth (B)	3.84	16.09	19.60	16.34	15.63	



	Median	1 Qtr. 2015	2014	2013	2012	2011	2010
AB Lg Cap Gr, Adv (A)	5.89	13.87	37.23	18.34	(0.73)	9.50	
Russell: 1000 Growth (B)	3.84	13.05	33.48	15.26	2.64	16.71	

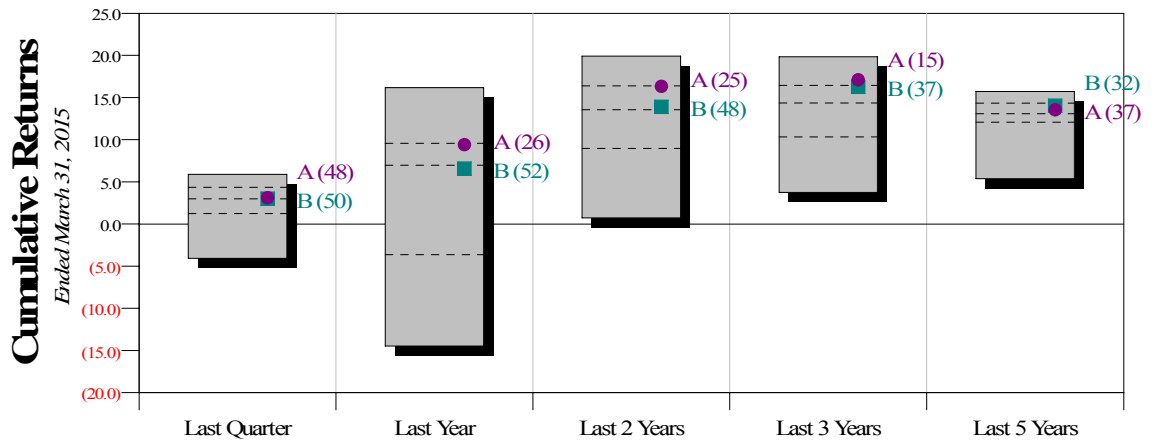
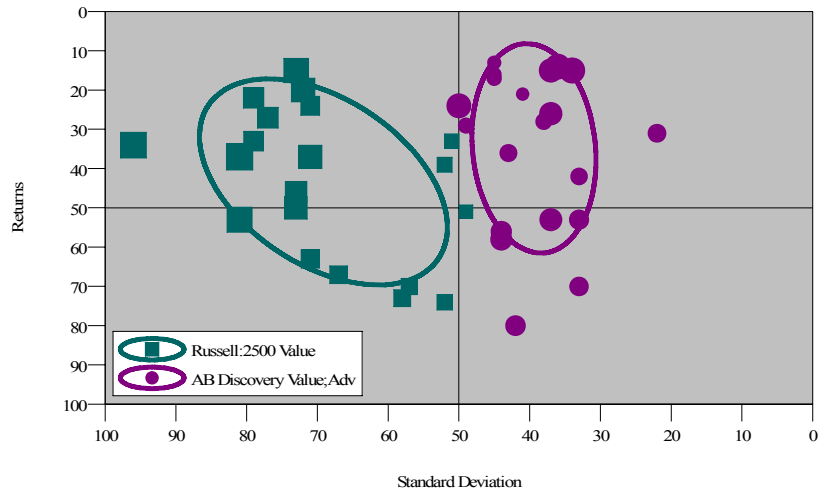


ALLIANCEBERNSTEIN DISCOVERY VALUE
STYLE: SMALL/MID CAP VALUE
PERIOD ENDED MARCH 31, 2015

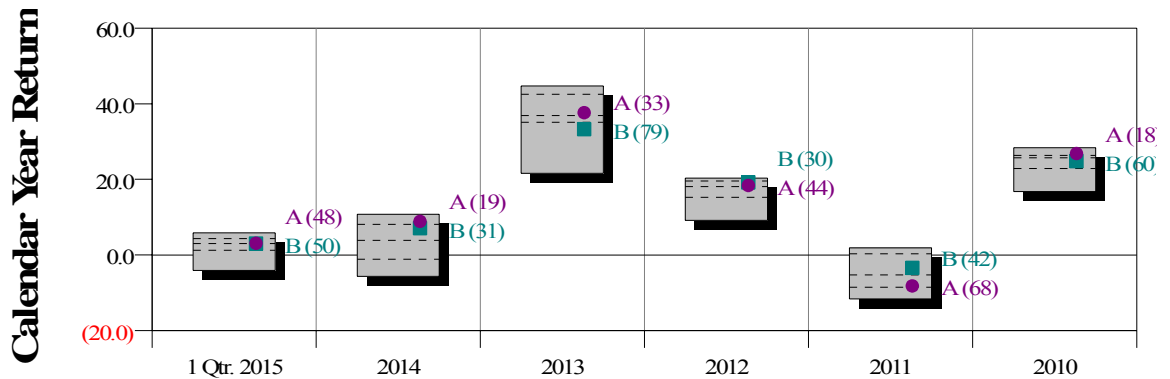
AB Discovery Value

AllianceBernstein's Discovery Value Fund seeks long-term growth of capital by investing primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies, and generally representing 60 to 125 companies, with an emphasis on companies that are determined by AllianceBernstein to be undervalued.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Discovery Value; Adv	3.15	3.15	9.42	16.35	17.13	13.57
Russell:2500 Value	3.02	3.02	6.58	13.92	16.29	14.06



	Median	1 Qtr. 2015	2014	2013	2012	2011	2010
AB Discovery Value; Adv	3.15	3.15	8.91	37.66	18.45	(8.16)	26.86
Russell:2500 Value	3.02	3.02	7.11	33.32	19.21	(3.36)	24.82

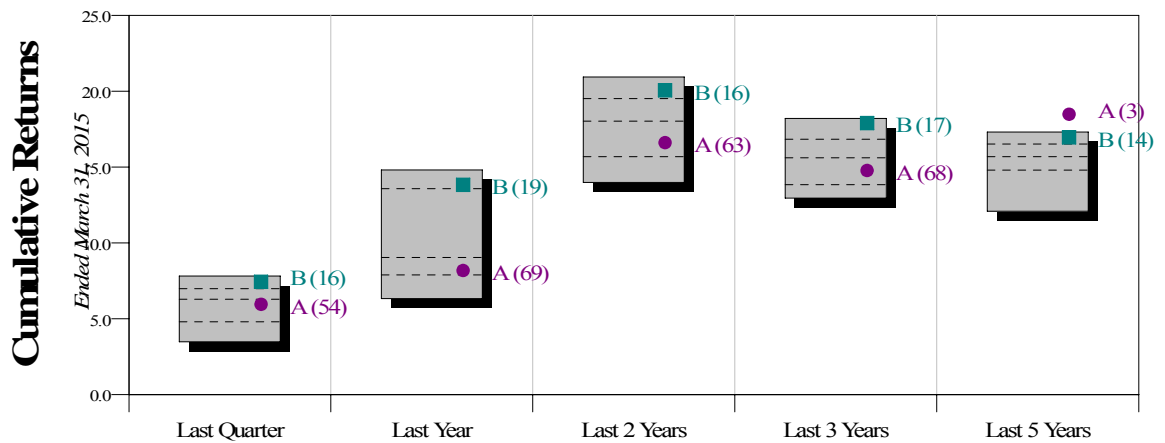
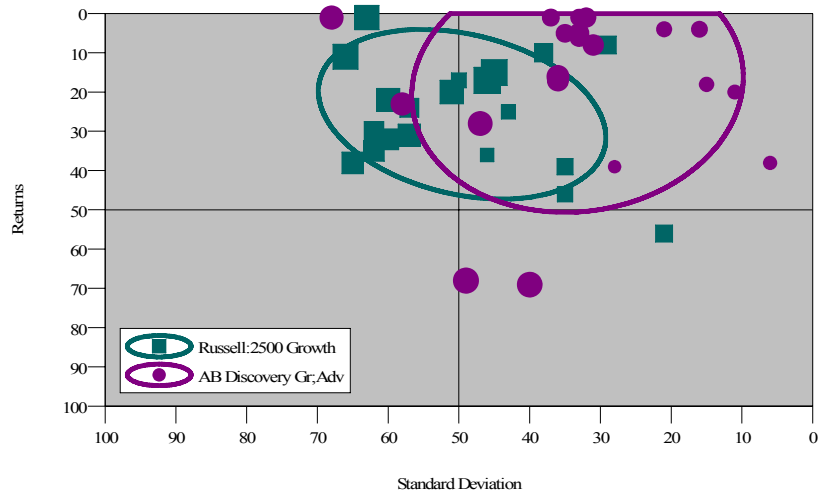


ALLIANCEBERNSTEIN DISCOVERY GROWTH
STYLE: SMALL/MID CAP GROWTH
PERIOD ENDED MARCH 31, 2015

AB Discovery Growth

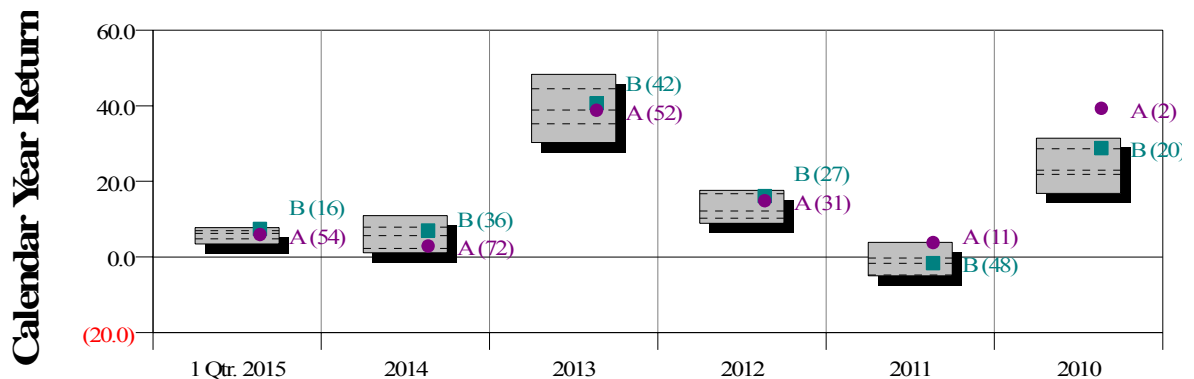
AllianceBernstein's Discovery Growth seeks long-term growth of capital by investing primarily in a diversified portfolio of equity securities with relatively smaller capitalizations as compared to the overall U.S. market. Under normal circumstances, the Fund invests at least 80% of its assets in the equity securities of small- and mid-capitalization companies.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
	6.29	9.04	18.03	15.61	15.69

AB Discovery Gr, Adv	A	5.96	8.19	16.61	14.78	18.49
Russell:2500 Growth	B	7.44	13.83	20.08	17.91	16.97



Median	1 Qtr. 2015	2014	2013	2012	2011	2010
	6.29	5.68	38.90	12.20	(1.65)	23.00

AB Discovery Gr, Adv	A	5.96	2.94	38.84	14.90	3.83	39.33
Russell:2500 Growth	B	7.44	7.05	40.65	16.13	(1.57)	28.86

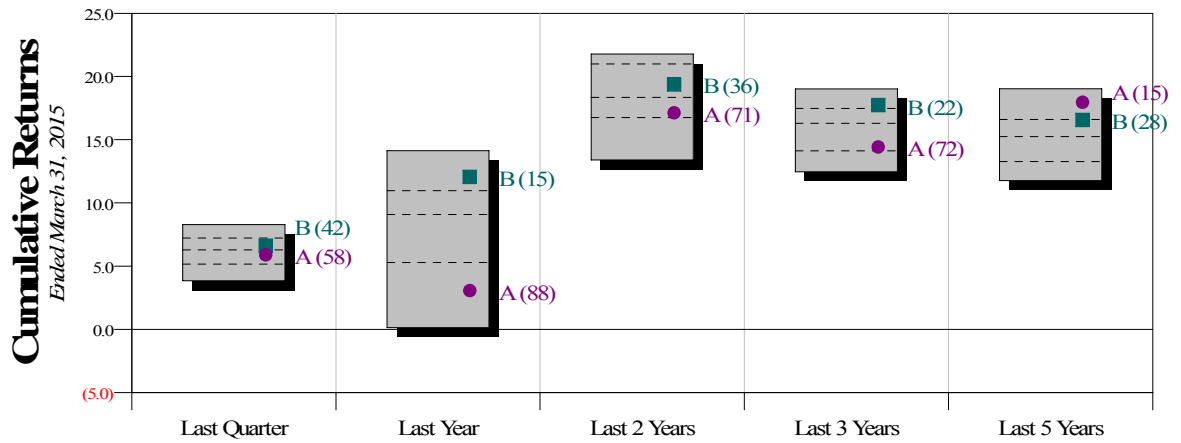
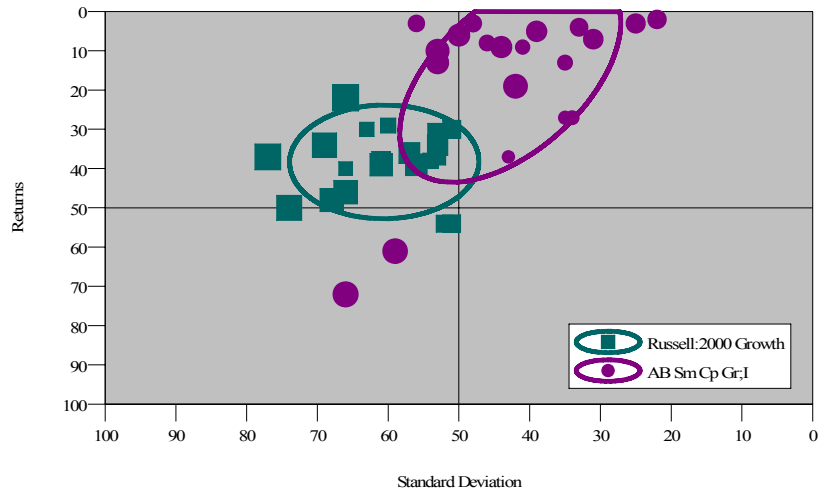


ALLIANCEBERNSTEIN SMALL CAP GROWTH
STYLE: SMALL CAP GROWTH
PERIOD ENDED MARCH 31, 2015

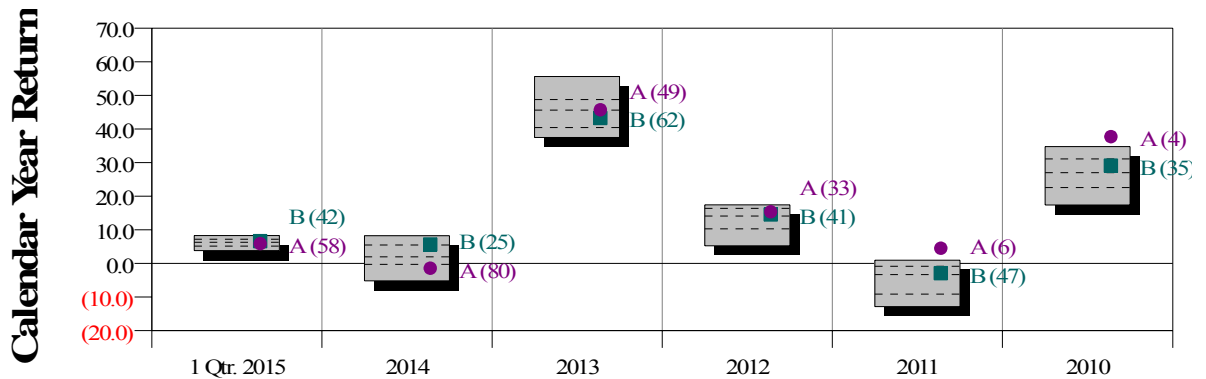
AB Small Cap Growth

AllianceBernstein's Small Cap Growth Fund seeks long-term growth of capital by investing in a diversified portfolio of equity securities with relative smaller capitalizations as compared to the overall U.S. market. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of smaller companies. For these purposes, "smaller companies" are those that, at the time of investment, fall within the lowest 20% of the total U.S. equity market capitalization.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Sm Cp Gr,I (A)	5.90	5.90	3.08	17.14	14.43	17.97
Russell:2000 Growth (B)	6.63	6.63	12.06	19.39	17.74	16.58



	Median	1 Qtr. 2015	2014	2013	2012	2011	2010
AB Sm Cp Gr,I (A)	5.90	5.90	(1.41)	45.72	15.42	4.53	37.77
Russell:2000 Growth (B)	6.63	6.63	5.60	43.30	14.59	(2.91)	29.09

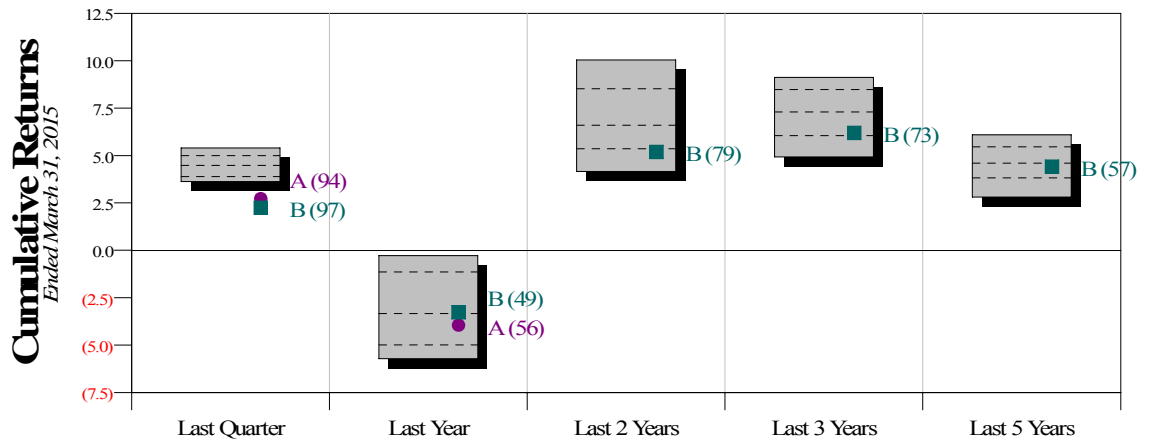
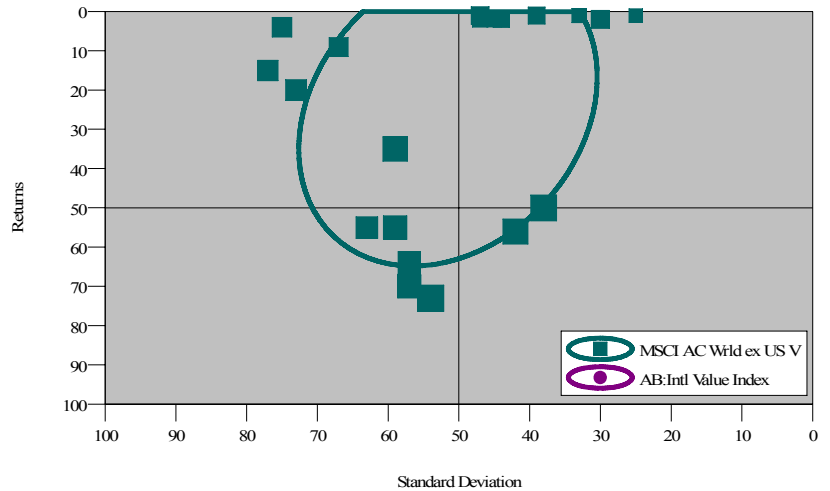


ALLIANCEBERNSTEIN INTERNATIONAL VALUE INDEX
STYLE: INTERNATIONAL VALUE
PERIOD ENDED MARCH 31, 2015

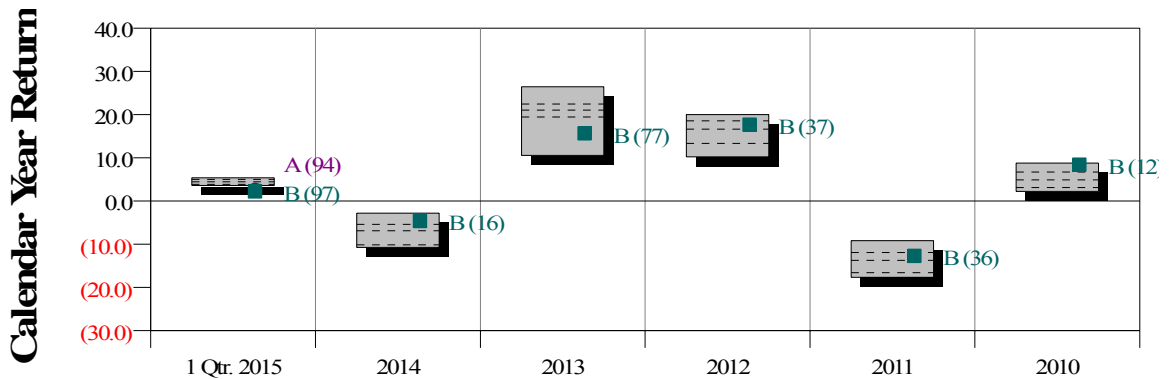
AB International Value Index

AllianceBernstein's International Value Index Fund seeks to track the investment performance of the MSCI ACWI ex USA Value Index, which is composed of equity securities of large and mid cap companies across 22 developed markets countries (excluding the United States) and 21 emerging markets countries. A "passive" or indexing approach is used to try to achieve the Portfolio's investment objective.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB: Intl Value Index	2.73	2.73	(3.94)	--	--	--
MSCI AC Wld ex US V	2.24	2.24	(3.26)	5.20	6.20	4.42



	Median	1 Qtr. 2015	2014	2013	2012	2011	2010
AB: Intl Value Index	2.73	2.73	--	--	--	--	--
MSCI AC Wld ex US V	2.24	2.24	(4.60)	15.65	17.68	(12.71)	8.40

Note: Not Available in RI Accounts. Inception Date: April 1, 2014

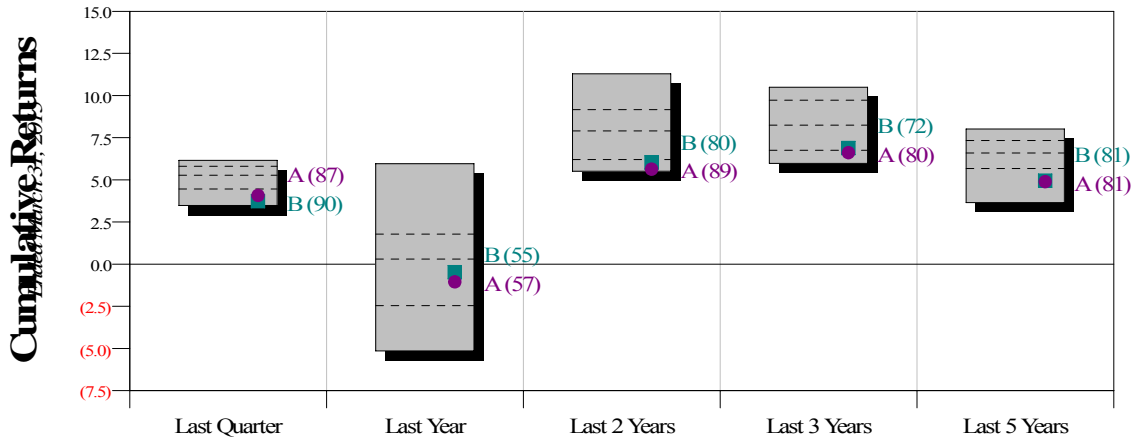
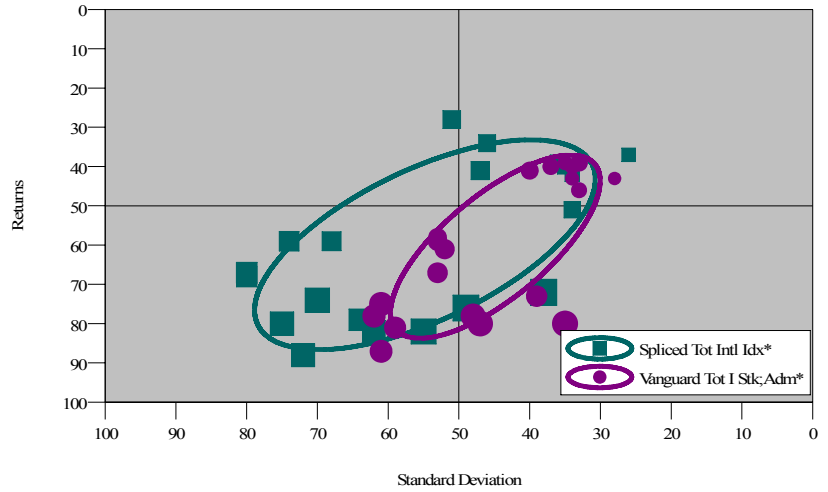


VANGUARD TOTAL INTERNATIONAL STOCK INDEX
STYLE: INTERNATIONAL
PERIOD ENDED MARCH 31, 2015

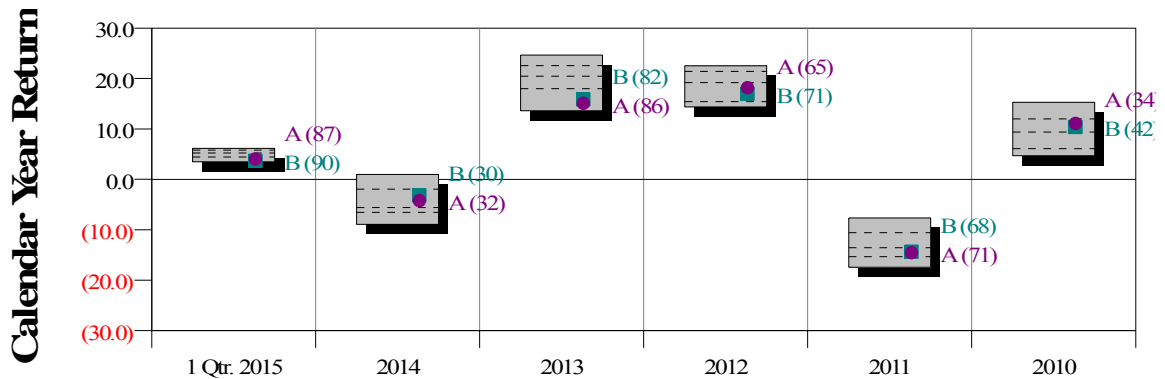
Vanguard Total International Stock Index

The Vanguard Total International Stock Index Fund employs a “passive management”—or indexing—investment approach. The fund seeks to track the performance of the FTSE Global All Cap ex U.S. Index. The Fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2015



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Vanguard Tot I Stk; Adm* (A)	4.09	4.09	(1.05)	5.65	6.62	4.90
Spliced Tot Intl Idx* (B)	3.74	3.74	(0.47)	6.04	6.89	4.96



	Median	1 Qtr. 2015	2014	2013	2012	2011	2010
Vanguard Tot I Stk; Adm* (A)	4.09	4.09	(4.17)	15.14	18.21	(14.52)	11.12
Spliced Tot Intl Idx* (B)	3.74	3.74	(3.12)	15.89	17.04	(14.31)	10.42



Note: Available in Rhode Island Accounts Only

ALLIANCEBERNSTEIN BOND INFLATION STRATEGY

STYLE: TIPS

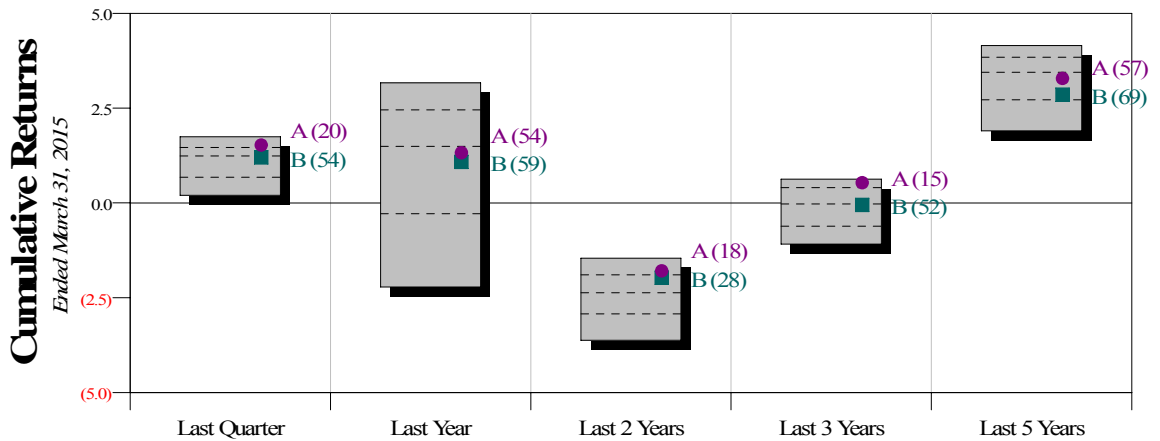
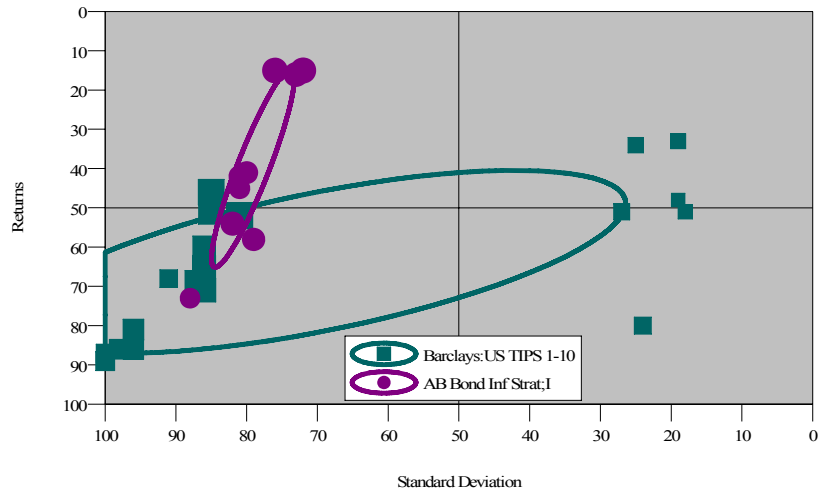
PERIOD ENDED MARCH 31, 2015

AB Bond Inflation Strategy

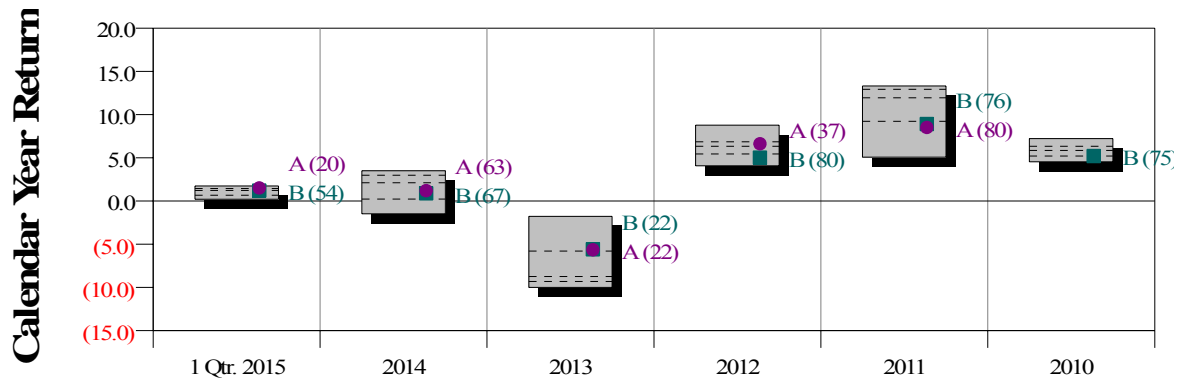
AllianceBernstein's Bond Inflation Strategy seeks to maximize real return by investing principally in Treasury Inflation-Protected Securities ("TIPS"), but has the flexibility to invest in other bond market segments.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Bond Inf Strat,I (A)	1.53	1.24	1.49	(2.36)	(0.03)	3.45
Barclays:US TIPS 1-10 (B)	1.20	1.20	1.08	(1.97)	(0.05)	2.85



	Median	1 Qtr. 2015	2014	2013	2012	2011	2010
AB Bond Inf Strat,I (A)	1.53	1.24	2.12	(8.72)	6.64	8.51	—
Barclays:US TIPS 1-10 (B)	1.20	1.20	0.91	(5.58)	5.04	8.93	5.22



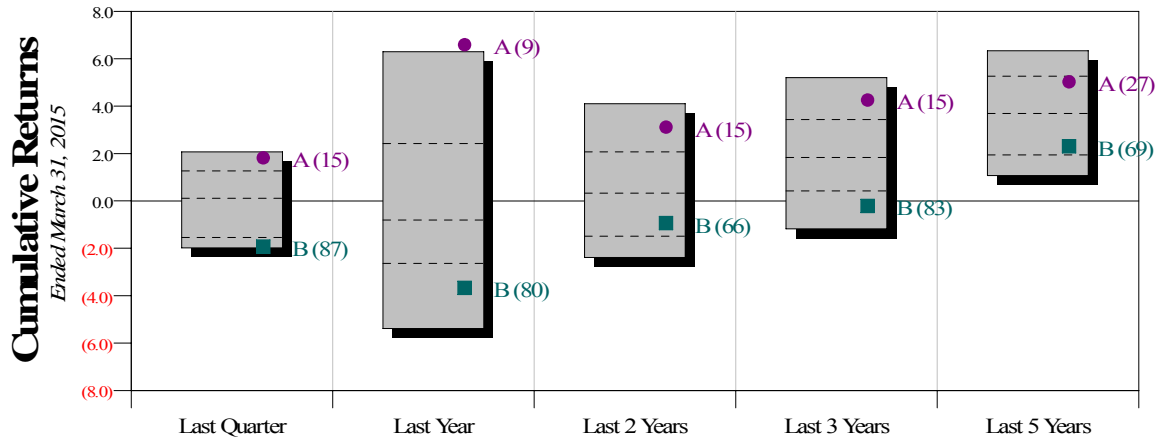
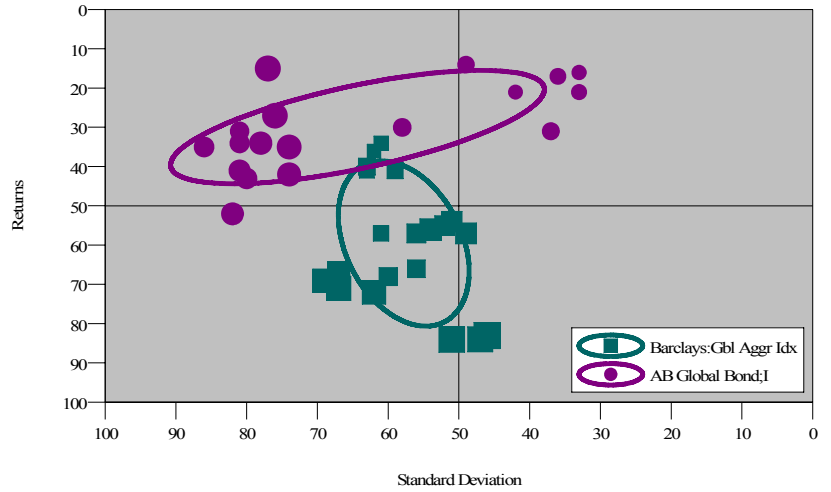
**ALLIANCEBERNSTEIN GLOBAL BOND
STYLE: GLOBAL FIXED INCOME
PERIOD ENDED MARCH 31, 2015**

AB Global Bond

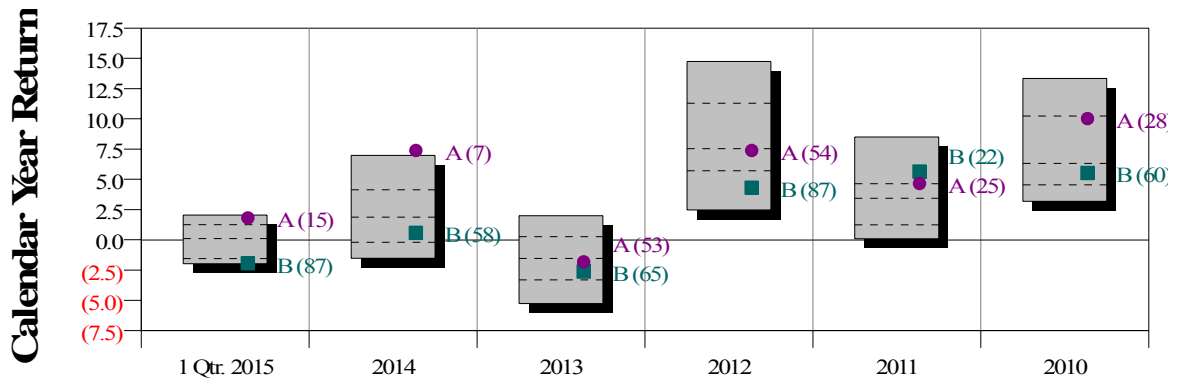
AllianceBernstein's Global Bond Fund seeks to generate current income consistent with preservation of capital by investing in a broad range of fixed-income securities in both developed and emerging markets.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Global Bond;I	1.82	1.82	6.60	3.12	4.26	5.03
Barclays:Gbl Aggr Idx	(1.92)	(1.92)	(3.66)	(0.93)	(0.21)	2.31



	Median	1 Qtr. 2015	2014	2013	2012	2011	2010
AB Global Bond;I	1.82	1.82	7.40	(1.81)	7.40	4.66	10.04
Barclays:Gbl Aggr Idx	(1.92)	(1.92)	0.59	(2.60)	4.32	5.64	5.54



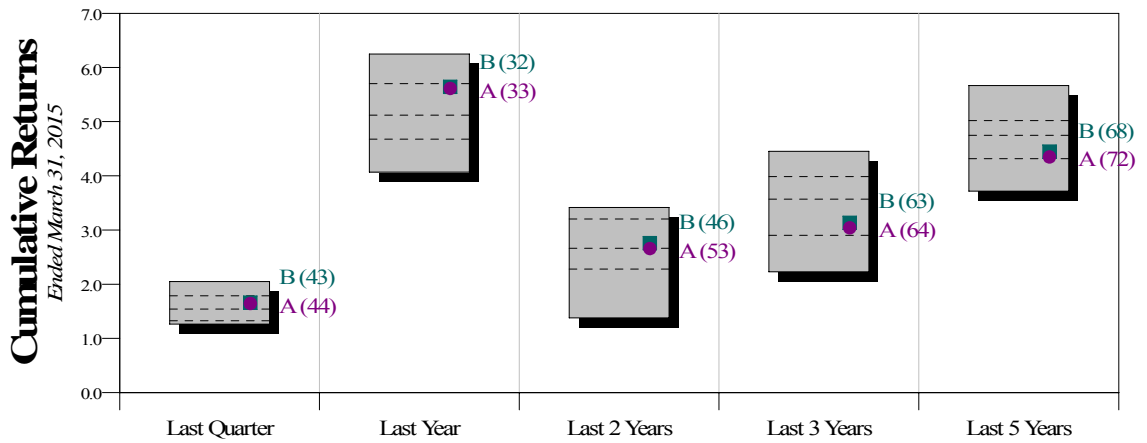
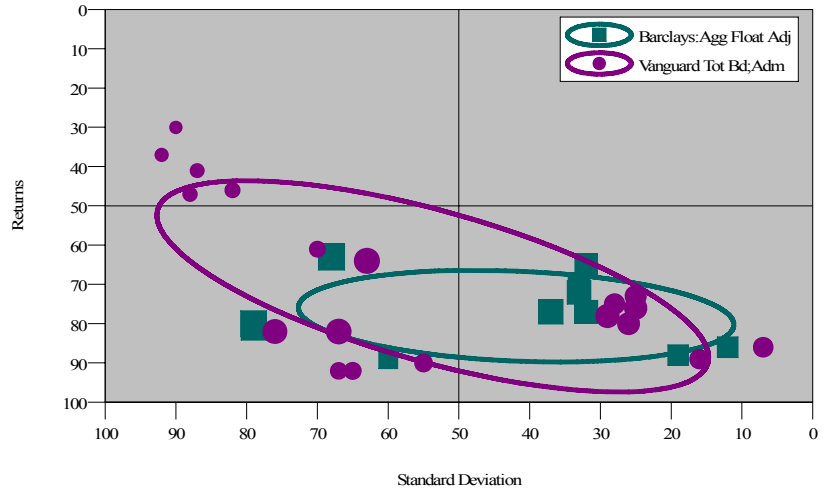
VANGUARD TOTAL BOND INDEX
STYLE: CORE FIXED INCOME
PERIOD ENDED MARCH 31, 2015

Vanguard Total Bond Mkt Index

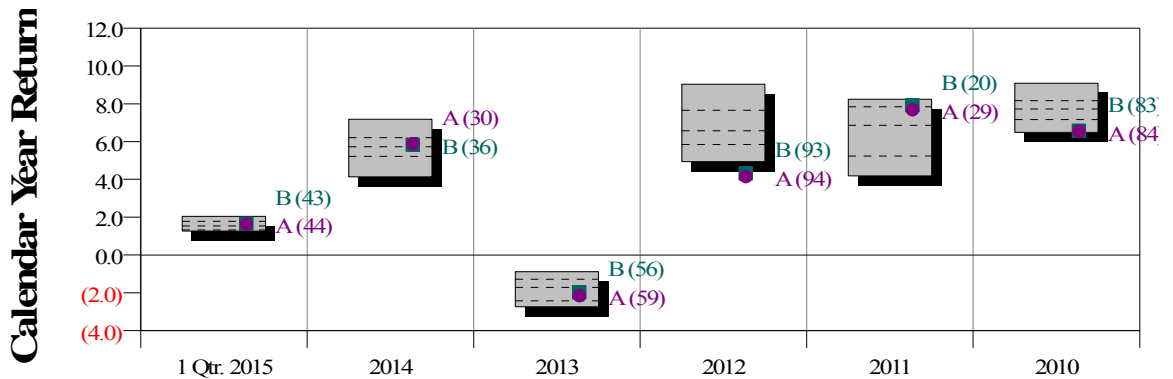
The Vanguard Total Bond Market Index Fund attempts to replicate the performance of the Barclays Aggregate Float Adjusted Index by constructing a portfolio that mirrors the index's key characteristics, such as Yield to Maturity, Duration, and Credit Quality. At least 80% of the Fund's assets must be invested in bonds held in the index.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Vanguard Tot Bd;Adm (A)	1.65	1.65	5.62	2.66	3.04	4.35
Barclays:Agg Float Adj (B)	1.66	1.66	5.64	2.76	3.14	4.45



	Median	1 Qtr. 2015	2014	2013	2012	2011	2010
Vanguard Tot Bd;Adm (A)	1.65	1.65	5.89	(2.14)	4.15	7.69	6.54
Barclays:Agg Float Adj (B)	1.66	1.66	5.84	(1.97)	4.32	7.92	6.58



Note: Available in Rhode Island Accounts Only

ALLIANCEBERNSTEIN PRINCIPAL PROTECTION INCOME

STYLE: STABLE VALUE

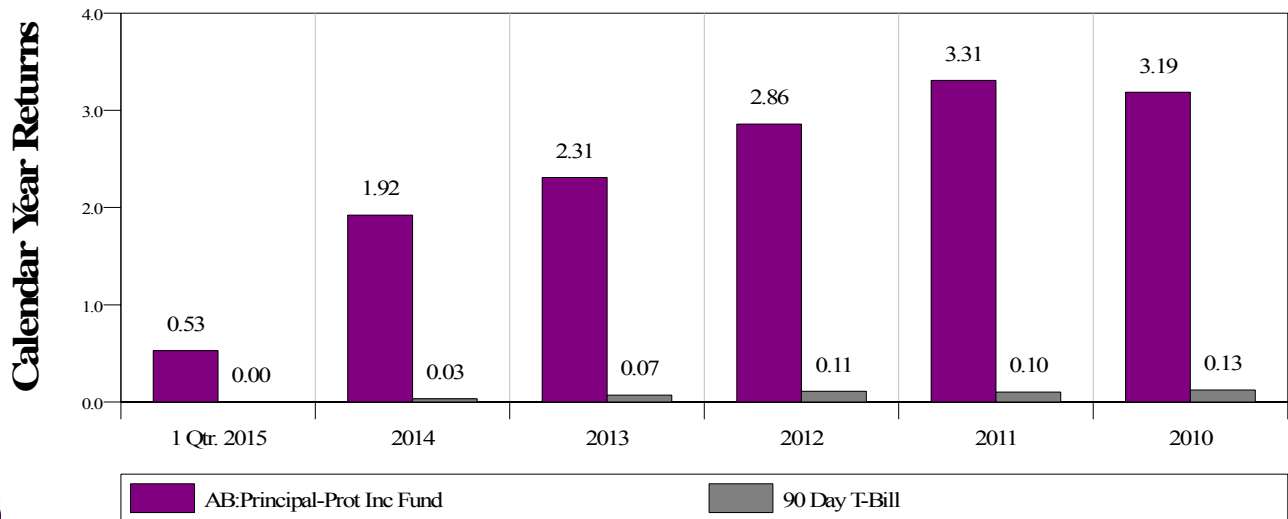
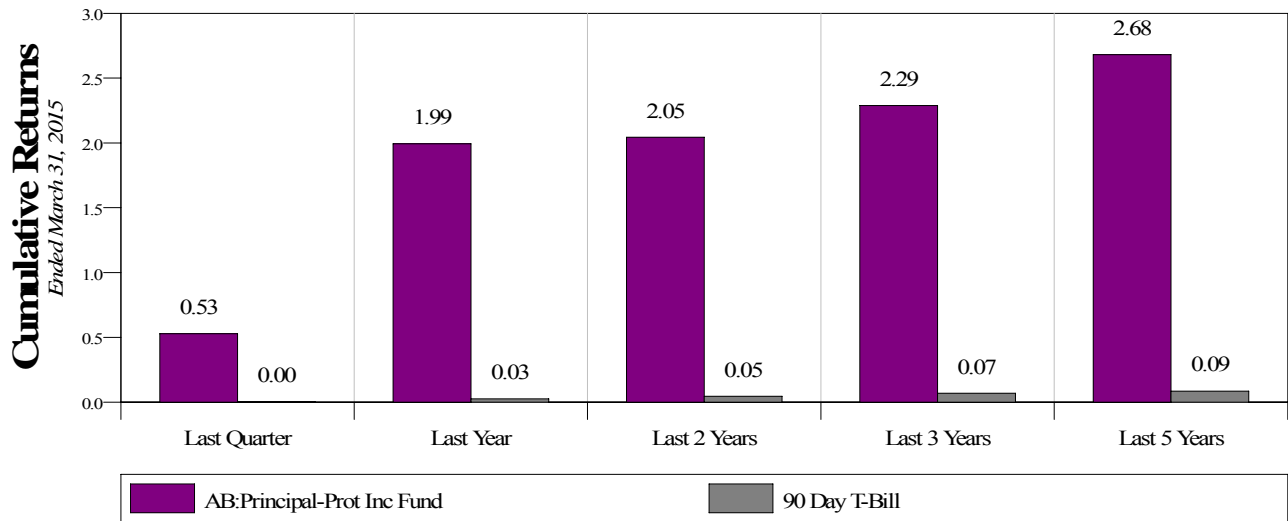
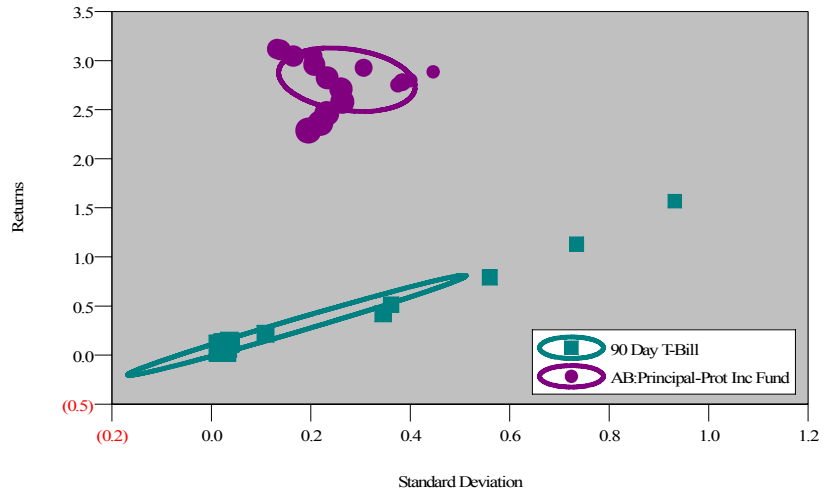
PERIOD ENDED MARCH 31, 2015

AB Principal Protection Income

AllianceBernstein's Principal Protection Income Fund seeks to generate a higher current return than most money market mutual funds, while seeking to protect an investor's principal investment (including previously accrued income) from market volatility. The Portfolio invests primarily in a diversified portfolio of fixed-income securities and money market instruments.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended March 31, 2015



Education Strategies Portfolios

Age-Based Portfolios			
Age-Based Conservative Growth	Age-Based Moderate Growth	Age-Based Aggressive Growth	Age-Based CBf Morningstar Index Portf
Before 1996	Before 1984	Before 1984	Age-Based CBf Morningstar Index Before 1999
1996-1998	1984-1986	1984-1986	Age-Based CBf Morningstar Index 1999-2001
1999-2001	1987-1989	Before 1987 (<i>RI Only</i>)	Age-Based CBf Morningstar Index 2002-2004
2002-2004	1990-1992	1987-1989	Age-Based CBf Morningstar Index 2005-2007
2005-2007	1993-1995	1990-1992	Age-Based CBf Morningstar Index 2008-2010
2008-2010	1996-1998	1993-1995	Age-Based CBf Morningstar Index 2011-2013
2011-2013	1999-2001	1996-1998	Age-Based CBf Morningstar Index 2014-2016
2014-2016	2002-2004	1999-2001	
	2005-2007	2002-2004	
	2008-2010	2005-2007	
	2011-2013	2008-2010	
	2014-2016	2011-2013	
		2014-2016	

Fixed Allocation Portfolios		
Conservative	Balanced	Appreciation

Active Education Strategies Portfolios: Asset Categories, Indexes and Peer Group Universes

Asset Category	Index	Peer Group Universe
Age-Based Portfolios <i>Conservative Gr, Moderate Gr, Aggressive Gr, CBf Morningstar Index</i>	Custom Benchmark Representing Underlying Asset Allocation	
Fixed Allocation Portfolios <i>Conservative, Balanced, Appreciation</i>	Custom Benchmark Representing Underlying Asset Allocation	
Underlying Components:		
Equity AllianceBernstein Growth & Income AllianceBernstein Small/Mid Cap Value AllianceBernstein Small/Mid Cap Growth AllianceBernstein International Factor	Russell 1000 Value Russell 2500 Value Russell 2500 Growth MSCI ACWI ex-US	Large Cap Value Style SMID Cap Value Style SMID Cap Growth Style International Equity Style
Alternatives AllianceBernstein Multi-Asset Real Return AllianceBernstein Volatility Management	MSCI AC World Commodity Prod MSCI ACWI	
Fixed Income AllianceBernstein High Yield AllianceBernstein Global Core Bond AllianceBernstein Bond Infl Protection AllianceBernstein Short Duration AllianceBernstein Exchange Reserves	Barclays US HY 5% Issuer-Cap Barclays Global Aggregate Barclays US TIPS 1-10 Yr ML Treasury 1-3 Yr 90 Day T-Bill	High Yield Style Global Fixed Inc Style TIPS Defensive Money Market

Age-Based Cbf Morningstar Index Portfolios: Asset Categories and Indexes

Asset Category	Index
Age-Based Cbf Morningstar Index Portfolios	Custom Benchmark Representing Underlying Asset Allocation
Underlying Components:	
Equity	
AllianceBernstein US Equity Index	Blended Morningstar Customized
AllianceBernstein International Eq Index	Blended Morningstar Customized
Alternatives	
AllianceBernstein REIT Index	MS US REIT Index
Fixed Income	
AllianceBernstein US Bond Index	Blended Morningstar Customized
AllianceBernstein TIPS Index	MS TIPS
AllianceBernstein Intl Gov Bond Index	MS Glb Ex US Govt Bond
AllianceBernstein Principal Protection Inc	90 Day T-Bill
AllianceBernstein Exchange Reserves	90 Day T-Bill

Individual Funds: National Accounts

	Individual Funds
Value Equity	AllianceBernstein Growth and Income Fund
	AllianceBernstein International Value Index Fund
	AllianceBernstein Discovery Value Fund
Growth Equity	AllianceBernstein Large Cap Growth Fund
	AllianceBernstein Discovery Growth Fund
	AllianceBernstein Small Cap Growth Portfolio
Fixed Income	AllianceBernstein Bond Inflation Strategy Fund
	AllianceBernstein Global Bond Portfolio
	AllianceBernstein Principal-Protection Inc Portfolio

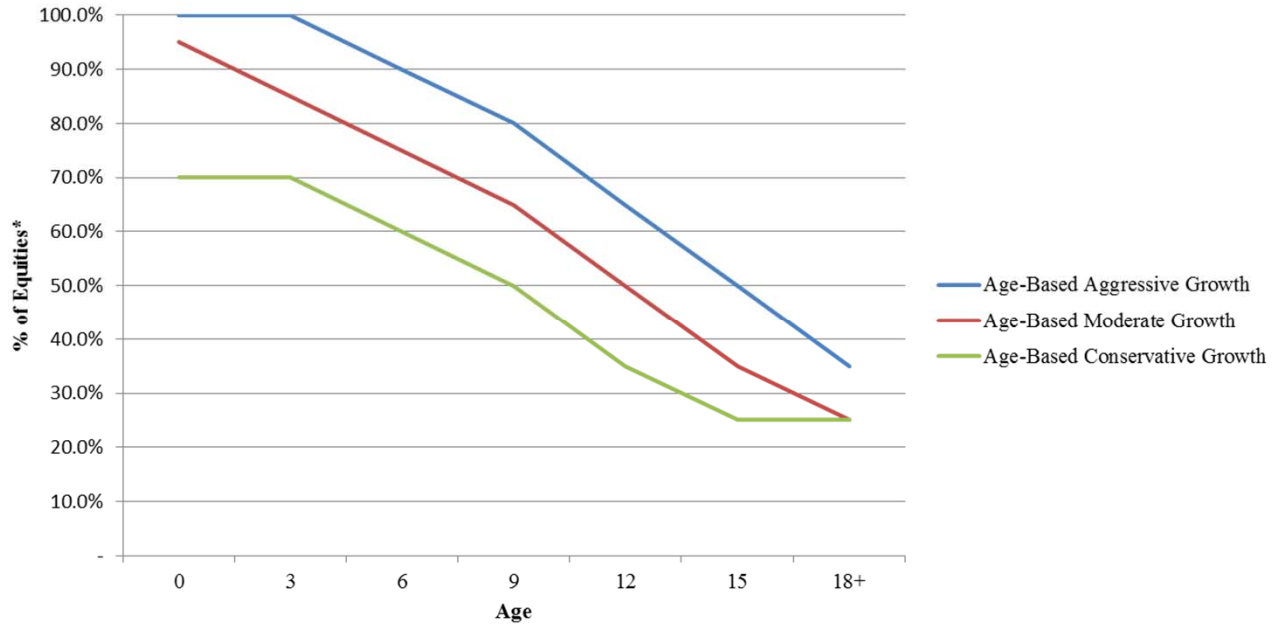
Individual Funds: Rhode Island Accounts

Individual Funds		
Value Eq	AllianceBernstein Growth and Income Fund	
	AllianceBernstein Discovery Value Fund	
Growth Equity	AllianceBernstein Large Cap Growth Fund	Passive Equity
	AllianceBernstein Discovery Growth Fund	
	AllianceBernstein Small Cap Growth Portfolio	
		Vanguard Total Stock Market Index Portfolio
		Vanguard Total International Stock Index Fund
Fixed Income	AllianceBernstein Bond Inflation Strategy Fund	Passive Fixed Inc
	AllianceBernstein Global Bond Portfolio	
	AllBern Principal-Protection Income Portfolio	
		Vanguard Total Bond Market Index Fund

Individual Funds: Asset Category, Index and Peer Group Universe

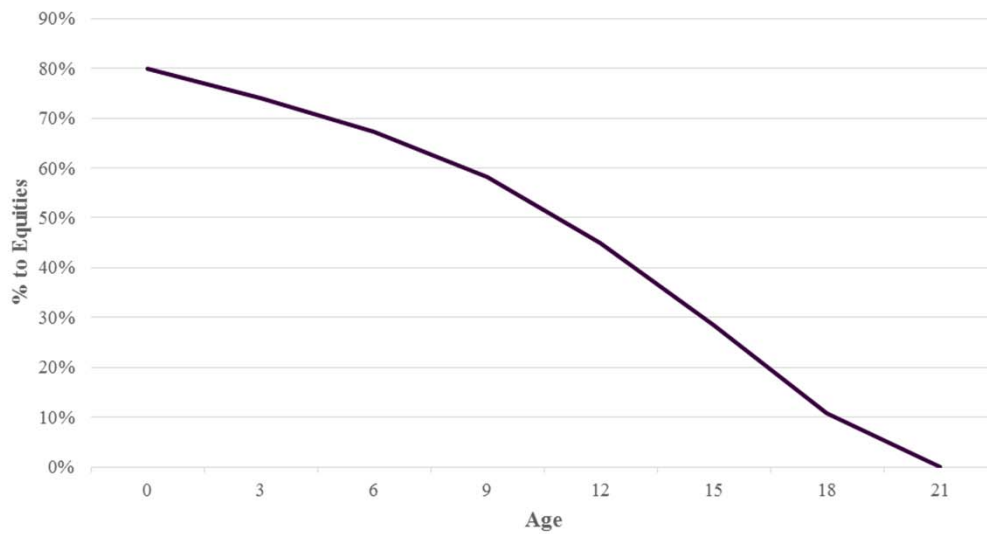
Asset Category	Index	Peer Group Universe
Active Value Equity		
AllianceBernstein Growth & Income	Russell 1000 Value	Large Cap Value Style
AllianceBernstein International Value Idx <i>(National Accounts Only)</i>	MSCI AC World ex-US Value	International Value Style
AllianceBernstein Discovery Value	Russell 2500 Value	Small/Mid Cap Val Style
Active Growth Equity		
AllianceBernstein Large Cap Growth	Russell 1000 Growth	Large Cap Growth Style
AllianceBernstein Discovery Growth	Russell 2500 Growth	Small/Mid Cap Gr Style
AllianceBernstein Small Cap Growth	Russell 2000 Growth	Small Cap Growth Style
Passive Equity (RI Accounts Only)		
Vanguard Total Stock Market Index	CRSP US Total Market	Total Domestic Eq Style
Vanguard Total International Stock Index	FTSE Global All Cap ex US	Core Intl Eq Style
Vanguard Total Bond Market Index	Barclays U.S. Agg Float Adjusted	Core Bond Style
Fixed Income		
AllianceBernstein Bond Infl Protection	Barclays US TIPS 1-10 Yr	TIPS
AllianceBernstein Global Bond	Barclays Global Aggregate	Global Fixed Income
AllianceBernstein Principal-Protection Inc	90 Day T-Bill	Stable Value

Active Age-Based Portfolios Glide Paths



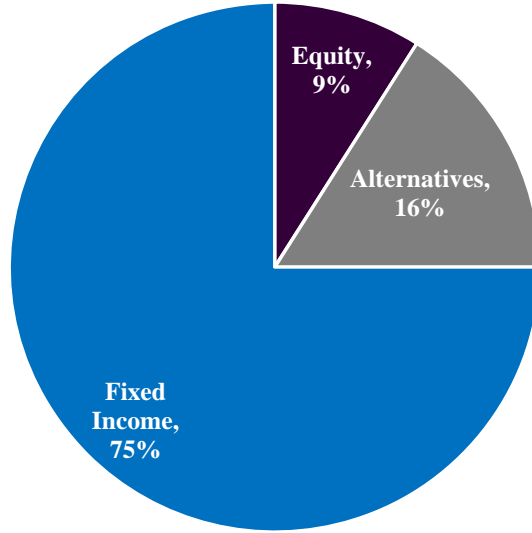
*Includes Multi-Asset Real Return and Volatility Management Strategies

Age-Based Cbf Morningstar Index Portfolios Glide Path

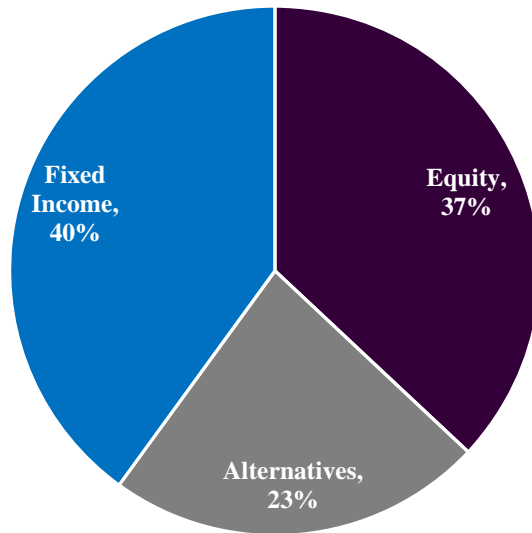


Fixed Allocation Portfolios Construction

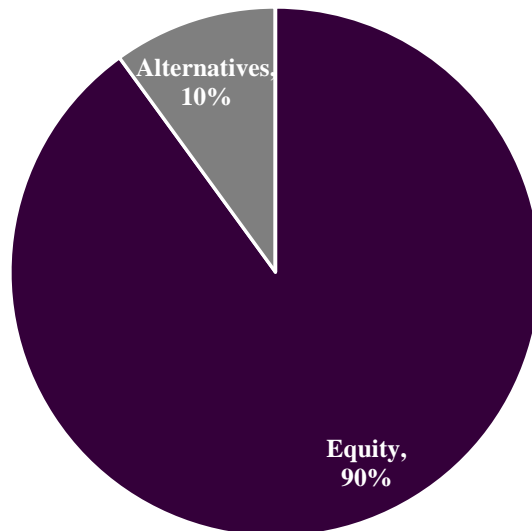
Conservative



Balanced



Appreciation



Education Strategies Portfolios Fee Schedule

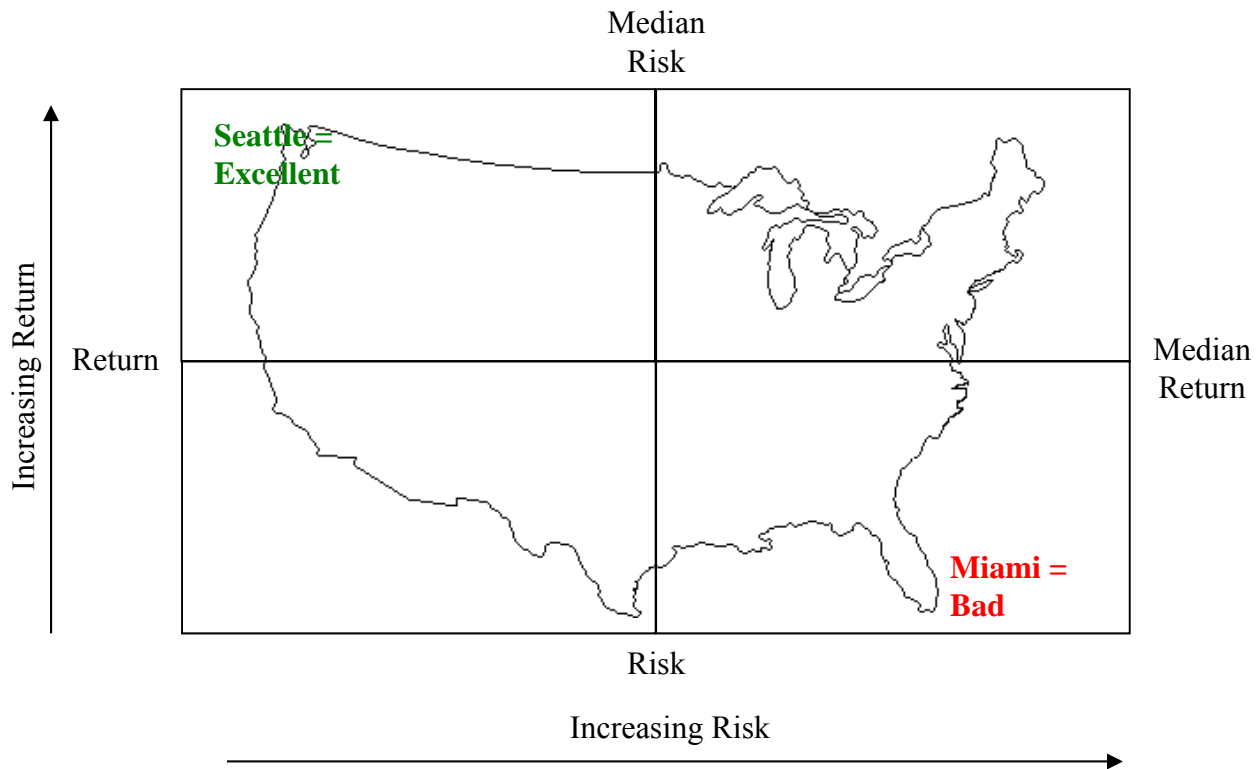
	Style	National Accounts	Median Peer Group Fee	RI Accounts	Median Peer Group Fee
Age-Based Portfolios					
Aggressive Growth	Age-Based	74-94 basis points	108 basis points	20 basis points	81 basis points
Moderate Growth	Age-Based	72-92 basis points	108 basis points	20 basis points	81 basis points
Conservative Growth	Age-Based	72-82 basis points	108 basis points	20 basis points	81 basis points
CBf Morningstar Index	Age-Based	45-56 basis points	75 basis points	16 basis points	37 basis points
Fixed Allocation Portfolios					
Appreciation	Fixed Allocation	94 basis points	108 basis points	94 basis points	81 basis points
Balanced	Fixed Allocation	80 basis points	108 basis points	80 basis points	81 basis points
Conservative	Fixed Allocation	72 basis points	108 basis points	72 basis points	81 basis points

*Median Peer Group Fees are based on "Morningstar Names Best 529 College-Savings Plans for 2014" dated October 21, 2014.

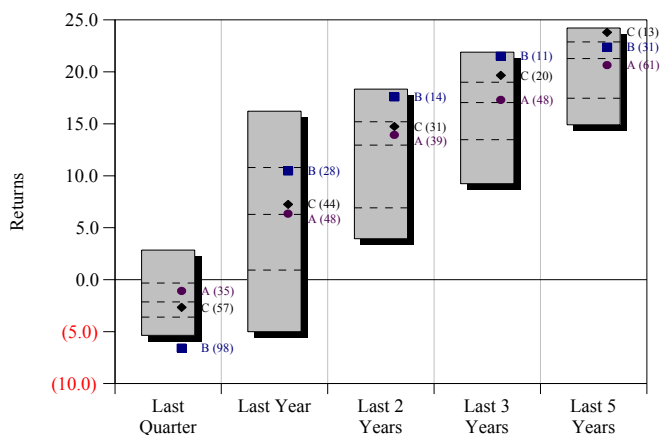
Individual Funds Fee Schedule

Manager	Style	Fee Schedule	Median Peer Group Fee
VITSX Vanguard Total Stock Market	Passive Core Equity	4 basis points	
CBBZX AB Growth & Income	Large Value	61 basis points	86 basis points
ALLIX AB Large Cap Growth	Large Growth	90 basis points	96 basis points
ABSZX AB Discovery Value	SMID Value	81 basis points	116 basis points
CHCZX AB Discovery Growth	SMID Growth	67 basis points	111 basis points
QUAIX AB Small Cap Growth	Small Growth	91 basis points	124 basis points
VTIAX Vanguard Total Intl Stock Index	Passive International	14 basis points	
Alliance Bernstein International Value Index	International Value	55 basis points	
ABNZX AB Bond Inflation Fund	TIPs	52 basis points	72 basis points
ANAZX AB Global Bond Fund	Global Fixed	55 basis points	95 basis points
VBTLX Vanguard Total Bond Index	Core Fixed	7 basis points	
Alliance Bernstein Principal-Protection Income	Stable Value	90 basis points	

How to Read a Scatterchart



How to Read a Floating Bar Chart



10th Percentile		2.85	16.22	18.35	21.89	24.21
25th Percentile		(0.31)	10.80	15.21	19.00	22.88
Median		(2.14)	6.28	12.95	17.04	21.28
75th Percentile		(3.60)	0.93	6.92	13.48	17.46
90th Percentile		(5.35)	(5.00)	3.95	9.24	14.90
Manager A	● A	(1.07)	6.37	13.94	17.31	20.65
Manager B	■ B	(6.58)	10.47	17.59	21.50	22.38
S&P:500	◆ C	(2.66)	7.25	14.74	19.67	23.80

How to Read a Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower dotted line and the 90th percentile is indicated by the bottom line.

