

**CollegeBoundfund**  
**Considerations and Observations**  
**Period Ended September 30, 2015**

Topic	Situation/ Performance	Observations	Adjustments Needed
<b>Items for Discussion:</b>			
AB Real Asset Strategy	Personnel change.	<ul style="list-style-type: none"> <li>▪Effective October 29, Vinod Chathlani assumed lead portfolio management responsibility for the AB Real Asset Strategy.</li> <li>▪Vinod joined the firm in 2013 as a Research Analyst focusing on Real Asset investment research and portfolio management.</li> <li>▪Jonathan Ruff, the previous lead portfolio manager for the Strategy, relinquished his day-to-day management responsibilities.</li> <li>▪Dan Loewy, Co-CIO, Multi Asset Solutions and Vadim Zlotnikov, Chief Investment Strategist, Multi Asset Solutions remain as co-managers of the Strategy.</li> </ul>	None.
<b>Operational/Other:</b>			
AB Small Cap Growth	AB Small Cap Growth Fund was eliminated from the Program.	<ul style="list-style-type: none"> <li>▪As a result of the Program Review findings, the AB Small Cap Growth Fund was eliminated from the Program on August 21, given overlap with the AB Discovery Growth Fund.</li> <li>▪Assets were mapped to the AB Discovery Growth Fund at the time of elimination.</li> </ul>	None.



## Performance & Evaluation Report For Period Ended September 30, 2015

Prepared For:

CollegeBoundfund



### Contents:

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

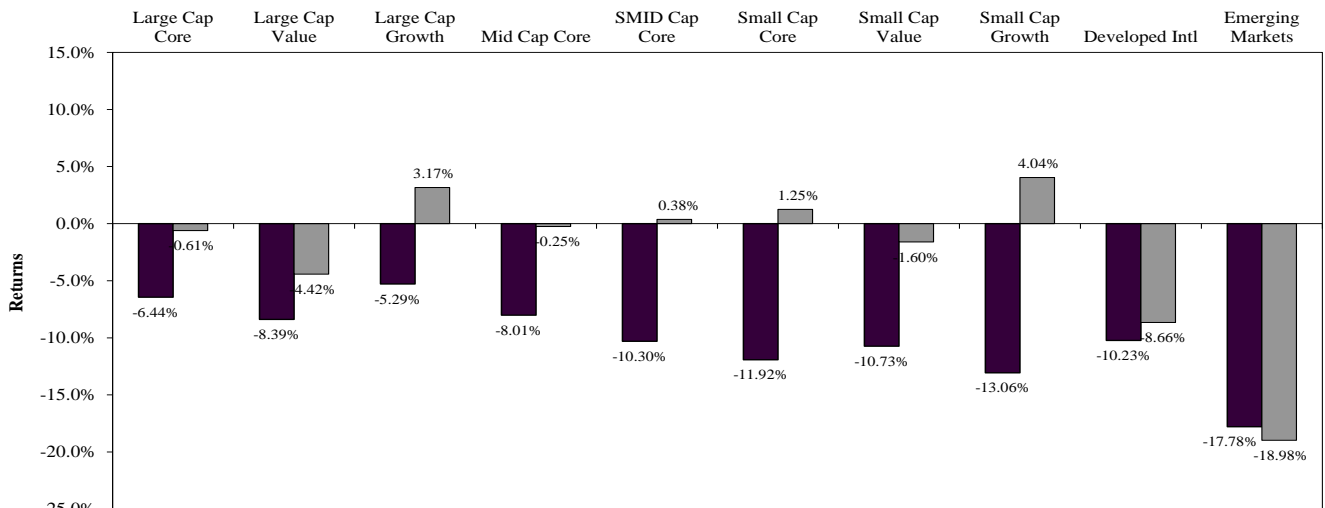
## MARKET OVERVIEW

### PERIOD ENDED SEPTEMBER 30, 2015

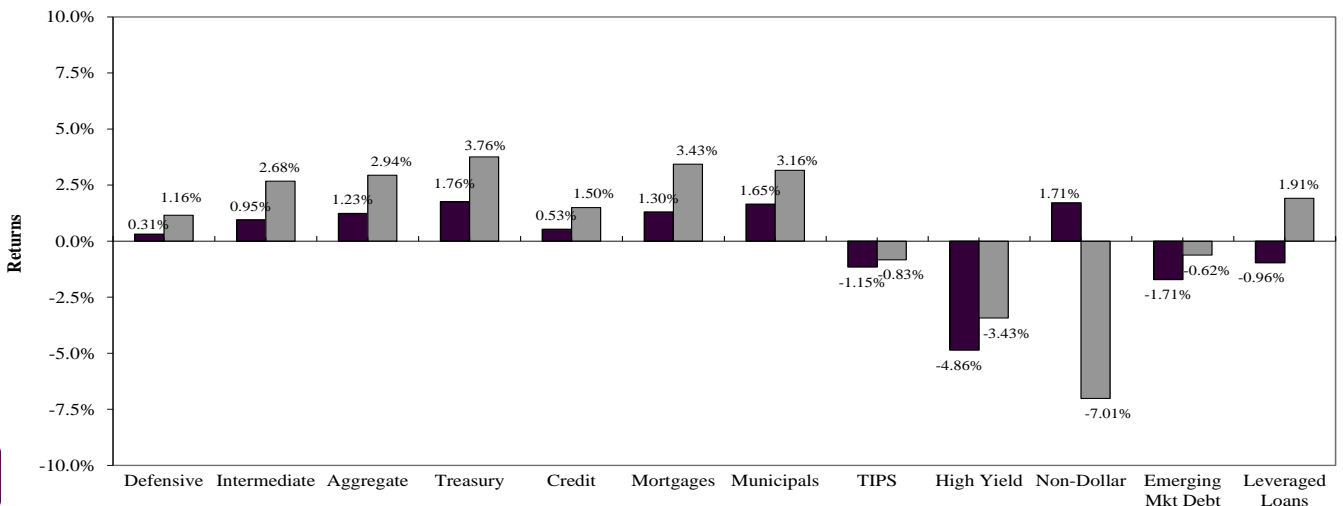
**Last Quarter:** Domestic equity results declined sharply during the third quarter. Concerns over a global economic slowdown increased volatility and drove results downward. Growth and Value stocks had mixed results across capitalizations during the period. Small Cap Growth (-13.1%) stocks experienced the largest decline. Developed foreign equities (-10.2%) were also negative and lagged their domestic counterparts (S&P 500: -6.4%). Emerging Markets (-17.8%) were hit particularly hard and were the worst performing equity style for the period. With the exception of a few domestic equity styles, most equity styles are now displaying negative results over the last one year time period. Turning to fixed income, investors concerned about the volatile equity markets flocked to bonds and the results were mostly positive. Treasuries (+1.8%) and Non-Dollar (+1.7%) were the strongest performers. The Barclays Aggregate Bond Index was up +1.2% for the period. Over the last one year time period, most fixed income styles, with the exception of Non-Dollar, High Yield, TIPS and EM 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



# CollegeBoundfund Program Summary Period Ended September 30, 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 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
<b>CBf Active Age-Based Portfolios</b>	<b>\$4,273,508,165</b>	<b>\$202,582,216</b>	<b>\$4,476,090,382</b>	<b>64.3%</b>
<i>Aggressive Growth</i>	\$1,728,969,191	\$85,360,613	\$1,814,329,804	26.1%
<i>Moderate Growth</i>	\$2,509,804,460	\$115,366,778	\$2,625,171,238	37.7%
<i>Conservative Growth</i>	\$34,734,515	\$1,854,825	\$36,589,340	0.5%
<b>CBf Morningstar Index Portfolios</b>	<b>\$23,213,651</b>	<b>\$3,280,873</b>	<b>\$26,494,524</b>	<b>0.4%</b>
<b>CBf Active Fixed Allocation Portfolios</b>	<b>\$1,333,550,607</b>	<b>\$45,763,306</b>	<b>\$1,379,313,913</b>	<b>19.8%</b>
<b>Individual Funds</b>	<b>\$991,441,824</b>	<b>\$90,568,705</b>	<b>\$1,082,010,529</b>	<b>15.5%</b>
	<b>\$6,621,714,247</b>	<b>\$342,195,100</b>	<b>\$6,963,909,347</b>	<b>100.0%</b>



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

# CollegeBoundfund

## Program Asset Summary

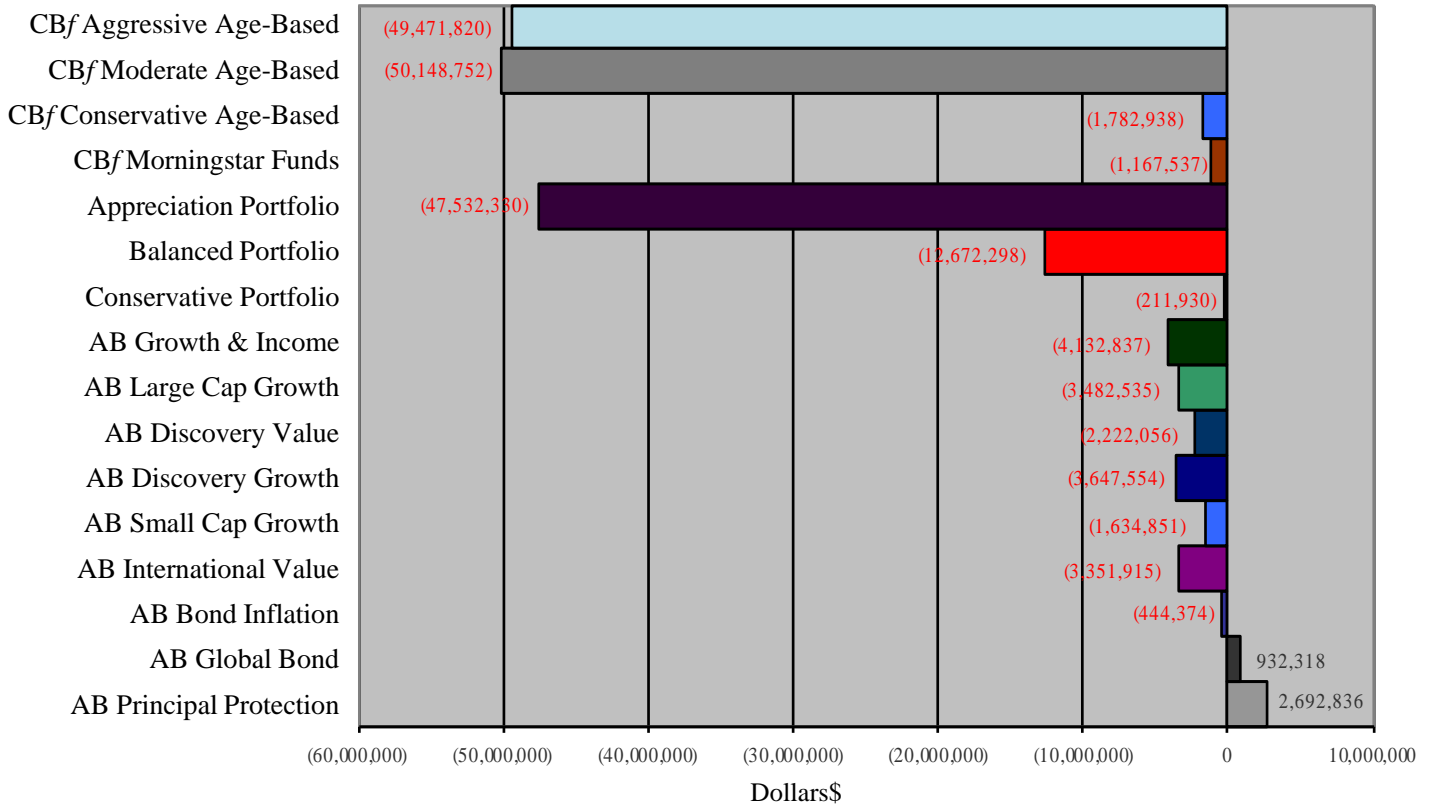
### Period Ended September 30, 2015

Fund	Style	National Accounts Market Value	RI Accounts Market Value	Total Market Value	% of Program Assets	Participant Count
Aggressive Growth-Before 1984	Age-Based	\$3,653,832	\$137,267	\$3,791,099	0.0%	347
Aggressive Growth-1984-1986	Age-Based	\$3,245,872	\$67,125	\$3,312,997	0.0%	220
Aggressive Growth-Before 1987 (RI shares)	Age-Based	N/A	\$82,922	\$82,922	0.0%	20
Aggressive Growth-1987-1989	Age-Based	\$13,392,479	\$147,523	\$13,540,002	0.2%	970
Aggressive Growth-1990-1992	Age-Based	\$43,101,556	\$1,255,227	\$44,356,784	0.6%	2,953
Aggressive Growth-1993-1995	Age-Based	\$139,653,629	\$3,772,719	\$143,426,348	2.1%	8,878
Aggressive Growth-1996-1998	Age-Based	\$384,462,253	\$13,430,275	\$397,892,527	5.7%	17,522
Aggressive Growth-1999-2001	Age-Based	\$540,399,665	\$22,182,634	\$562,582,298	8.1%	25,613
Aggressive Growth-2002-2004	Age-Based	\$293,848,856	\$17,135,125	\$310,983,981	4.5%	15,390
Aggressive Growth-2005-2007	Age-Based	\$186,860,273	\$15,276,121	\$202,136,394	2.9%	11,047
Aggressive Growth-2008-2010	Age-Based	\$79,645,020	\$7,832,898	\$87,477,919	1.3%	5,093
Aggressive Growth-2011-2013	Age-Based	\$33,466,835	\$3,460,817	\$36,927,652	0.5%	3,272
Aggressive Growth-2014-2016	Age-Based	\$7,238,919	\$579,960	\$7,818,880	0.1%	1,071
Moderate Growth-Before 1984	Age-Based	\$7,462,036	\$105,001	\$7,567,037	0.1%	557
Moderate Growth-1984-1986	Age-Based	\$8,449,848	\$399,872	\$8,849,719	0.1%	525
Moderate Growth-1987-1989	Age-Based	\$32,685,761	\$939,877	\$33,625,638	0.5%	2,143
Moderate Growth-1990-1992	Age-Based	\$84,997,903	\$2,816,551	\$87,814,454	1.3%	5,764
Moderate Growth-1993-1995	Age-Based	\$244,478,857	\$7,524,161	\$252,003,018	3.6%	15,163
Moderate Growth-1996-1998	Age-Based	\$611,717,169	\$27,288,581	\$639,005,750	9.2%	27,371
Moderate Growth-1999-2001	Age-Based	\$749,378,347	\$31,457,062	\$780,835,409	11.2%	34,899
Moderate Growth-2002-2004	Age-Based	\$439,703,205	\$22,140,151	\$461,843,356	6.6%	21,916
Moderate Growth-2005-2007	Age-Based	\$197,200,399	\$12,770,330	\$209,970,728	3.0%	11,138
Moderate Growth-2008-2010	Age-Based	\$98,155,798	\$7,010,453	\$105,166,251	1.5%	5,886
Moderate Growth-2011-2013	Age-Based	\$31,540,250	\$2,571,952	\$34,112,202	0.5%	2,908
Moderate Growth-2014-2016	Age-Based	\$4,034,888	\$342,789	\$4,377,677	0.1%	588
Conservative Growth -Before 1996	Age-Based	\$5,539,592	\$259,553	\$5,799,145	0.1%	241
Conservative Growth -1996-1998	Age-Based	\$13,076,651	\$498,323	\$13,574,974	0.2%	386
Conservative Growth -1999-2001	Age-Based	\$7,099,754	\$444,698	\$7,544,452	0.1%	268
Conservative Growth -2002-2004	Age-Based	\$2,818,702	\$111,672	\$2,930,374	0.0%	151
Conservative Growth -2005-2007	Age-Based	\$1,540,166	\$213,107	\$1,753,273	0.0%	144
Conservative Growth -2008-2010	Age-Based	\$1,868,151	\$88,553	\$1,956,704	0.0%	148
Conservative Growth -2011-2013	Age-Based	\$2,586,740	\$229,344	\$2,816,084	0.0%	248
Conservative Growth -2014-2016	Age-Based	\$204,760	\$9,575	\$214,335	0.0%	51
CBf Morningstar Index-Before 1999	Age-Based	\$3,425,168	\$1,083,311	\$4,508,479	0.1%	81
CBf Morningstar Index-1999-2001	Age-Based	\$5,331,785	\$367,105	\$5,698,890	0.1%	98
CBf Morningstar Index-2002-2004	Age-Based	\$4,984,482	\$720,310	\$5,704,792	0.1%	122
CBf Morningstar Index-2005-2007	Age-Based	\$3,874,337	\$98,870	\$3,973,207	0.1%	111
CBf Morningstar Index-2008-2010	Age-Based	\$3,325,258	\$154,480	\$3,479,739	0.0%	101
CBf Morningstar Index-2011-2013	Age-Based	\$1,983,019	\$173,324	\$2,156,343	0.0%	112
CBf Morningstar Index-2014-2016	Age-Based	\$289,602	\$683,472	\$973,074	0.0%	99
Appreciation Portfolio	Fixed Allocation	\$881,509,726	\$28,936,963	\$910,446,689	13.1%	35,715
Balanced Portfolio	Fixed Allocation	\$382,296,440	\$14,269,327	\$396,565,767	5.7%	15,729
Conservative Portfolio	Fixed Allocation	\$69,744,441	\$2,557,016	\$72,301,457	1.0%	2,901
Vanguard Total Stock Market Index	Total Domestic Equity	N/A	\$21,796,021	\$21,796,021	0.3%	815
AllianceBernstein Growth & Income	Large Cap Value	\$119,243,932	\$9,187,661	\$128,431,593	1.8%	5,357
AllianceBernstein Large Cap Growth	Large Cap Growth	\$91,939,544	\$7,724,992	\$99,664,536	1.4%	4,198
AllianceBernstein Discovery Value	SMID Value	\$45,232,192	\$3,738,727	\$48,970,919	0.7%	2,989
AllianceBernstein Discovery Growth	SMID Growth	\$73,611,451	\$6,741,989	\$80,353,440	1.2%	4,110
AllianceBernstein International Value	International Value	\$33,377,220	\$1,010,849	\$34,388,069	0.5%	3,087
Vanguard Total International Stock Index	Core International	N/A	\$2,978,282	\$2,978,282	0.0%	392
AllianceBernstein Bond Inflation	TIPS	\$832,826	\$43,384	\$876,211	0.0%	69
AllianceBernstein Global Bond	Global Bond	\$48,220,571	\$2,161,935	\$50,382,506	0.7%	2,194
Vanguard Total Bond Market Index	Core Bond	N/A	\$985,450	\$985,450	0.0%	109
AllianceBernstein Principal-Protection Inc.	Stable Value	\$578,984,088	\$34,199,416	\$613,183,504	8.8%	23,149
		<b>\$6,621,714,247</b>	<b>\$342,195,100</b>	<b>\$6,963,909,347</b>	<b>100.0%</b>	



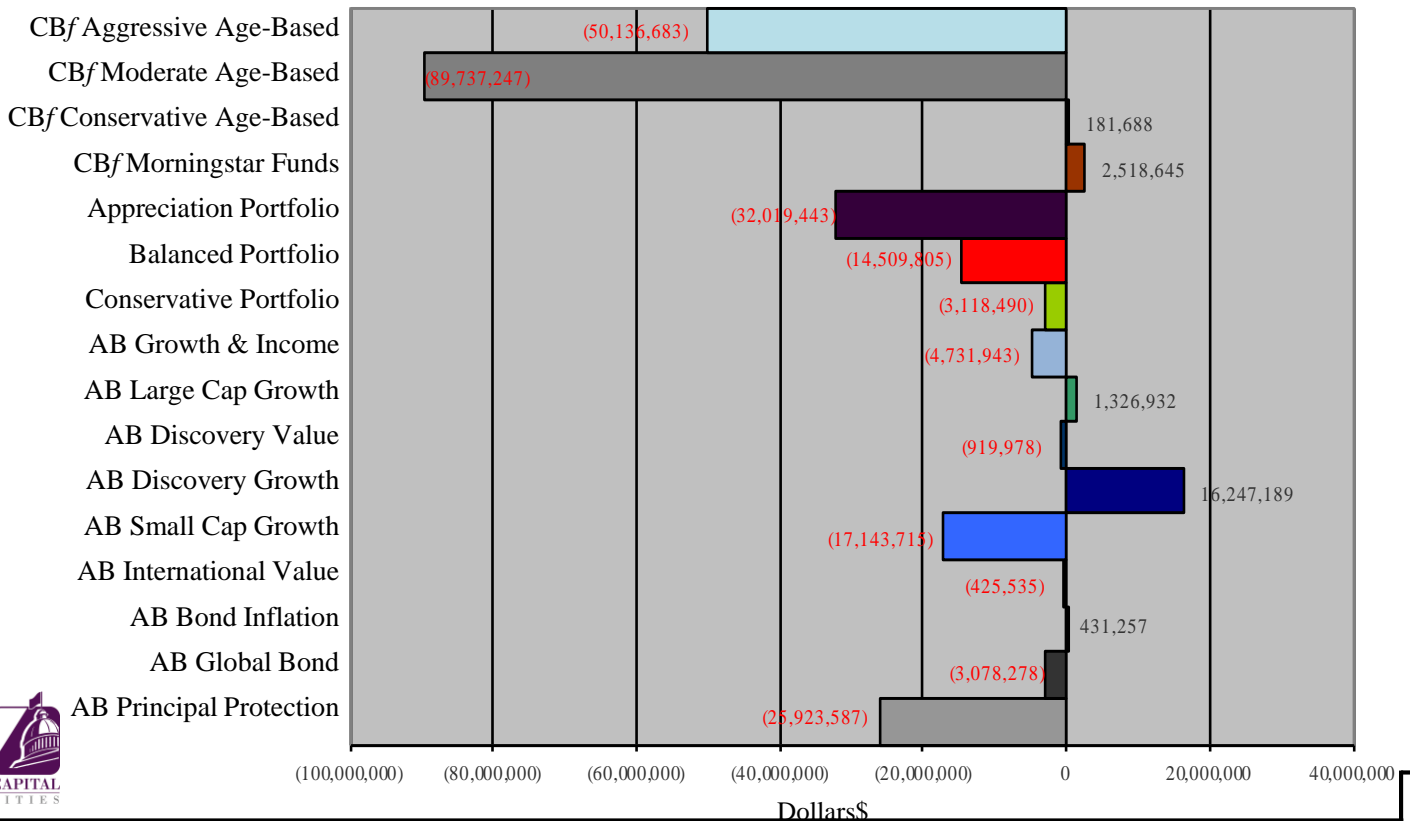
### National Accounts Quarterly Change Due to Market Movement

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 -\$178,278,574.



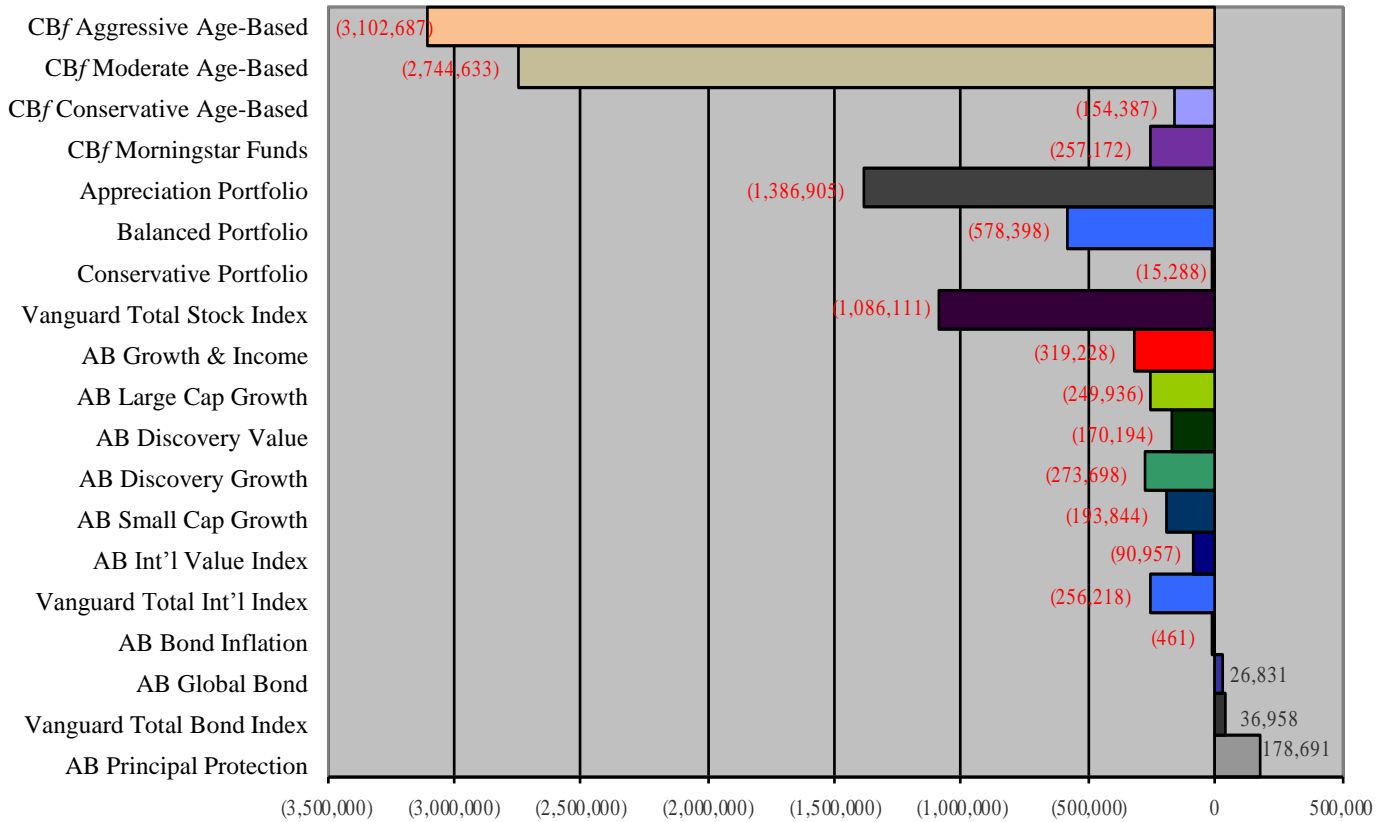
### National Accounts Quarterly Change Due to Cash Flows

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 -\$221,038,994.



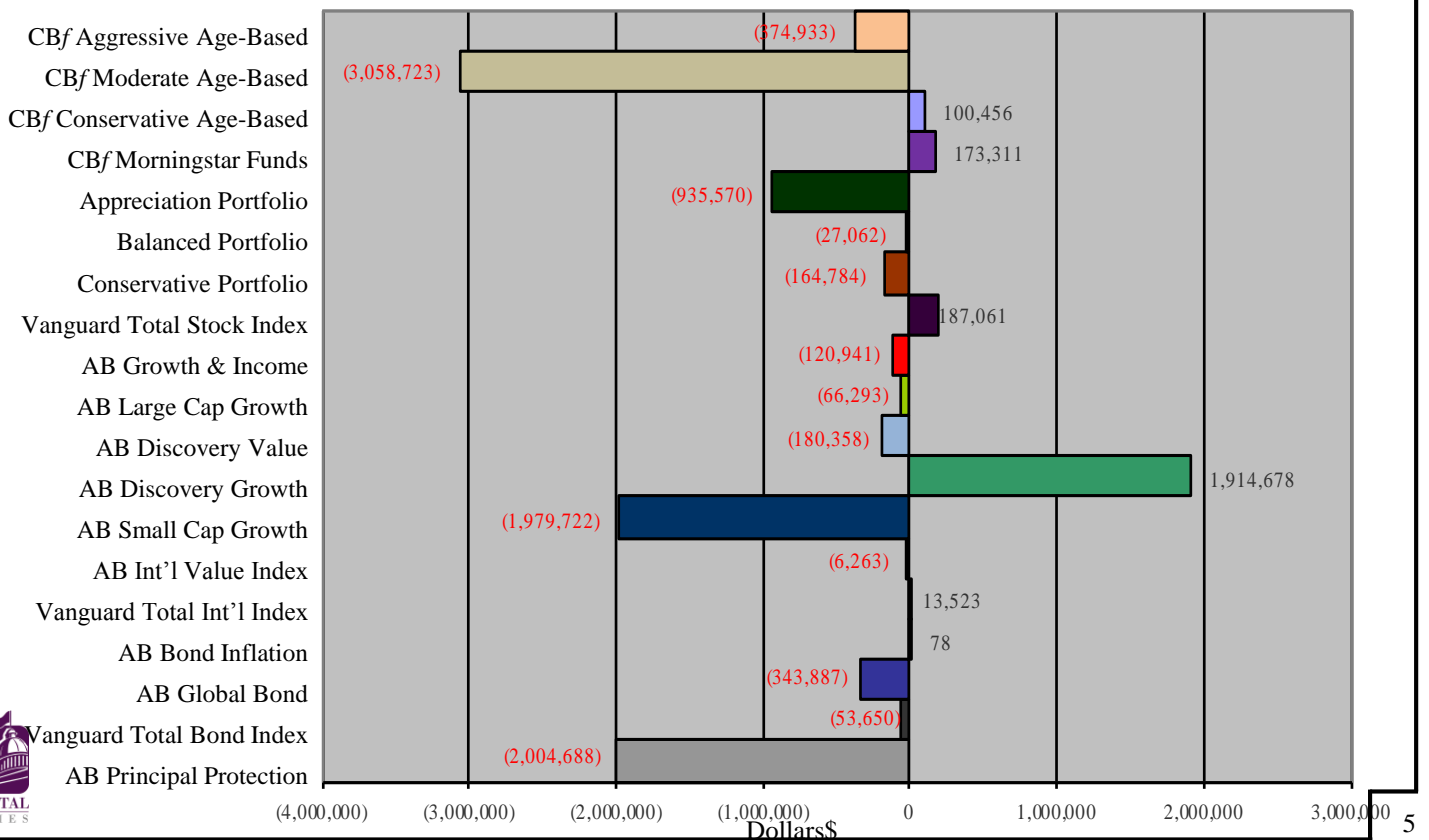
## Rhode Island Accounts Quarterly Change Due to Market Movement

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 -\$10,637,636.



## 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 -\$6,927,767.



**Program Performance Summary**  
**Manager Returns for Periods Ended September 30, 2015**

<b>Education Strategies Portfolios</b>	<b>Last Quarter</b>	<b>Last Year</b>	<b>Last 2 Years</b>	<b>Last 3 Years</b>	<b>Last 5 Years</b>
CBf Aggressive <1984	(3.27)	(1.83)	1.15	2.78	3.27
CBf:Aggressive <1984 Idx	(3.60)	(2.05)	1.52	3.03	4.16
CBf Aggressive 1984-1986	(3.32)	(1.88)	1.15	3.45	3.67
CBf:Aggressive 84-86 Idx	(3.60)	(2.05)	1.52	3.03	4.16
CBf Aggressive <1987	(3.12)	(1.11)	1.95	3.59	4.07
CBf:Aggressive <1987 Idx	(3.60)	(2.06)	1.51	3.02	4.16
CBf Aggressive 1987-1989	(3.30)	(1.90)	1.12	3.26	3.53
CBf:Aggressive 87-89 Idx	(3.60)	(2.05)	1.52	3.03	4.16
CBf Aggressive 1990-1992	(3.30)	(1.90)	1.13	2.84	3.27
CBf:Aggressive 90-92 Idx	(3.60)	(2.05)	1.52	3.03	4.16
CBf Aggressive 1993-1995	(3.28)	(1.90)	1.16	2.72	3.29
CBf:Aggressive 93-95 Idx	(3.60)	(2.05)	1.52	3.03	4.19
CBf Aggressive 1996-1998	(3.33)	(1.90)	1.20	3.13	3.71
CBf:Aggressive 96-98 Idx	(3.60)	(2.05)	1.56	3.32	4.69
CBf Aggressive 1999-2001	(4.12)	(2.21)	1.66	4.48	4.67
CBf:Aggressive 99-01 Idx	(4.41)	(2.62)	2.02	4.52	5.75
CBf Aggressive 2002-2004	(5.52)	(3.43)	1.52	5.25	5.36
CBf:Aggressive 02-04 Idx	(6.13)	(4.33)	1.85	5.19	6.35
CBf Aggressive 2005-2007	(6.80)	(4.84)	1.12	6.01	5.83
CBf:Aggressive 05-07 Idx	(7.89)	(6.09)	1.52	5.78	6.85
CBf Aggressive 2008-2010	(7.83)	(5.90)	0.73	6.25	5.96
CBf:Aggressive 08-10 Idx	(9.35)	(7.63)	1.04	6.00	7.12
CBf Aggressive 2011-2013	(8.58)	(6.33)	0.51	6.59	--
CBf:Aggressive 11-13 Idx	(10.33)	(8.38)	0.83	6.29	--
CBf Aggressive 2014-2016	(8.84)	(6.49)	--	--	--
CBf:Aggressive 14-16 Idx	(10.70)	(8.65)	--	--	--
CBf Moderate <1984	(2.44)	(1.29)	0.94	1.90	2.41
CBf:Moderate <1984 Idx	(2.49)	(1.33)	1.25	2.17	3.33
CBf Moderate 1984-1986	(2.40)	(1.28)	0.94	2.26	2.63
CBf:Moderate 84-86 Idx	(2.49)	(1.33)	1.25	2.17	3.33
CBf Moderate 1987-1989	(2.40)	(1.31)	0.94	2.06	2.49
CBf:Moderate 87-89 Idx	(2.49)	(1.33)	1.25	2.17	3.33
CBf Moderate 1990-1992	(2.43)	(1.37)	0.94	1.83	2.35
CBf:Moderate 90-92 Idx	(2.49)	(1.33)	1.25	2.17	3.33
CBf Moderate 1993-1995	(2.46)	(1.35)	0.91	1.74	2.34
CBf:Moderate 93-95 Idx	(2.49)	(1.33)	1.25	2.17	3.35
CBf Moderate 1996-1998	(2.37)	(1.28)	1.04	2.18	2.78
CBf:Moderate 96-98 Idx	(2.49)	(1.33)	1.29	2.40	3.74
CBf Moderate 1999-2001	(3.09)	(1.60)	1.38	3.22	3.59
CBf:Moderate 99-01 Idx	(3.04)	(1.61)	1.75	3.48	4.78
CBf Moderate 2002-2004	(4.28)	(2.21)	1.72	4.38	4.46
CBf:Moderate 02-04 Idx	(4.38)	(2.58)	2.03	4.52	5.77
CBf Moderate 2005-2007	(5.58)	(3.13)	1.77	5.26	5.21
CBf:Moderate 05-07 Idx	(6.01)	(4.04)	1.99	5.25	6.44
CBf Moderate 2008-2010	(6.66)	(4.22)	1.40	5.78	5.64
CBf:Moderate 08-10 Idx	(7.46)	(5.44)	1.63	5.61	6.74
CBf Moderate 2011-2013	(7.38)	(5.33)	0.88	6.11	--
CBf:Moderate 11-13 Idx	(8.72)	(6.87)	1.26	5.93	--
CBf Moderate 2014-2016	(8.26)	(5.93)	--	--	--
CBf:Moderate 14-16 Idx	(9.86)	(7.85)	--	--	--



**Program Performance Summary**  
**Manager Returns for Periods Ended September 30, 2015**

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Cbf Conservtive <1996	(2.35)	(0.92)	1.13	1.76	--
CBf:Conserv <1996 Idx	(2.27)	(0.99)	1.34	2.22	--
Cbf Conservtive 1996-1998	(2.41)	(0.99)	1.11	1.77	--
CBf:Conserv 96-98 Idx	(2.27)	(0.99)	1.34	2.22	--
Cbf Conservtive 1999-2001	(2.44)	(1.14)	1.09	2.05	--
CBf:Conserv 99-01 Idx	(2.39)	(1.21)	1.34	2.43	--
Cbf Conservtive 2002-2004	(2.89)	(1.42)	1.43	3.23	--
CBf:Conserv 02-04 Idx	(3.04)	(1.61)	1.75	3.49	--
Cbf Conservtive 2005-2007	(4.06)	(1.96)	1.85	4.38	--
CBf:Conserv 05-07 Idx	(4.34)	(2.45)	2.11	4.52	--
Cbf Conservtive 2008-2010	(5.18)	(2.96)	1.64	4.92	--
CBf:Conserv 08-10 Idx	(5.72)	(3.76)	1.92	4.91	--
Cbf Conservtive 2011-2013	(6.01)	(3.82)	1.50	5.20	--
CBf:Conserv 11-13 Idx	(6.89)	(4.97)	1.62	5.11	--
Cbf Conservtive 2014-2016	(6.43)	(4.20)	--	--	--
CBf:Conserv 14-16 Idx	(7.47)	(5.59)	--	--	--
CBf:Appreciation Port.	(8.81)	(6.33)	0.52	6.75	6.23
CBf:Appreciation Index	(10.70)	(8.65)	0.67	6.18	7.21
CBf:Balanced Port.	(5.53)	(3.09)	1.63	4.62	4.53
CBf:Balanced Index	(6.22)	(4.19)	1.67	4.59	5.79
CBf:Consrvt Port.	(2.45)	(1.28)	0.97	1.71	2.26
CBf:Conservative Index	(2.49)	(1.34)	1.23	2.15	3.33

**Individual Funds**

Vanguard TSM Idx;Inst	(7.26)	(0.57)	8.21	12.47	13.29
Spliced Total Stock Mkt Idx*	(7.26)	(0.55)	8.22	12.48	13.30
AB Gro & Inc;Adv	(5.42)	(0.28)	6.74	12.13	13.79
Russell:1000 Value	(8.39)	(4.42)	6.60	11.59	12.29
AB Lg Cap Gr;Adv	(4.33)	9.24	14.48	16.50	16.51
Russell:1000 Growth	(5.29)	3.17	10.87	13.61	14.47
AB Discovery Value;Adv	(8.88)	(0.22)	5.01	13.71	11.63
Russell:2500 Value	(9.58)	(2.44)	3.54	11.00	11.49
AB Discovery Gr;Adv	(12.39)	(0.45)	2.24	11.19	13.80
Russell:2500 Growth	(11.05)	3.35	5.67	13.79	13.93
AB:Intl Value Index	(13.25)	(15.58)	--	--	--
MSCI AC Wrld ex US V	(13.50)	(15.72)	(5.57)	1.53	1.42
Vanguard Tot I Stk;Adm*	(11.61)	(10.72)	(3.23)	3.13	2.16
Spliced Tot Intl Idx*	(11.83)	(10.87)	(3.04)	3.20	2.17
AB Bond Inf Strat;I	(1.36)	(1.79)	0.01	(1.37)	1.97
Barclays:US TIPS 1-10	(0.86)	(0.82)	(0.11)	(1.39)	1.79
AB Global Bond;I	1.08	2.27	4.21	2.49	3.50
Barclays:Gbl Aggr Idx	0.85	(3.26)	(1.06)	(1.59)	0.81
Vanguard Tot Bd;Adm	1.18	2.75	3.32	1.57	2.98
Barclays:Agg Float Adj	1.19	2.82	3.39	1.67	3.09
AB:Principal-Prot Inc Fund	0.53	2.04	1.98	2.16	2.57
90 Day T-Bill	0.01	0.02	0.04	0.06	0.08

# AGGRESSIVE GROWTH BEFORE 1984 PORTFOLIO

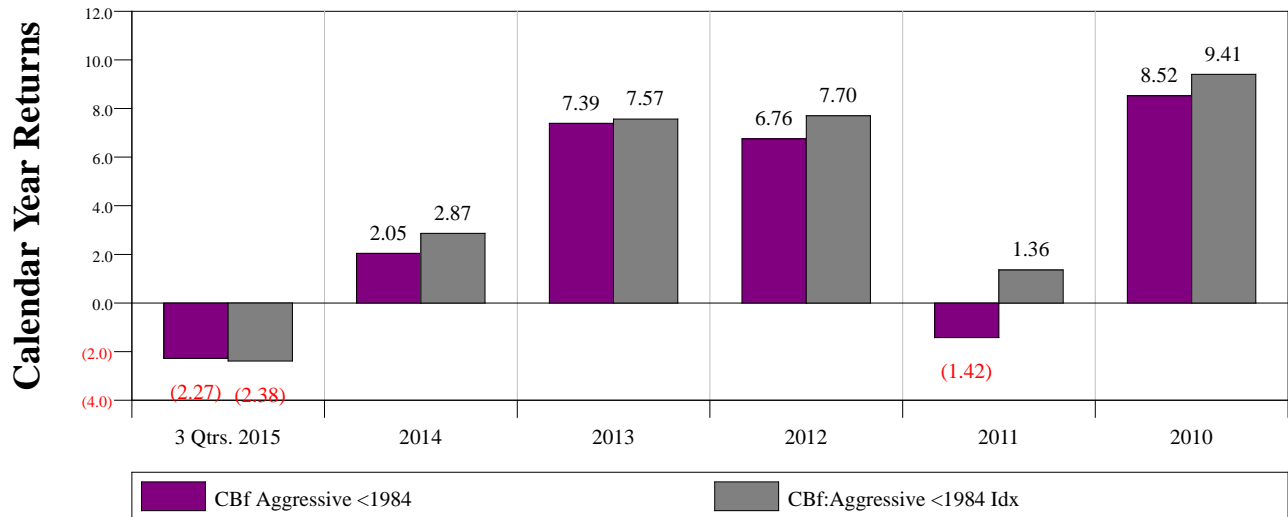
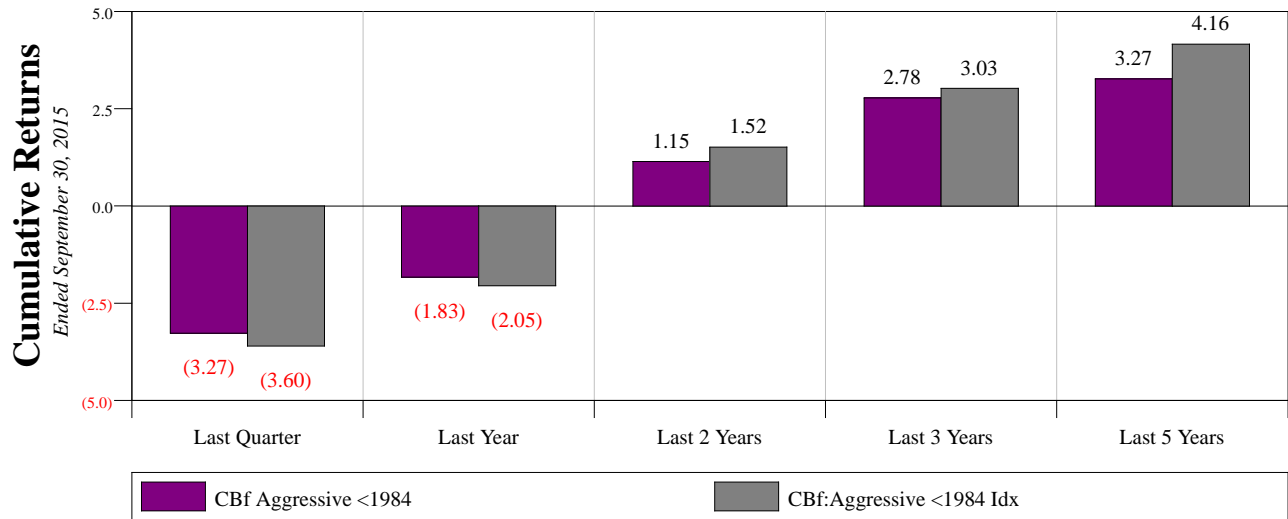
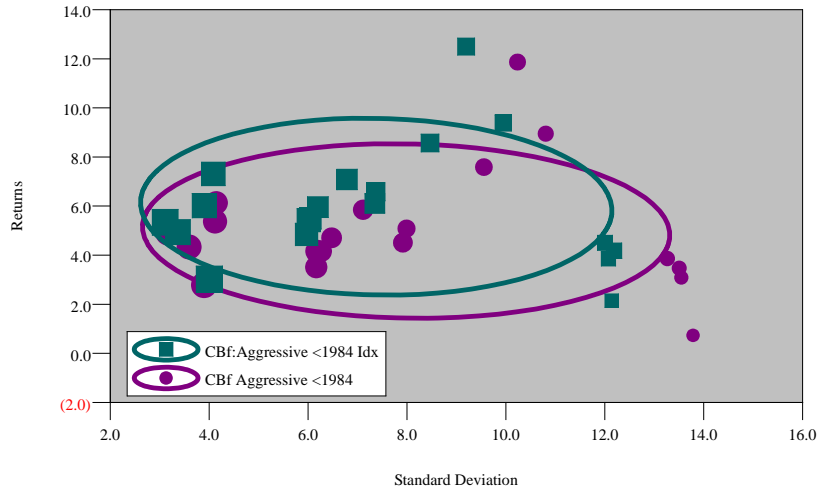
## PERIOD ENDED SEPTEMBER 30, 2015

### 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 September 30, 2015*



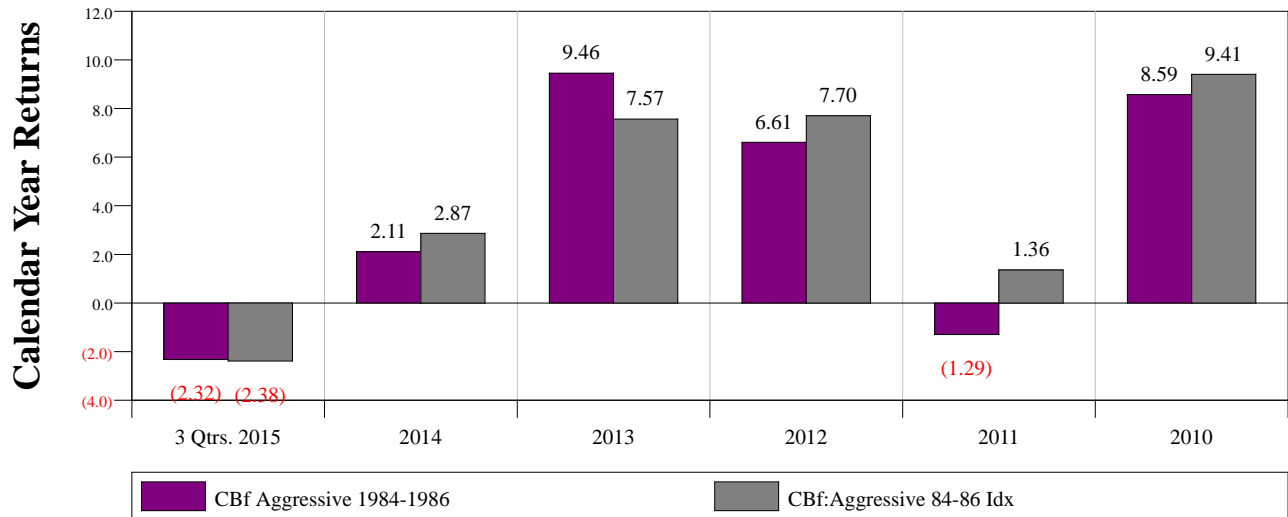
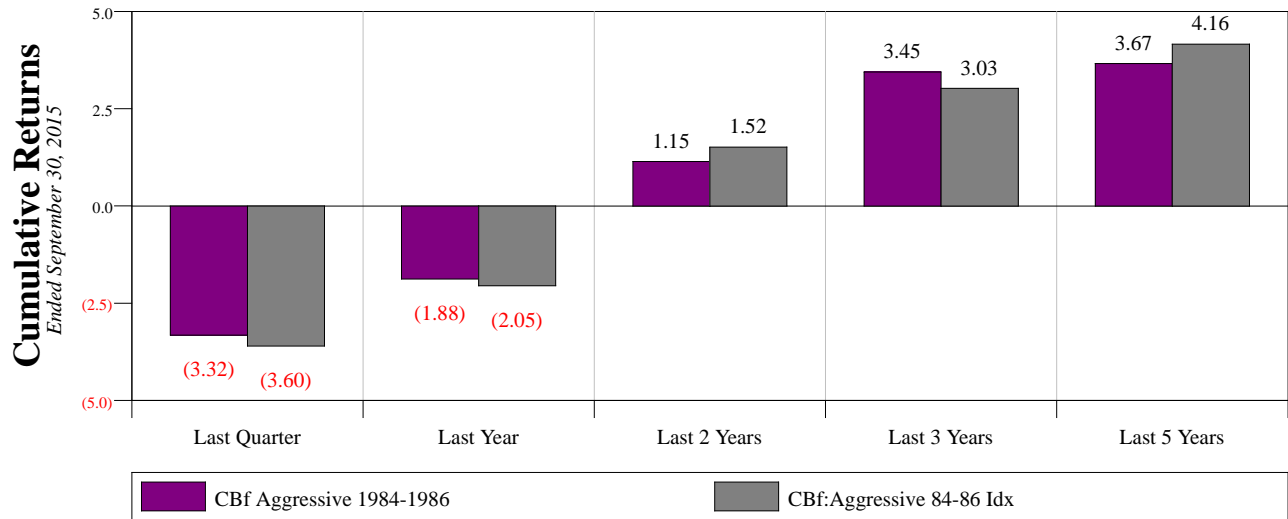
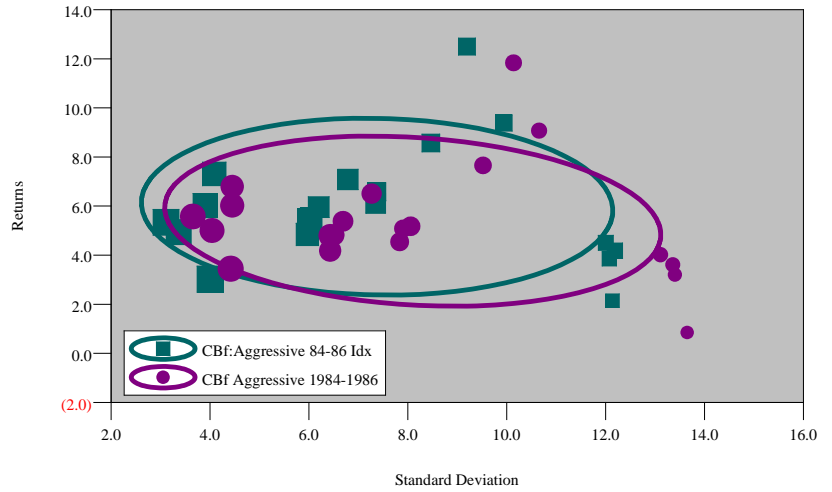
# AGGRESSIVE GROWTH 1984-1986 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 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 September 30, 2015



# AGGRESSIVE GROWTH BEFORE 1987 PORTFOLIO

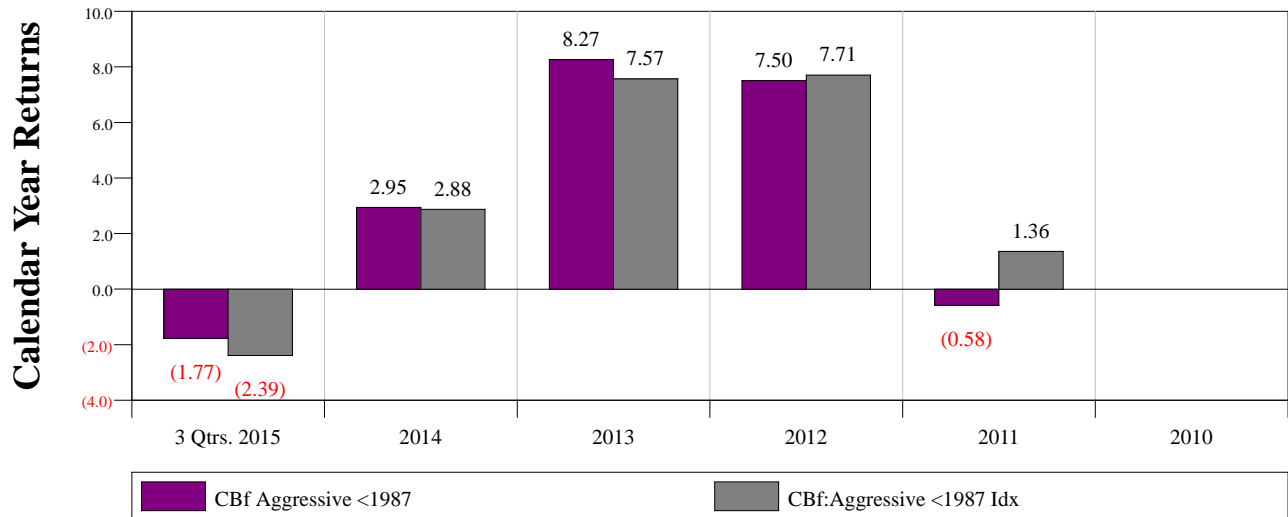
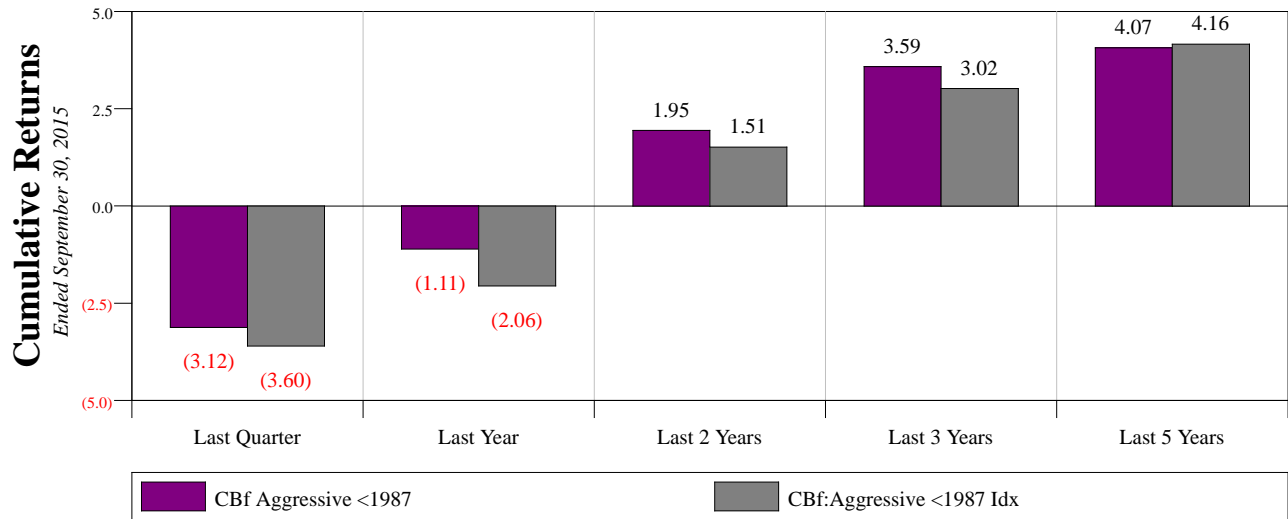
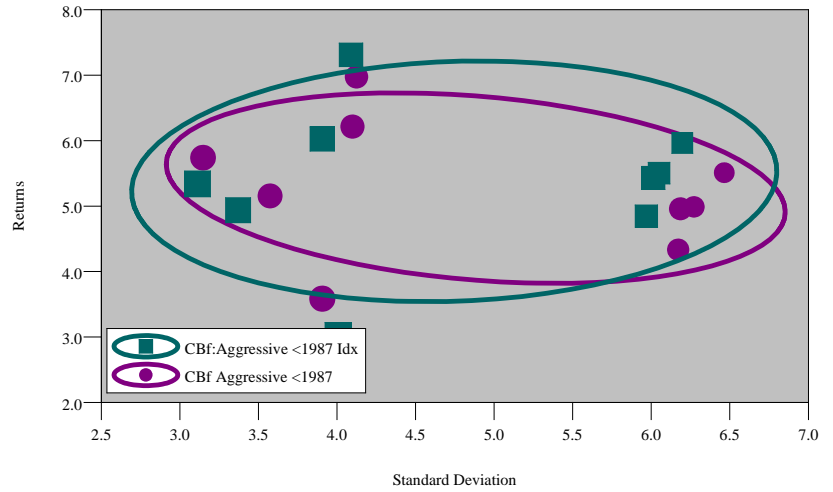
## PERIOD ENDED SEPTEMBER 30, 2015

### Aggressive Growth Before 1987

The AllianceBernstein Aggressive Growth Before 1987 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 September 30, 2015*



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

# AGGRESSIVE GROWTH 1987-1989 PORTFOLIO

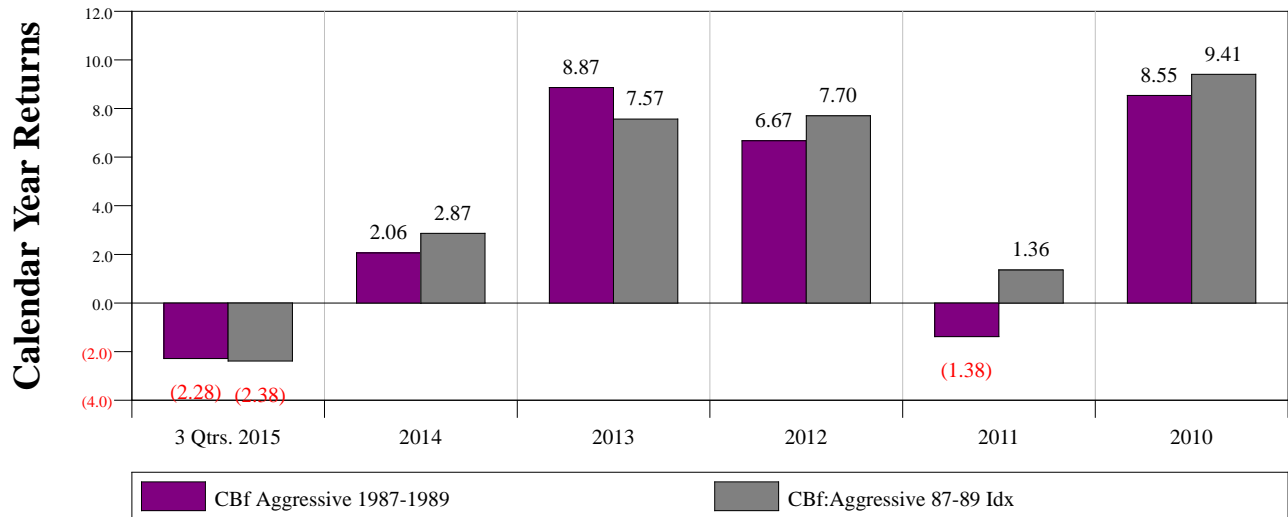
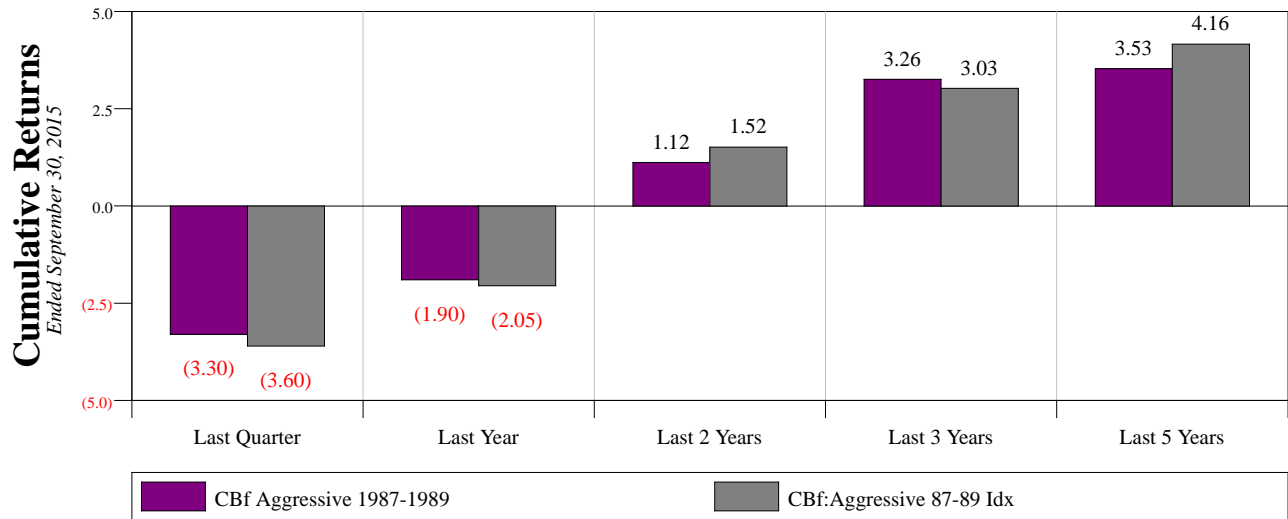
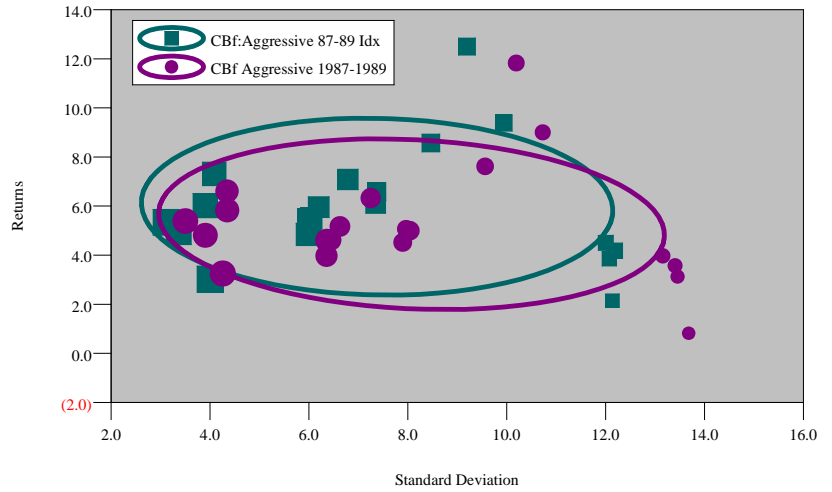
PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 1987-1989

The AllianceBernstein Aggressive Growth 1987-1989 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 September 30, 2015



# AGGRESSIVE GROWTH 1990-1992 PORTFOLIO

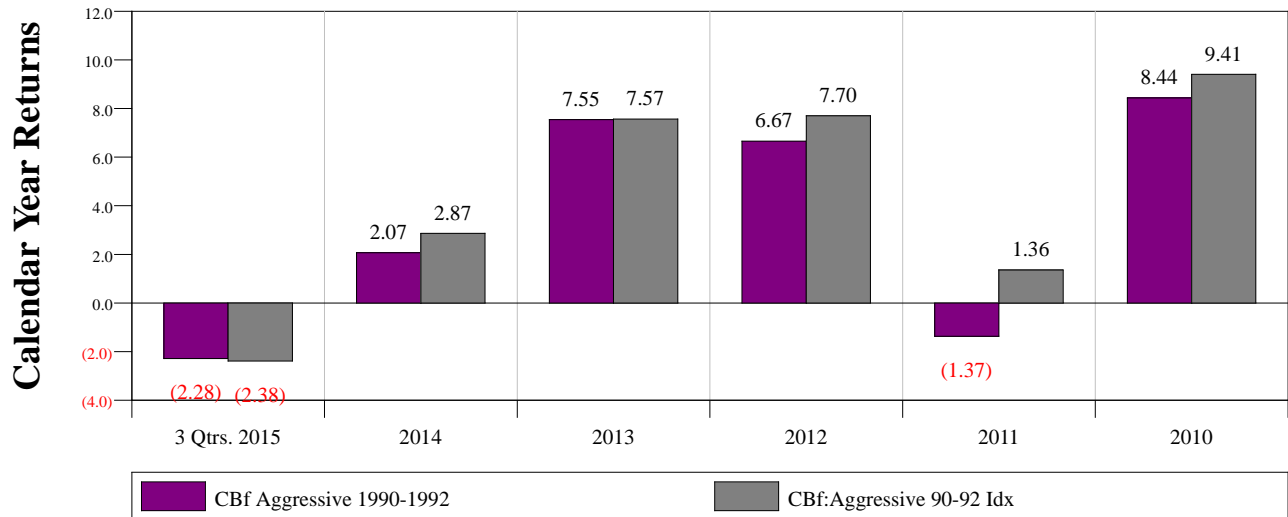
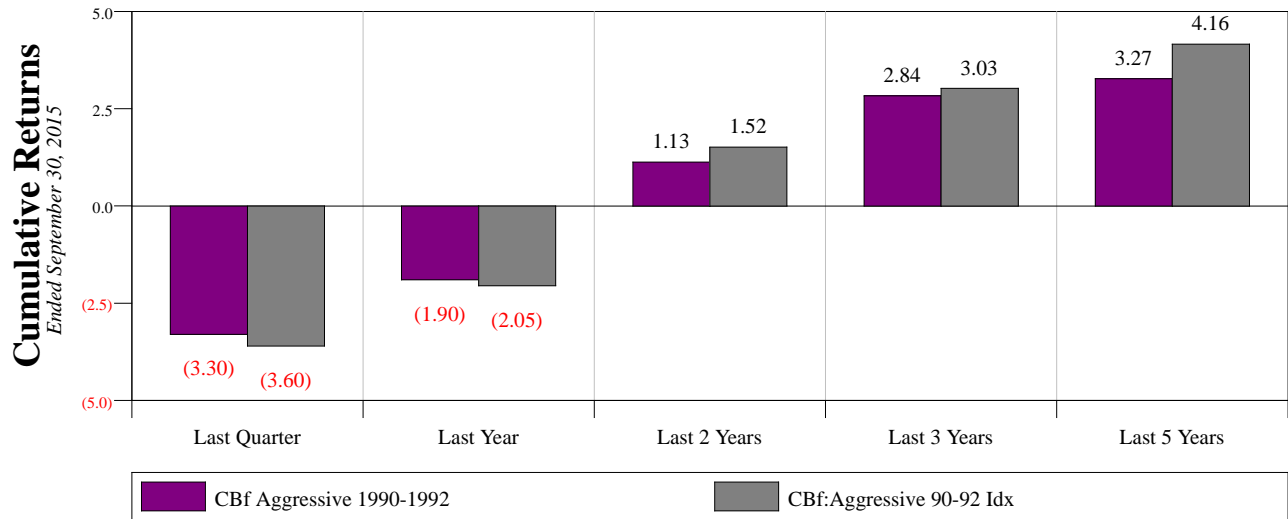
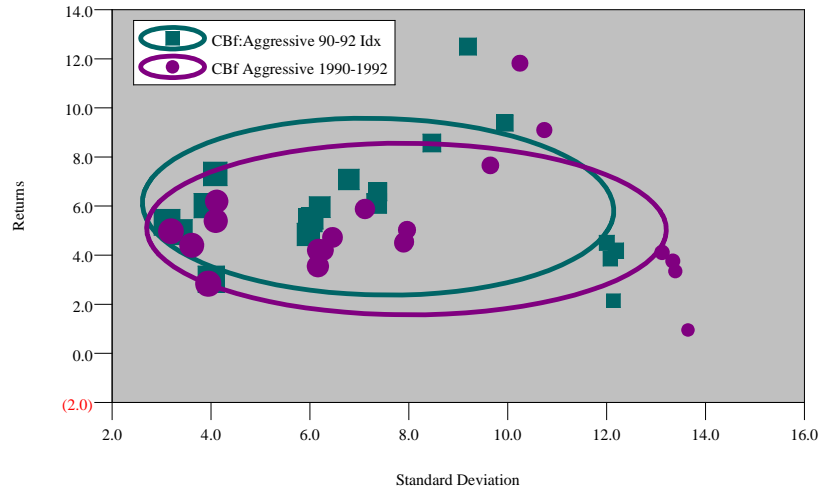
PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 1990-1992

The AllianceBernstein Aggressive Growth 1990-1992 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 September 30, 2015





# AGGRESSIVE GROWTH 1993-1995 PORTFOLIO

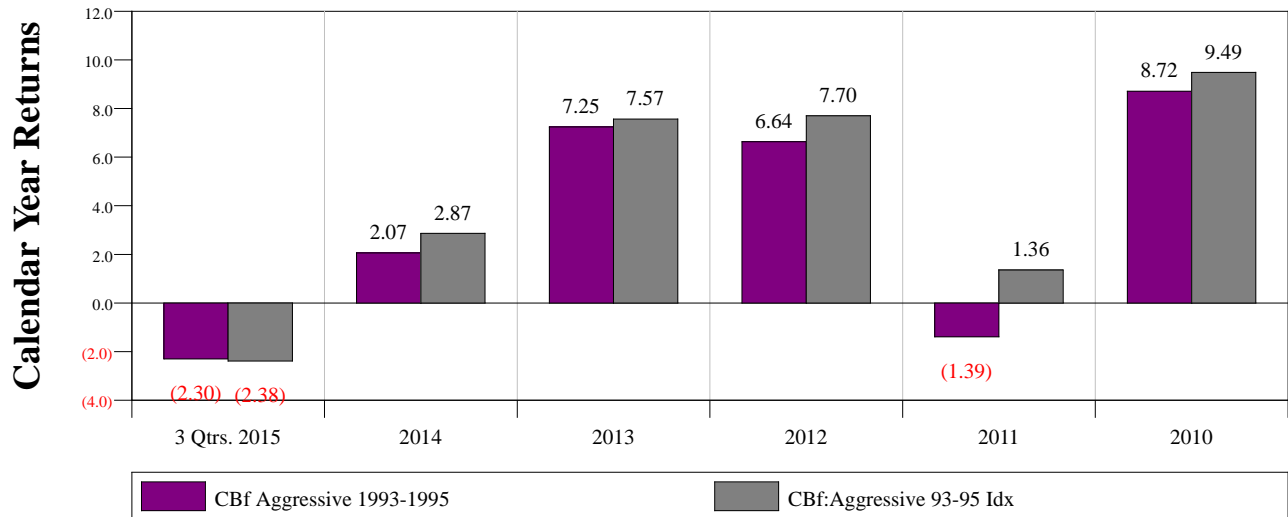
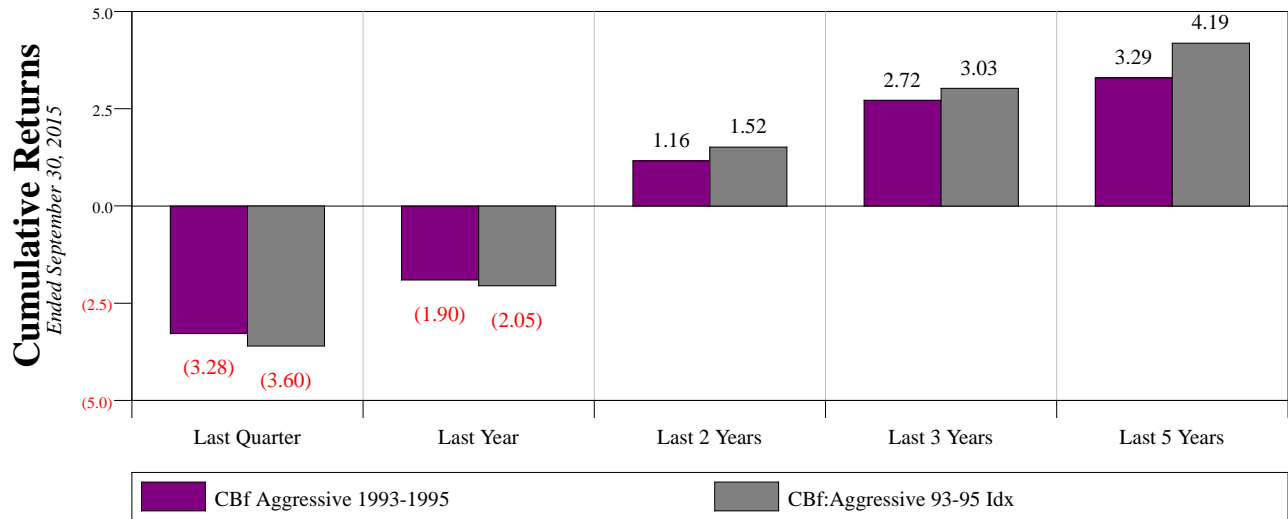
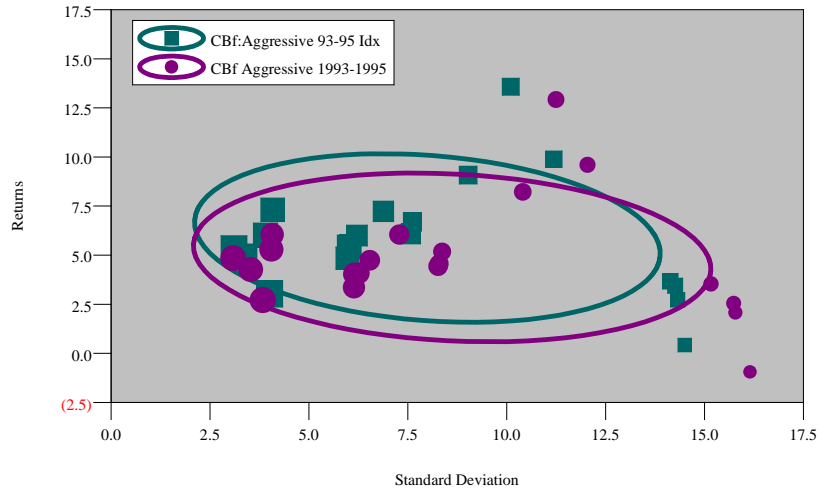
PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 1993-1995

The AllianceBernstein Aggressive Growth 1993-1995 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 September 30, 2015



# AGGRESSIVE GROWTH 1996-1998 PORTFOLIO

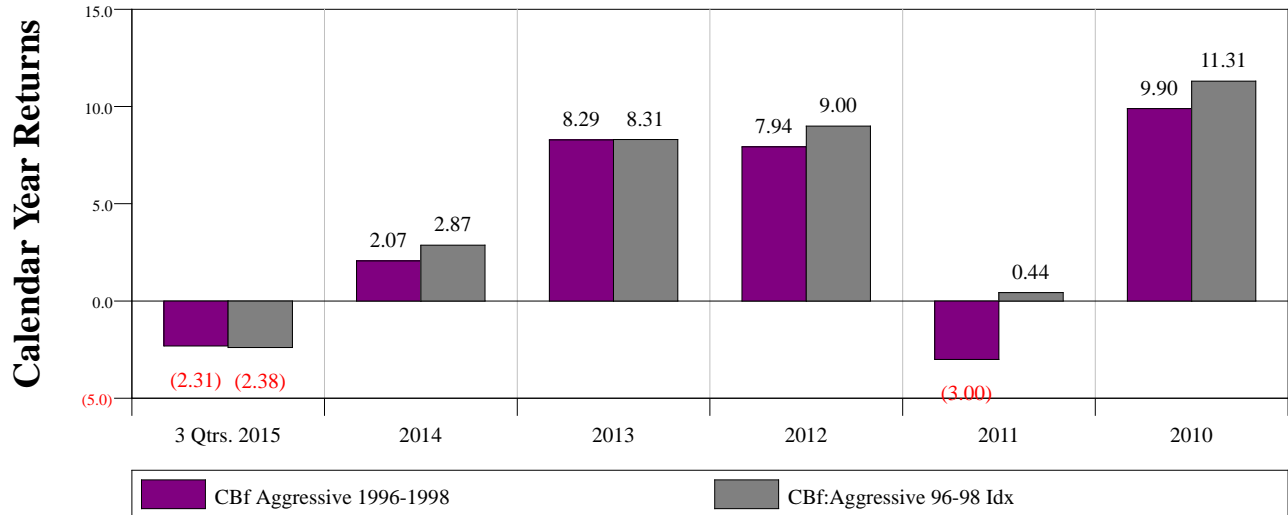
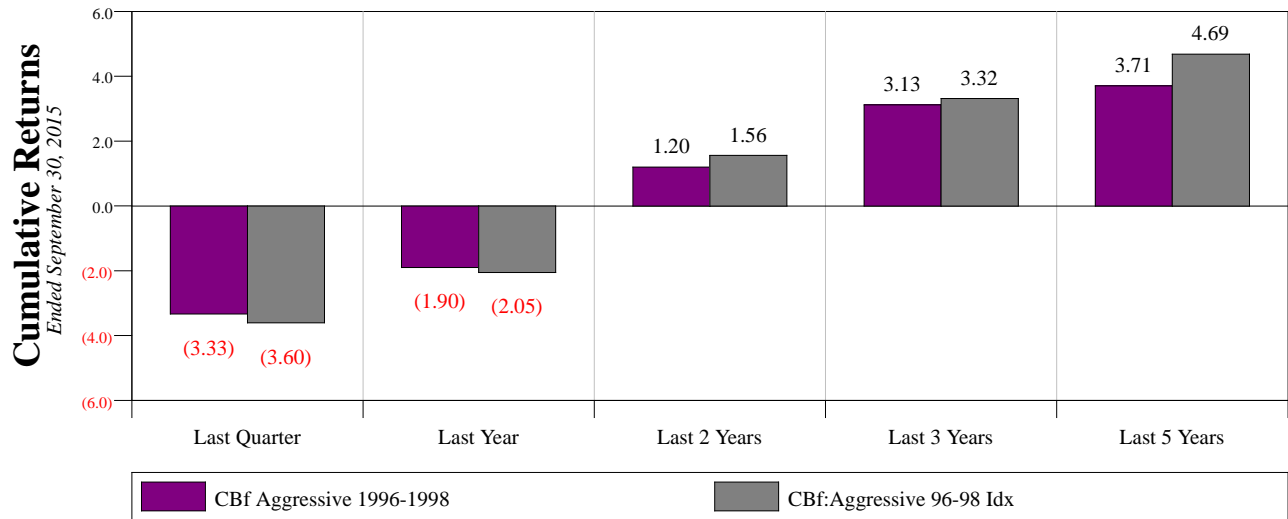
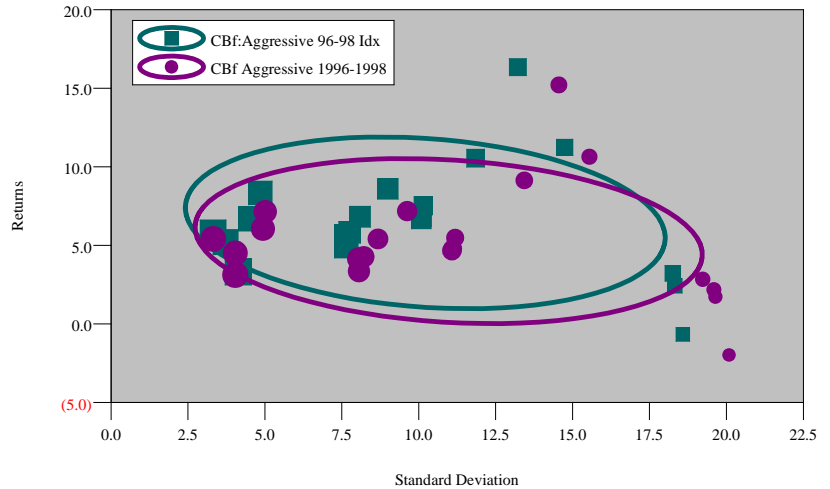
PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 1996-1998

The AllianceBernstein Aggressive Growth 1996-1998 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 September 30, 2015



# AGGRESSIVE GROWTH 1999-2001 PORTFOLIO

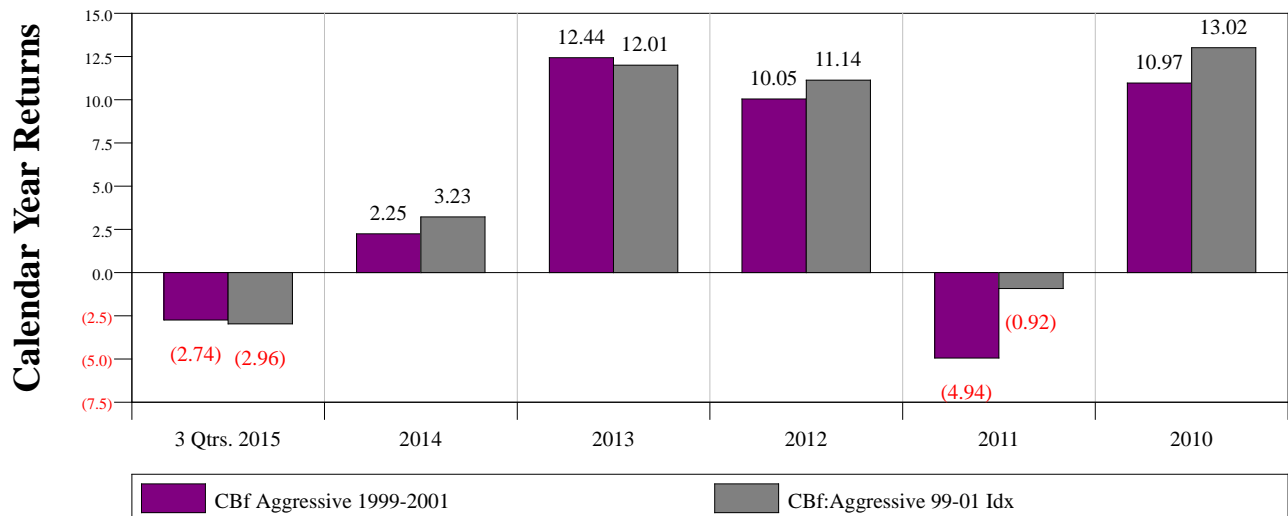
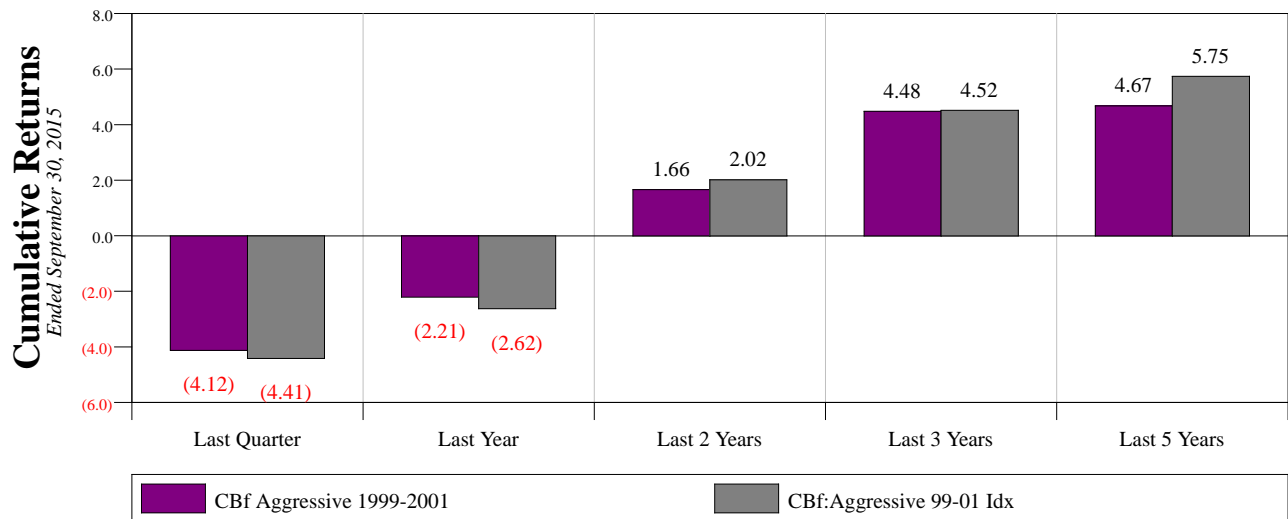
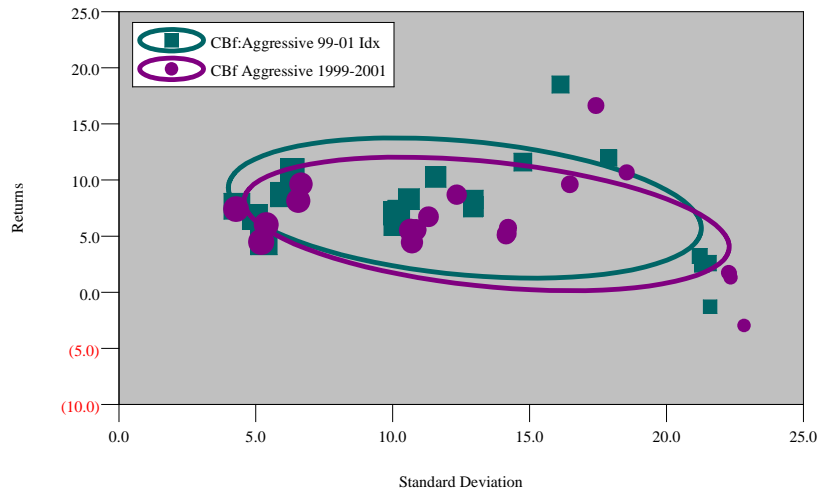
PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 1999-2001

The AllianceBernstein Aggressive Growth 1999-2001 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 September 30, 2015



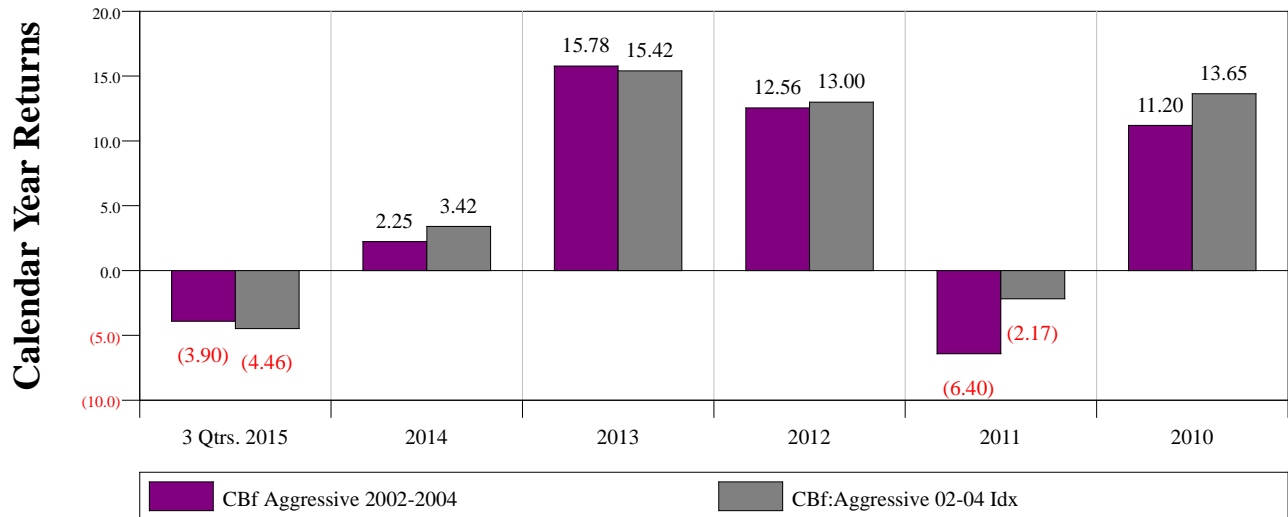
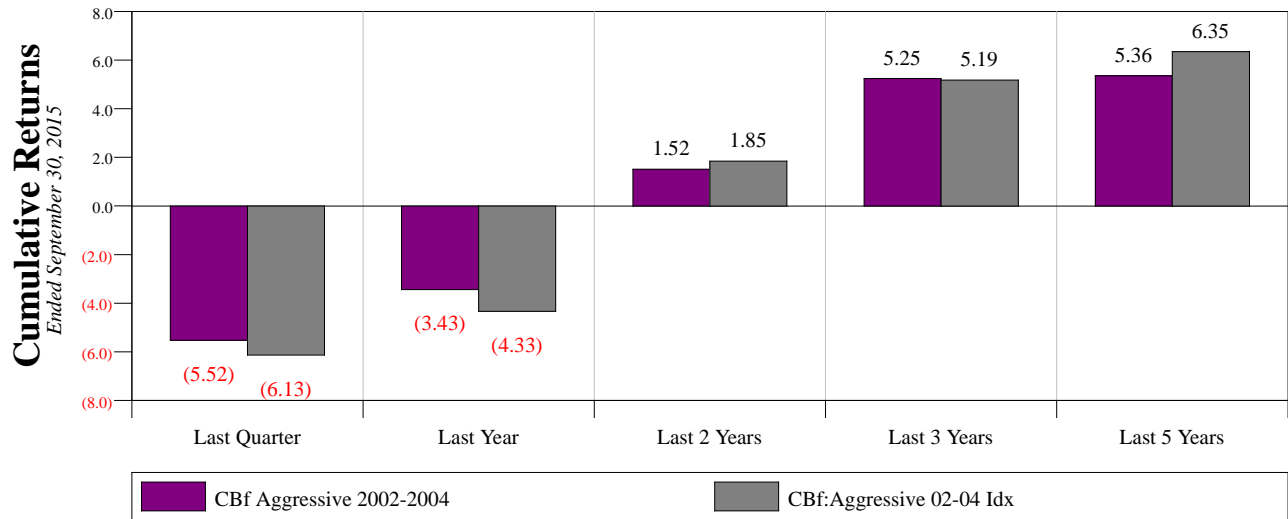
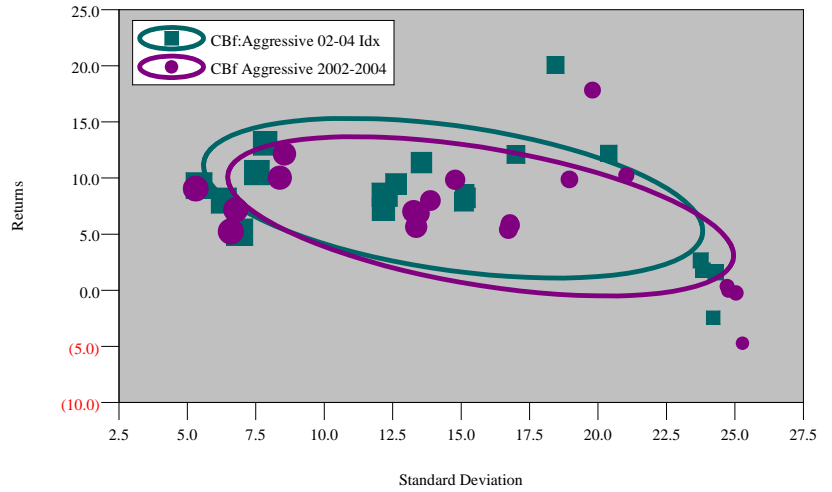
# AGGRESSIVE GROWTH 2002-2004 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 2002-2004

The AllianceBernstein Aggressive Growth 2002-2004 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 September 30, 2015



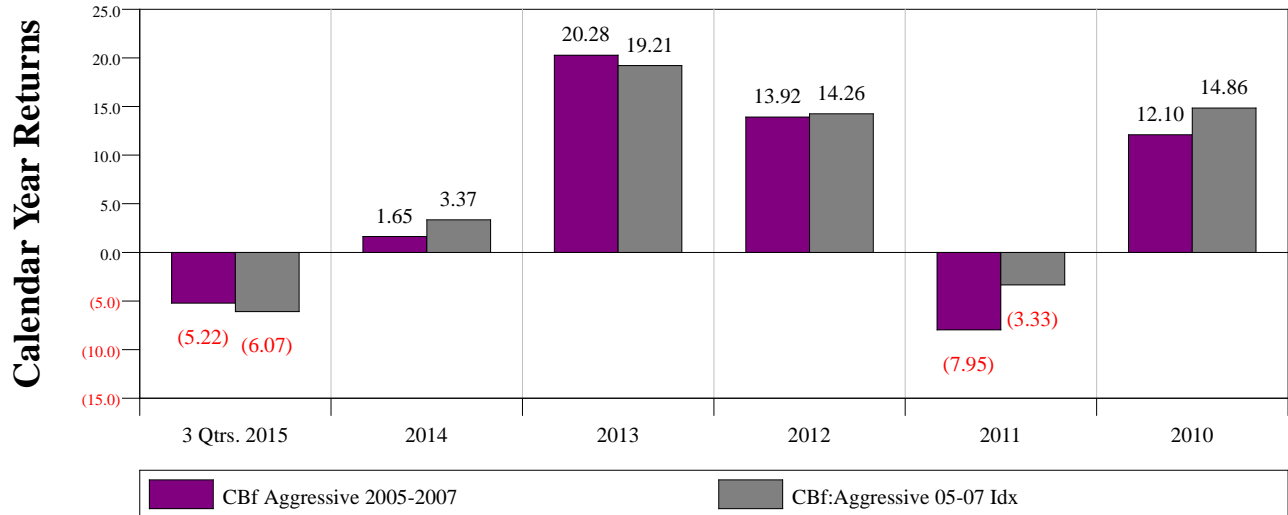
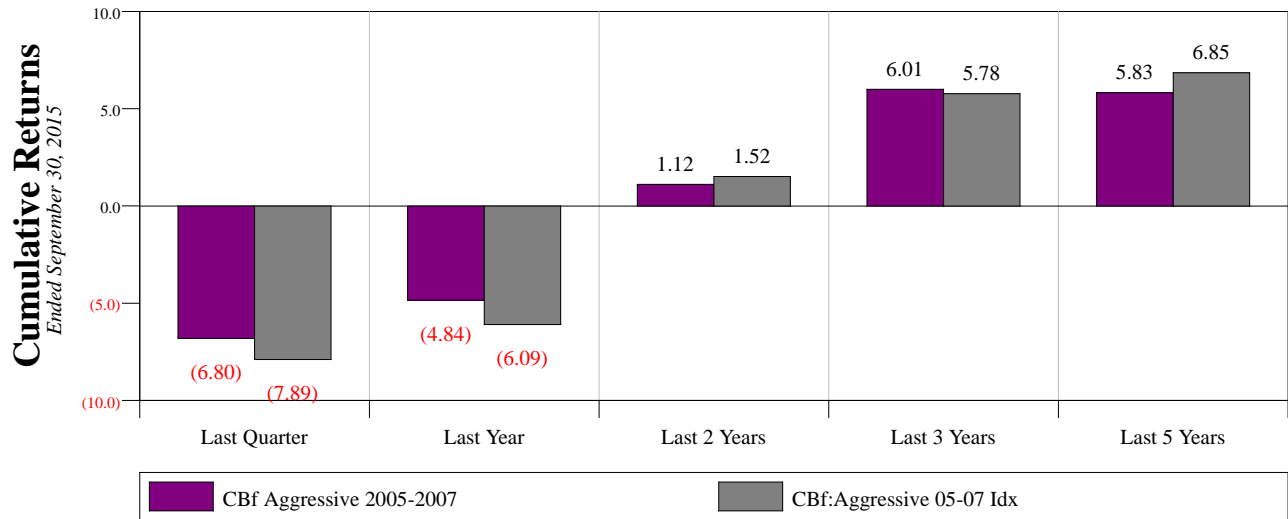
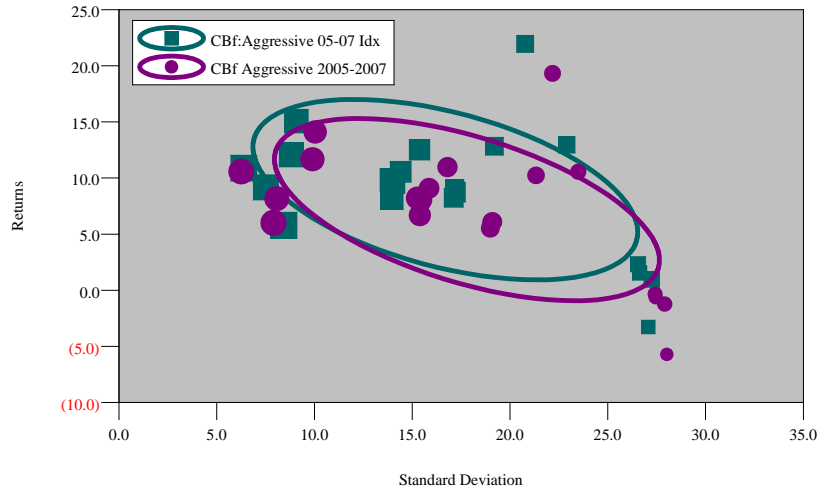
# AGGRESSIVE GROWTH 2005-2007 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 2005-2007

The AllianceBernstein Aggressive Growth 2005-2007 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 September 30, 2015



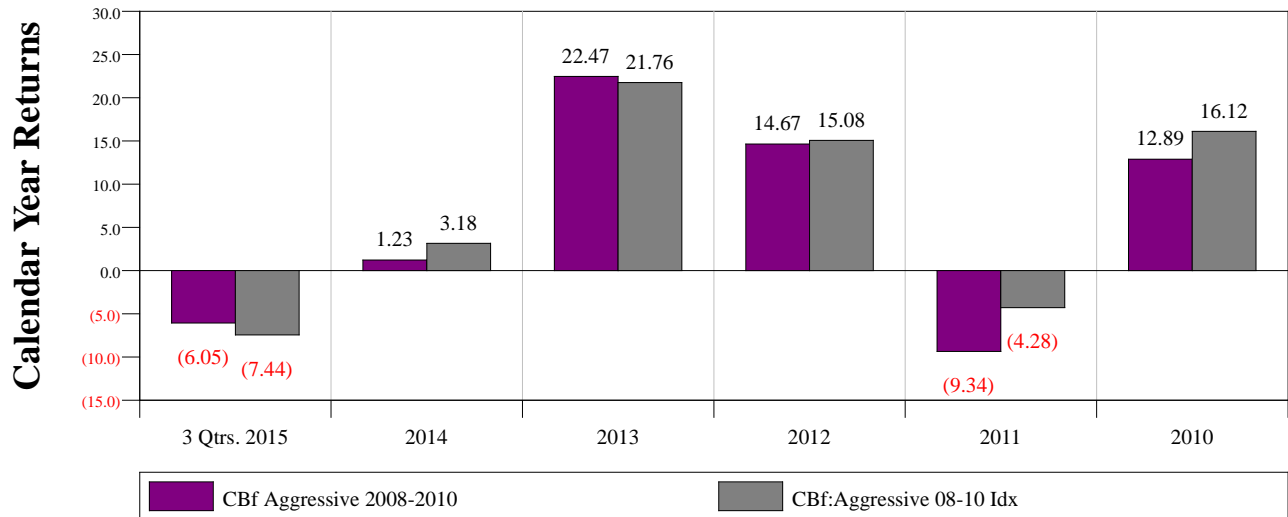
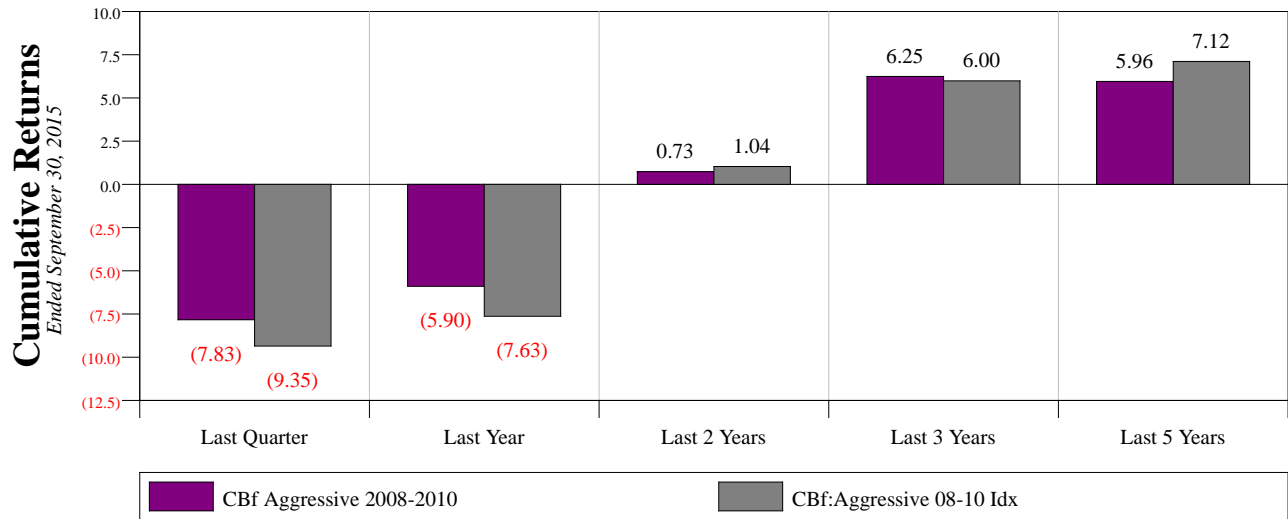
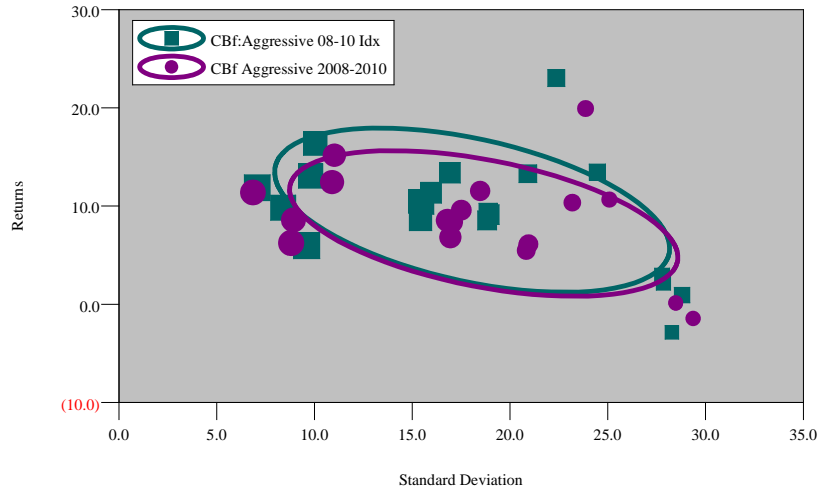
# AGGRESSIVE GROWTH 2008-2010 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 2008-2010

The AllianceBernstein Aggressive Growth 2008-2010 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 September 30, 2015





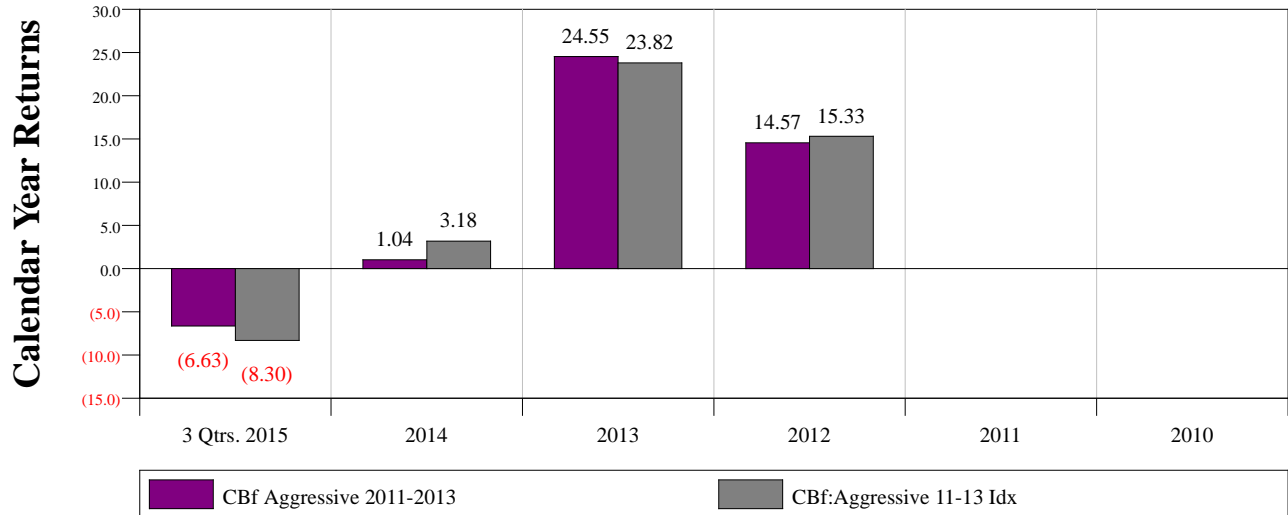
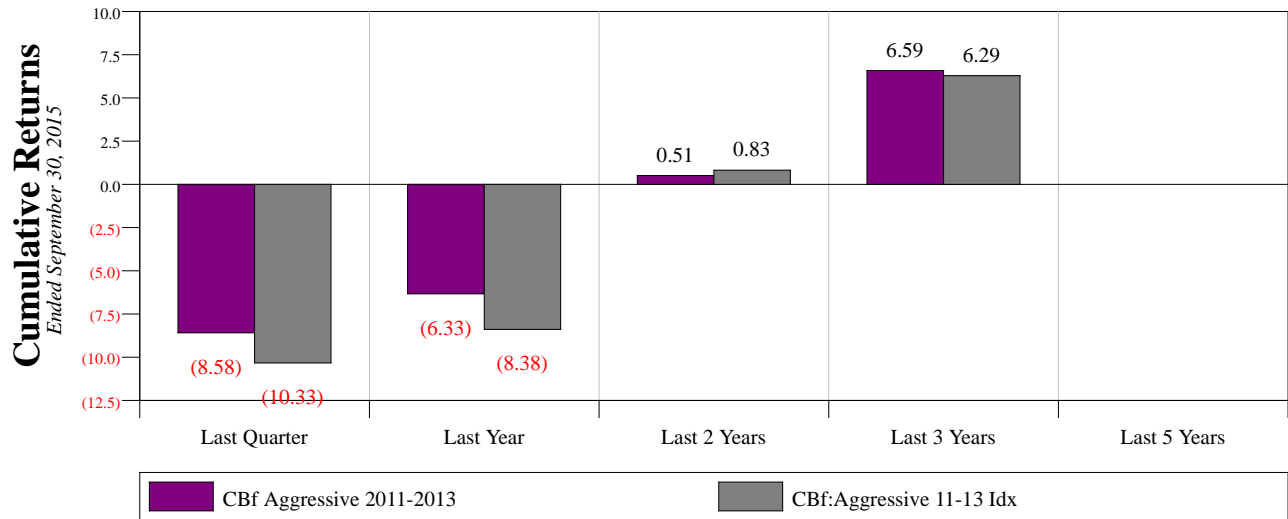
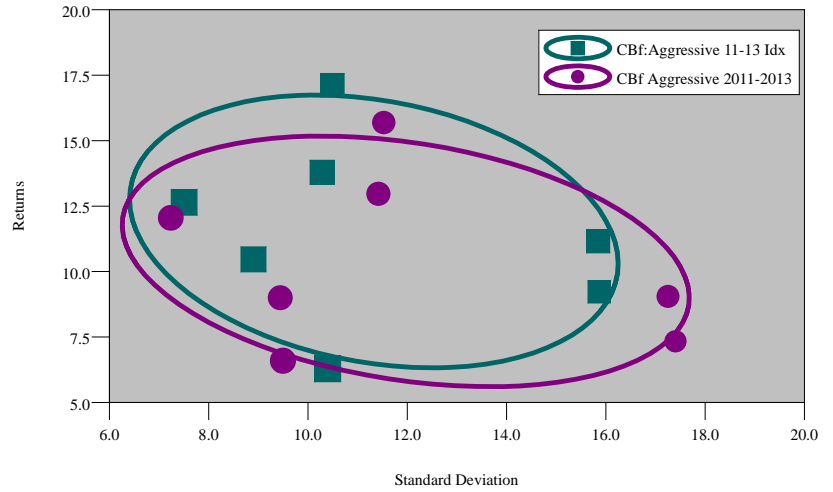
# AGGRESSIVE GROWTH 2011-2013 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 2011-2013

The AllianceBernstein Aggressive Growth 2011-2013 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 September 30, 2015



Inception Date: February 28, 2011

# AGGRESSIVE GROWTH 2014-2016 PORTFOLIO

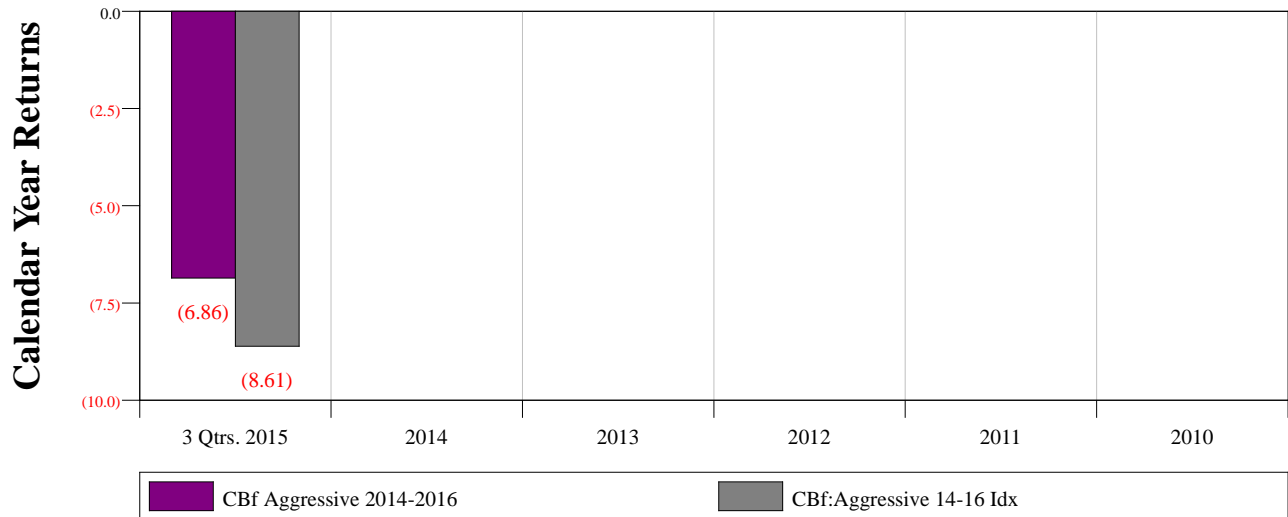
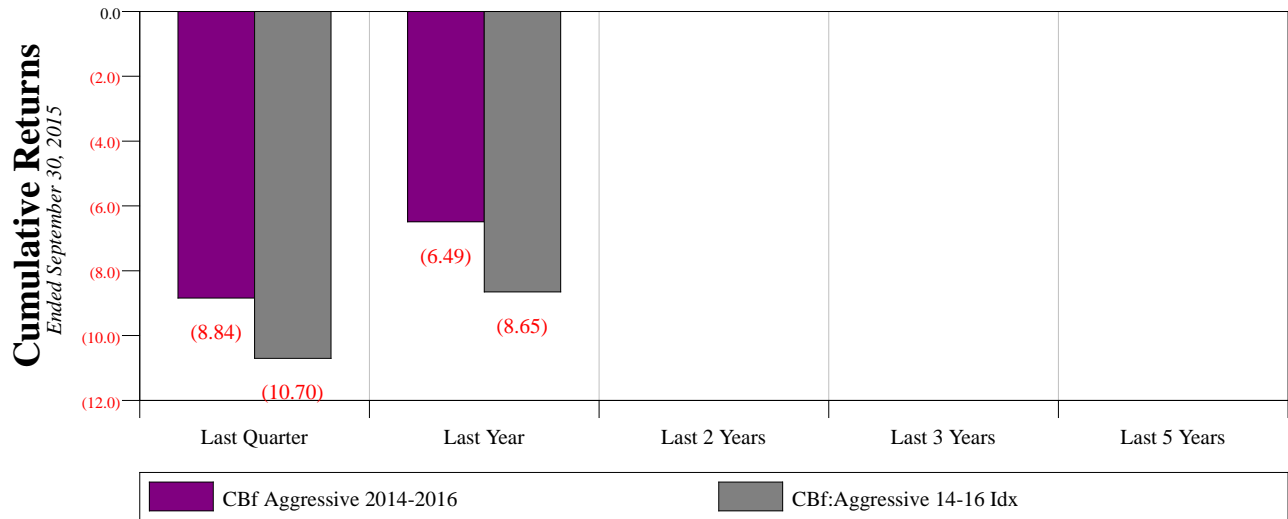
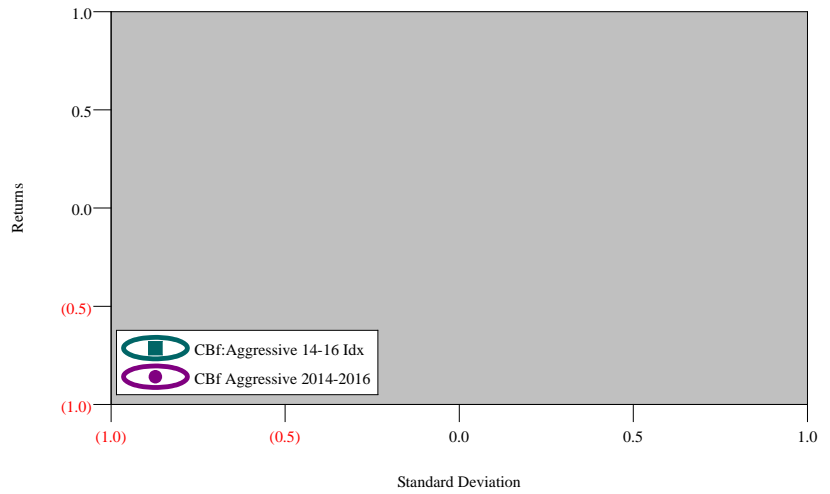
PERIOD ENDED SEPTEMBER 30, 2015

## Aggressive Growth 2014-2016

The AllianceBernstein Aggressive Growth 2014-2016 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 September 30, 2015*



Inception Date: February 18, 2014

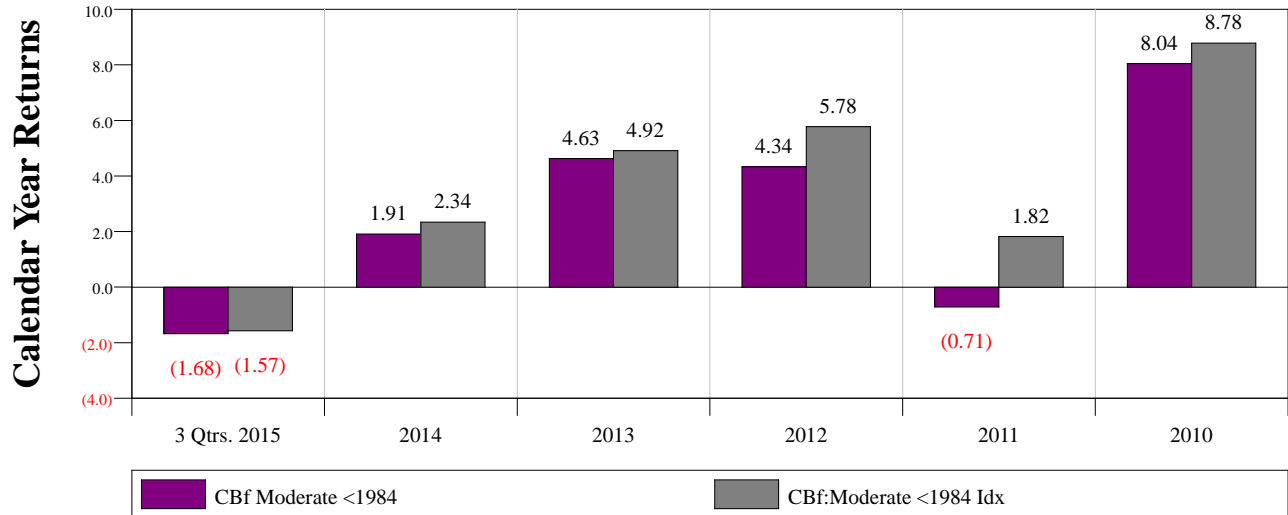
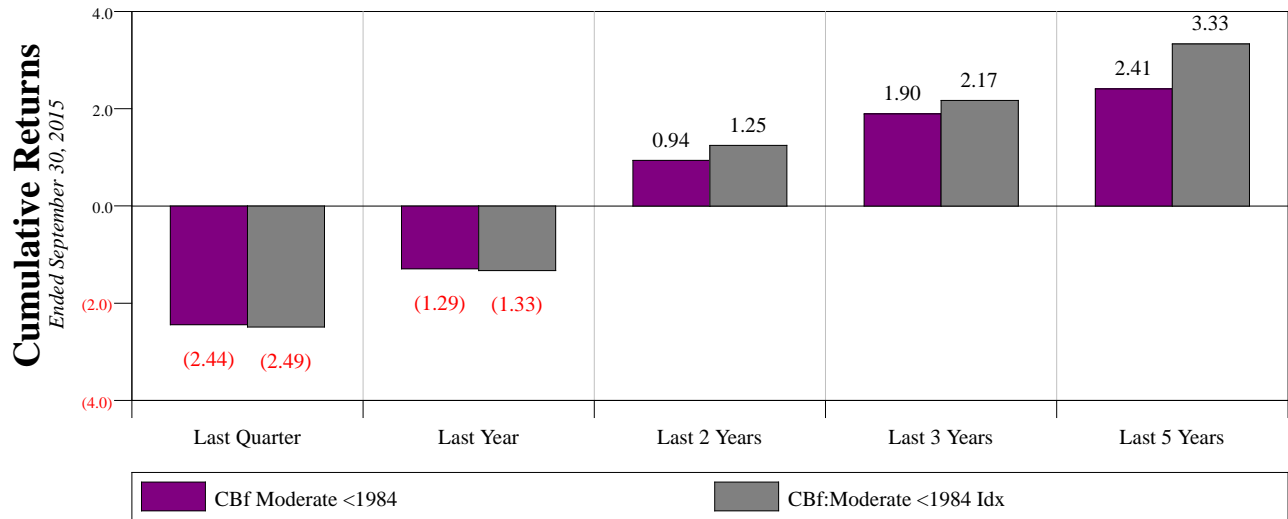
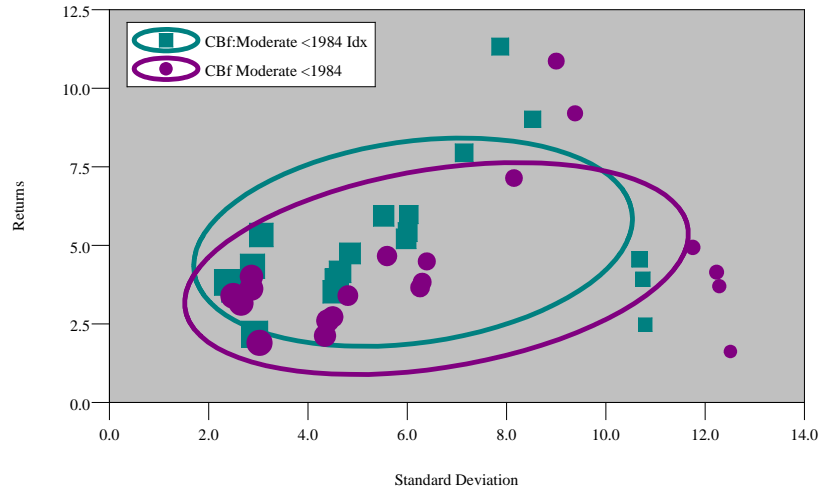
# MODERATE GROWTH BEFORE 1984 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 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 September 30, 2015



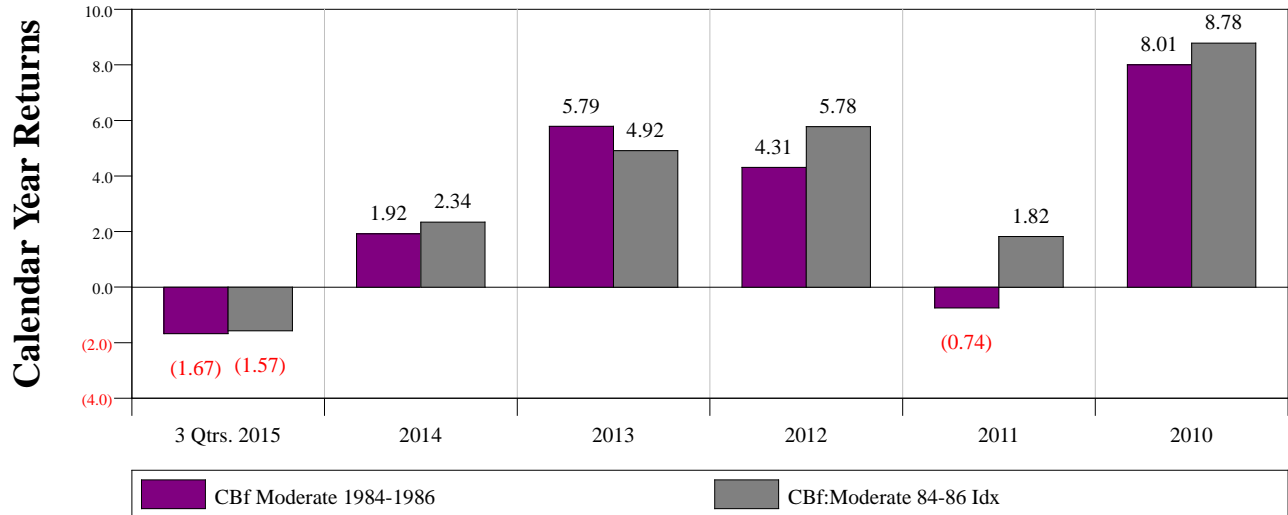
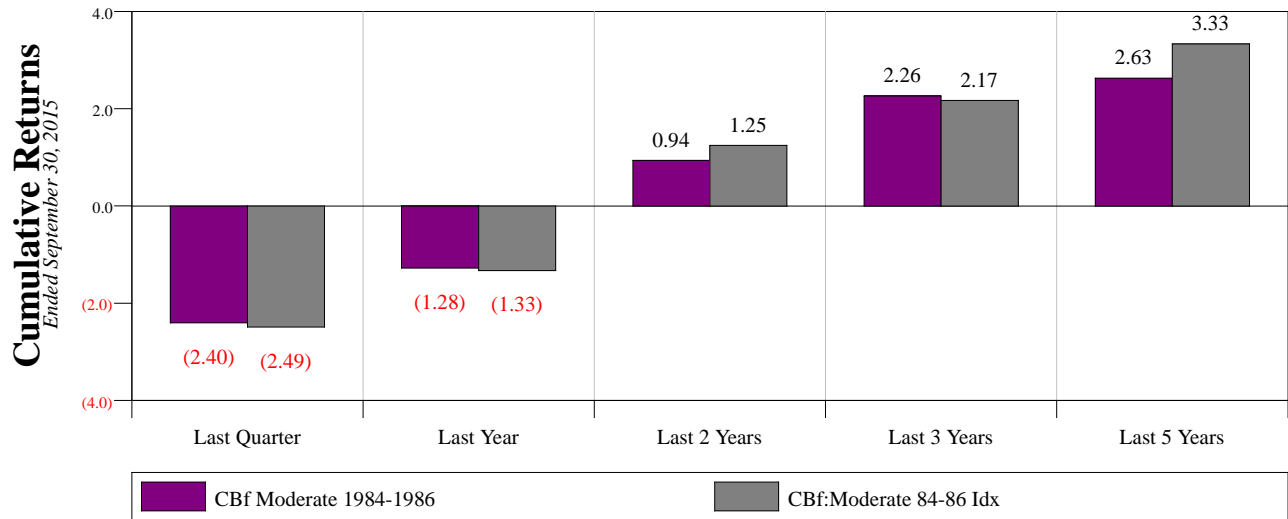
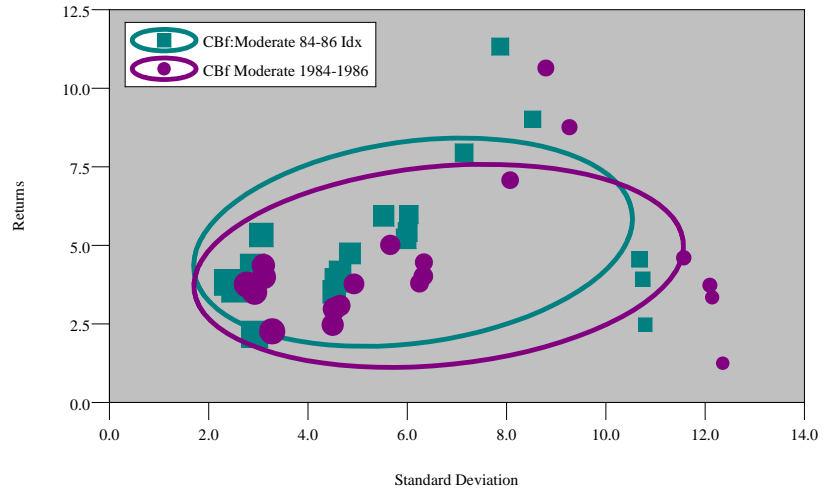
# MODERATE GROWTH 1984-1986 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Moderate Growth 1984-1986

The AllianceBernstein Moderate Growth 1984-1986 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 September 30, 2015



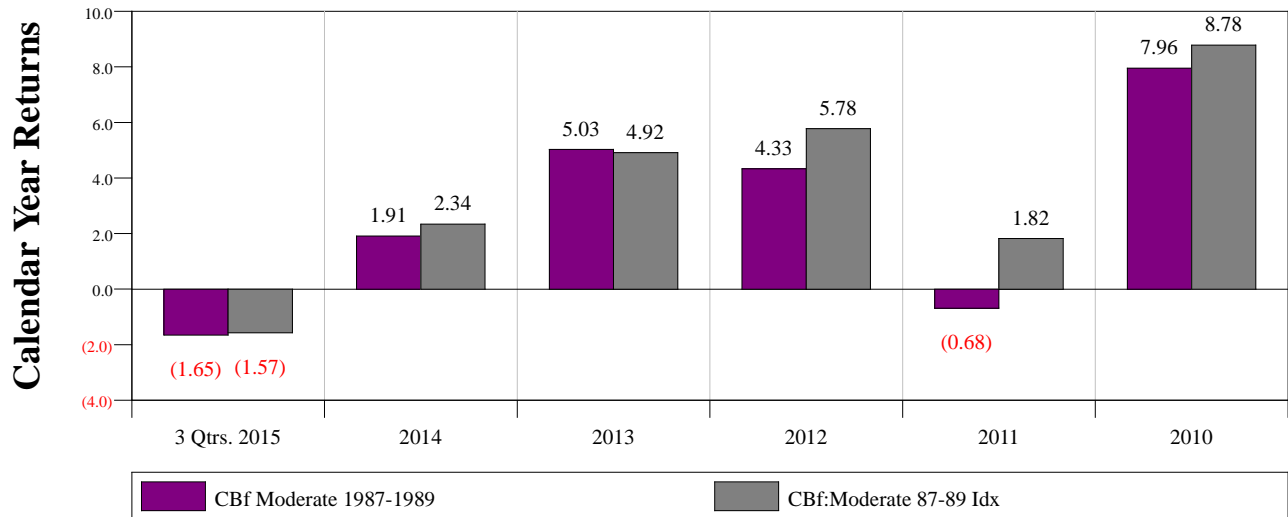
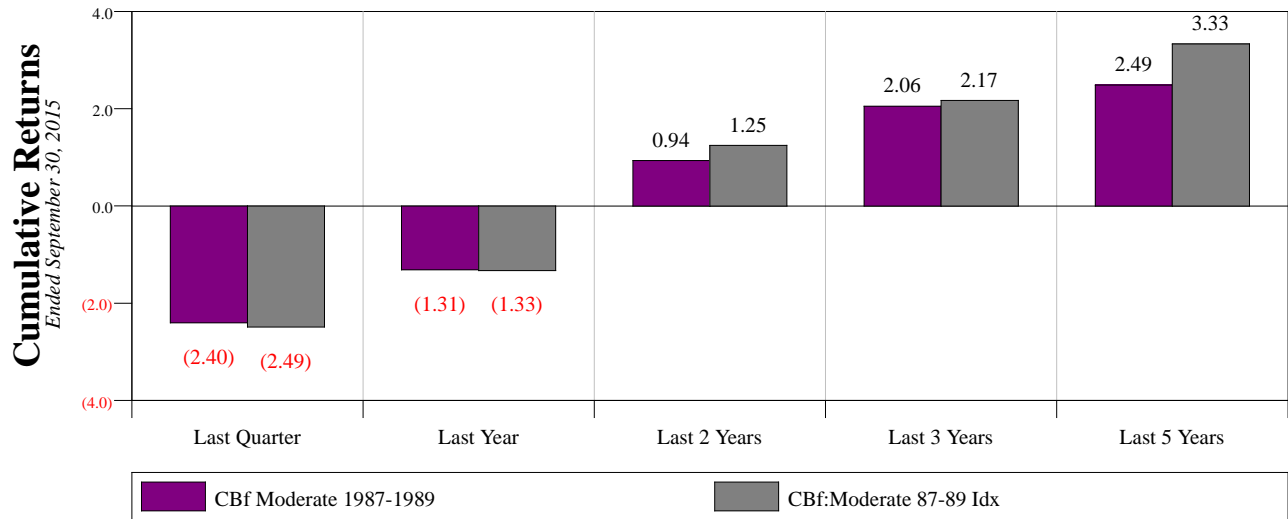
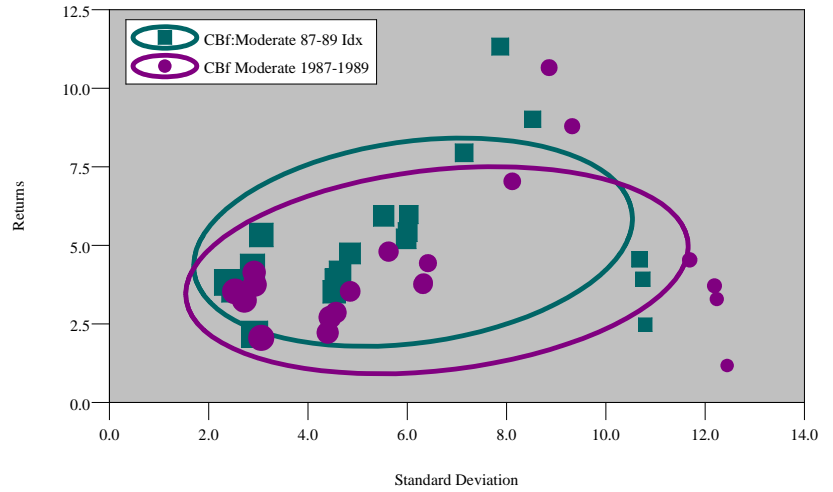
# MODERATE GROWTH 1987-1989 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Moderate Growth 1987-1989

The AllianceBernstein Moderate Growth 1987-1989 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 September 30, 2015



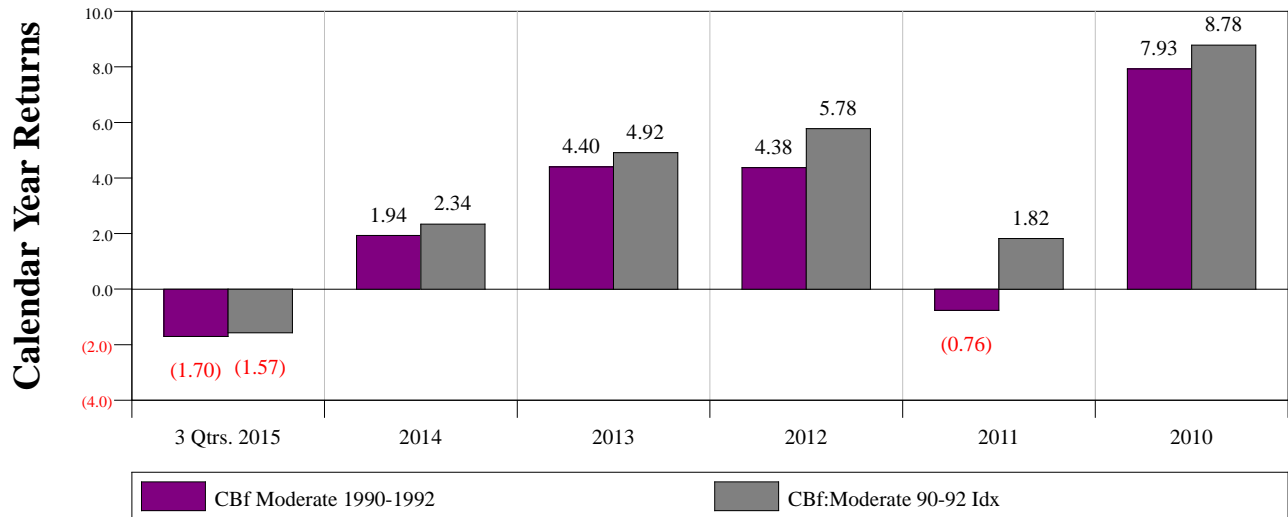
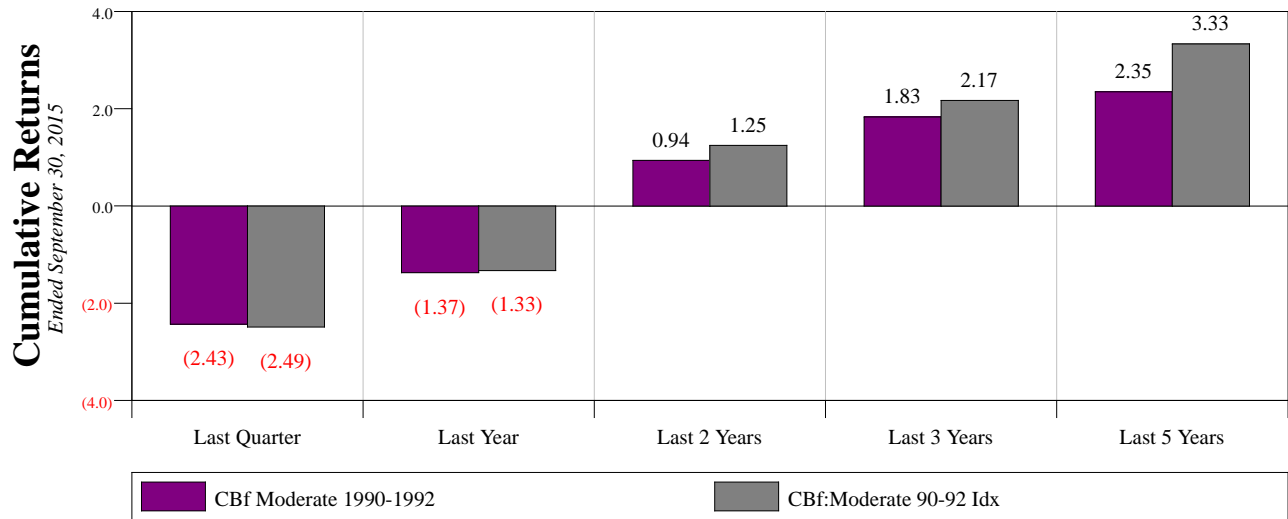
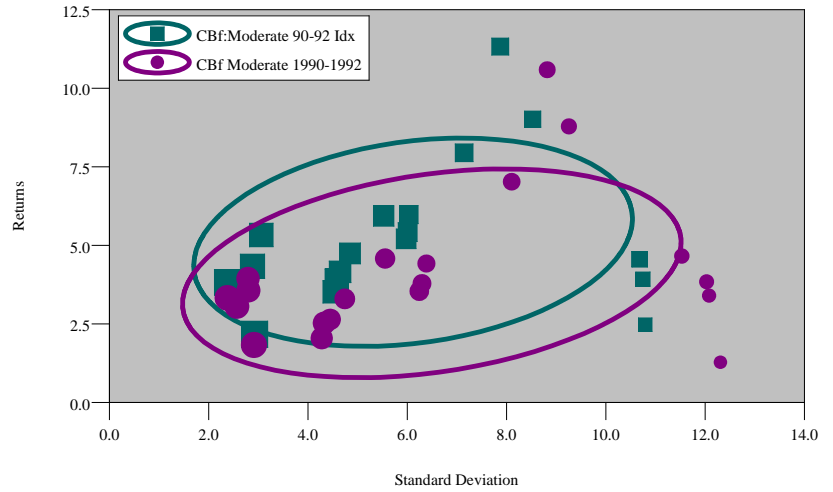
# MODERATE GROWTH 1990-1992 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Moderate Growth 1990-1992

The AllianceBernstein Moderate Growth 1990-1992 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 September 30, 2015





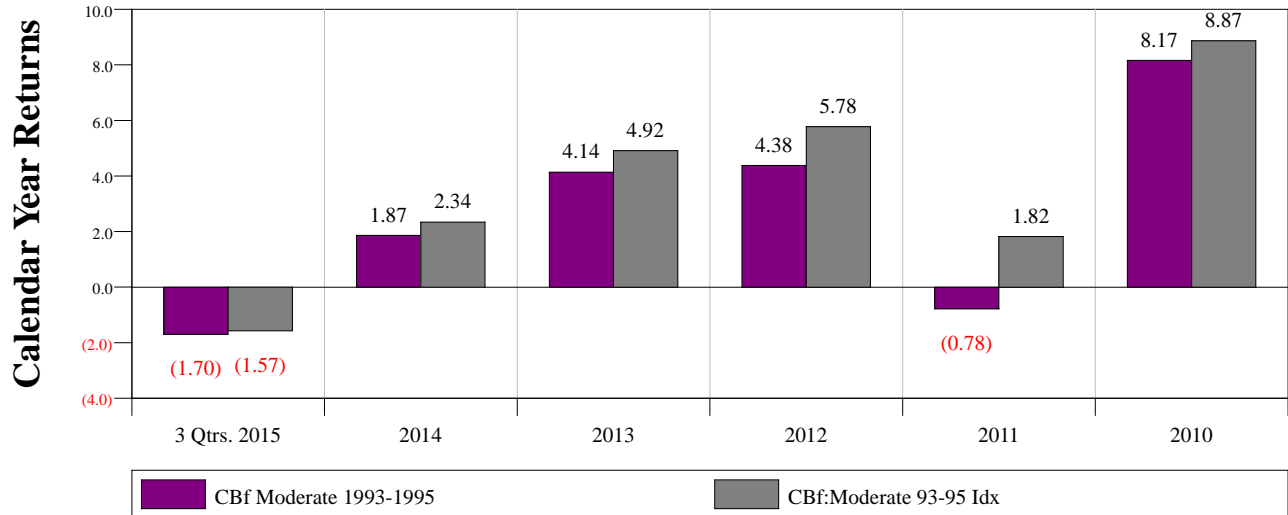
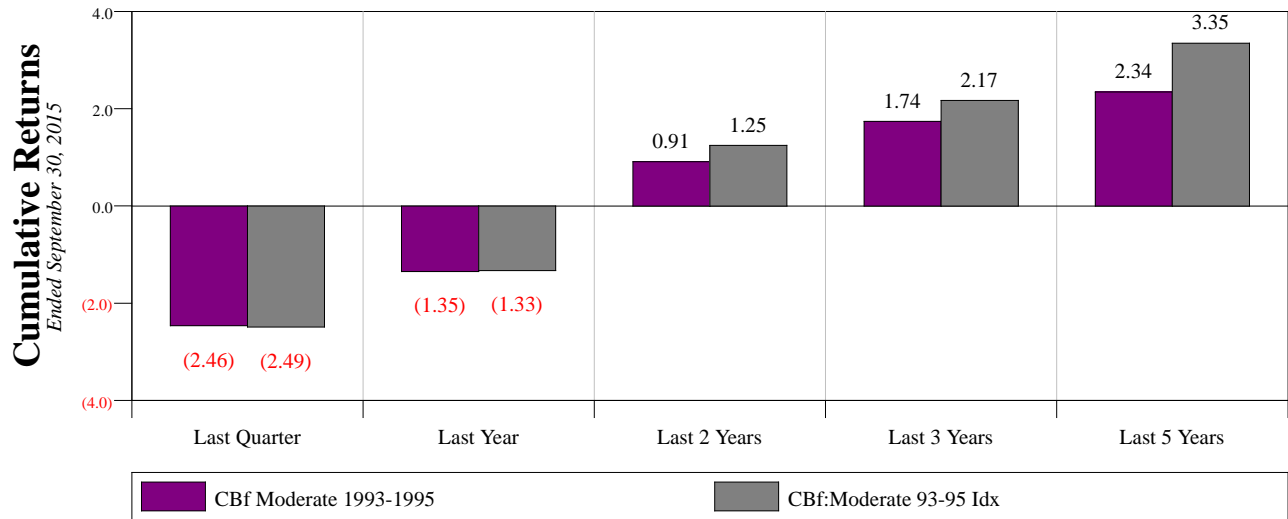
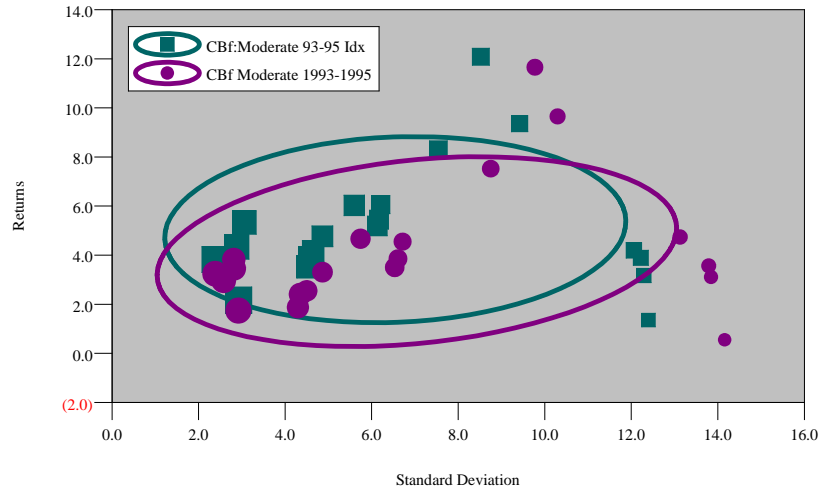
# MODERATE GROWTH 1993-1995 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Moderate Growth 1993-1995

The AllianceBernstein Moderate Growth 1993-1995 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 September 30, 2015



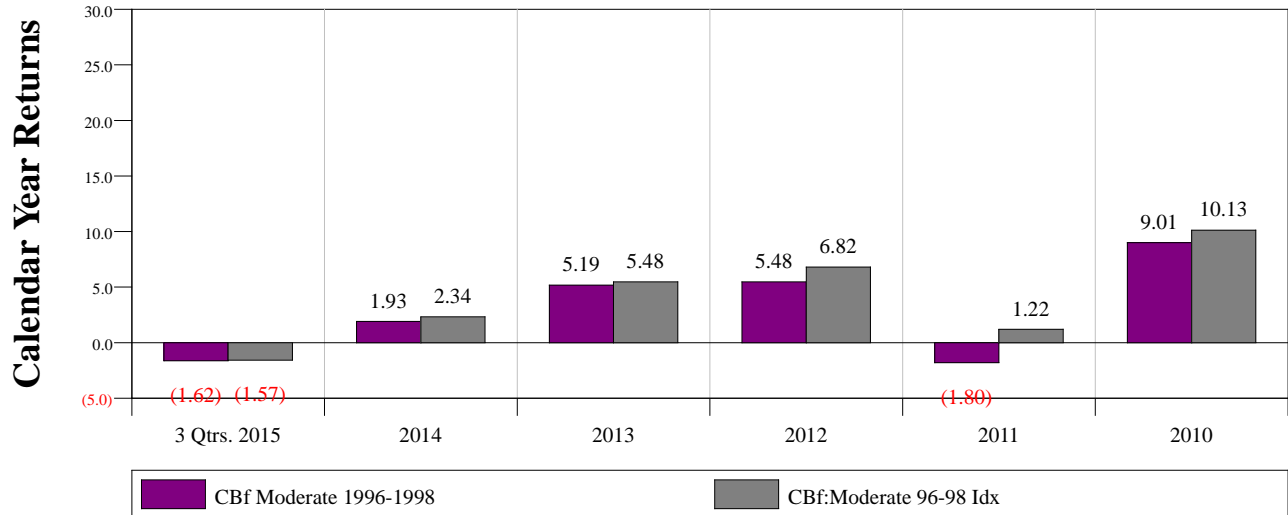
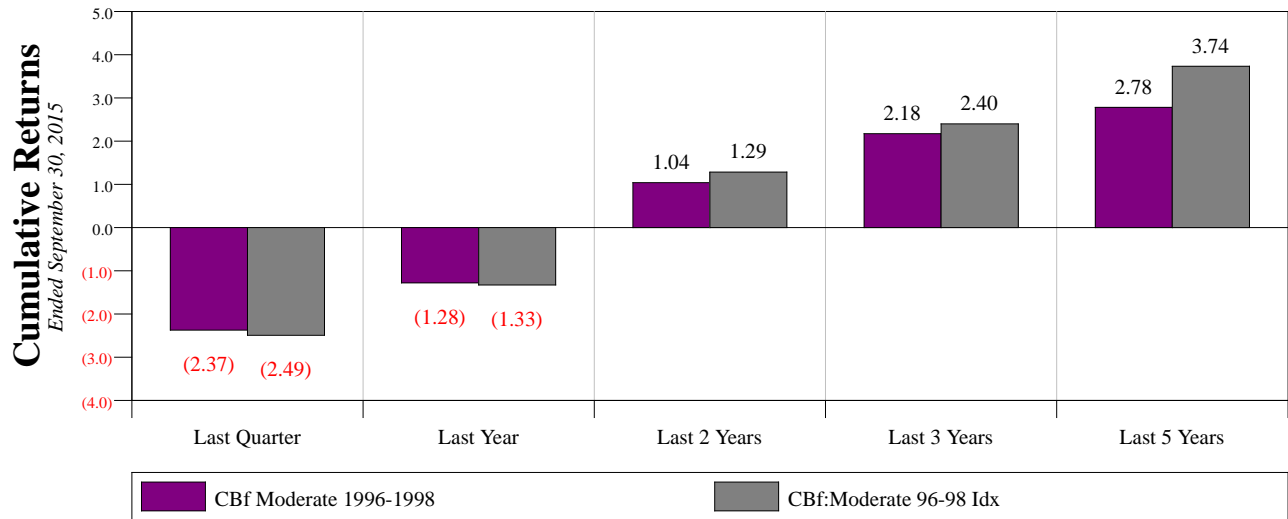
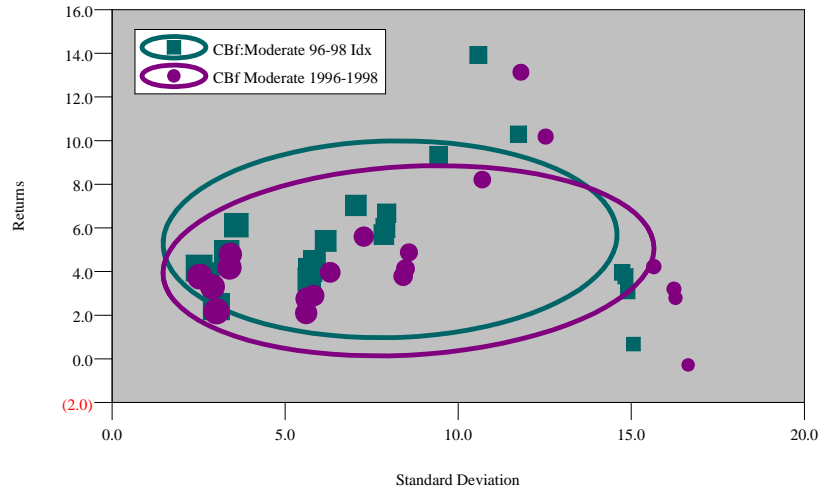
# MODERATE GROWTH 1996-1998 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Moderate Growth 1996-1998

The AllianceBernstein Moderate Growth 1996-1998 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 September 30, 2015



# MODERATE GROWTH 1999-2001 PORTFOLIO

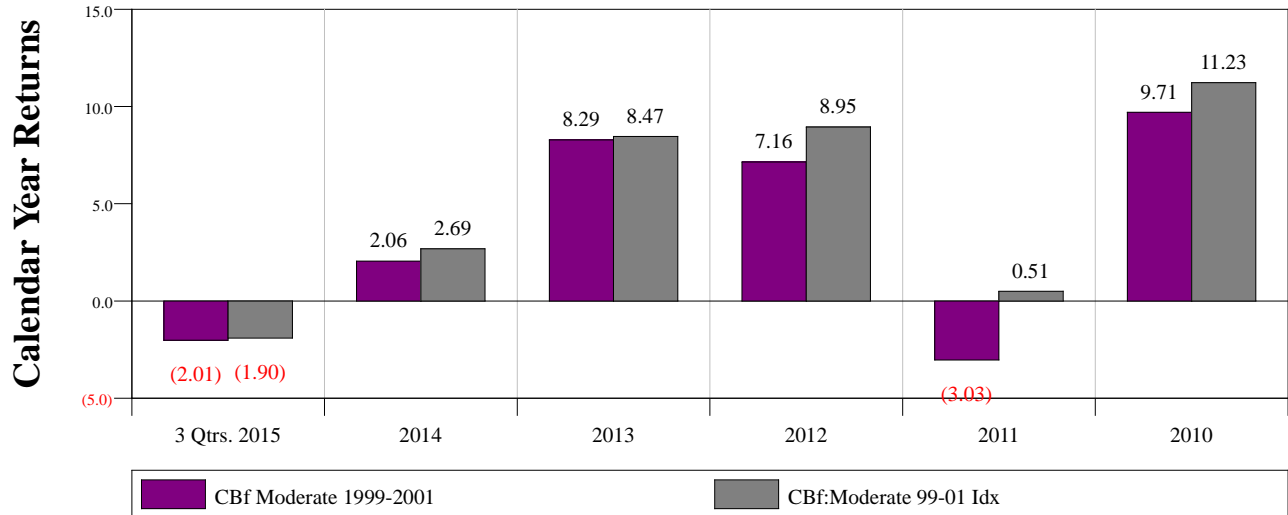
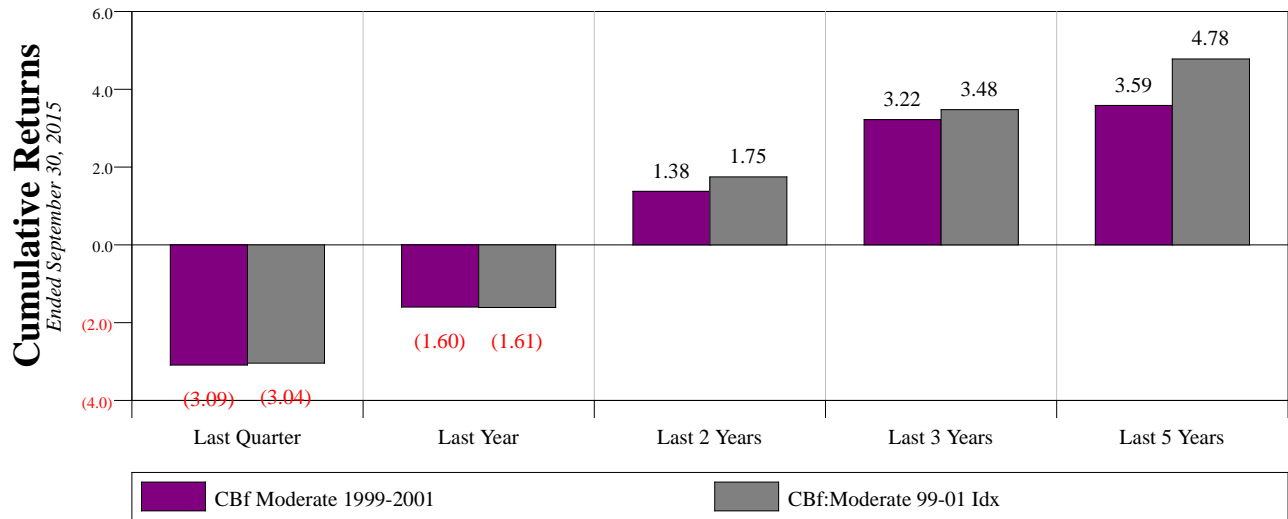
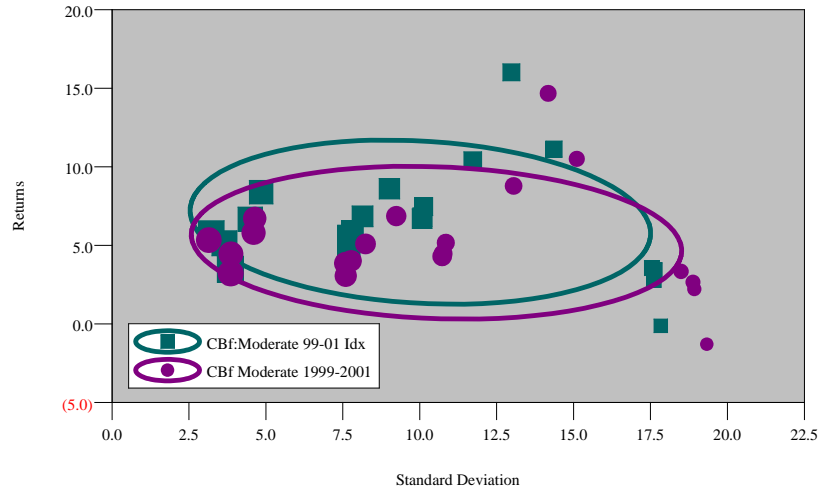
PERIOD ENDED SEPTEMBER 30, 2015

## Moderate Growth 1999-2001

The AllianceBernstein Moderate Growth 1999-2001 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 September 30, 2015



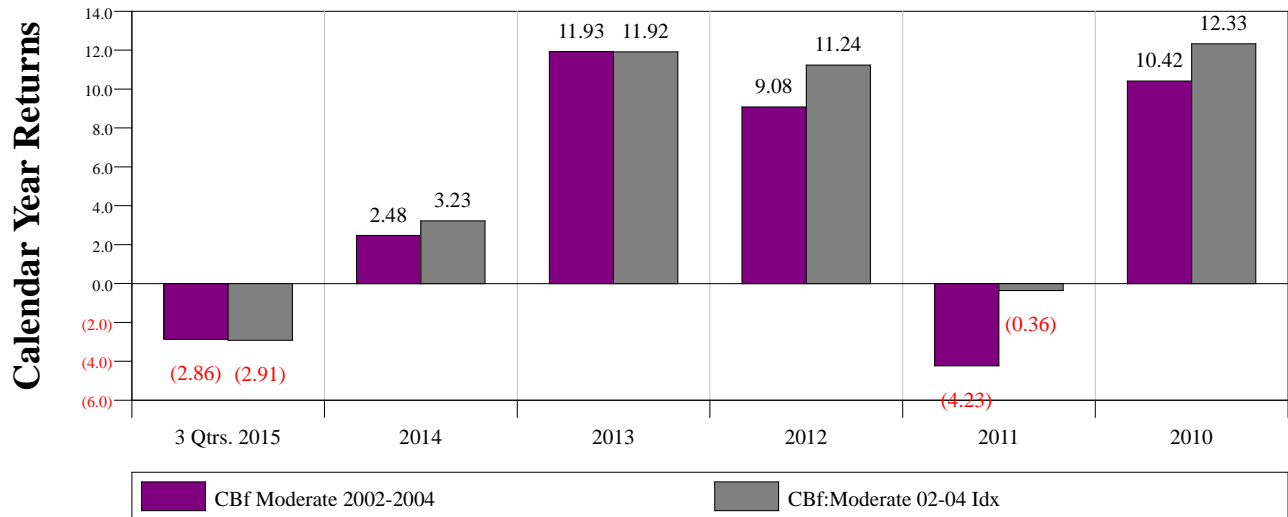
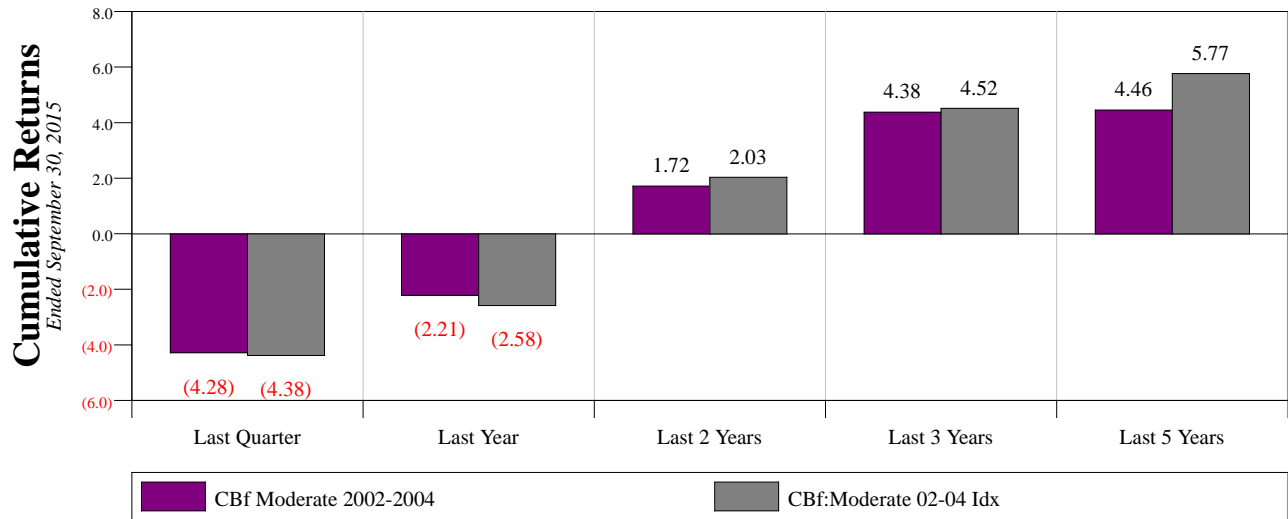
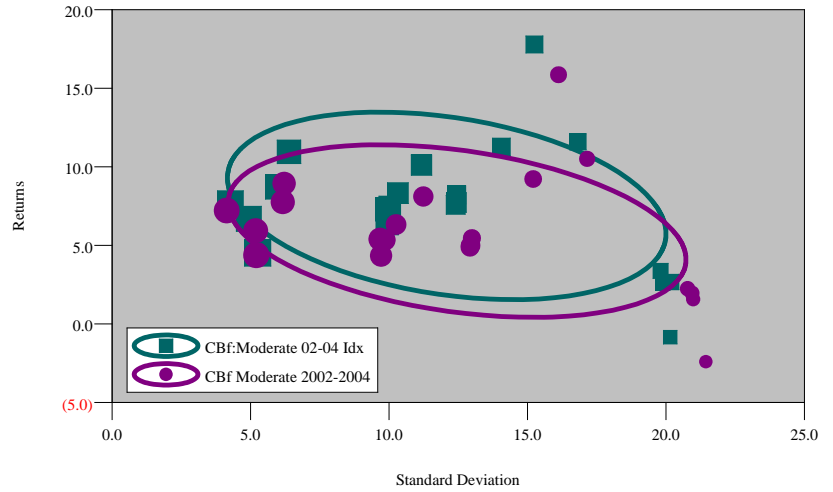
# MODERATE GROWTH 2002-2004 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Moderate Growth 2002-2004

The AllianceBernstein Moderate Growth 2002-2004 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 September 30, 2015



# MODERATE GROWTH 2005-2007 PORTFOLIO

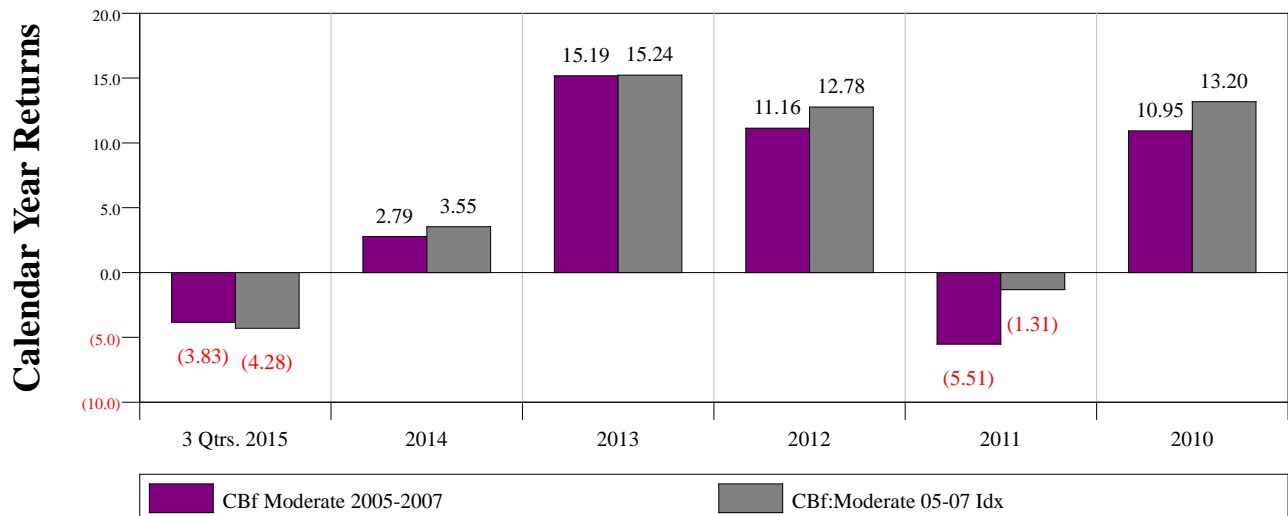
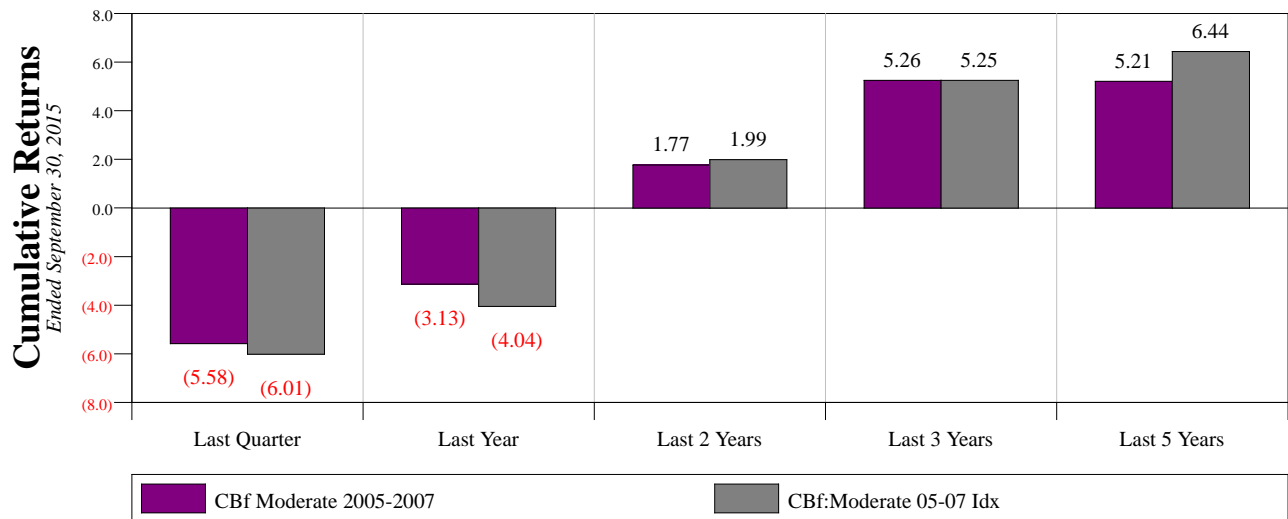
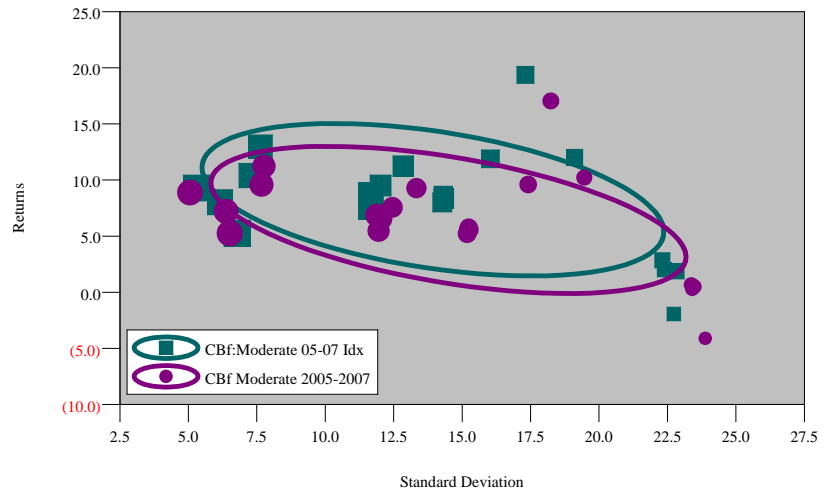
PERIOD ENDED SEPTEMBER 30, 2015

## 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 September 30, 2015



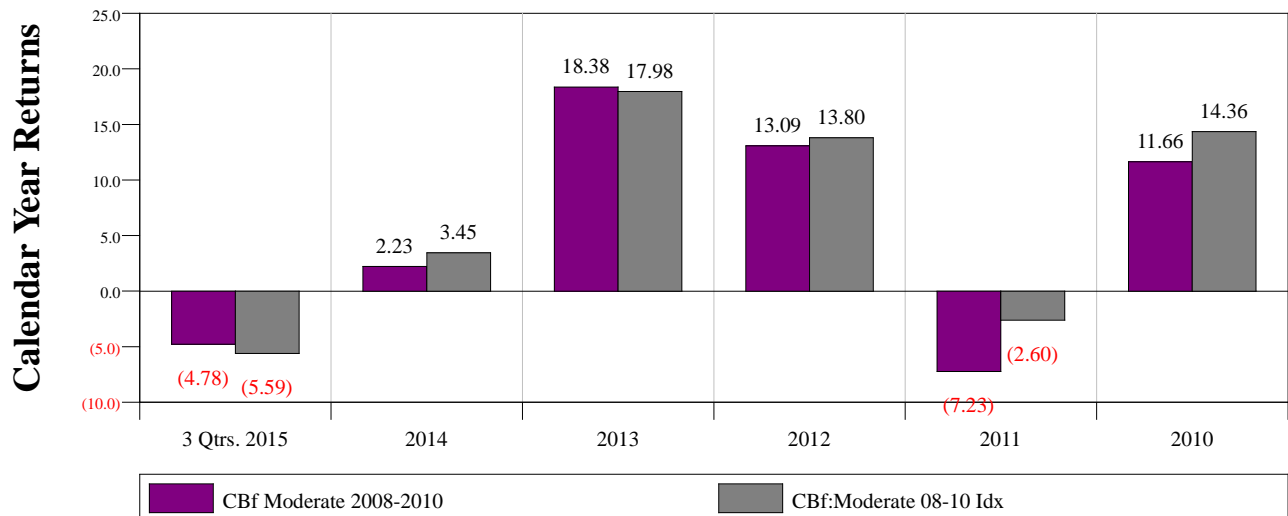
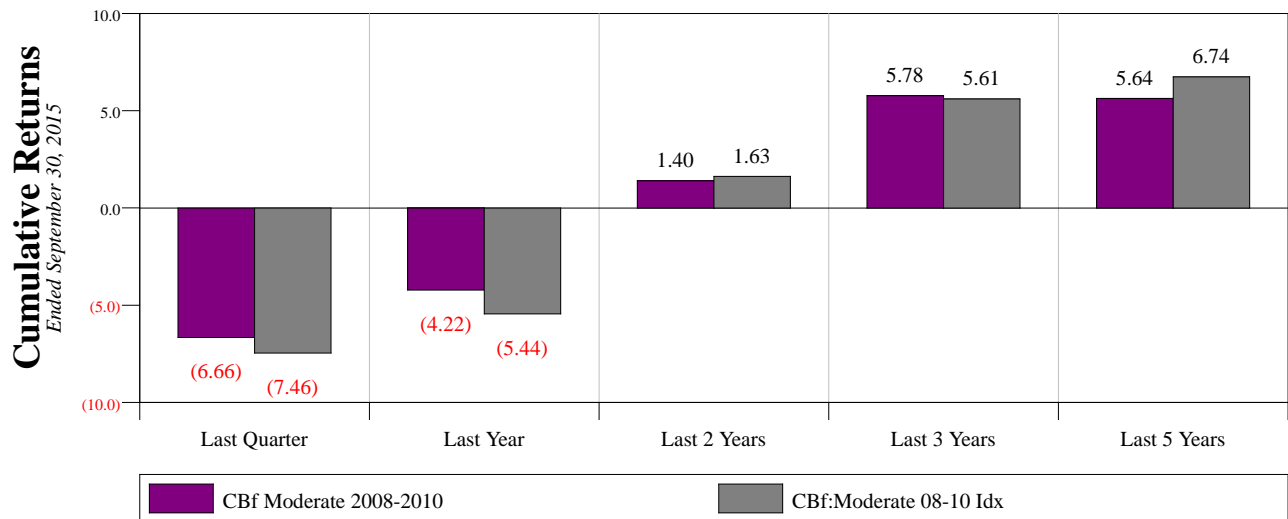
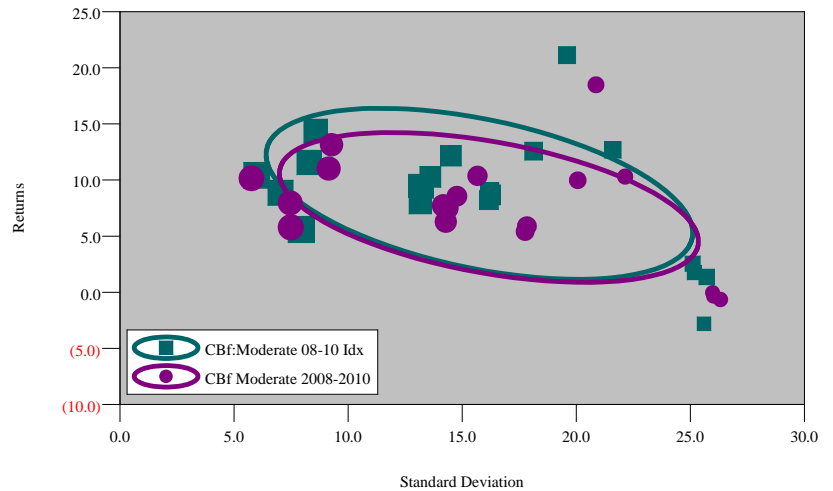
# MODERATE GROWTH 2008-2010 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Moderate Growth 2008-2010

The AllianceBernstein Moderate Growth 2008-2010 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 September 30, 2015



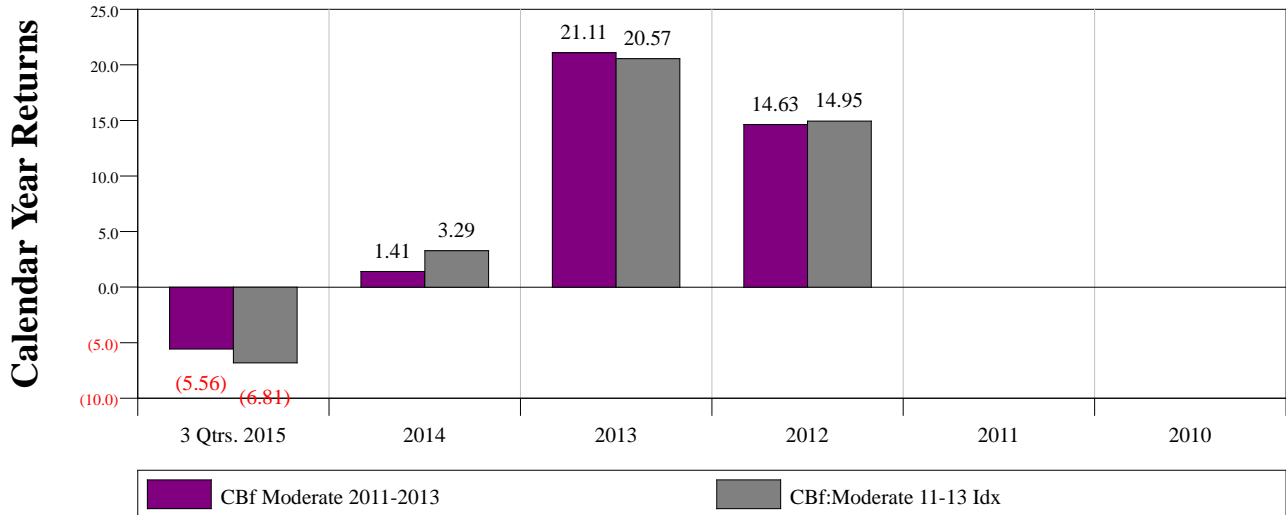
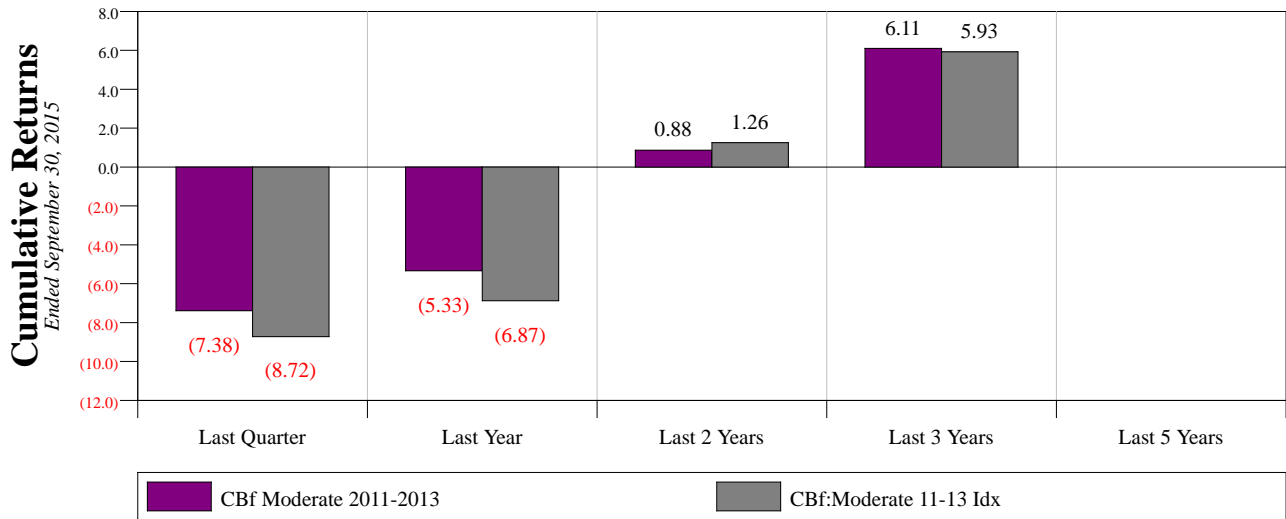
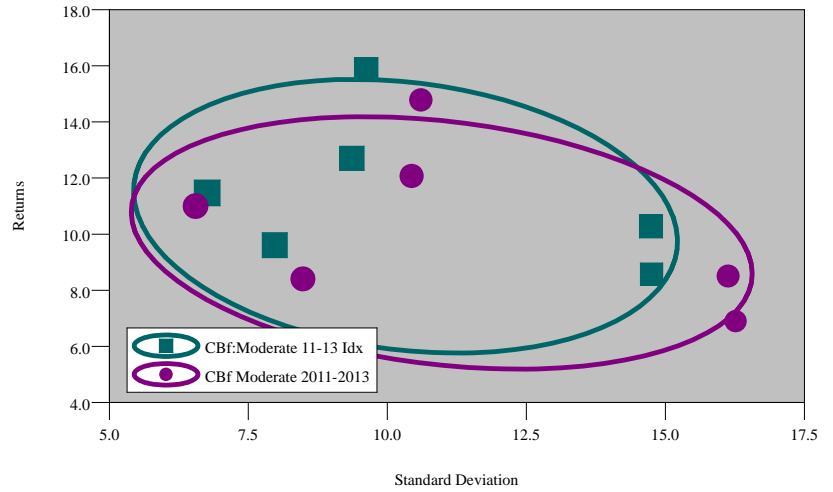
# MODERATE GROWTH 2011-2013 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 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 September 30, 2015



Inception Date: March 8, 2011

# MODERATE GROWTH 2014-2016 PORTFOLIO

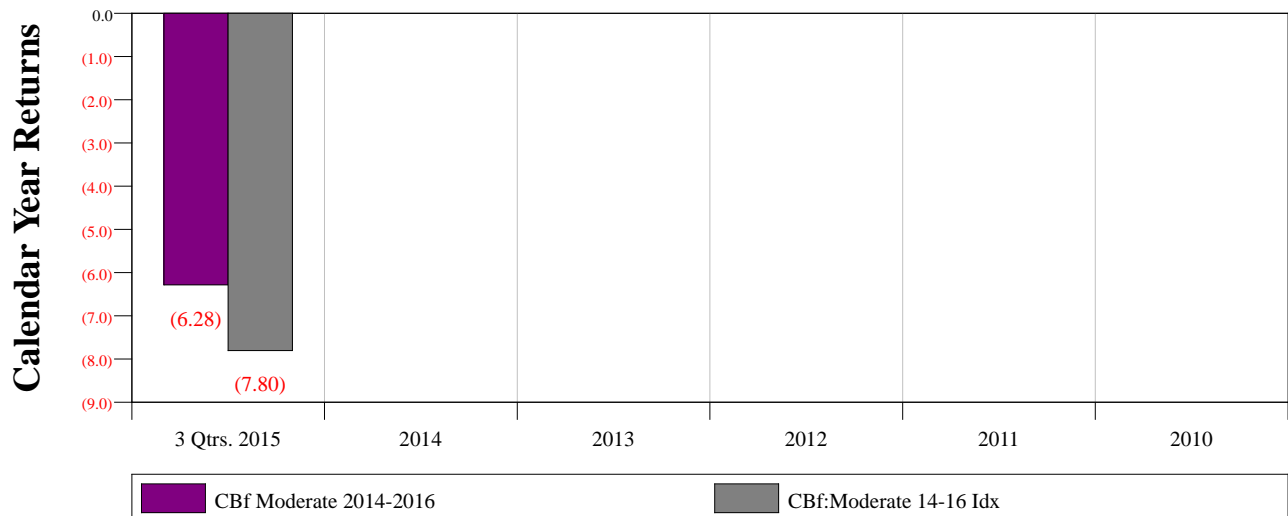
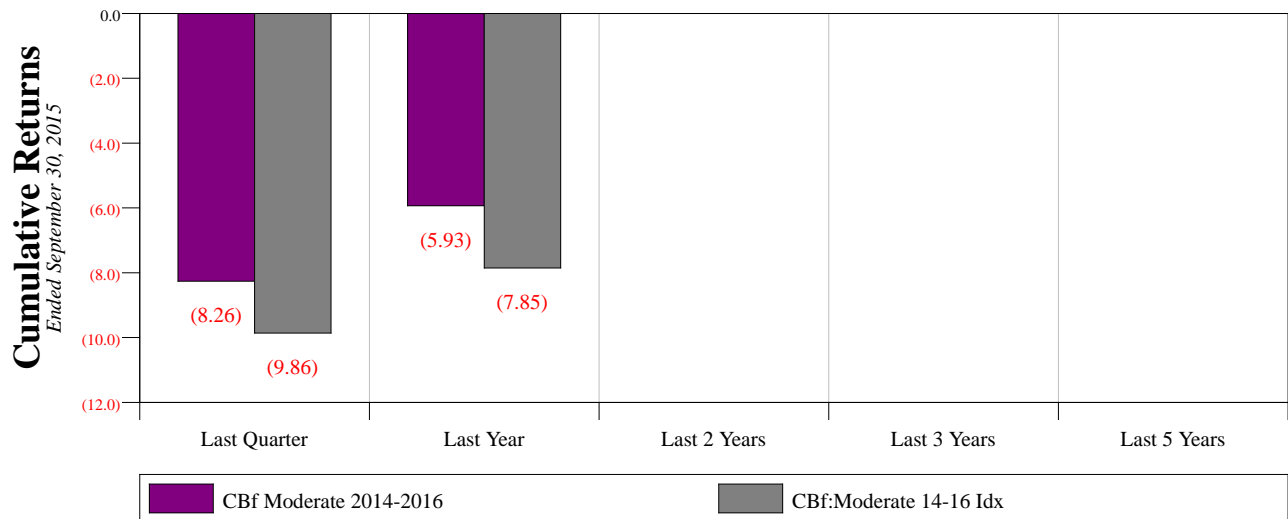
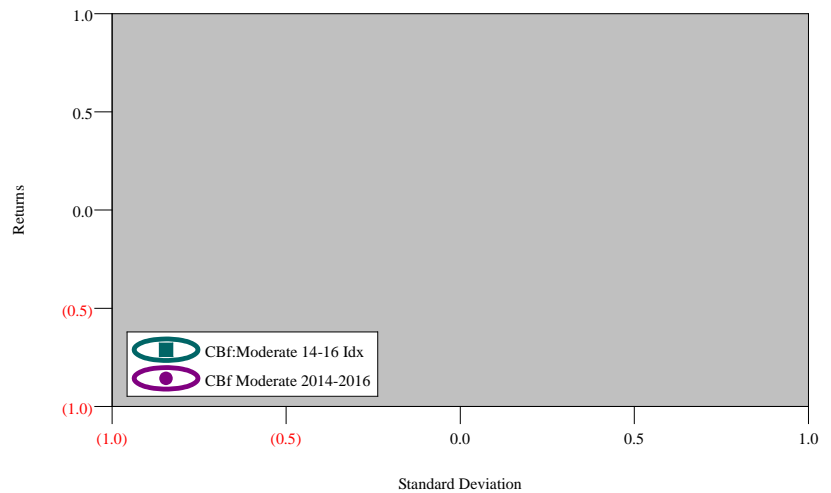
PERIOD ENDED SEPTEMBER 30, 2015

## 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 September 30, 2015



Inception Date: February 11, 2014

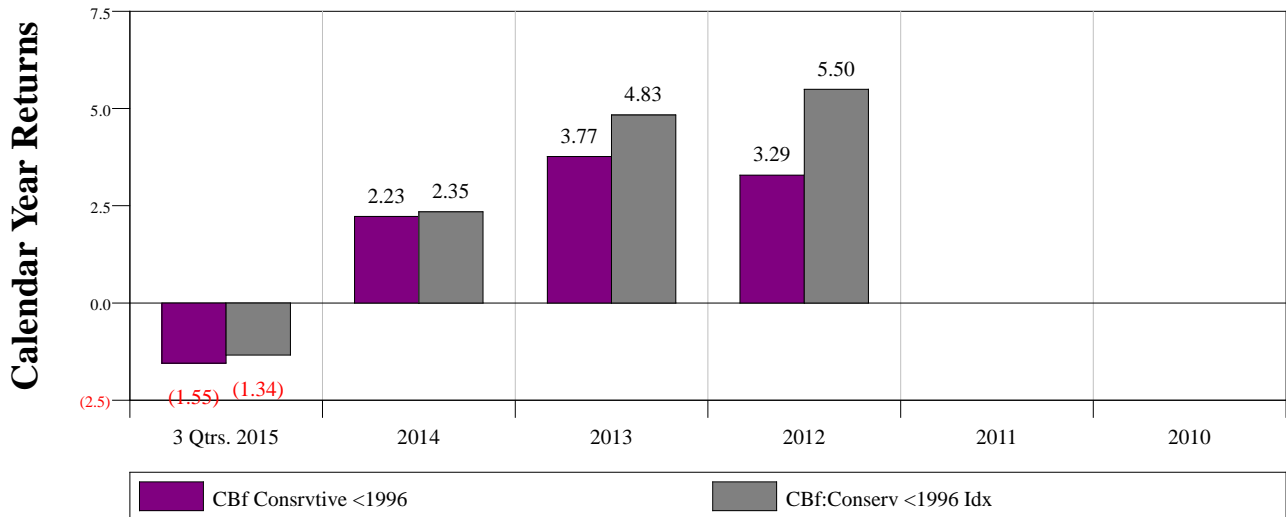
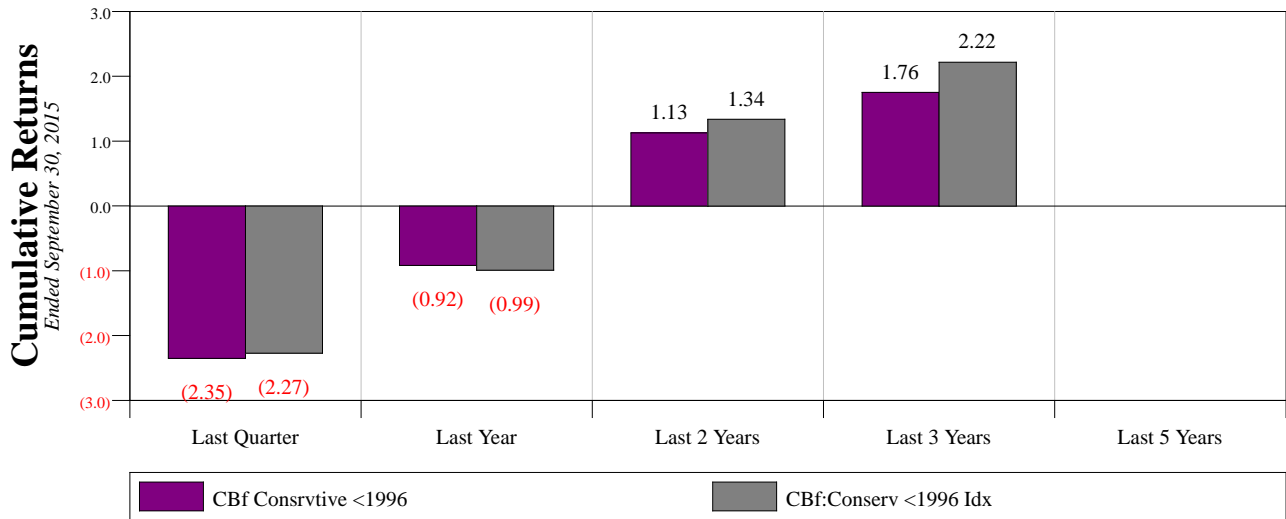
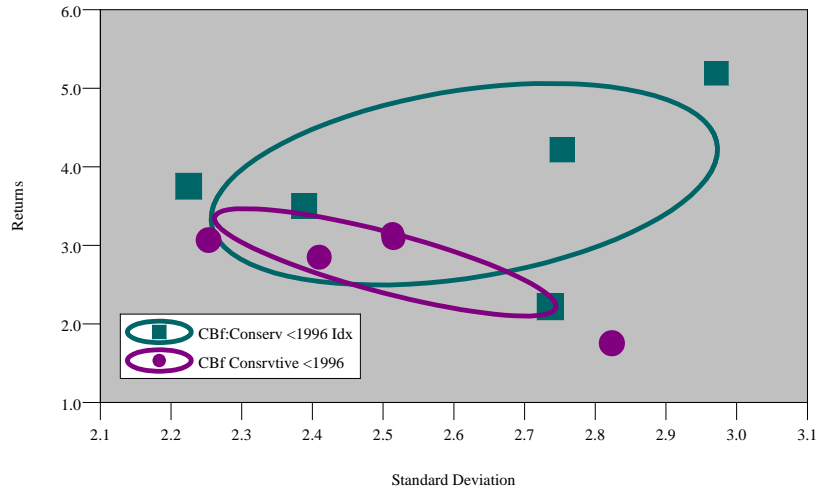


## CONSERVATIVE GROWTH BEFORE 1996 PORTFOLIO PERIOD ENDED SEPTEMBER 30, 2015

### 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 September 30, 2015



Inception Date: September 16, 2011

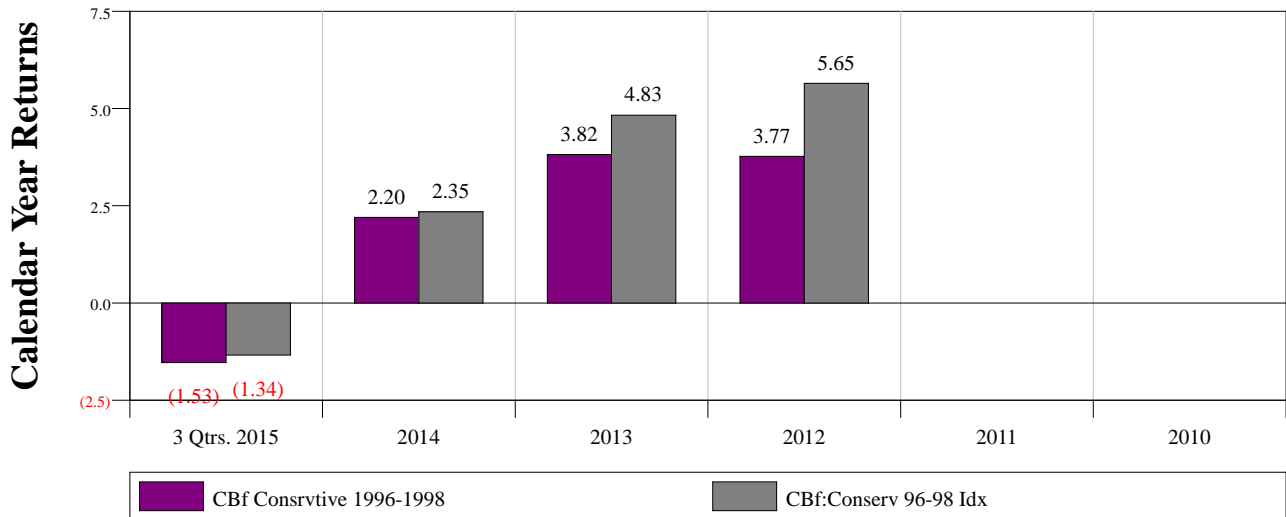
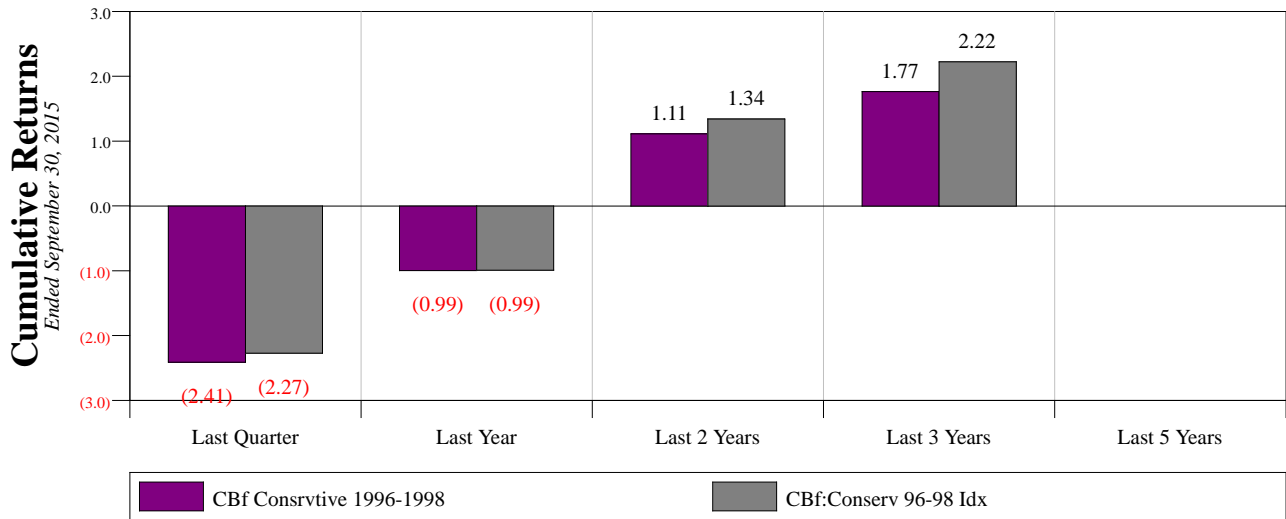
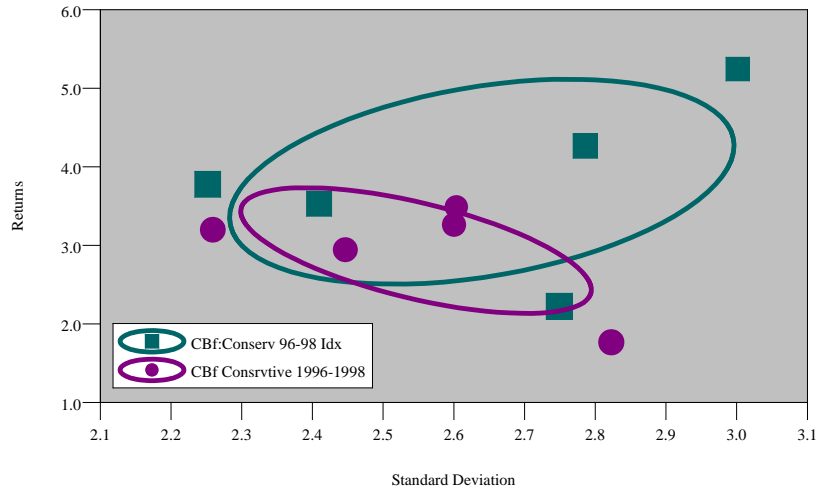
# CONSERVATIVE GROWTH 1996-1998 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 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 September 30, 2015



Inception Date: September 22, 2011

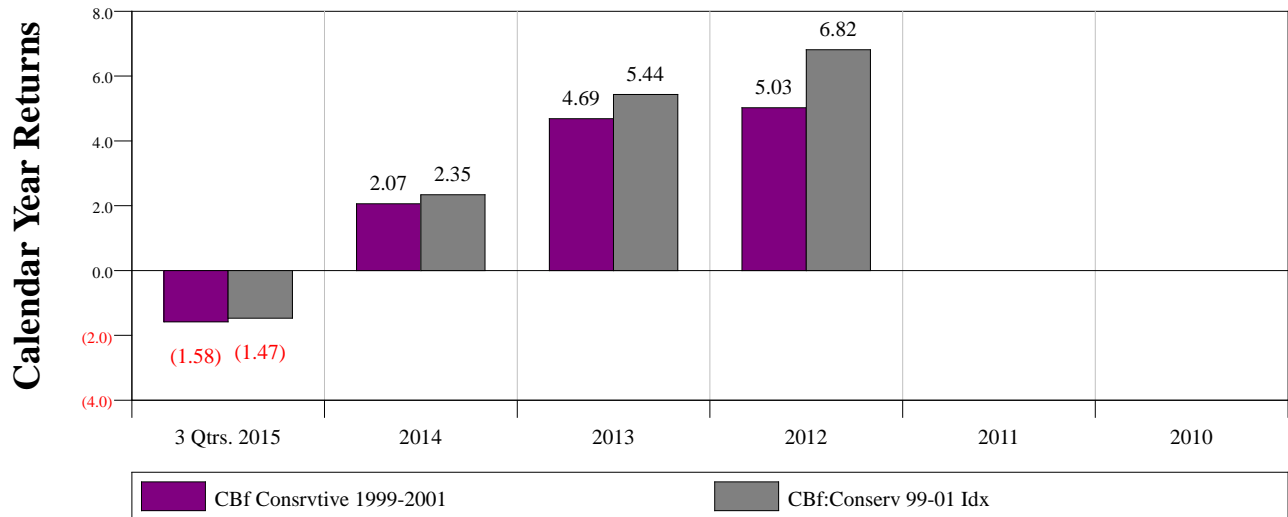
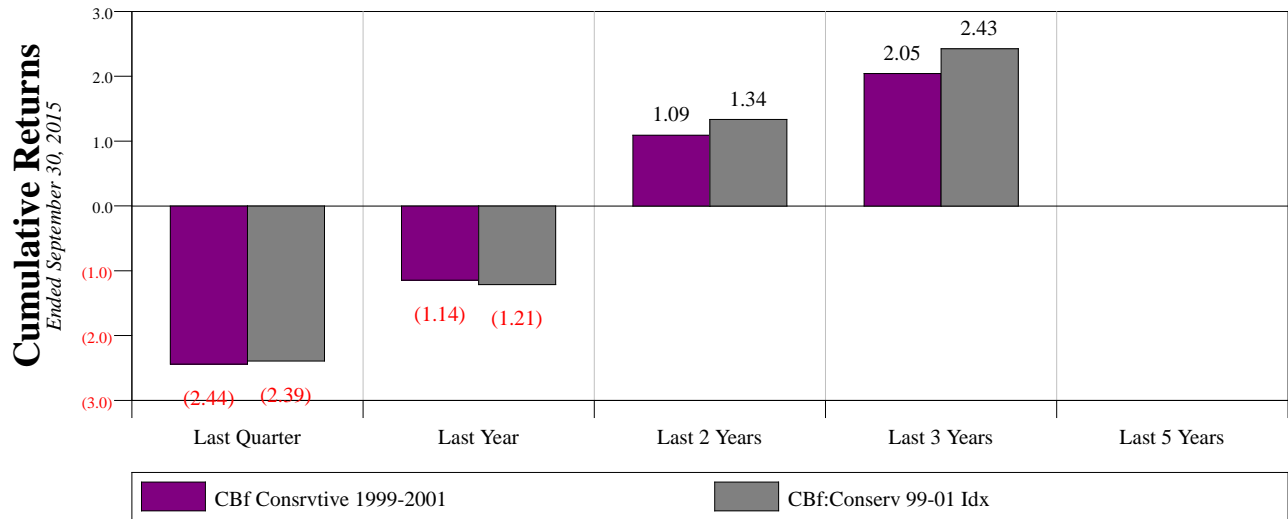
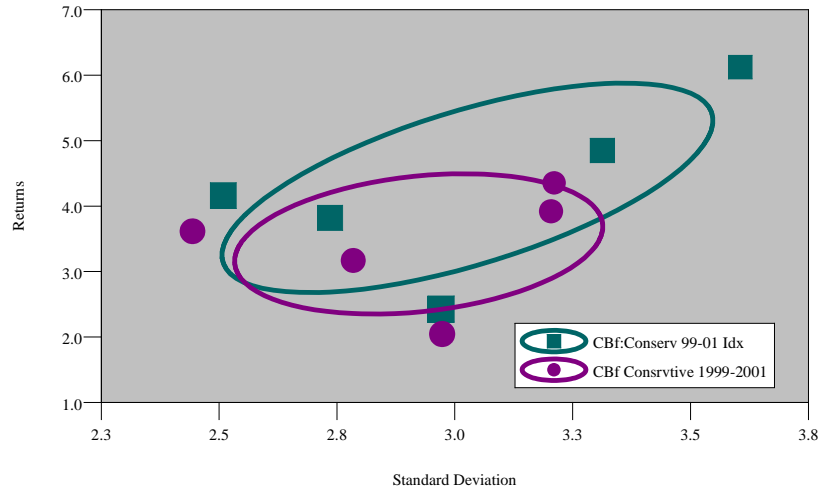
# CONSERVATIVE GROWTH 1999-2001 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 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 September 30, 2015



Inception Date: September 22, 2011

# CONSERVATIVE GROWTH 2002-2004 PORTFOLIO

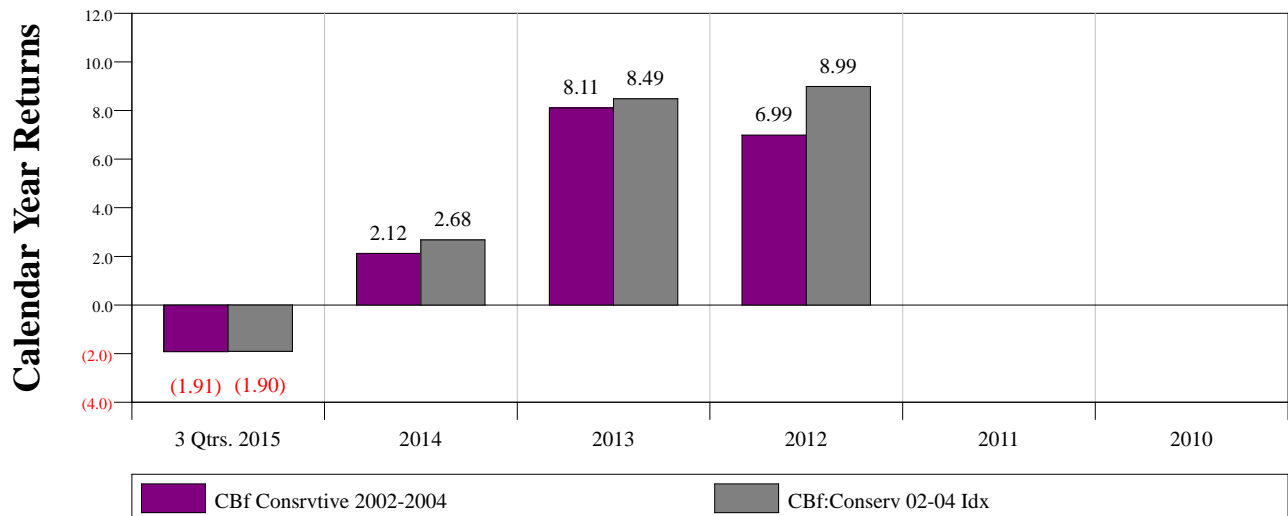
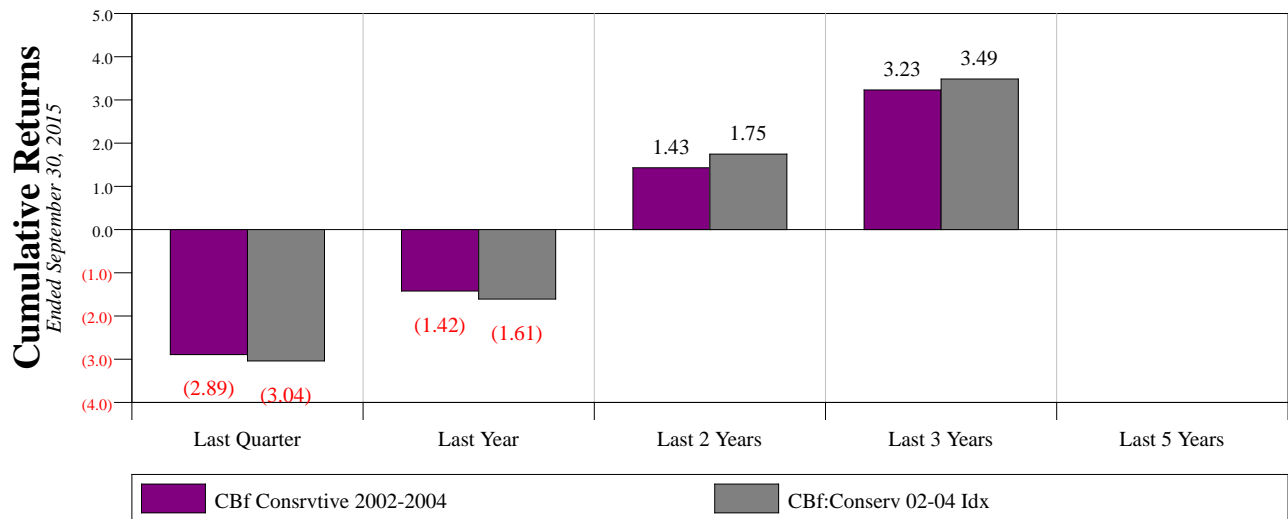
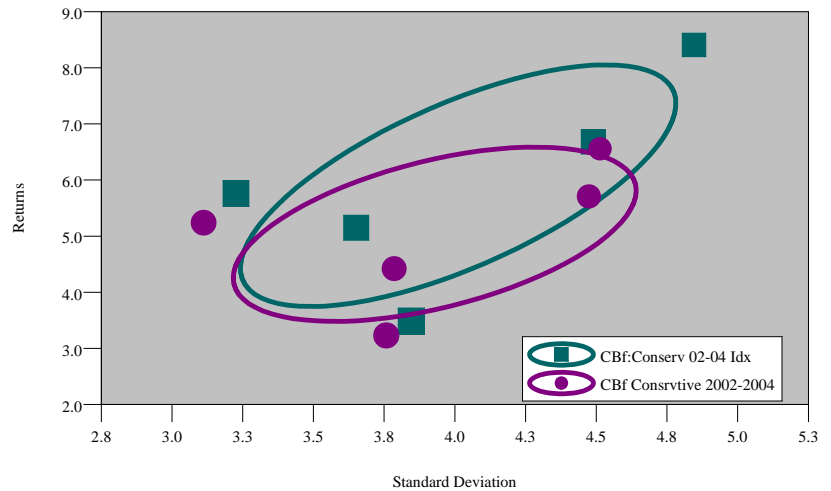
PERIOD ENDED SEPTEMBER 30, 2015

## 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 September 30, 2015



Inception Date: September 29, 2011

# CONSERVATIVE GROWTH 2005-2007 PORTFOLIO

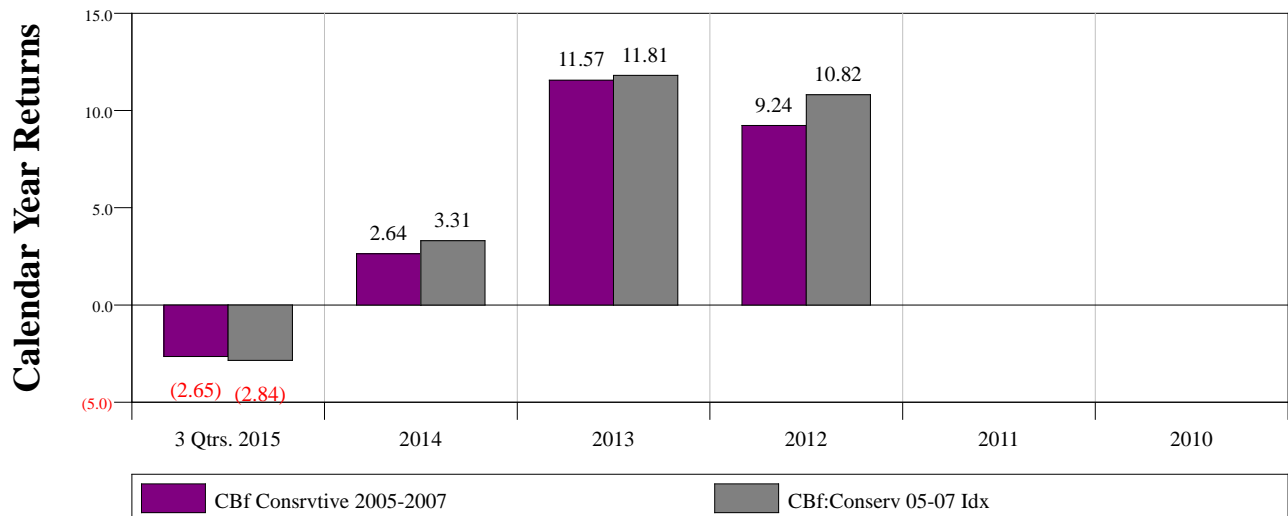
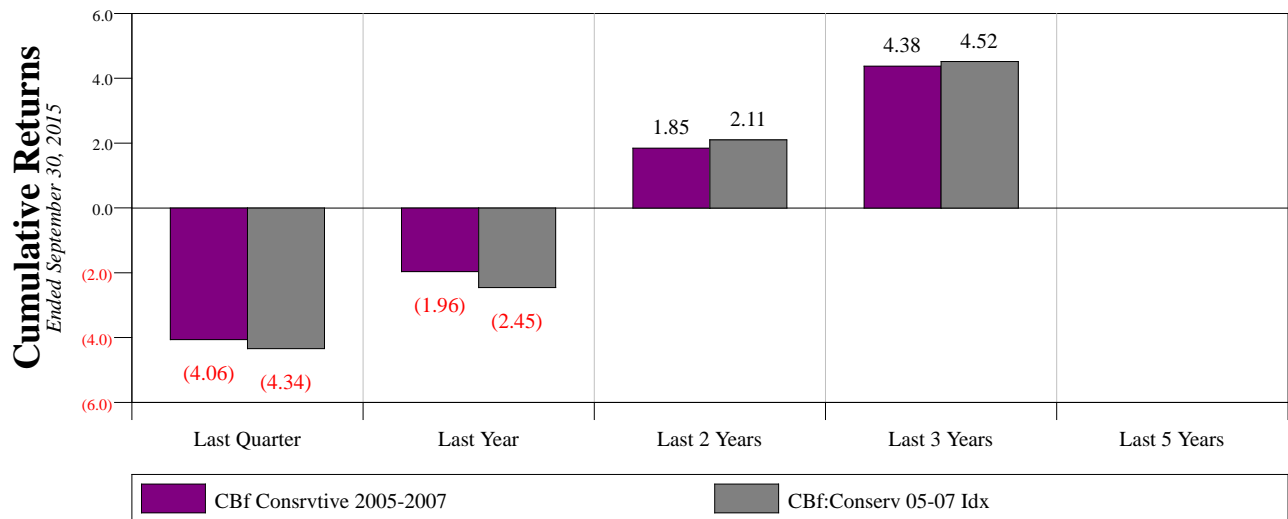
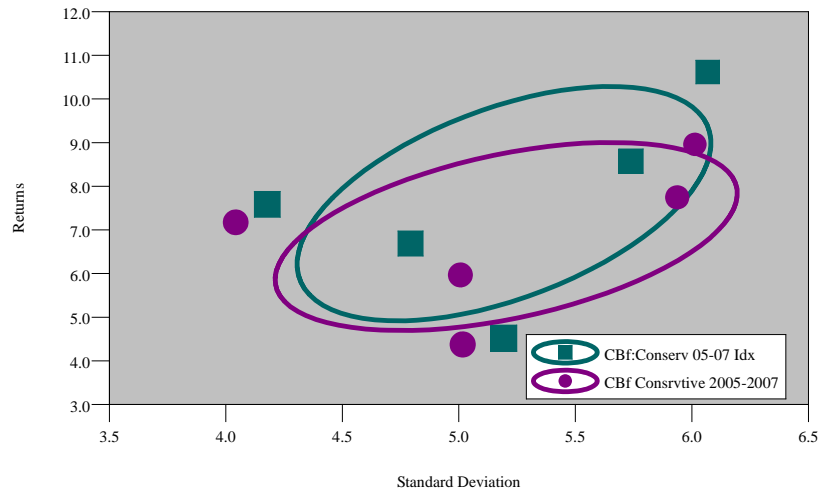
PERIOD ENDED SEPTEMBER 30, 2015

## Conservative Growth 2005-2007

The AllianceBernstein Conservative Growth 2005-2007 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 September 30, 2015



Inception Date: September 29, 2011

# CONSERVATIVE GROWTH 2008-2010 PORTFOLIO

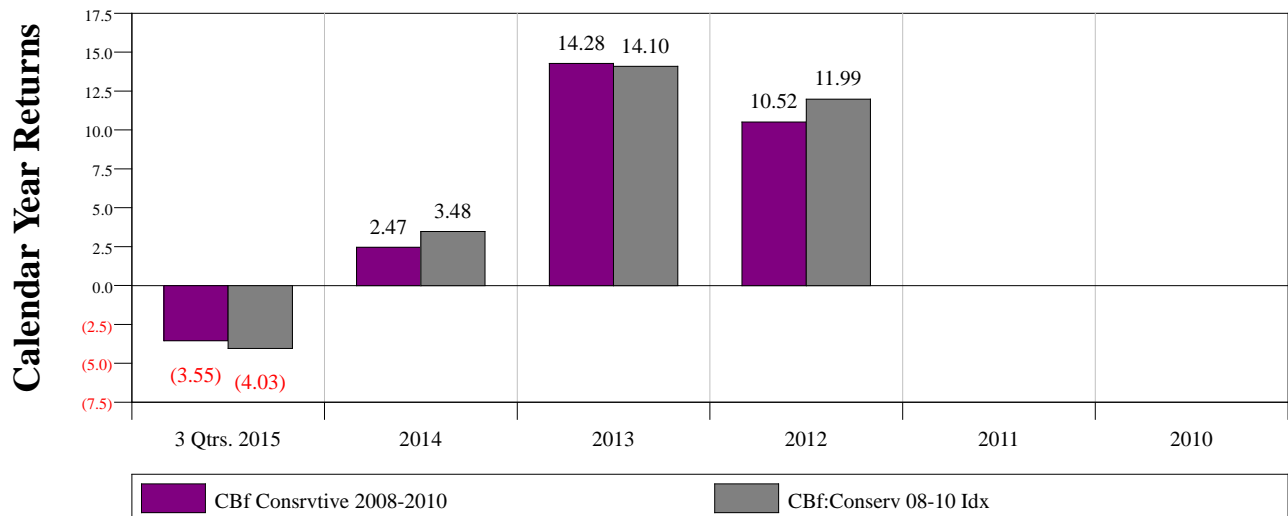
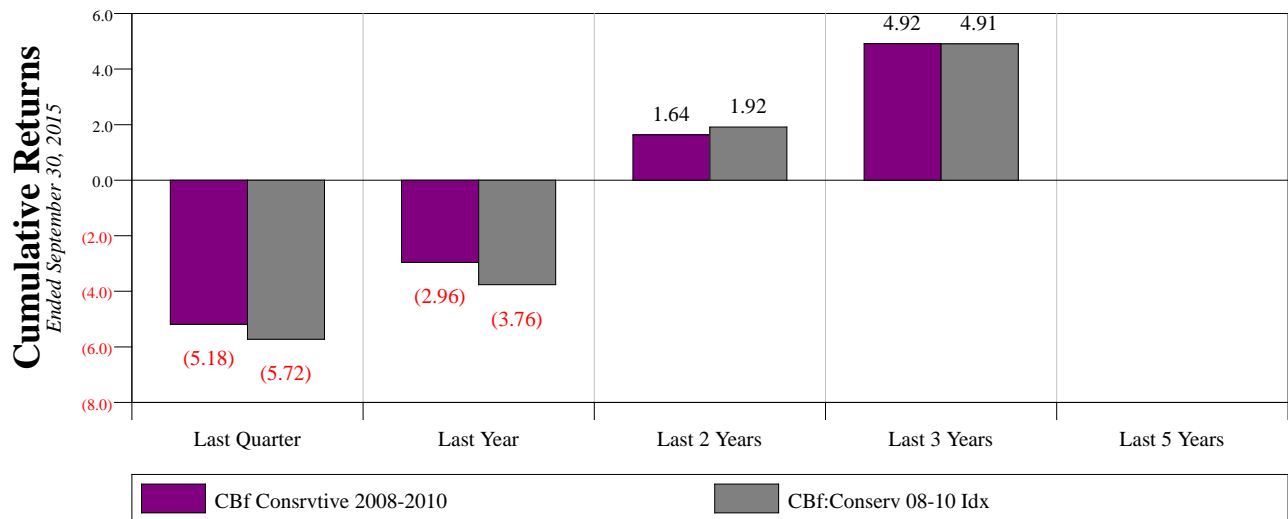
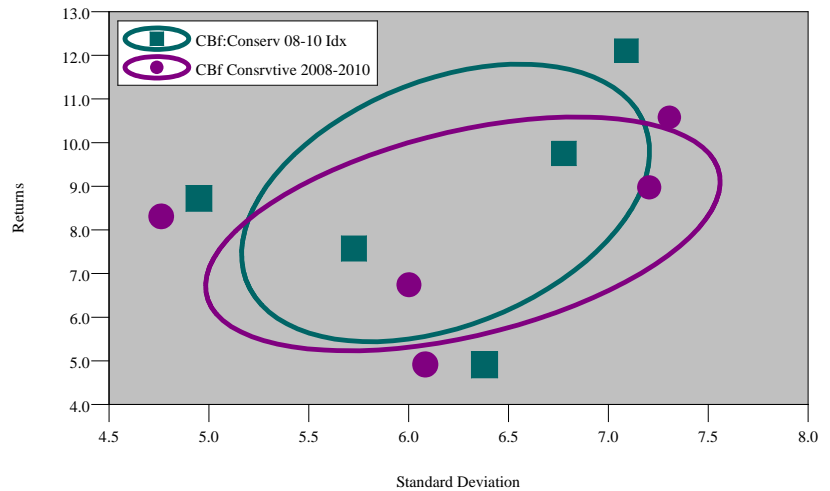
PERIOD ENDED SEPTEMBER 30, 2015

## Conservative Growth 2008-2010

The AllianceBernstein Conservative Growth 2008-2010 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 September 30, 2015



Inception Date: September 22, 2011

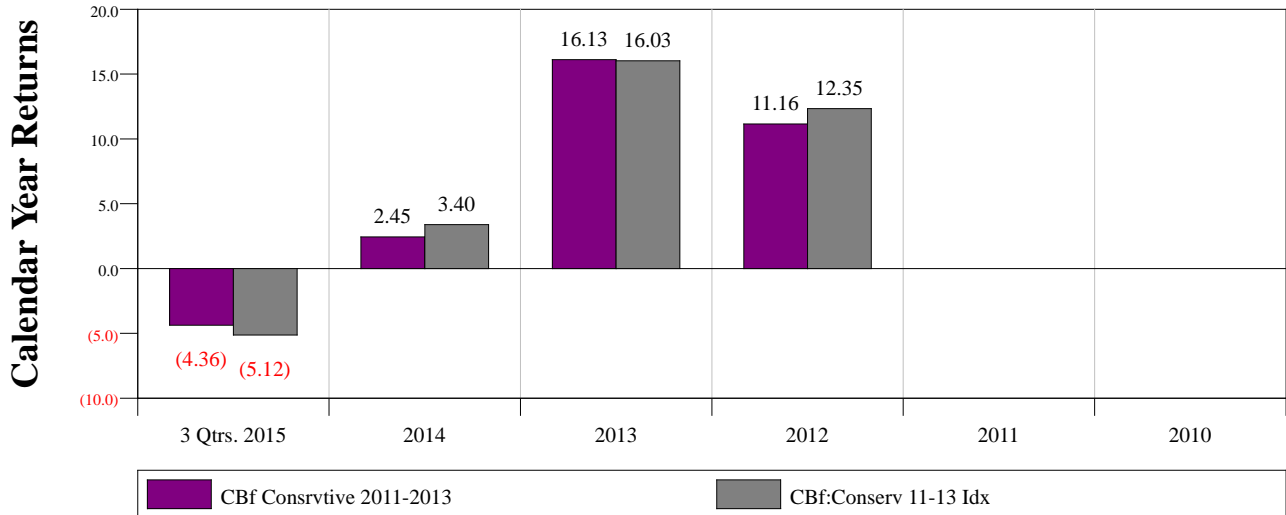
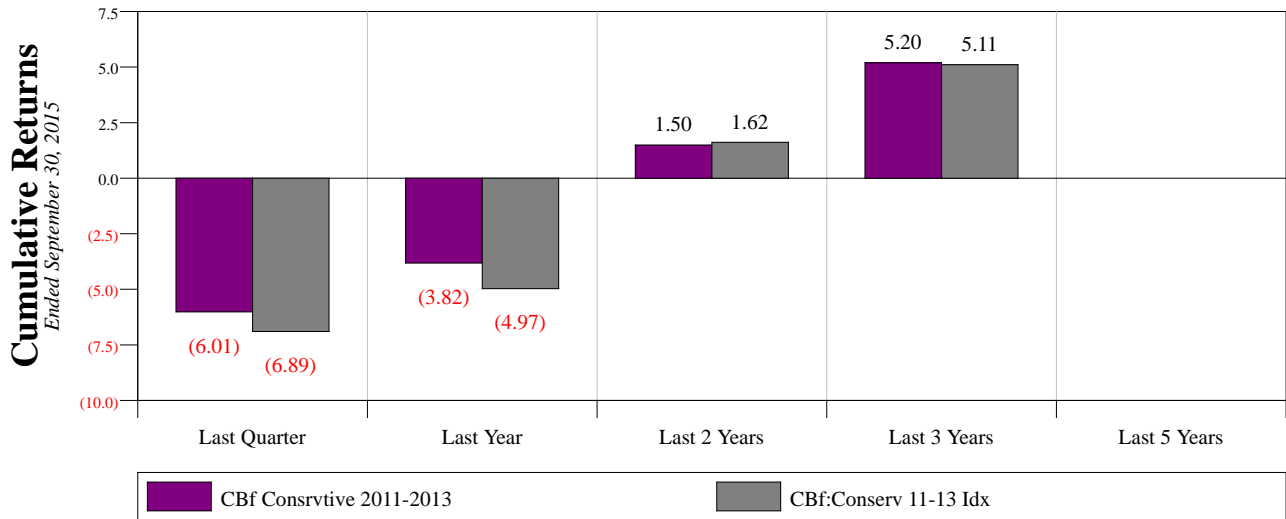
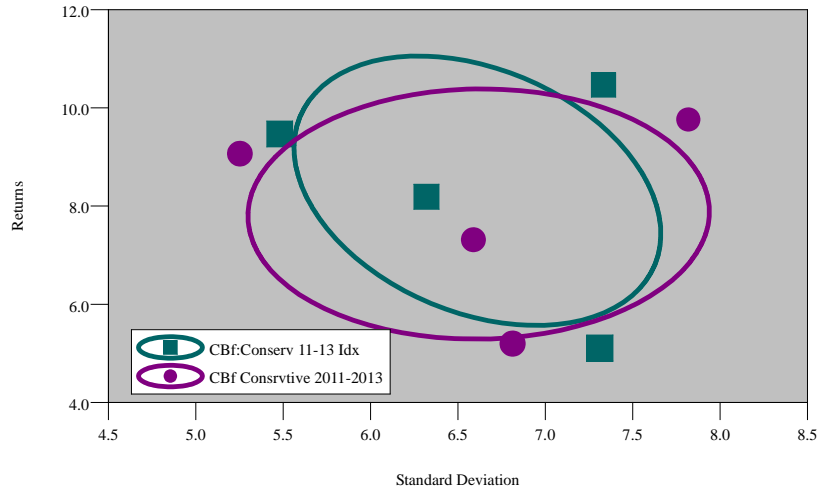
# CONSERVATIVE GROWTH 2011-2013 PORTFOLIO

PERIOD ENDED SEPTEMBER 30, 2015

## Conservative Growth 2011-2013

The AllianceBernstein Conservative Growth 2011-2013 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 September 30, 2015



Inception Date: October 28, 2011

# CONSERVATIVE GROWTH 2014-2016 PORTFOLIO

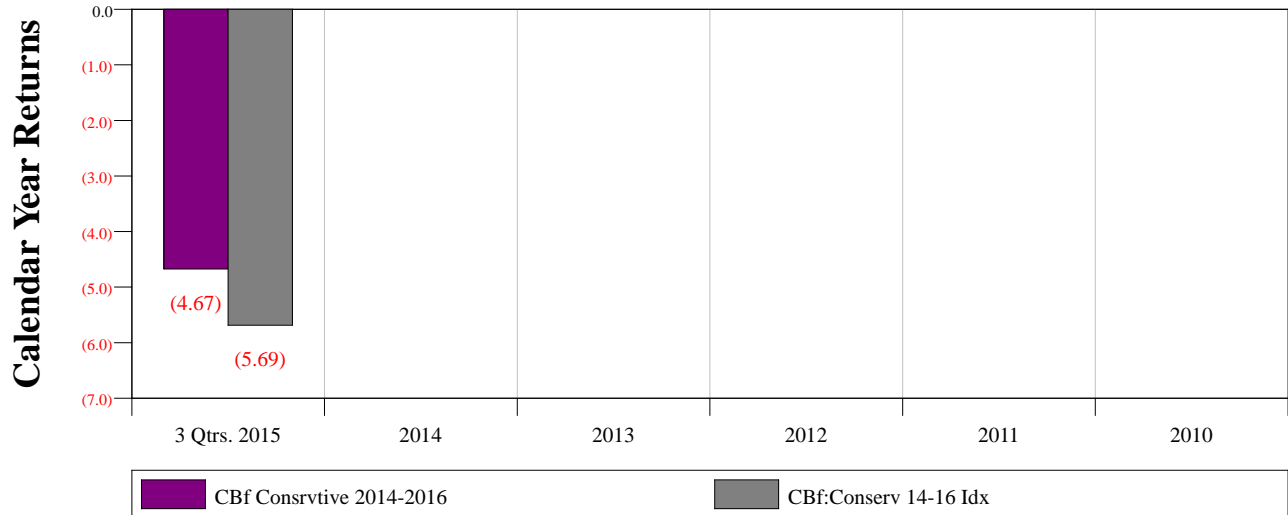
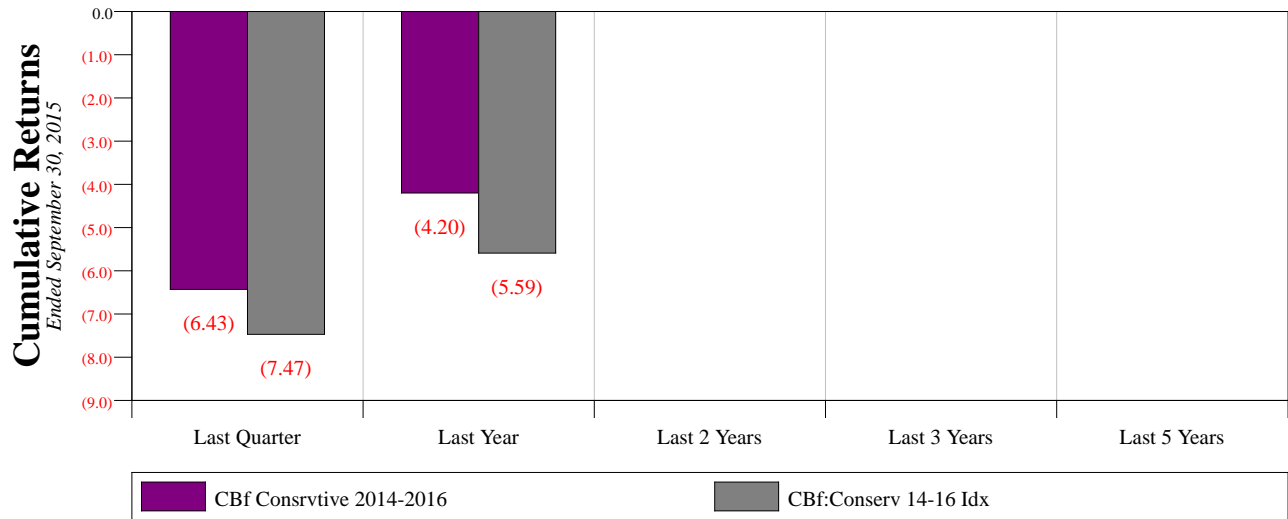
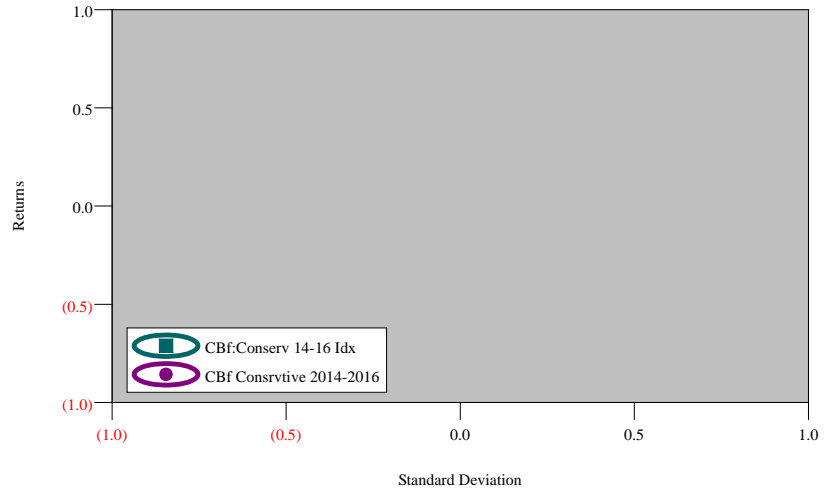
PERIOD ENDED SEPTEMBER 30, 2015

## 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 September 30, 2015



Inception Date: May 27, 2014



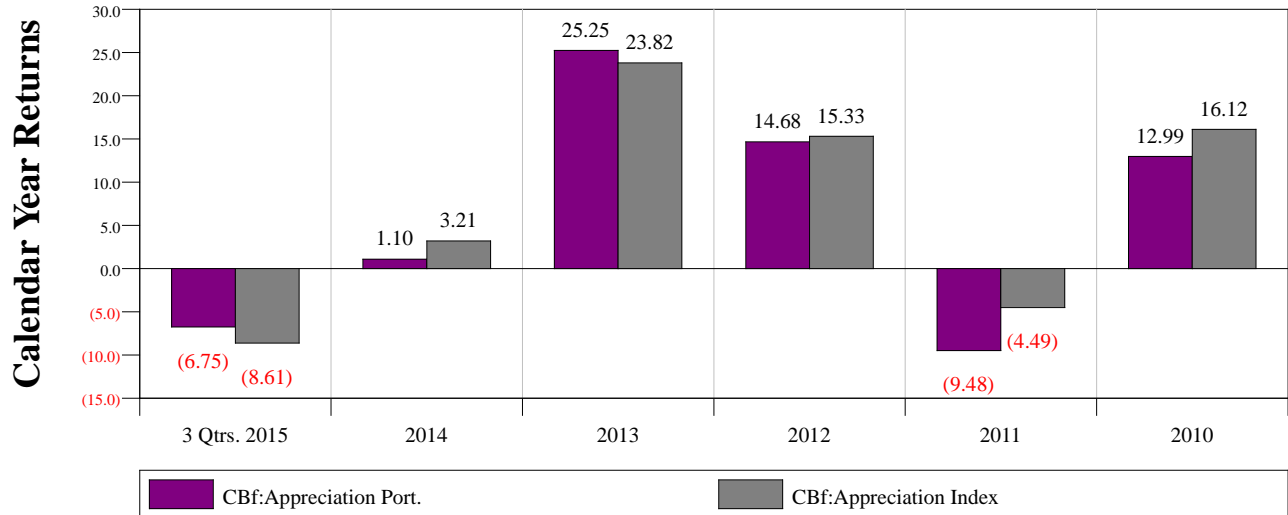
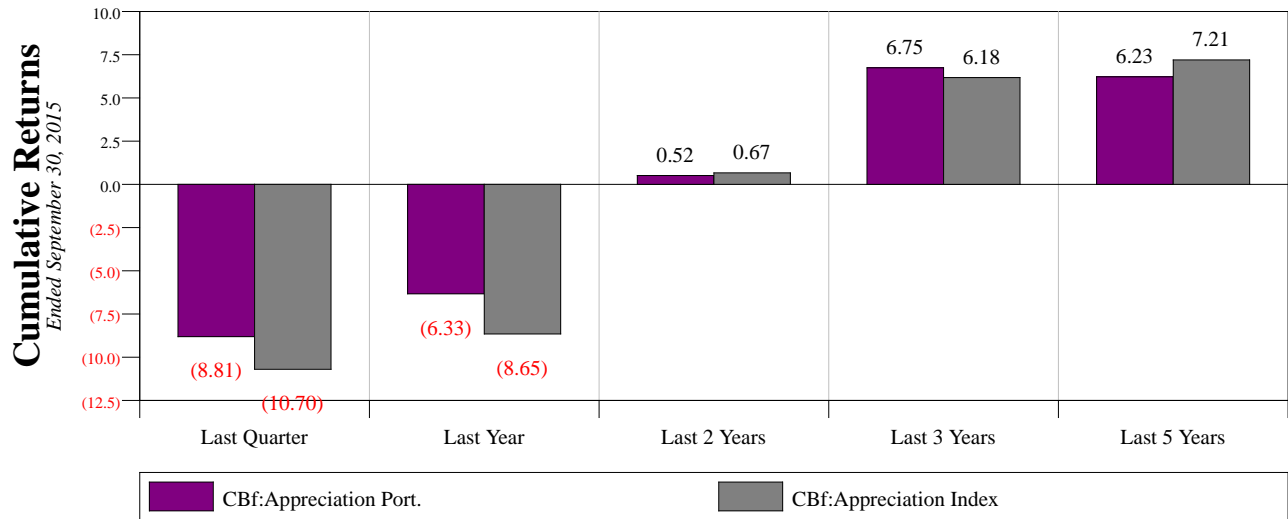
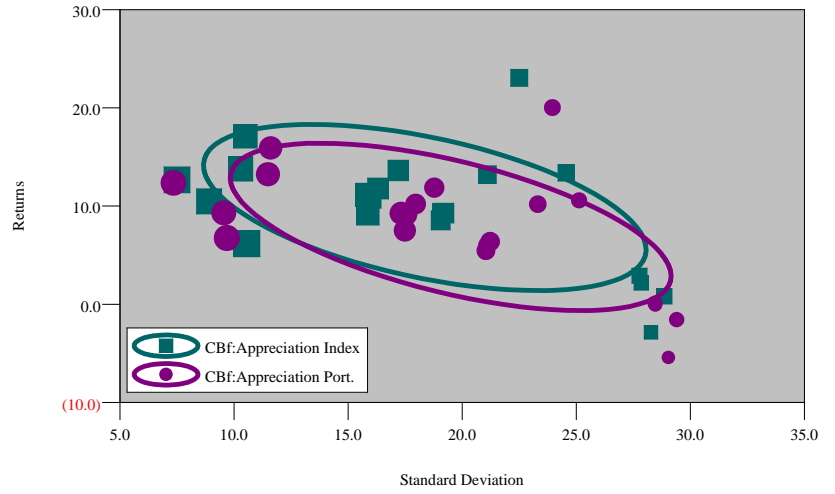
# APPRECIATION PORTFOLIO

## PERIOD ENDED SEPTEMBER 30, 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 September 30, 2015



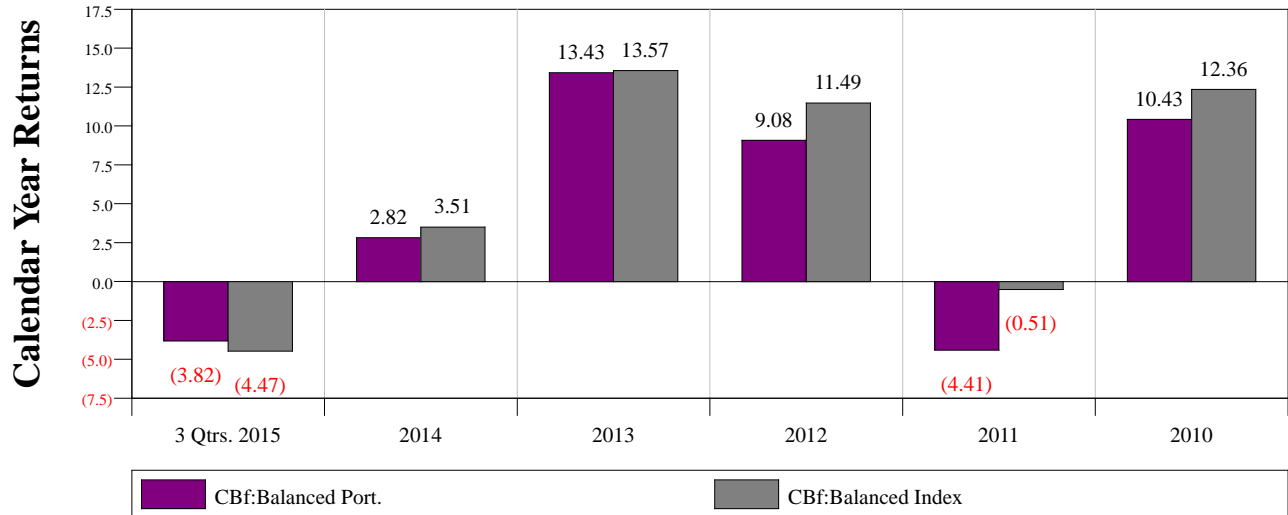
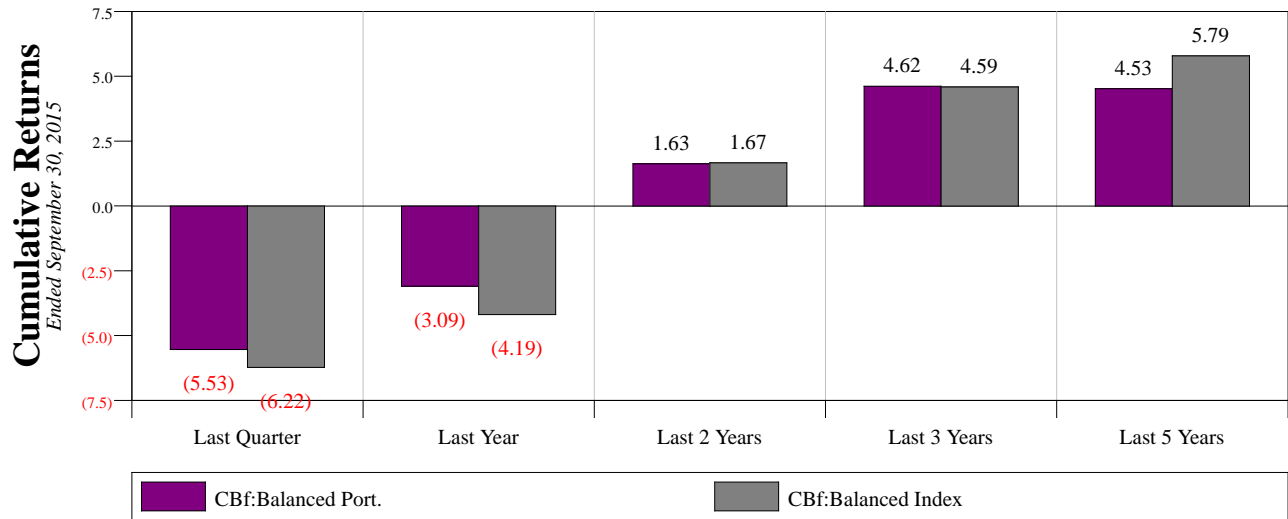
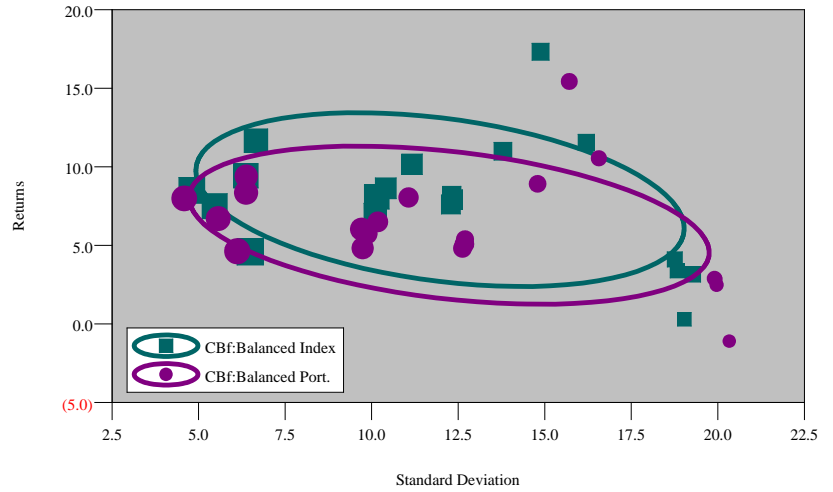
# BALANCED PORTFOLIO

## PERIOD ENDED SEPTEMBER 30, 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 September 30, 2015



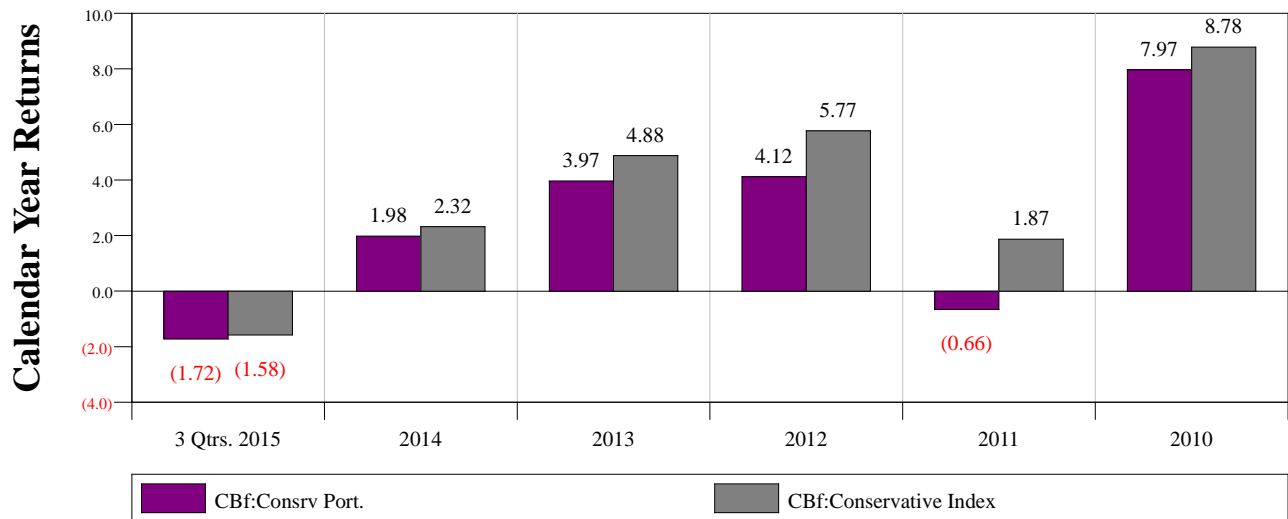
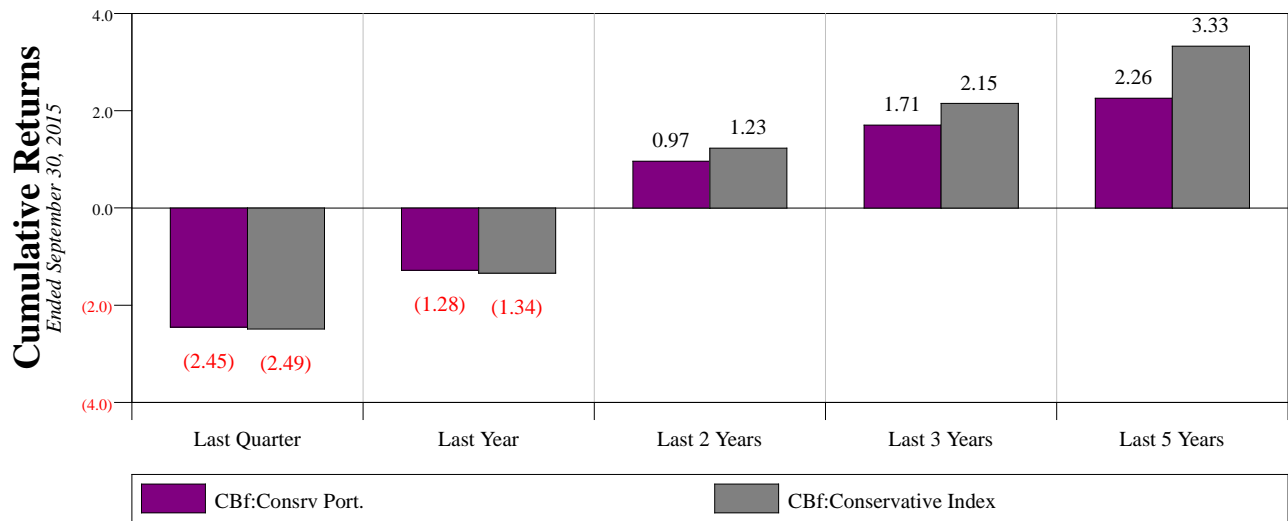
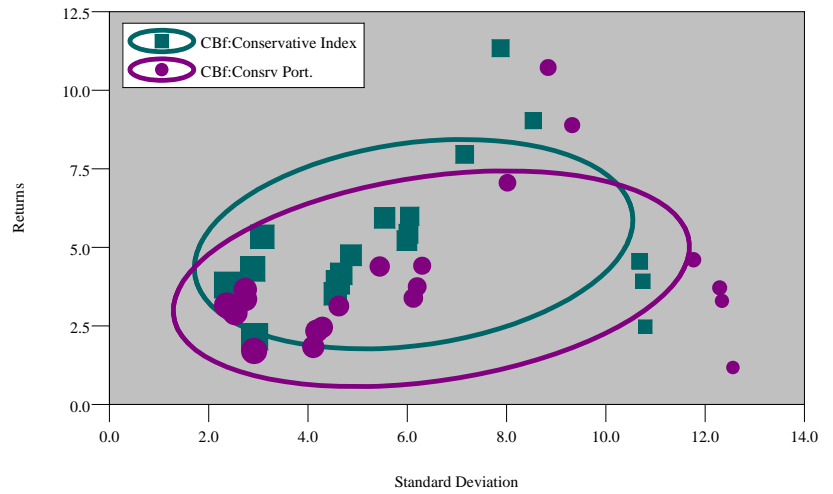
# CONSERVATIVE PORTFOLIO

## PERIOD ENDED SEPTEMBER 30, 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 September 30, 2015



## ACTIVE EDUCATION STRATEGIES PORTFOLIOS COMPONENTS

### Manager Returns for Periods Ended September 30, 2015

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Gro & Inc;Z	(5.36)	(0.20)	6.85	12.21	13.84
Russell:1000 Value	(8.39)	(4.42)	6.60	11.59	12.29
CAI MF:Lg Cap Value Style	(9.07)	(4.81)	6.04	11.19	11.52
AB:Sm-Mid Cap Value	(8.67)	0.76	6.15	14.85	12.77
Russell:2500 Value	(9.58)	(2.44)	3.54	11.00	11.49
CAI MF:SMID Value Style	(11.21)	(5.28)	1.97	10.13	10.48
AB:Sm-Mid Cap Growth	(12.23)	0.15	3.02	12.16	14.79
Russell:2500 Growth	(11.05)	3.35	5.67	13.79	13.93
CAI MF:SMID Growth Style	(11.52)	2.24	4.59	11.59	12.72
AB:International Factor	(10.05)	(8.07)	--	--	--
MSCI:ACWI ex US	(12.10)	(11.78)	(3.65)	2.78	2.27
CAI MF:Intl Core Eq Style	(10.15)	(8.16)	(1.63)	5.25	3.73
AB:Volatility Mgmt	(9.01)	(2.68)	4.31	8.41	7.34
Blended Vol Mgmt Index*	(9.45)	(6.66)	1.94	6.95	9.33
MSCI:ACWI-Net	(9.45)	(6.66)	1.94	6.95	6.82
S&P:500	(6.44)	(0.61)	9.09	12.40	13.34
AB:Bond Infl Protection	(1.23)	(1.30)	0.57	(0.78)	2.70
Barclays:US TIPS 1-10	(0.86)	(0.82)	(0.11)	(1.39)	1.79
Lipper:TIPS Funds	(1.48)	(1.87)	(0.59)	(2.40)	1.66
AB:Multi-Asset Real Ret	(14.96)	(25.82)	(13.21)	(9.60)	(4.49)
MSCI:AC World Comm Prod	(21.20)	(35.75)	(18.41)	(13.03)	(7.36)
Lipper:Commodities	(13.40)	(25.94)	(17.12)	(16.16)	(8.60)
AB:Global Core Bond	1.39	3.26	4.51	2.73	4.10
Barclays:Gbl Aggr Idx	0.85	(3.26)	(1.06)	(1.59)	0.81
CAI MF:GI Fixed Inc Style	(0.50)	(3.60)	0.06	(0.07)	1.69
AB:High Yield	(5.18)	(3.74)	2.43	4.58	6.74
Barclays:HY Corp 2% Cap	(4.83)	(3.40)	1.76	3.52	6.14
CAI MF:High Yield Style	(4.77)	(3.59)	1.48	3.13	5.45
AB:Short Dur Bond	0.22	1.14	1.17	0.81	1.18
ML:Treas 1-3	0.31	1.16	0.83	0.67	0.76
Barclays:Gov/Credit 1-3	0.29	1.19	0.98	0.86	1.04
CAI MF:Defensive FI Style	0.10	0.72	0.90	0.68	1.25
AB:Exchange Reserves	0.02	0.07	0.06	0.07	0.08
90 Day T-Bill	0.01	0.02	0.04	0.06	0.08
Lipper:Money Market Fds	0.00	0.01	0.01	0.01	0.01

## ACTIVE EDUCATION STRATEGIES PORTFOLIOS COMPONENTS

### Manager Returns for Periods Ended September 30, 2015

	3 Qtrs. 2015	2014	2013	2012	2011
AB Gro & Inc;Z	(4.85)	9.15	34.55	17.80	6.22
Russell:1000 Value	(8.96)	13.45	32.53	17.51	0.39
CAI MF:Lg Cap Value Style	(8.85)	10.91	33.23	15.53	(1.24)
AB:Sm-Mid Cap Value	(6.56)	10.19	38.98	19.78	(7.42)
Russell:2500 Value	(8.04)	7.11	33.32	19.21	(3.36)
CAI MF:SMID Value Style	(9.75)	3.87	36.79	17.79	(6.60)
AB:Sm-Mid Cap Growth	(4.00)	3.73	40.63	15.49	4.87
Russell:2500 Growth	(3.85)	7.05	40.65	16.13	(1.57)
CAI MF:SMID Growth Style	(3.62)	4.81	38.94	11.49	(1.45)
AB:International Factor	(5.04)	--	--	--	--
MSCI:ACWI ex US	(8.28)	(3.44)	15.78	17.39	(13.33)
CAI MF:Intl Core Eq Style	(4.88)	(5.56)	20.48	19.21	(13.52)
AB:Volatility Mgmt	(5.13)	7.18	21.66	5.56	(0.44)
Blended Vol Mgmt Index*	(7.04)	4.16	22.80	16.13	2.11
MSCI:ACWI-Net	(7.04)	4.16	22.80	16.13	(7.35)
S&P:500	(5.29)	13.69	32.39	16.00	2.11
AB:Bond Infl Protection	0.00	1.84	(5.12)	7.84	9.08
Barclays:US TIPS 1-10	0.18	0.91	(5.58)	5.04	8.93
Lipper:TIPS Funds	(1.28)	2.14	(8.68)	6.36	11.95
AB:Multi-Asset Real Ret	(16.97)	(11.08)	(0.34)	10.88	(7.77)
MSCI:AC World Comm Prod	(25.25)	(14.69)	3.31	1.95	(11.97)
Lipper:Commodities	(16.24)	(14.82)	(8.79)	(1.37)	(7.89)
AB:Global Core Bond	1.01	7.77	(1.38)	7.02	7.45
Barclays:Gbl Aggr Idx	(2.25)	0.59	(2.60)	4.32	5.64
CAI MF:GI Fixed Inc Style	(2.65)	1.88	(1.52)	7.54	3.45
AB:High Yield	(2.91)	3.98	9.11	18.26	3.14
Barclays:HY Corp 2% Cap	(2.43)	2.46	7.44	15.78	4.96
CAI MF:High Yield Style	(2.37)	1.75	7.04	15.24	3.59
AB:Short Dur Bond	0.99	0.98	0.41	1.42	1.72
ML:Treas 1-3	0.98	0.62	0.36	0.43	1.55
Barclays:Gov/Credit 1-3	1.02	0.77	0.64	1.26	1.59
CAI MF:Defensive FI Style	0.61	0.77	0.25	2.48	1.46
AB:Exchange Reserves	0.06	0.04	0.06	0.19	0.03
90 Day T-Bill	0.02	0.03	0.07	0.11	0.10
Lipper:Money Market Fds	0.01	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 September 30, 2015

	Last Quarter	Last Year	Last 1 1/4 Years	Last 1 1/2 Years	Last 2 Years	Last 3 Years	Last 5 Years
CBf Morningstar Fd <1999	0.00	1.57	0.94	--	--	--	--
CBf:Morningstar 2013 Idx	(0.11)	1.67	0.93	--	--	--	--
CBf Morningstar Fd 99-01	(1.24)	1.08	0.39	--	--	--	--
CBf:Morningstar 2016 Idx	(1.35)	1.27	0.45	--	--	--	--
CBf Morningstar Fd 02-04	(2.65)	0.29	(0.54)	--	--	--	--
CBf:Morningstar 2019 Idx	(2.66)	0.70	(0.18)	--	--	--	--
CBf Morningstar Fd 05-07	(3.75)	(0.39)	(1.23)	--	--	--	--
CBf:Morningstar 2022 Idx	(3.81)	0.08	(0.84)	--	--	--	--
CBf Morningstar Fd 08-10	(4.53)	(0.97)	(1.78)	--	--	--	--
CBf:Morningstar 2025 Idx	(4.69)	(0.49)	(1.42)	--	--	--	--
CBf Morningstar Fd 11-13	(5.15)	(1.17)	(2.08)	0.87	--	--	--
CBf:Morningstar 2028 Idx	(5.31)	(0.85)	(1.80)	1.37	--	--	--
CBf Morningstar Fd 14-16	(5.64)	(1.38)	--	--	--	--	--
CBf:Morningstar 2031 Idx	(5.88)	(1.22)	--	--	--	--	--

### Portfolio Components

### Manager Returns for Periods Ended September 30, 2015

	Last Quarter	Last Year	Last 1 1/4 Years	Last 1 1/2 Years	Last 2 Years	Last 3 Years	Last 5 Years
AB:US Equity Index	(7.17)	(0.38)	(0.45)	2.70	--	--	--
MS:U.S. Equity Blended Index*	(7.37)	(0.84)	(1.19)	2.21	--	--	--
AB:Int'l Equity Index	(11.32)	(10.71)	(12.81)	(8.05)	--	--	--
MS:Int'l Blended Index*	(11.14)	(11.06)	(12.58)	(7.40)	--	--	--
AB:US REIT Index	3.06	11.54	6.49	10.36	--	--	--
MS:U.S. REIT Index	0.60	6.78	3.15	7.81	--	--	--
AB:US Bond Index	1.06	2.45	2.12	2.85	--	--	--
MS:U.S. Bond Blended Index*	1.14	4.18	3.62	4.86	--	--	--
AB:US Tips Index	(1.18)	(0.89)	(2.40)	0.53	--	--	--
MS:TIPS Index	(1.14)	(0.79)	(2.26)	0.63	--	--	--
AB:Int'l Govt Bond Idx	2.56	4.03	4.66	5.32	--	--	--
MS:Global Ex-US Govt Bd Index	2.25	4.24	5.08	5.59	--	--	--
AB:Principal-Prot Inc Fund	0.53	2.04	2.04	2.01	1.98	2.16	2.57
90 Day T-Bill	0.01	0.02	0.03	0.03	0.04	0.06	0.08
AB:Exchange Reserves	0.02	0.07	0.06	0.06	0.06	0.07	0.08
90 Day T-Bill	0.01	0.02	0.03	0.03	0.04	0.06	0.08



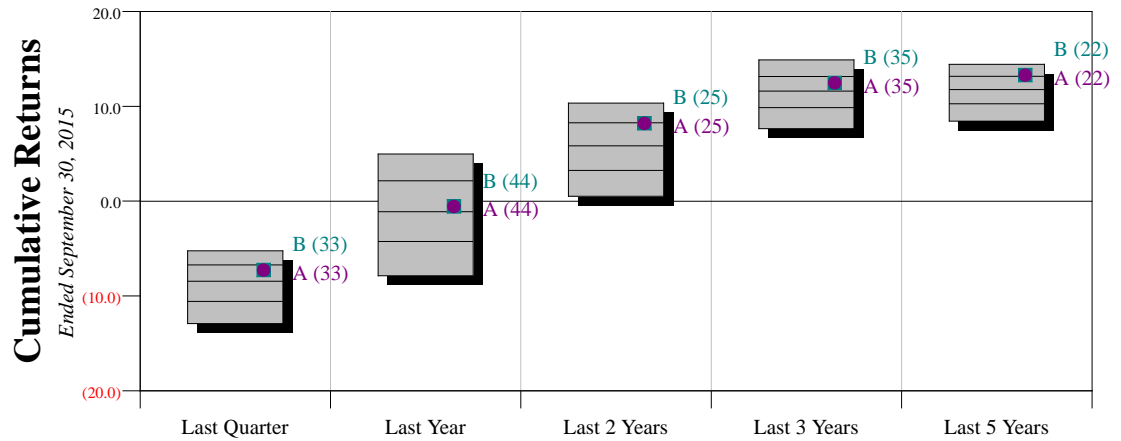
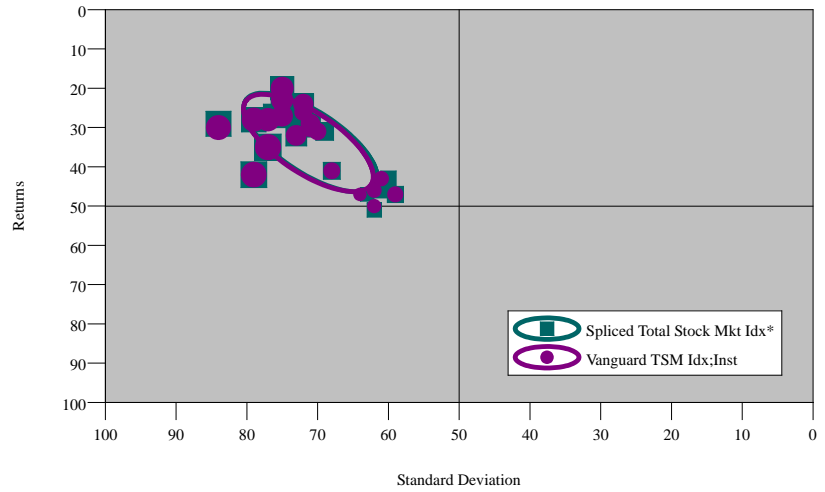
Inception Dates: 11-13 Fund (4/1/14)/ <99 Fund, 99-01 Fund, 02-04 Fund, 05-07 Fund, 08-10 Fund (7/1/14)/ 14-16 Fund (10/1/14)

**VANGUARD TOTAL STOCK MARKET INDEX  
 STYLE: TOTAL DOMESTIC EQUITY  
 PERIOD ENDED SEPTEMBER 30, 2015**

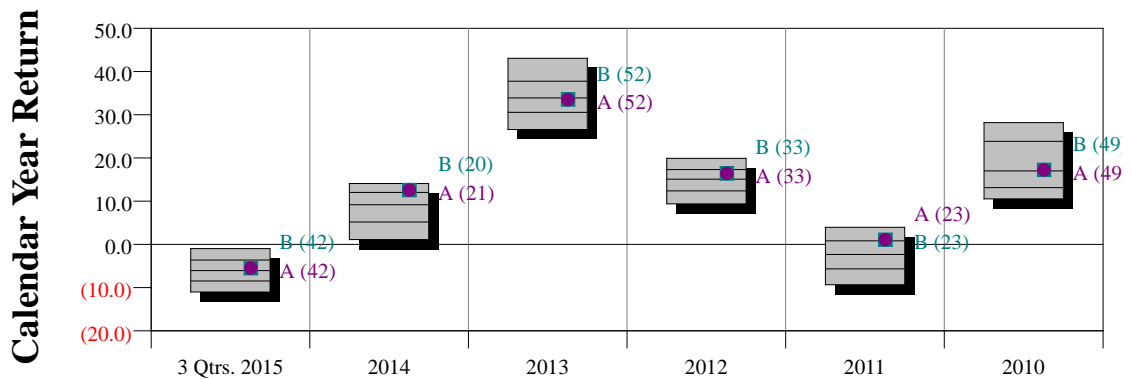
**Vanguard Total Stock Market Index**

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 September 30, 2015



Period	Median	Vanguard TSM Idx;Inst (A)	Spliced Total Stock Mkt Idx* (B)
Last Quarter	(8.45)	(7.26)	(7.26)
Last Year	(1.11)	(0.57)	(0.55)
Last 2 Years	5.83	8.21	8.22
Last 3 Years	11.60	12.47	12.48
Last 5 Years	11.78	13.29	13.30



Year	Median	Vanguard TSM Idx;Inst (A)	Spliced Total Stock Mkt Idx* (B)
3 Qtrs. 2015	(6.07)	(5.50)	(5.50)
2014	9.16	12.56	12.58
2013	33.90	33.49	33.51
2012	15.07	16.42	16.44
2011	(2.34)	1.09	1.08
2010	16.98	17.23	17.28



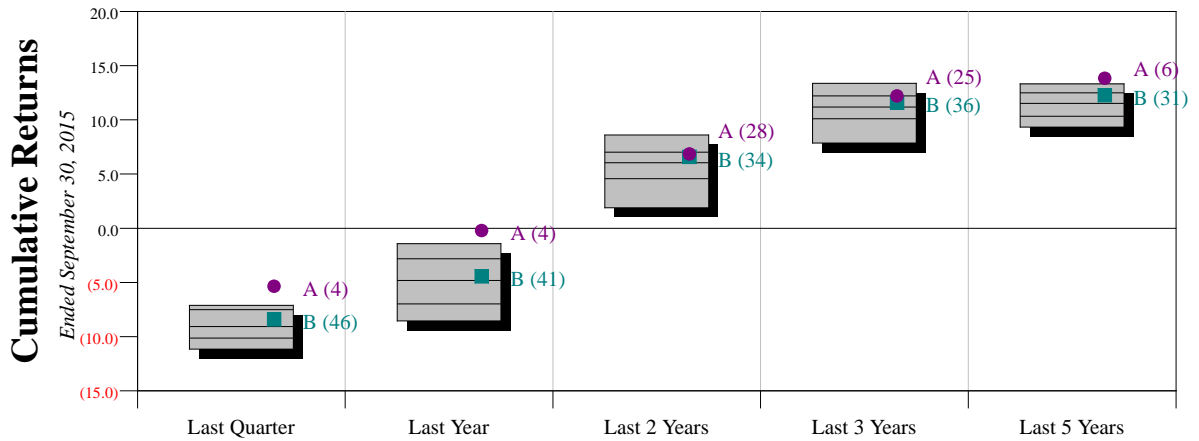
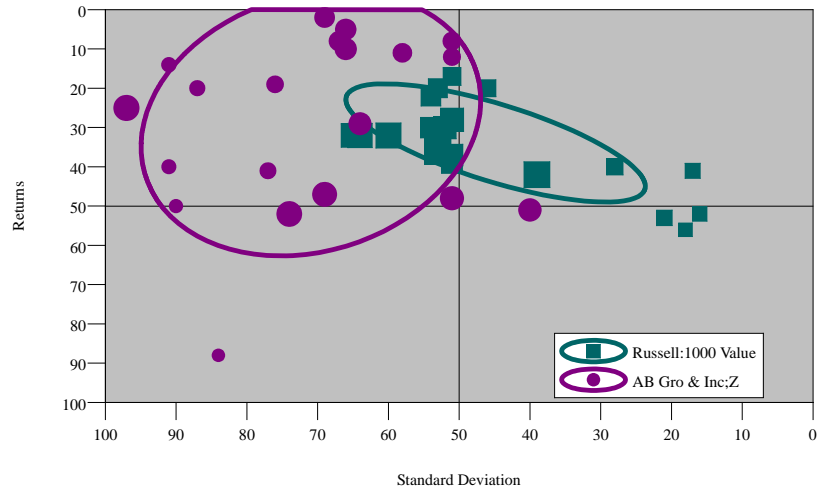
Note: Available in Rhode Island Accounts Only

**ALLIANCEBERNSTEIN GROWTH & INCOME**  
**STYLE: LARGE CAP VALUE**  
**PERIOD ENDED SEPTEMBER 30, 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 September 30, 2015*



	Median	(9.07)	(4.81)	6.04	11.19	11.52
AB Gro & Inc:Z	A	(5.36)	(0.20)	6.85	12.21	13.84
Russell:1000 Value	B	(8.39)	(4.42)	6.60	11.59	12.29



	Median	(8.85)	10.91	33.23	15.53	(1.24)	12.82
AB Gro & Inc:Z	A	(4.85)	9.15	34.55	17.80	6.22	13.05
Russell:1000 Value	B	(8.96)	13.45	32.53	17.51	0.39	15.51



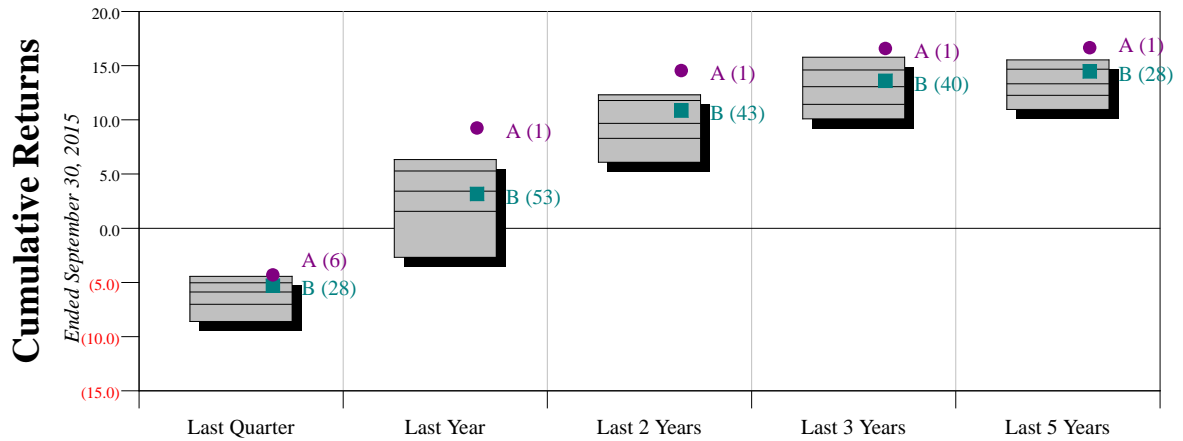
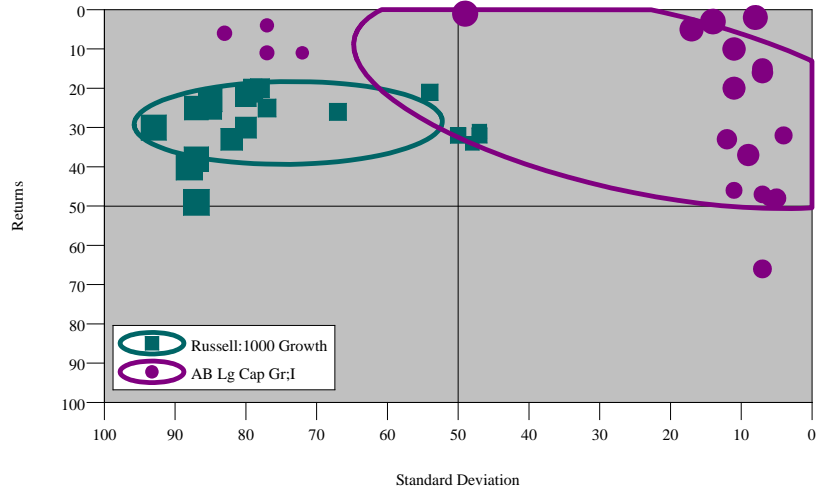


**ALLIANCEBERNSTEIN LARGE CAP GROWTH**  
**STYLE: LARGE CAP GROWTH**  
**PERIOD ENDED SEPTEMBER 30, 2015**

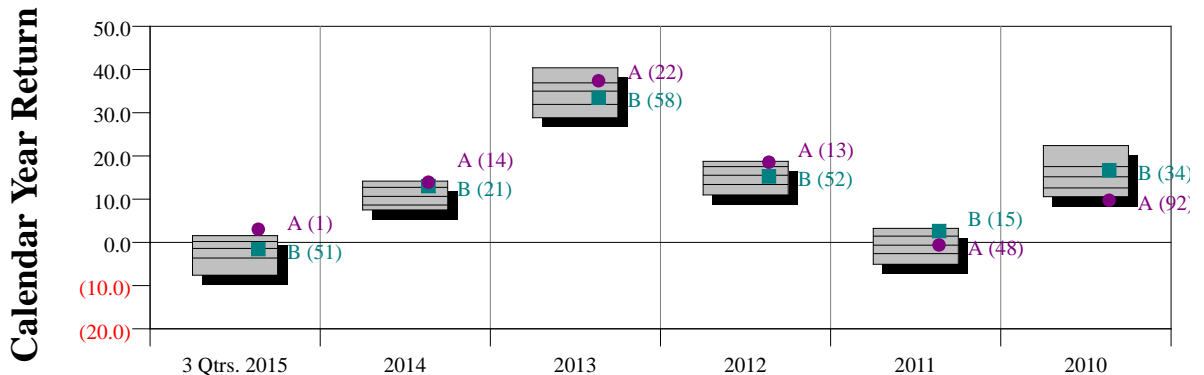
**AB Large Cap Growth**

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 September 30, 2015*



Median	(5.88)	3.42	9.68	13.06	13.33
AB Lg Cap Gr,I	A (4.31)	9.26	14.55	16.59	16.67
Russell:1000 Growth	B (5.29)	3.17	10.87	13.61	14.47



Median	(1.38)	10.66	35.00	15.53	(0.67)	15.20
AB Lg Cap Gr,I	A 3.03	13.94	37.38	18.57	(0.58)	9.75
Russell:1000 Growth	B (1.54)	13.05	33.48	15.26	2.64	16.71

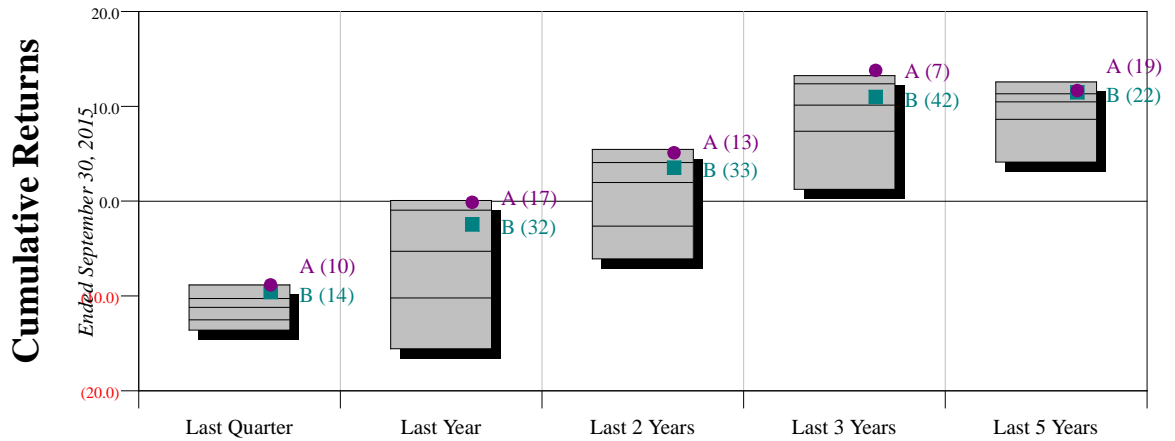
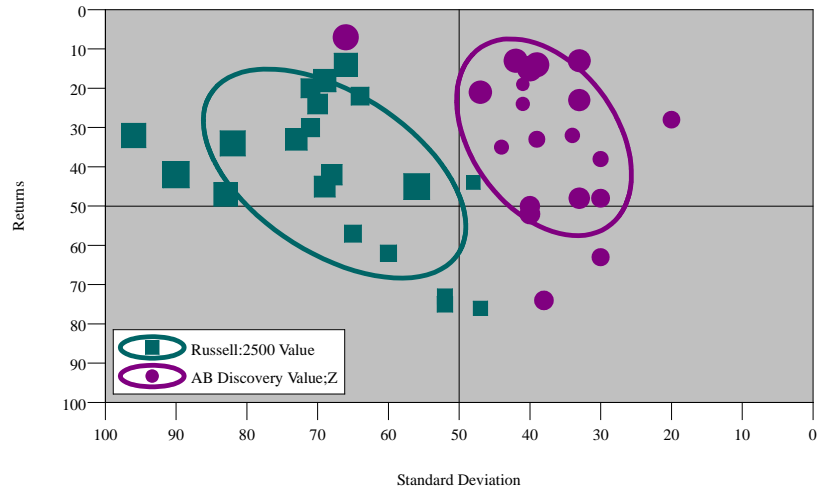


**ALLIANCEBERNSTEIN DISCOVERY VALUE**  
**STYLE: SMALL/MID CAP VALUE**  
**PERIOD ENDED SEPTEMBER 30, 2015**

**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 September 30, 2015*



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median	(11.21)	(5.28)	1.97	10.13	10.48
AB Discovery Value:Z A	(8.83)	(0.11)	5.11	13.78	11.67
Russell:2500 Value B	(9.58)	(2.44)	3.54	11.00	11.49



	3 Qtrs. 2015	2014	2013	2012	2011	2010
Median	(9.75)	3.87	36.79	17.79	(6.60)	25.56
AB Discovery Value:Z A	(7.06)	9.05	37.66	18.45	(8.16)	26.86
Russell:2500 Value B	(8.04)	7.11	33.32	19.21	(3.36)	24.82

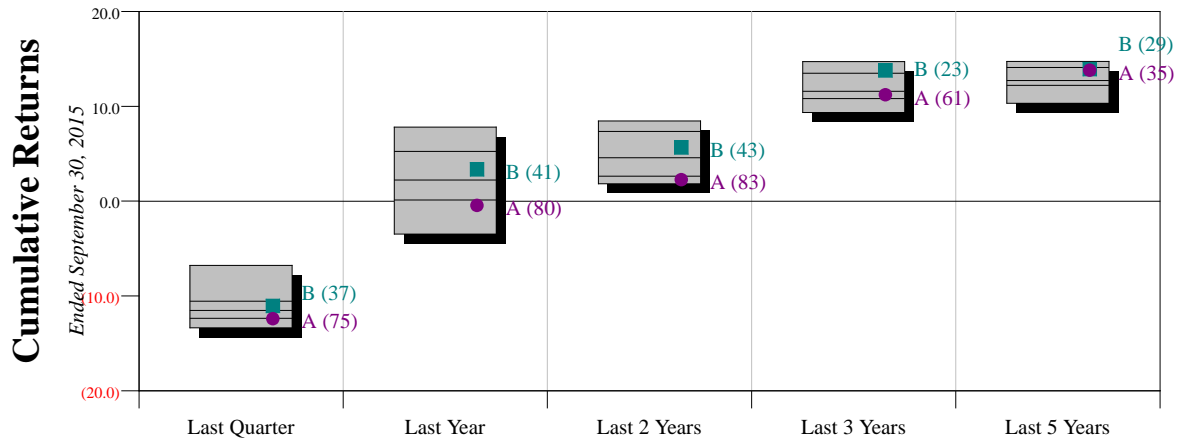
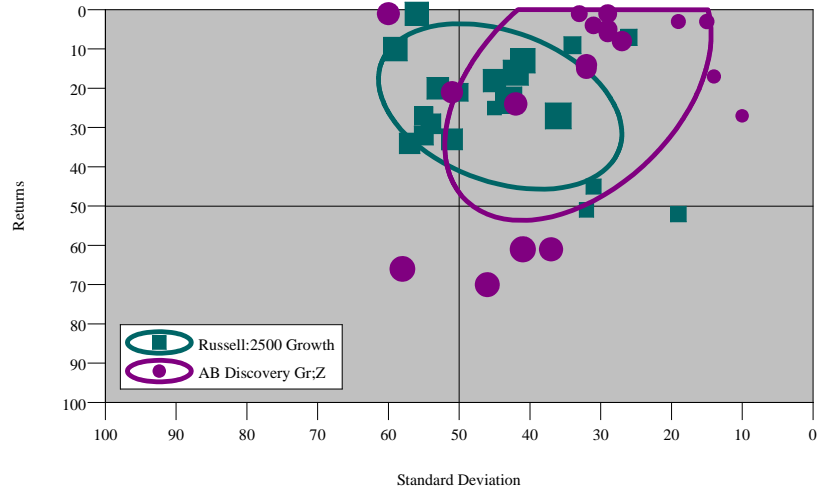


**ALLIANCEBERNSTEIN DISCOVERY GROWTH**  
**STYLE: SMALL/MID CAP GROWTH**  
**PERIOD ENDED SEPTEMBER 30, 2015**

**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 September 30, 2015*



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Discovery Gr:Z (A)	(12.40)	(12.40)	(0.45)	2.28	11.21	13.82
Russell:2500 Growth (B)	(11.05)	(11.05)	3.35	5.67	13.79	13.93



	Median	3 Qtrs. 2015	2014	2013	2012	2011	2010
AB Discovery Gr:Z (A)	(4.51)	(4.51)	3.05	38.84	14.90	3.83	39.33
Russell:2500 Growth (B)	(3.85)	(3.85)	7.05	40.65	16.13	(1.57)	28.86

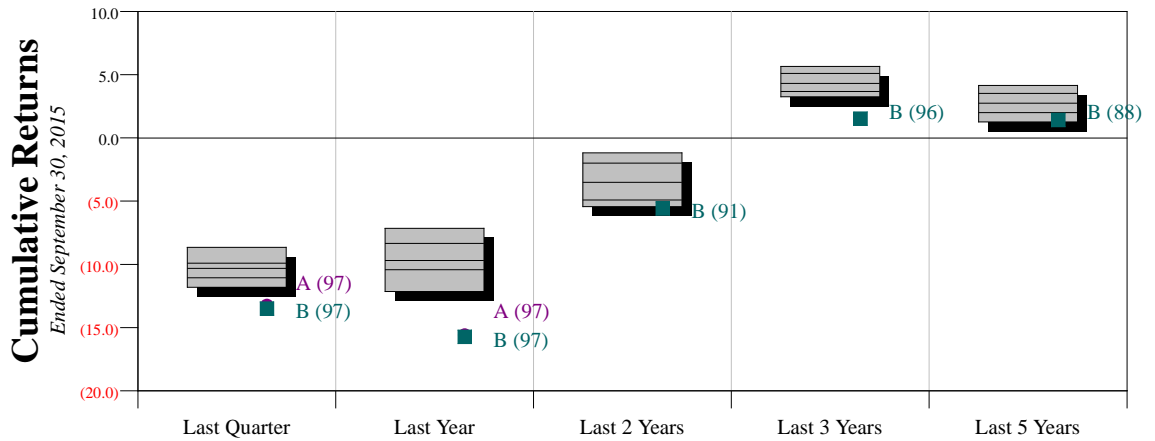
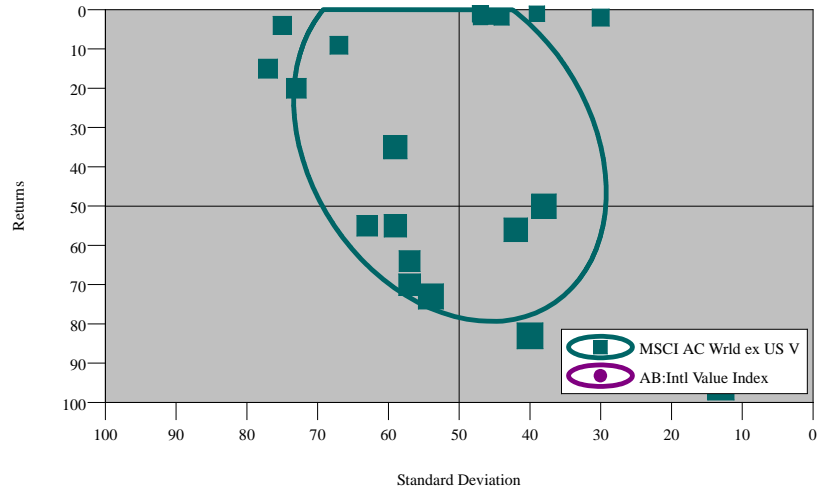


**ALLIANCEBERNSTEIN INTERNATIONAL VALUE INDEX**  
**STYLE: INTERNATIONAL VALUE**  
**PERIOD ENDED SEPTEMBER 30, 2015**

**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 September 30, 2015*



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB:Intl Value Index	A	(13.25)	(15.58)	--	--	--
MSCI AC Wrld ex US V	B	(13.50)	(15.72)	(5.57)	1.53	1.42



	Median	3 Qtrs. 2015	2014	2013	2012	2011	2010
AB:Intl Value Index	A	(10.79)	--	--	--	--	--
MSCI AC Wrld ex US V	B	(10.93)	(4.60)	15.65	17.68	(12.71)	8.40

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

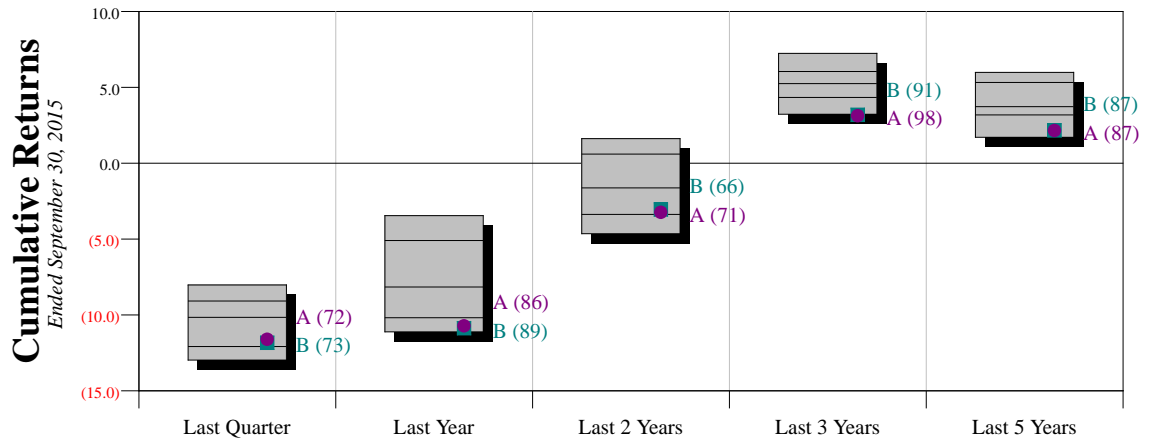
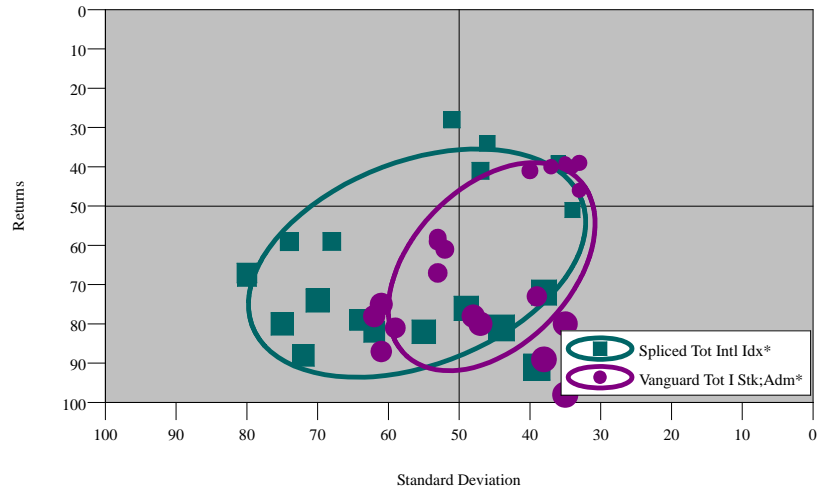


**VANGUARD TOTAL INTERNATIONAL STOCK INDEX**  
**STYLE: INTERNATIONAL**  
**PERIOD ENDED SEPTEMBER 30, 2015**

**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 September 30, 2015*



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Vanguard Tot I Stk;Adm* A	(11.61)	(10.72)	(8.16)	(3.23)	5.25	3.73
Spliced Tot Intl Idx* B	(11.83)	(10.87)	(8.16)	(3.04)	5.25	3.73



	Median	3 Qtrs. 2015	2014	2013	2012	2011	2010
Vanguard Tot I Stk;Adm* A	(6.81)	(4.17)	15.14	18.21	(14.52)	11.12	
Spliced Tot Intl Idx* B	(7.41)	(3.12)	15.89	17.04	(14.31)	10.42	



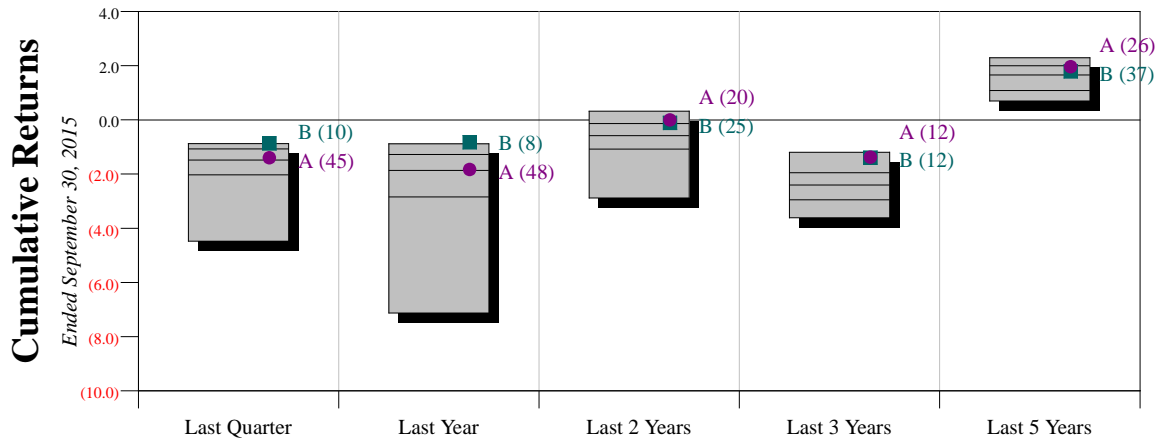
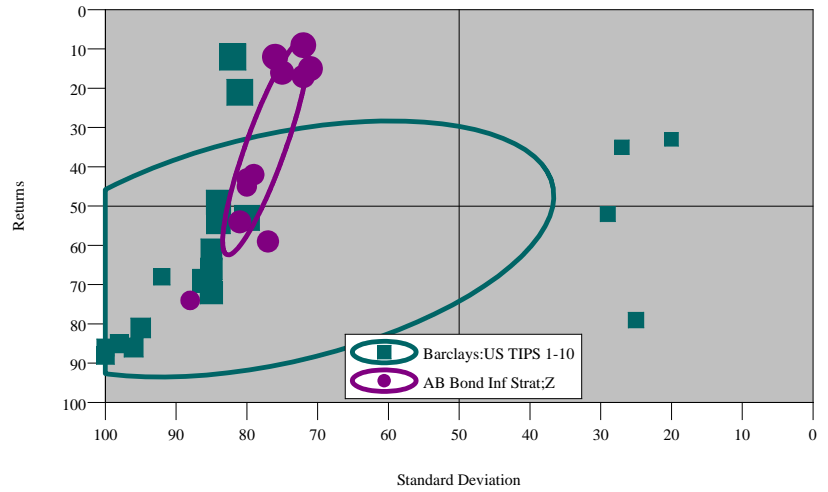
Note: Available in Rhode Island Accounts Only

**ALLIANCEBERNSTEIN BOND INFLATION STRATEGY**  
**STYLE: TIPS**  
**PERIOD ENDED SEPTEMBER 30, 2015**

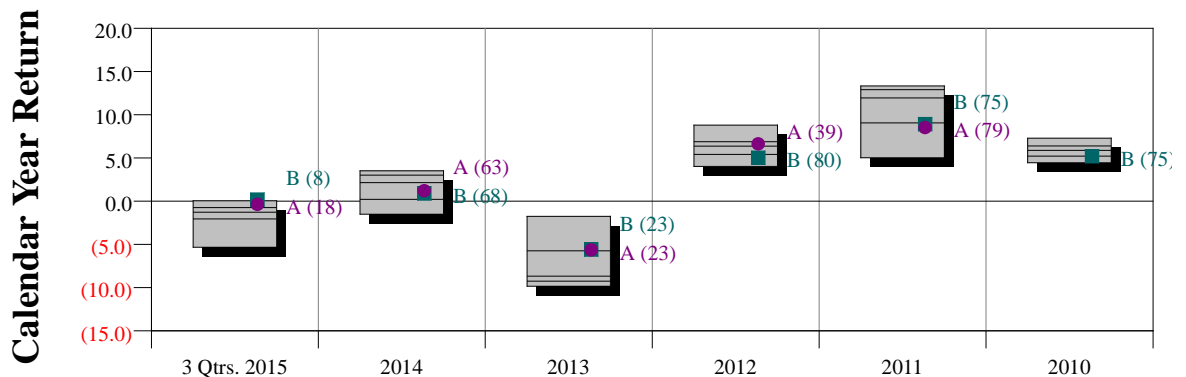
**AB Bond Inflation Strategy**

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 September 30, 2015*



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
AB Bond Inf Strat:Z ● A	(1.40)	(1.48)	(1.87)	0.00	(1.38)	1.96
Barclays:US TIPS 1-10 ■ B	(0.86)	(1.48)	(1.87)	(0.11)	(1.39)	1.79



	Median	3 Qtrs. 2015	2014	2013	2012	2011	2010
AB Bond Inf Strat:Z ● A	(0.36)	(1.28)	1.22	(5.64)	6.64	8.52	--
Barclays:US TIPS 1-10 ■ B	0.18	(1.28)	0.91	(5.58)	5.04	8.93	5.22



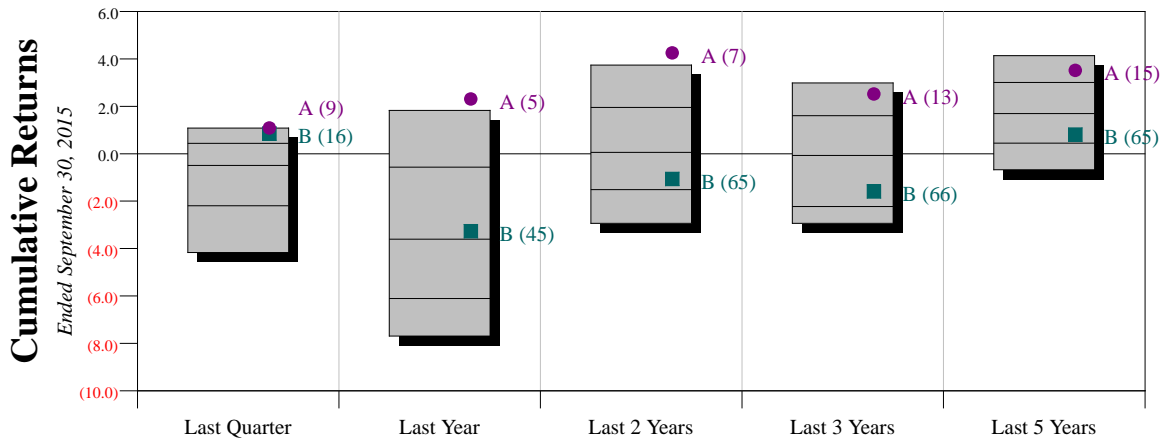
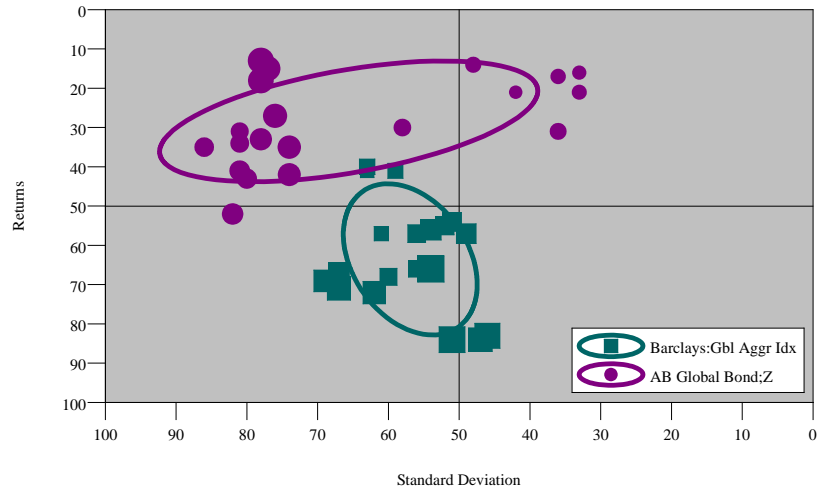
**ALLIANCEBERNSTEIN GLOBAL BOND  
STYLE: GLOBAL FIXED INCOME  
PERIOD ENDED SEPTEMBER 30, 2015**

**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 September 30, 2015*



Median	(0.50)	(3.60)	0.06	(0.07)	1.69
--------	--------	--------	------	--------	------

AB Global Bond:Z	● A	1.09	2.31	4.25	2.52	3.52
Barclays:Gbl Aggr Idx	■ B	0.85	(3.26)	(1.06)	(1.59)	0.81



Median	(2.65)	1.88	(1.52)	7.54	3.45	6.33
--------	--------	------	--------	------	------	------

AB Global Bond:Z	● A	0.66	7.45	(1.81)	7.40	4.66	10.04
Barclays:Gbl Aggr Idx	■ B	(2.25)	0.59	(2.60)	4.32	5.64	5.54

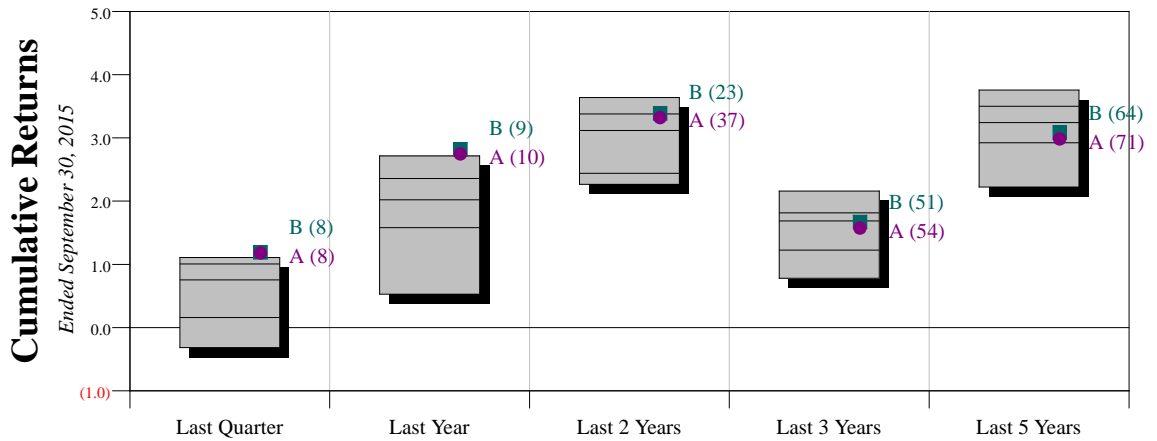
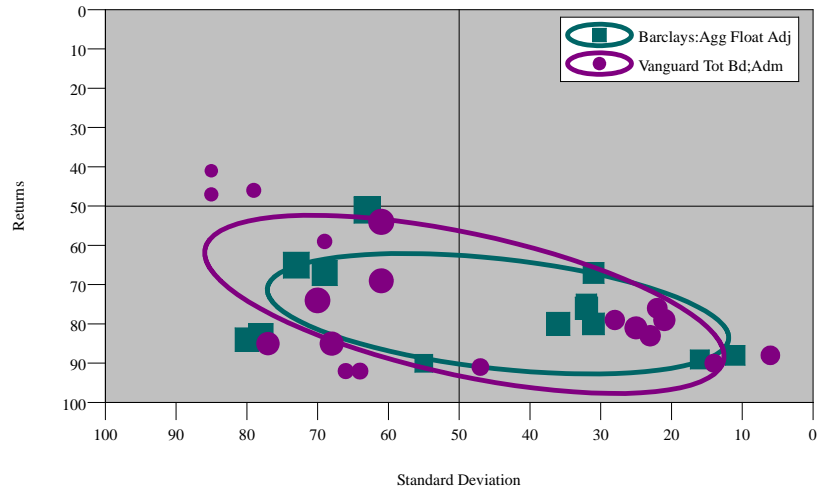


**VANGUARD TOTAL BOND INDEX**  
**STYLE: CORE FIXED INCOME**  
**PERIOD ENDED SEPTEMBER 30, 2015**

**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 September 30, 2015*



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Vanguard Tot Bd;Adm (A)	1.18	1.18	2.75	3.32	1.57	2.98
Barclays:Agg Float Adj (B)	1.19	0.75	2.82	3.39	1.67	3.09



	Median	3 Qtrs. 2015	2014	2013	2012	2011	2010
Vanguard Tot Bd;Adm (A)	1.01	1.01	5.89	(2.14)	4.15	7.69	6.54
Barclays:Agg Float Adj (B)	1.06	0.67	5.84	(1.97)	4.32	7.92	6.58



Note: Available in Rhode Island Accounts Only

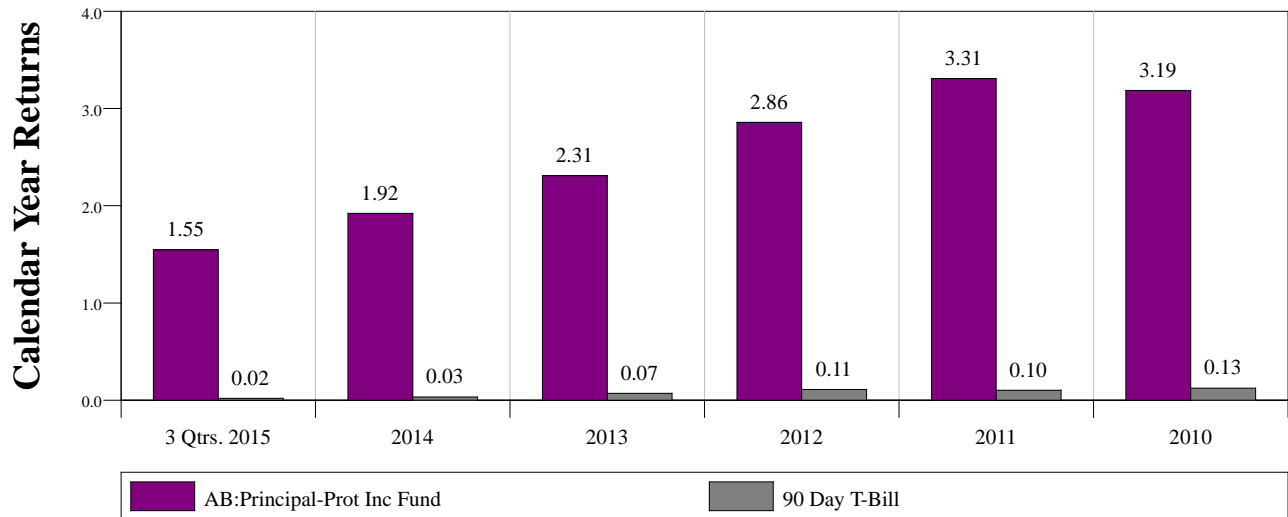
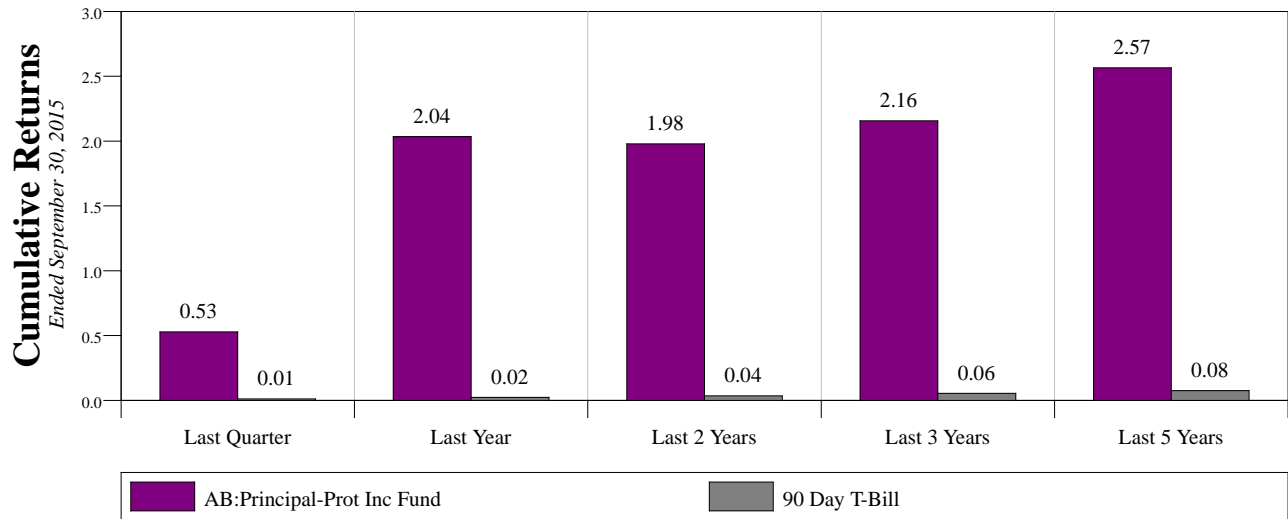
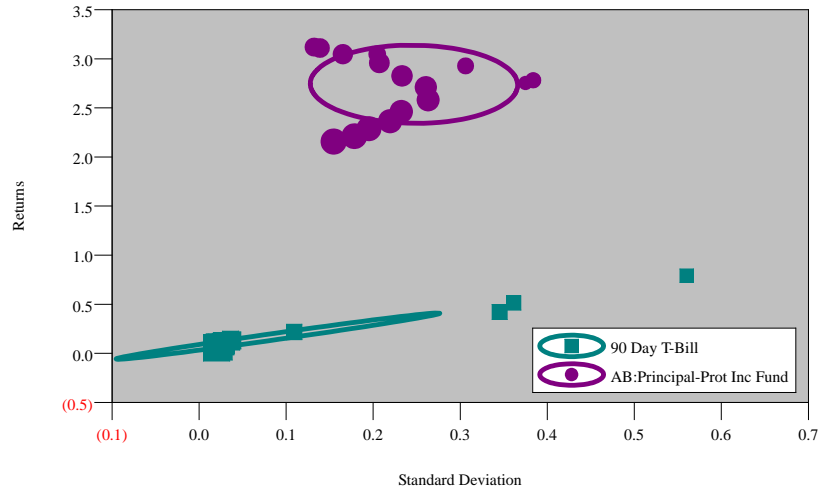


**ALLIANCEBERNSTEIN PRINCIPAL PROTECTION INCOME**  
**STYLE: STABLE VALUE**  
**PERIOD ENDED SEPTEMBER 30, 2015**

**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 September 30, 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
<b>Age-Based Portfolios</b> <i>Conservative Gr, Moderate Gr, Aggressive Gr, CBf Morningstar Index</i>	Custom Benchmark Representing Underlying Asset Allocation	
<b>Fixed Allocation Portfolios</b> <i>Conservative, Balanced, Appreciation</i>	Custom Benchmark Representing Underlying Asset Allocation	
<b>Underlying Components:</b>		
<b>Equity</b> 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
<b>Alternatives</b> AllianceBernstein Multi-Asset Real Return AllianceBernstein Volatility Management	MSCI AC World Commodity Prod MSCI ACWI	
<b>Fixed Income</b> 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
<b>Age-Based CBF Morningstar Index Portfolios</b>	Custom Benchmark Representing Underlying Asset Allocation
<b>Underlying Components:</b>	
<b>Equity</b>	
AllianceBernstein US Equity Index	Blended Morningstar Customized
AllianceBernstein International Eq Index	Blended Morningstar Customized
<b>Alternatives</b>	
AllianceBernstein REIT Index	MS US REIT Index
<b>Fixed Income</b>	
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
Fixed Income	AllianceBernstein Bond Inflation Strategy Fund
	AllianceBernstein Global Bond Portfolio
	AllianceBernstein Principal-Protection Inc Portfolio

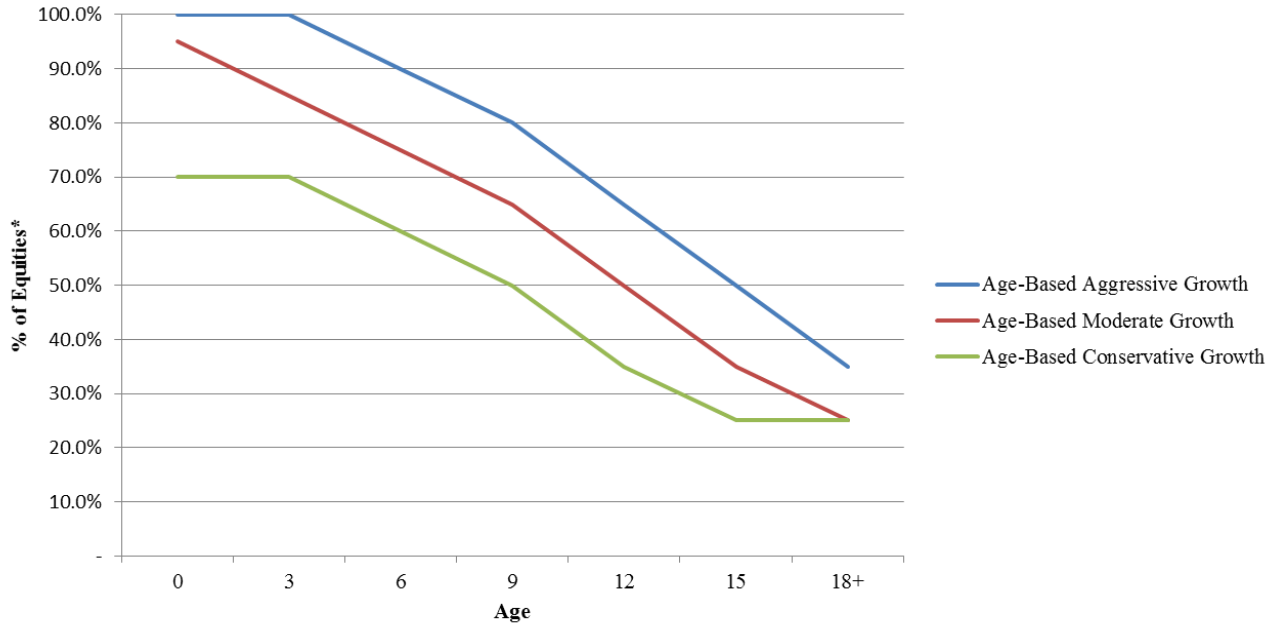
## Individual Funds: Rhode Island Accounts

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

## Individual Funds: Asset Category, Index and Peer Group Universe

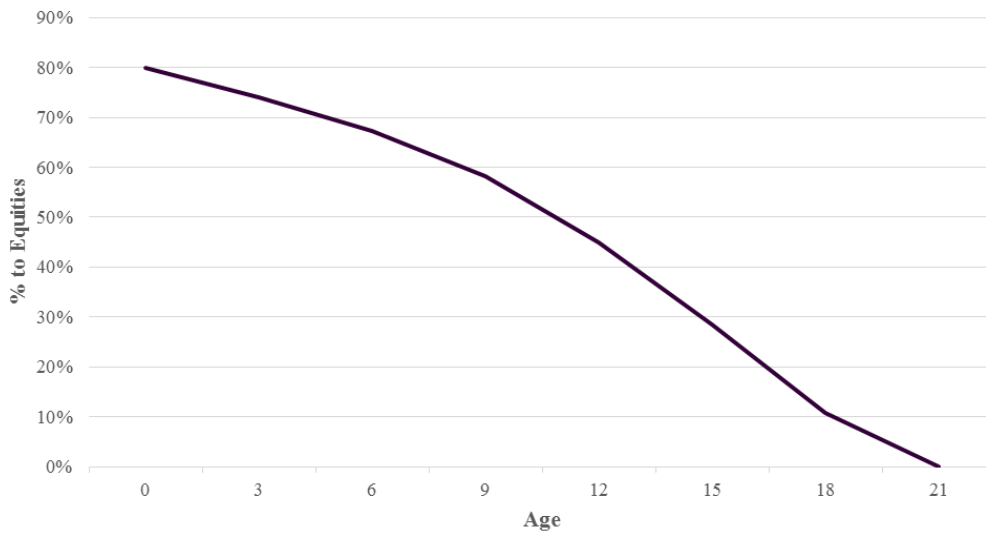
Asset Category	Index	Peer Group Universe
<b>Active Value Equity</b>		
AllianceBernstein Growth & Income	Russell 1000 Value	Large Cap Value Style
AllianceBernstein International Value Idx <i>(National Accounts Only)</i>	MSCI AC World ex-US Value	International Value Style
AllianceBernstein Discovery Value	Russell 2500 Value	Small/Mid Cap Val Style
<b>Active Growth Equity</b>		
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
<b>Passive Equity (RI Accounts Only)</b>		
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
<b>Fixed Income</b>		
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



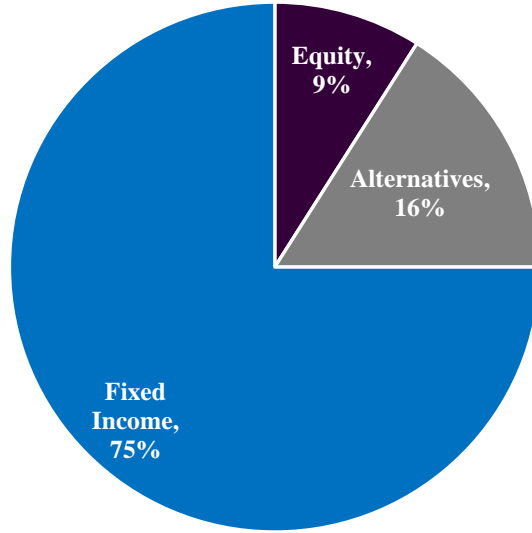
\*Includes Multi-Asset Real Return and Volatility Management Strategies

## Age-Based Cbf Morningstar Index Portfolios Glide Path

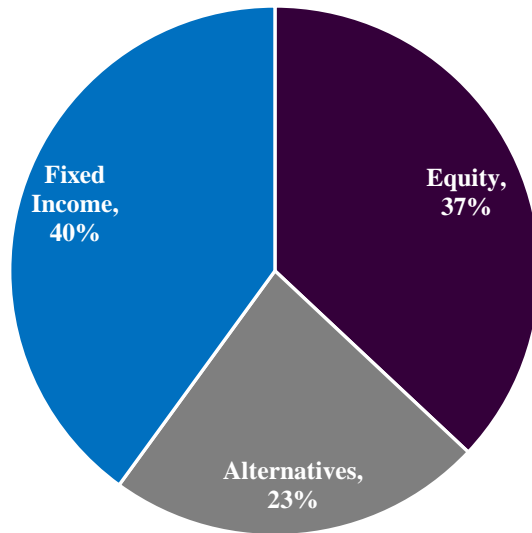


# Fixed Allocation Portfolios Construction

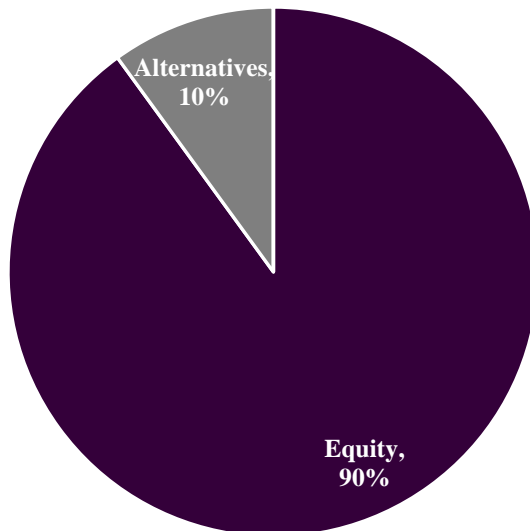
## Conservative



## Balanced



## Appreciation



## Education Strategies Portfolios Fee Schedule

	Style	National Accounts	Median Peer Group Fee	RI Accounts	Median Peer Group Fee
<b>Age-Based Portfolios</b>					
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
<b>Fixed Allocation Portfolios</b>					
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

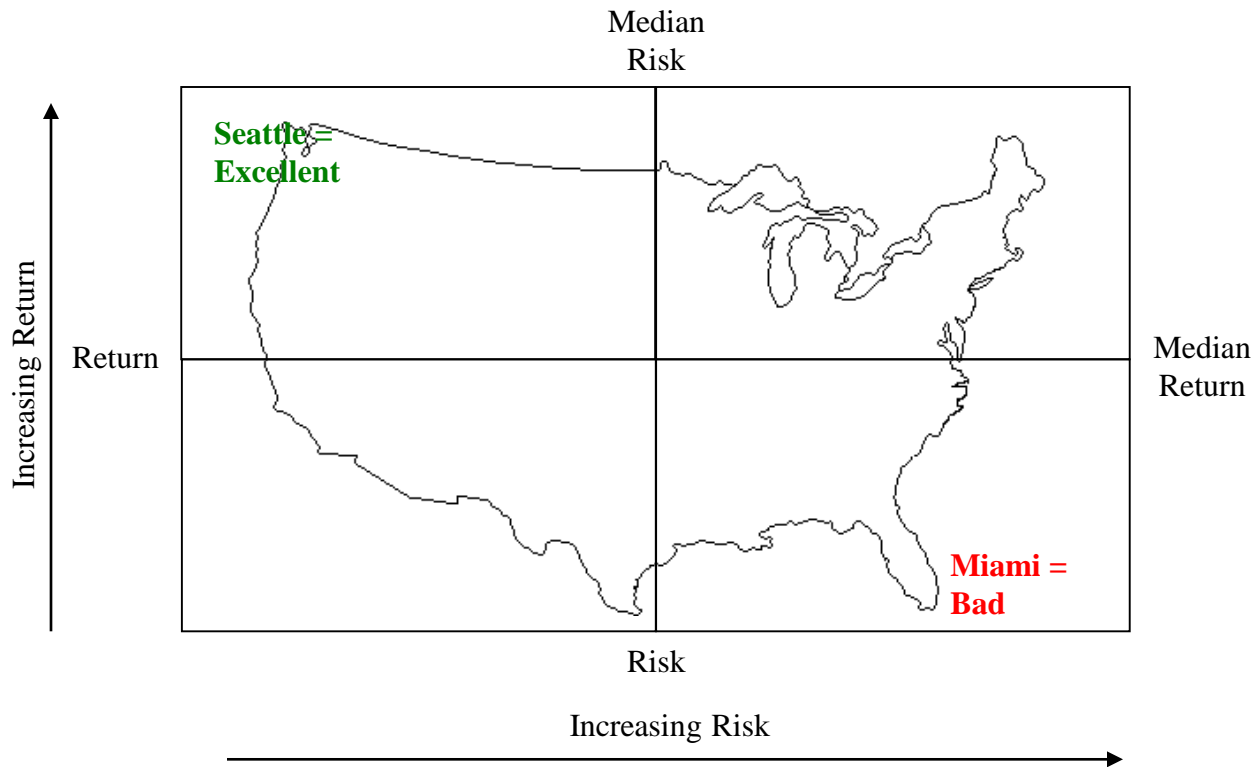
\*Median Peer Group Fees are based on "Morningstar Names Best 529 College-Savings Plans for 2014" dated October 21, 2014.

## Individual Funds Fee Schedule

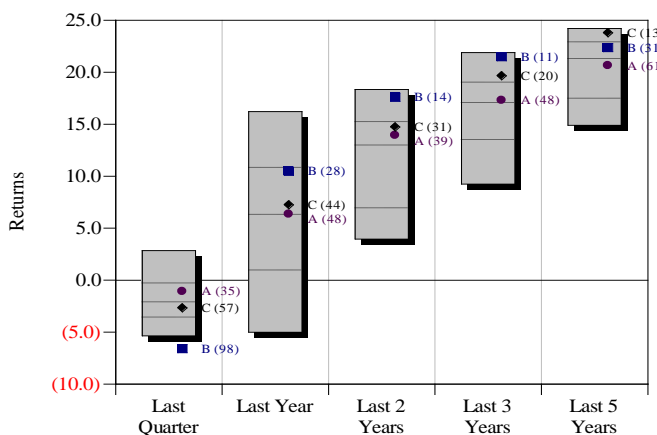
Manager	Style	Fee Schedule	Median Peer Group Fee
VITSX Vanguard Total Stock Market	Passive Core Equity	4 basis points	
CBBZX AB Growth & Income	Large Value	61 basis points	86 basis points
ALLIX AB Large Cap Growth	Large Growth	90 basis points	96 basis points
ABSZX AB Discovery Value	SMID Value	81 basis points	116 basis points
CHCZX AB Discovery Growth	SMID Growth	67 basis points	111 basis points
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



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
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 (35)	6.37	13.94	17.31	20.65
Manager B	■ B (98)	(6.58)	10.47	17.59	22.38
S&P-500	◆ C (57)	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.

