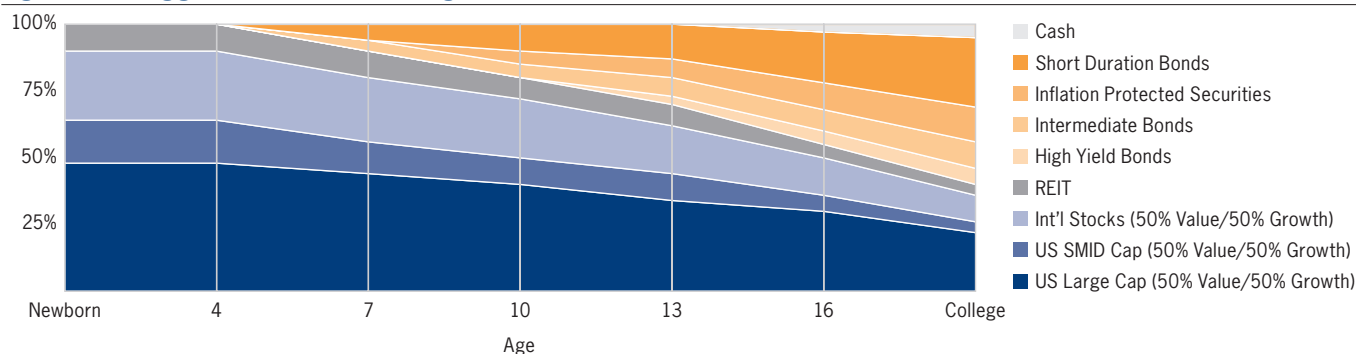




Age-Based Aggressive Education Strategy

College savings for a newborn child in the Age-Based Aggressive Portfolio are initially invested 100% in stocks. At age 10, the portfolio gradually shifts and is invested 80% in stocks and 20% in bonds. As the Beneficiary nears college age, the Age-Based Aggressive Portfolio has an allocation of 40% stocks and 60% bonds.

Age-Based Aggressive Portfolio Target Glide Path



Education Strategies - Age-Based Aggressive							
	Newborn	4-6	7-9	10-12	13-15	16-18	College
US Large Cap Value	24.0%	24.0%	22.0%	20.0%	17.0%	15.0%	11.0%
US Large Cap Growth	24.0%	24.0%	22.0%	20.0%	17.0%	15.0%	11.0%
US SMID Value	8.0%	8.0%	6.0%	5.0%	5.0%	3.0%	2.0%
US SMID Growth	8.0%	8.0%	6.0%	5.0%	5.0%	3.0%	2.0%
International Value	13.0%	13.0%	12.0%	11.0%	9.0%	7.0%	5.0%
International Growth	13.0%	13.0%	12.0%	11.0%	9.0%	7.0%	5.0%
REIT	10.0%	10.0%	10.0%	8.0%	8.0%	5.0%	4.0%
High Yield Bonds	-	-	-	-	3.0%	5.0%	6.0%
Intermediate Bonds	-	-	4.0%	5.0%	7.0%	8.0%	10.0%
Inflation Protected Securities	-	-	-	5.0%	7.0%	10.0%	13.0%
Short Duration Bonds	-	-	6.0%	10.0%	13.0%	19.0%	26.0%
Cash	-	-	-	-	-	3.0%	5.0%

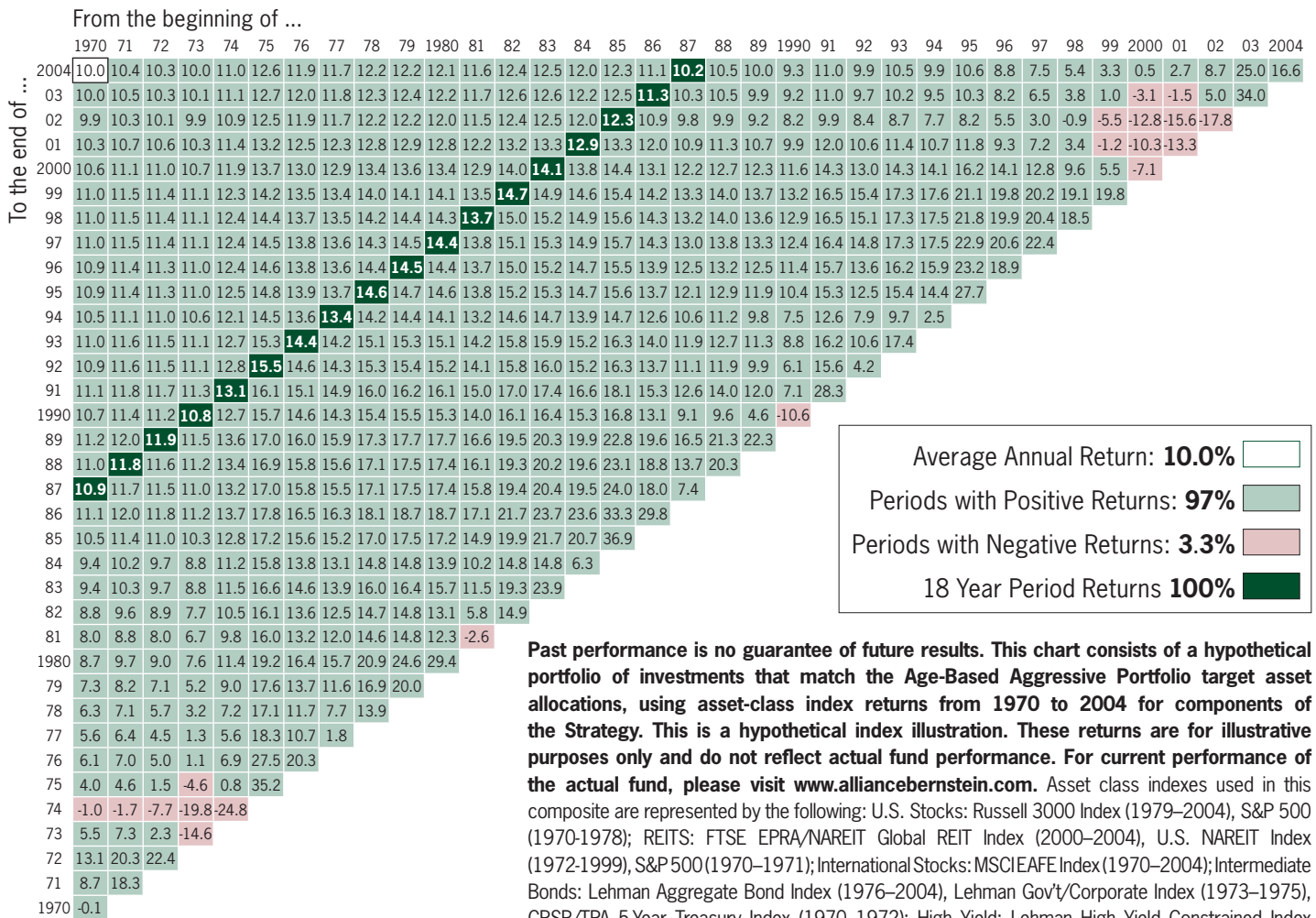
A Strategy based on Historical Index Returns

No one can accurately predict the future performance of an investment strategy, but we believe that the performance of the indexes that represent the asset classes inside Education Strategies can provide valuable perspective on how consistently different combinations of investments have performed. Using more than 30 years of historical asset-class returns, we blended unmanaged indexes that represented the asset blend of each Education Strategy. While past performance is no guarantee of future results, it's interesting to note that this diversified portfolio can be a more successful, lower-risk investment strategy than any single security type.

Age-Based Aggressive Portfolio

A historical index simulation of the Age-Based Aggressive Portfolio produced positive returns 97% of the time between 1970 and 2004.

Simulated Historical Index Returns (%): 1970–2004



Past performance is no guarantee of future results. This chart consists of a hypothetical portfolio of investments that match the Age-Based Aggressive Portfolio target asset allocations, using asset-class index returns from 1970 to 2004 for components of the Strategy. This is a hypothetical index illustration. These returns are for illustrative purposes only and do not reflect actual fund performance. For current performance of the actual fund, please visit www.alliancebernstein.com. Asset class indexes used in this composite are represented by the following: U.S. Stocks: Russell 3000 Index (1979–2004), S&P 500 (1970–1978); REITS: FTSE EPRA/NAREIT Global REIT Index (2000–2004), U.S. NAREIT Index (1972–1999), S&P 500 (1970–1971); International Stocks: MSCI EAFE Index (1970–2004); Intermediate Bonds: Lehman Aggregate Bond Index (1976–2004), Lehman Govt/Corporate Index (1973–1975), CRSP/TPA 5-Year Treasury Index (1970–1972); High Yield: Lehman High Yield Constrained Index (1993–2004), Lehman High Yield Index (1983–1992), Intermediate Bonds prior to 1983.

A Word About Risk

There is no guarantee that any investment portfolio will achieve its investment goals. The value of your account will fluctuate as the value of the mutual fund shares in which it invests fluctuates so that your investment, when it is withdrawn, may be worth more or less than its original cost. For more complete information on CollegeBoundfund, including a description of fees, expenses, and risks, see the Program Description. Read it carefully before investing. You may obtain a Program Description by contacting your financial representative, visiting www.collegeboundfund.com, or contacting AllianceBernstein at (888) 324-5057.

The investments in CollegeBoundfund are not guaranteed by the State of Rhode Island, the Rhode Island Higher Education Assistance Authority, the State Investment Commission, or any instrumentality thereof.

Investors should consider many factors before deciding which 529 plan is most appropriate. Some of these factors include: the Plan's investment options and the historical investment performance of these options; the Plan's flexibility and features; the reputation and expertise of the Plan's investment manager; Plan contribution limits; and the federal and state tax benefits associated with an investment in the Plan. Some states, for example, offer favorable tax treatment and other benefits to their residents only if they invest in the state's own Qualified Tuition Program. Investors should consult with their tax advisor before investing in any 529 plan or contact their state tax division for more information.

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