

AllianceBernstein
Variable Products Series Fund, Inc.

Annual Report

December 31, 2011

➤ AllianceBernstein Balanced Wealth Strategy Portfolio

Investment Products Offered

- ▶ **Are Not FDIC Insured**
- ▶ **May Lose Value**
- ▶ **Are Not Bank Guaranteed**

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's website at www.alliancebernstein.com or go to the Securities and Exchange Commission's (the "Commission") website at www.sec.gov, or call AllianceBernstein at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at www.sec.gov. The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

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BALANCED WEALTH STRATEGY PORTFOLIO

AllianceBernstein Variable Products Series Fund

LETTER TO INVESTORS

February 10, 2012

The following is an update of AllianceBernstein Variable Products Series Fund—AllianceBernstein Balanced Wealth Strategy Portfolio (the “Portfolio”) for the annual reporting period ended December 31, 2011.

INVESTMENT OBJECTIVE AND POLICIES

The Portfolio’s investment objective is to maximize total return consistent with the determination of reasonable risk as determined by AllianceBernstein L.P. (the “Adviser”). The Portfolio invests in a portfolio of equity and debt securities that is designed as a solution for investors who seek a moderate tilt toward equity returns but also want the risk diversification offered by debt securities and the broad diversification of their equity risk across styles, capitalization ranges and geographic regions. The Portfolio targets a weighting of 60% equity securities and 40% debt securities with a goal of providing moderate upside potential without excessive volatility. In managing the Portfolio, the Adviser efficiently diversifies between the debt and equity components to produce the desired risk/return profile. Investments in real estate investment trusts, or REITs, are deemed to be 50% equity and 50% fixed-income for purposes of the overall target blend of the Portfolio.

The Portfolio’s equity component is diversified between growth and value equity investment styles, and between U.S. and non-U.S. markets. The Adviser’s targeted blend for the non-REIT portion of the Portfolio’s equity component is an equal weighting of growth and value stocks. The Adviser will also allow the relative weightings of the growth and value subcomponents to vary in response to markets, but ordinarily only by +/-5% of the Portfolio. Beyond those ranges, the Adviser will generally rebalance the Portfolio’s equity component toward the targeted blend. However, under extraordinary circumstances, when the Adviser believes that conditions favoring one investment style are compelling, the range may expand to 10% of the Portfolio. In addition to blending growth and value styles, the Adviser blends each style-based portion of the Portfolio’s equity component across U.S. and non-U.S. issuers and various capitalization ranges. Within each of the value and growth portions of the Portfolio, the Adviser normally targets a blend of approximately 70% in equities of U.S. companies and the remaining 30% in equities of companies outside the United States. The Adviser will also allow the relative weightings of these geographical subcomponents to vary in response to markets, but ordinarily only by +/-5% of the Portfolio. Beyond those ranges, the Adviser will generally rebalance the Portfolio toward the

targeted blend. However, under extraordinary circumstances, such as when market conditions favoring one investment style are compelling, the range may expand to +/-10% of the Portfolio’s net assets.

The Portfolio’s debt securities will primarily be investment-grade debt securities, but are expected to include lower-rated securities (“junk bonds”) and preferred stock. The Portfolio will not invest more than 25% of its total assets in securities rated, at the time of purchase, below investment grade.

INVESTMENT RESULTS

The table on page 4 shows the Portfolio’s performance compared to its balanced benchmark, a 60% / 40% blend of the Standard & Poor’s (“S&P”) 500 Index and the Barclays Capital U.S. Aggregate Bond Index, respectfully, for the one- and five-year periods ended December 31, 2011 and since the Portfolio’s inception on July 1, 2004.

For the annual period ended December 31, 2011, the Portfolio declined and underperformed its benchmark. All underlying strategies produced negative absolute returns, with the exception of fixed income, which produced a positive return. Despite this, the fixed income strategy lagged its benchmark, along with all other underlying strategies of the Portfolio.

The Portfolio’s performance for the annual period, both absolute and relative to the benchmark, was driven most heavily by its international equity strategies, specifically its international growth and international value components. Both of these strategies produced the largest negative absolute returns and underperformed their benchmarks more than the other Portfolio components. The Portfolio’s REIT strategy had the best relative performance, underperforming its benchmark the least of all the underlying strategies.

The Portfolio’s use of derivatives, in the form of currency forwards, added to performance, mostly from currency positioning. The use of futures had no material impact on performance.

MARKET REVIEW AND INVESTMENT STRATEGY

Equity markets finished 2011 with sturdy gains. The rally in the global equity markets that started in the latter half of 2010 came to an abrupt end in the second quarter of 2011, as May saw heightened risk aversion causing investors to pull back sharply. With U.S. fiscal problems mounting, the European debt crisis widening and threatening to weaken the broader economy of the euro area, plus slower growth in emerging markets, the global economic outlook grew increasingly uncertain. Consequently, business and consumer confidence eroded and the financial markets gyrated wildly on this rising pessimism. A rescue plan for the euro

area put forth in the third quarter by European leaders offered a brief respite from the market's slump in October. The market upturn proved to be short-lived, however, as investors deemed the plan to be insufficient to arrest debt pressure and feared that the situation was escalating to dangerous new levels. Toward the end of the fourth quarter, encouraging U.S. economic data suggesting that the world's largest economy may be gaining momentum, coupled with the preemptive, coordinated actions of the world's leading central banks to avert both a liquidity shortage in the global financial system and the under-capitalized European banking system, eased investor concerns.

Although the macro picture is as uncertain as it has been for some time, the Multi-Asset Solution Team (the "Team") believes increasingly positive economic data points and improving earnings fundamentals are likely to boost equity market returns in 2012. The Team also sees outperformance potential in high-growth stocks, which haven't traded at such a low premium in decades, and in attractively valued stocks, which are of unusually high quality. The Team believes the Portfolio's style sleeves are accordingly positioned to capture these opportunities. The Portfolio's Value team has been taking advantage of the indiscriminate sell-off among economically—sensitive stocks to add to energy, technology and consumer names

where research indicates a high degree of conviction in their upside potential, while also seeking opportunities across industries and regions by focusing on dislocations induced by the recession. These companies benefit from leaner cost structures, solid competitive advantages and/or restructurings that are just beginning to bear fruit. The Growth team maintains its disciplined investment approach of finding stocks that offer strong, sustainable earnings growth potential and positive earnings revisions. They have concentrated their holdings on companies that have strong market share, strong pricing power and high reinvestment rates, as well as those that are gaining from strong secular growth trends. Lastly, the Fixed Income team significantly reduced risk in the second half of 2011, moving the fixed income portfolio closer to its benchmark. Specifically, they have meaningfully reduced the overweight in investment-grade corporate debt and cut exposure to financials. The investment-grade corporate positions are diversified in order to minimize idiosyncratic risk. The Team remains focused on the Portfolio's long-term strategy: combining low correlation asset classes, blending growth and value investment styles, globalizing its holdings and ensuring the Portfolio is aligned with its strategic asset allocation targets over time through a disciplined rebalancing process.

BALANCED WEALTH STRATEGY PORTFOLIO

HISTORICAL PERFORMANCE

AllianceBernstein Variable Products Series Fund

An Important Note About Historical Performance

The investment return and principal value of an investment in the Portfolio will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance shown on the following page represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. Please contact your Financial Advisor or Insurance Agent Representative at your financial institution to obtain portfolio performance information current to the most recent month-end.

Investors should consider the investment objectives, risks, charges and expenses of the Portfolio carefully before investing. For a free copy of the Portfolio's prospectus, which contains this and other information, call your financial advisor or 800.984.7654. You should read the prospectus carefully before you invest.

All fees and expenses related to the operation of the Portfolio have been deducted, but no adjustment has been made for insurance company separate account or annuity contract charges, which would reduce total return to a contract owner. NAV returns do not reflect sales charges; if sales charges were reflected, the Portfolio's quoted performance would be lower. Performance assumes reinvestment of distributions and does not account for taxes.

Benchmark Disclosure

The unmanaged S&P® 500 Index and the unmanaged Barclays Capital U.S. Aggregate Bond Index do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The S&P 500 Index includes 500 U.S. stocks and is a common representation of the performance of the overall U.S. stock market. The Barclays Capital U.S. Aggregate Bond Index represents the performance of securities within the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, asset-backed securities, and commercial mortgage backed securities. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Portfolio.

A Word About Risk

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

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

Interest Rate Risk (with prepayment risk): As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

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

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

These risks are fully discussed in the Variable Products prospectus.

There are additional fees and expenses associated with all Variable Products. These fees can include mortality and expense risk charges, administrative charges, and other charges that can significantly reduce investment returns. Those fees and expenses are not reflected in this annual report. You should consult your Variable Products prospectus for a description of those fees and expenses and speak to your insurance agent or financial representative if you have any questions. You should read the prospectus before investing or sending money.

(Historical Performance continued on next page)

BALANCED WEALTH STRATEGY PORTFOLIO HISTORICAL PERFORMANCE

(continued from previous page)

AllianceBernstein Variable Products Series Fund

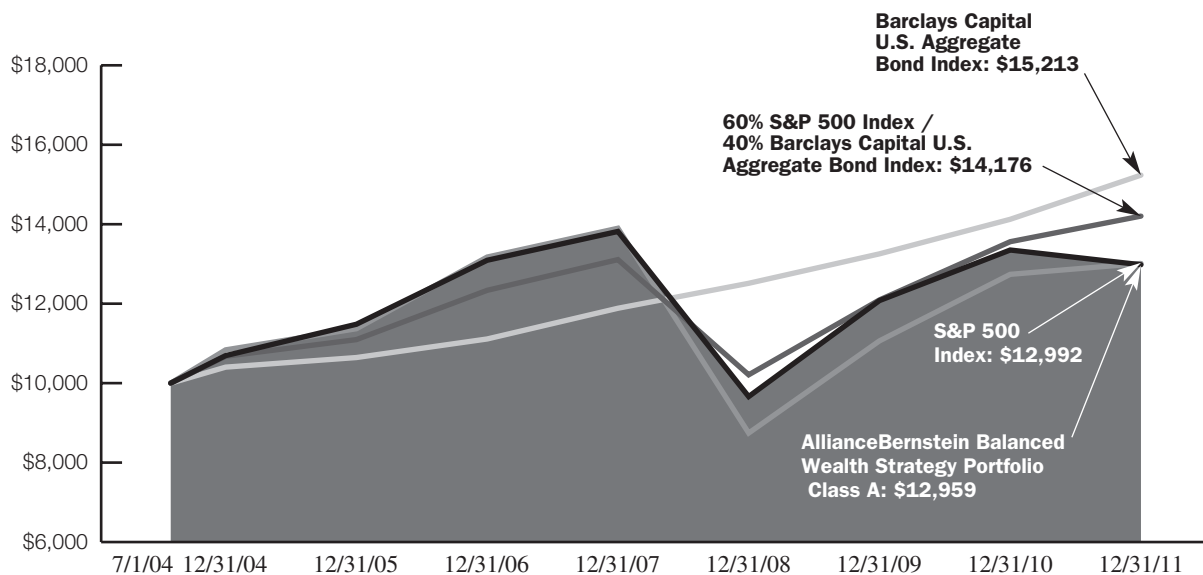
THE PORTFOLIO VS. ITS BENCHMARK PERIODS ENDED DECEMBER 31, 2011	NAV Returns		
	1 Year	5 Years*	Since Inception**
AllianceBernstein Balanced Wealth Strategy Portfolio Class A†	-2.81%	-0.17%	3.52%
AllianceBernstein Balanced Wealth Strategy Portfolio Class B†	-3.06%	-0.45%	3.24%
60% S&P 500 Index / 40% Barclays Capital U.S. Aggregate Bond Index	4.69%	2.84%	4.97%
S&P 500 Index	2.11%	-0.25%	3.92%
Barclays Capital U.S. Aggregate Bond Index	7.84%	6.50%	5.72%

* Average annual returns.
 ** Average annual returns, since inception of the Portfolio's Class A and Class B shares on 7/1/04.
 † Includes the impact of proceeds received and credited to the Portfolio resulting from class action settlements, which enhanced the Portfolio's performance for the annual period ended December 31, 2011, by 0.02%.

The Portfolio's current prospectus fee table shows the Portfolio's total annual operating expense ratios as 0.68% and 0.93% for Class A and Class B, respectively, gross of any fee waivers or expense reimbursements. These waivers/reimbursements extend through the Portfolio's current fiscal year and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower.

ALLIANCEBERNSTEIN BALANCED WEALTH STRATEGY PORTFOLIO CLASS A GROWTH OF A \$10,000 INVESTMENT 7/1/04* – 12/31/11

- AllianceBernstein Balanced Wealth Strategy Portfolio Class A
- 60% S&P 500 Index / 40% Barclays Capital U.S. Aggregate Bond Index
- S&P 500 Index
- Barclays Capital U.S. Aggregate Bond Index



* Since inception of the Portfolio's Class A shares on 7/1/04.

This chart illustrates the total value of an assumed \$10,000 investment in AllianceBernstein Balanced Wealth Strategy Portfolio Class A shares (from 7/1/04* to 12/31/11) as compared to the performance of the Portfolio's balanced benchmark, the 60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index, as well as the individual components of the balanced benchmark. The chart assumes the reinvestment of dividends and capital gains distributions.

See Historical Performance and Benchmark disclosures on previous page.

BALANCED WEALTH STRATEGY PORTFOLIO

FUND EXPENSES (unaudited)

AllianceBernstein Variable Products Series Fund

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The estimate of expenses does not include fees or other expenses of any variable insurance product. If such expenses were included, the estimate of expenses you paid during the period would be higher and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The estimate of expenses does not include fees or other expenses of any variable insurance product. If such expenses were included, the estimate of expenses you paid during the period would be higher and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions. Therefore, the second line of each class' table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value July 1, 2011</u>	<u>Ending Account Value December 31, 2011</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
Class A				
Actual	\$ 1,000	\$ 938.80	\$ 3.23	0.66%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,021.88	\$ 3.36	0.66%
Class B				
Actual	\$ 1,000	\$ 937.50	\$ 4.44	0.91%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,020.62	\$ 4.63	0.91%

* Expenses are equal to each classes' annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

BALANCED WEALTH STRATEGY PORTFOLIO
TEN LARGEST HOLDINGS*

December 31, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

COMPANY	U.S. \$ VALUE	PERCENT OF NET ASSETS
U.S. Treasury Bonds & Notes	\$ 43,409,274	8.1%
Federal National Mortgage Association	40,709,698	7.6
Federal Home Loan Mortgage Corp. Gold	8,922,617	1.6
Apple, Inc.	8,541,450	1.6
JPMorgan Chase & Co.	6,507,872	1.2
Federal Farm Credit Bank	5,707,292	1.1
U.S. Treasury Inflation Index	5,659,704	1.0
Google, Inc.—Class A	5,599,953	1.0
Pfizer, Inc.	4,728,340	0.9
Residual Funding Corp. Principal Strip	3,975,919	0.7
	<u>\$ 133,762,119</u>	<u>24.8%</u>

SECURITY TYPE BREAKDOWN**

December 31, 2011 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$ 342,871,194	62.7%
Governments—Treasuries	46,357,980	8.5
Mortgage Pass-Through's	45,386,131	8.3
Corporates—Investment Grades	36,908,197	6.8
Asset-Backed Securities	18,155,569	3.3
Agencies	15,909,449	2.9
Commercial Mortgage-Backed Securities	8,943,739	1.7
Inflation-Linked Securities	5,659,704	1.0
Quasi-Sovereigns	1,660,341	0.3
Corporates—Non-Investment Grades	894,864	0.2
Governments—Sovereign Agencies	699,499	0.1
Governments—Sovereign Bonds	578,690	0.1
Other***	1,273,877	0.2
Short-Term Investments	21,280,520	3.9
Total Investments	<u>\$ 546,579,754</u>	<u>100.0%</u>

* Long-term investments.

** The Portfolio's security type breakdown is expressed as a percentage of total investments (excluding security lending collateral) and may vary over time. The Portfolio also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details).

*** "Other" represents less than 0.1% weightings in the following security types: Collateralized Mortgage Obligations, Local Governments—Municipal Bonds and Preferred Stocks.

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

December 31, 2011

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
COMMON STOCKS—63.7%					
FINANCIALS—16.9%					
CAPITAL MARKETS—1.2%					
Blackstone Group LP	122,237	\$ 1,712,540	JPMorgan Chase & Co.	176,497	\$ 5,868,525
Deutsche Bank AG	11,900	451,021	Moody's Corp.	23,500	791,480
Goldman Sachs Group, Inc. (The)	18,485	1,671,599	ORIX Corp.	3,580	295,140
Legg Mason, Inc.	21,500	517,075			<u>11,304,335</u>
Macquarie Group Ltd.	15,180	368,617	INSURANCE—1.5%		
Morgan Stanley	58,500	885,105	ACE Ltd.	14,000	981,680
UBS AG(a)	50,062	593,869	Admiral Group PLC	47,810	633,862
		<u>6,199,826</u>	Aegon NV(a)	75,220	300,632
			AIA Group Ltd.	271,200	844,224
COMMERCIAL BANKS—2.5%			Allianz SE	6,790	648,473
Australia & New Zealand Banking Group Ltd.	6,900	144,520	Aviva PLC	41,310	192,146
Banco Bilbao Vizcaya Argentaria SA	48,411	417,022	Berkshire Hathaway, Inc.(a)	7,600	579,880
Banco do Brasil SA	23,900	303,675	Chubb Corp. (The)	6,400	443,008
Banco Santander SA	50,326	380,195	Legal & General Group PLC	276,110	441,244
Barclays PLC	120,000	328,642	MetLife, Inc.	25,461	793,874
BB&T Corp.	15,600	392,652	Muenchener Rueckversicherungs AG	3,290	403,165
BNP Paribas SA	24,803	965,815	Prudential PLC	32,200	318,592
CIT Group, Inc.(a)	26,800	934,516	Travelers Cos., Inc. (The)	26,000	1,538,420
Hana Financial Group, Inc.	3,640	112,794	XL Group PLC	5,300	104,781
HSBC Holdings PLC	207,580	1,584,675			<u>8,223,981</u>
Intesa Sanpaolo SpA	244,860	407,818	REAL ESTATE INVESTMENT		
Itau Unibanco Holding SA (ADR)	34,860	647,002	TRUSTS (REITS)—6.9%		
KB Financial Group, Inc.	8,875	279,655	American Campus Communities, Inc.	9,630	404,075
KBC Groep NV	11,500	143,793	Ashford Hospitality Trust, Inc.	71,538	572,304
Lloyds Banking Group PLC(a)	739,400	297,002	Big Yellow Group PLC	129,970	494,595
Mitsubishi UFJ Financial Group, Inc.	128,600	544,425	BioMed Realty Trust, Inc.	29,140	526,851
National Australia Bank Ltd.	26,400	628,888	Boston Properties, Inc.	11,694	1,164,722
PNC Financial Services Group, Inc.	7,100	409,457	BRE Properties, Inc.	15,770	796,070
Regions Financial Corp.	20,700	89,010	British Land Co. PLC	152,009	1,091,021
Societe Generale SA	23,929	528,247	Camden Property Trust	9,120	567,629
Standard Chartered PLC	31,859	696,836	Canadian Apartment Properties REIT	12,100	264,983
Sumitomo Mitsui Financial Group, Inc.	17,100	474,231	CapitaMall Trust	275,000	360,056
Turkiye Is Bankasi—Class C	61,920	108,016	CFS Retail Property Trust	275,810	474,915
Turkiye Vakiflar Bankasi Tao—Class D	96,100	124,065	Chartwell Seniors Housing Real Estate Investment Trust	36,170	301,786
US Bancorp	13,900	375,995	Colonial Properties Trust	13,532	282,277
Wells Fargo & Co.	81,700	2,251,652	Cominar Real Estate Investment Trust	17,623	381,089
		<u>13,570,598</u>	Coresite Realty Corp.	13,961	248,785
			DDR Corp.	31,820	387,249
CONSUMER FINANCE—0.0%			Dexus Property Group	625,200	529,834
Shriram Transport Finance Co., Ltd.	23,765	188,176	Digital Realty Trust, Inc.(b)	16,280	1,085,388
			Douglas Emmett, Inc.	43,066	785,524
DIVERSIFIED FINANCIAL SERVICES—2.1%			Duke Realty Corp.	75,150	905,557
Bank of America Corp.	74,700	415,332	Dundee International Real Estate Investment Trust	13,723	134,704
Citigroup, Inc.	104,000	2,736,240	Dundee Real Estate Investment Trust	15,756	505,275
IG Group Holdings PLC	81,952	606,538	EastGroup Properties, Inc.	18,150	789,162
ING Groep NV(a)	82,650	591,080	Equity Lifestyle Properties, Inc.	850	56,686
			Equity Residential	9,160	522,395
			Essex Property Trust, Inc.	5,600	786,856
			Extra Space Storage, Inc.	22,200	537,906

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
General Growth Properties, Inc.	70,230	\$ 1,054,855	Hongkong Land Holdings Ltd.	89,000	\$ 403,382
Glimcher Realty Trust	77,383	711,924	Hufvudstaden AB—Class A	37,362	379,796
Goodman Group	1,589,060	923,929	Hysan Development Co., Ltd.	125,822	412,011
Great Portland Estates PLC	98,700	494,930	Jones Lang LaSalle, Inc.	3,790	232,175
H&R Real Estate Investment Trust	11,524	263,115	Kerry Properties Ltd.	126,631	418,433
Hammerson PLC	125,510	700,865	KWG Property Holding Ltd.	121,000	40,648
Health Care REIT, Inc.(b)	14,890	811,952	Lend Lease Group	35,154	257,432
Host Hotels & Resorts, Inc.	27,590	407,504	Mitsubishi Estate Co., Ltd.	31,000	462,254
InnVest Real Estate Investment Trust	87,344	354,091	Mitsui Fudosan Co., Ltd.	125,100	1,824,171
Kilroy Realty Corp.	18,226	693,864	Multiplan Empreendimentos Imobiliarios SA	14,287	293,132
Klepierre	14,433	410,087	New World Development Ltd.	720,958	578,883
Land Securities Group PLC	251	2,476	Soho China Ltd.	788,500	524,481
Link REIT (The)	214,412	788,541	Sumitomo Realty & Development Co., Ltd.	20,000	349,444
Macerich Co. (The)	15,730	795,938	Sun Hung Kai Properties Ltd.	158,700	1,983,260
Mid-America Apartment Communities, Inc.	6,420	401,571	Sunac China Holdings Ltd.(a)	262,200	54,178
Morguard Real Estate Investment Trust	13,350	209,669	Tokyu Land Corp.	88,000	332,080
National Health Investors, Inc.	4,064	178,735	UOL Group Ltd.	106,482	327,999
Pebblebrook Hotel Trust	14,210	272,548	Wharf Holdings Ltd.	63,000	284,793
Post Properties, Inc.	21,250	929,050			<u>14,047,686</u>
Primaris Retail Real Estate Investment Trust	1,516	30,670	THRIFTS & MORTGAGE FINANCE—0.1%		
ProLogis, Inc.	20,573	588,182	Housing Development Finance Corp.	46,600	568,655
Public Storage	7,030	945,254			<u>91,283,358</u>
RioCan Real Estate Investment Trust (New York)(c)	1,400	36,321	INFORMATION TECHNOLOGY—9.4%		
RioCan Real Estate Investment Trust (Toronto)	5,244	136,048	COMMUNICATIONS EQUIPMENT—1.1%		
Simon Property Group, Inc.	25,715	3,315,692	Cisco Systems, Inc.	94,300	1,704,944
SL Green Realty Corp.	6,813	454,018	QUALCOMM, Inc.	69,645	3,809,581
Sovran Self Storage, Inc.	14,322	611,120	Riverbed Technology, Inc.(a)	18,164	426,854
Stockland	244,361	798,276			<u>5,941,379</u>
Tanger Factory Outlet Centers	7,965	233,534	COMPUTERS & PERIPHERALS—2.7%		
Unibail-Rodamco SE	11,469	2,052,644	Apple, Inc.(a)	21,090	8,541,450
Ventas, Inc.	20,010	1,103,151	Dell, Inc.(a)	24,900	364,287
Westfield Group	103,680	827,199	EMC Corp.(a)	93,549	2,015,045
Westfield Retail Trust	268,650	684,654	Fujitsu Ltd.	57,000	295,542
		<u>37,180,101</u>	Hewlett-Packard Co.	93,700	2,413,712
REAL ESTATE MANAGEMENT & DEVELOPMENT—2.6%			Logitech International SA(a)	39,409	305,725
Aeon Mall Co., Ltd.	18,000	381,865	Seagate Technology PLC	22,200	364,080
CapitaLand Ltd.	178,000	302,929	Wistron Corp.	121,793	154,084
Castellum AB	39,654	490,696			<u>14,453,925</u>
CBRE Group, Inc.(a)	68,783	1,046,877	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.3%		
Evergrande Real Estate Group Ltd.	932,000	383,505	AU Optronics Corp.	537,310	231,872
Forest City Enterprises, Inc.(a)	15,922	188,198	Corning, Inc.	84,300	1,094,214
Global Logistic Properties Ltd.(a)	189,000	255,503	LG Display Co., Ltd.(a)	15,010	318,601
Great Eagle Holdings Ltd.	192,000	375,957			<u>1,644,687</u>
GSW Immobilien AG(a)	12,934	374,775	INTERNET SOFTWARE & SERVICES—1.3%		
Hang Lung Group Ltd.	53,000	288,348	Google, Inc.—Class A(a)	8,670	5,599,953
Hang Lung Properties Ltd.	282,000	800,481			

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Kakaku.com, Inc.	4,800	\$ 176,008	Sumitomo Rubber Industries		
Telecity Group PLC(a)	125,872	1,264,778	Ltd.	11,500	\$ 138,095
		<u>7,040,739</u>	TRW Automotive Holdings		
			Corp.(a)	23,700	772,620
IT SERVICES–0.4%					<u>5,831,213</u>
Accenture PLC	17,967	956,383	AUTOMOBILES–1.0%		
Visa, Inc.–Class A	14,890	1,511,782	Bayerische Motoren Werke AG ...	3,230	215,919
		<u>2,468,165</u>	Ford Motor Co.(a)	68,100	732,756
OFFICE ELECTRONICS–0.1%			General Motors Co.(a)	64,000	1,297,280
Konica Minolta Holdings, Inc.	46,500	345,764	Harley-Davidson, Inc.	22,001	855,179
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT–1.9%			Kia Motors Corp.(a)	3,100	179,886
Advanced Semiconductor			Mazda Motor Corp.(a)	126,000	221,543
Engineering, Inc.	349,685	299,586	Nissan Motor Co., Ltd.	61,500	550,738
Advanced Semiconductor			Renault SA	14,950	516,273
Engineering, Inc. (ADR)	56,525	245,319	Volkswagen AG (Preference		
Applied Materials, Inc.	99,120	1,061,575	Shares)	3,920	586,085
ARM Holdings PLC (Sponsored					<u>5,155,659</u>
ADR)	10,680	295,516	DISTRIBUTORS–0.2%		
Broadcom Corp.–Class A(a)	64,528	1,894,542	Inchcape PLC	20,294	92,333
Intel Corp.	76,200	1,847,850	Li & Fung Ltd.	690,000	1,269,639
Lam Research Corp.(a)	21,500	795,930			<u>1,361,972</u>
Marvell Technology Group			DIVERSIFIED CONSUMER		
Ltd.(a)	142,129	1,968,487	SERVICES–0.2%		
Micron Technology, Inc.(a)	166,000	1,044,140	Anhanguera Educacional		
Powertech Technology, Inc.	31,900	67,449	Participacoes SA	15,800	170,261
Samsung Electronics Co., Ltd.	600	551,902	Apollo Group, Inc.–Class A(a)	16,000	861,920
Sumco Corp.(a)	4,700	34,598	Estacio Participacoes SA	9,900	95,484
Trina Solar Ltd. (Sponsored					<u>1,127,665</u>
ADR)(a)(b)	16,800	112,224	HOTELS, RESTAURANTS &		
		<u>10,219,118</u>	LEISURE–1.0%		
SOFTWARE–1.6%			Hyatt Hotels Corp.(a)	14,280	537,499
Aveva Group PLC	8,660	192,515	Intercontinental Hotels Group		
Citrix Systems, Inc.(a)	26,780	1,626,082	PLC	38,700	695,820
Intuit, Inc.	37,160	1,954,244	Kosmopolito Hotels International		
Microsoft Corp.	19,300	501,028	Ltd.	457,000	69,861
Nintendo Co., Ltd.	1,000	137,292	Las Vegas Sands Corp.(a)	10,660	455,502
Oracle Corp.	109,930	2,819,704	MGM Resorts International(a)	35,286	368,033
Salesforce.com, Inc.(a)	4,410	447,439	Sands China Ltd.(a)	156,800	439,916
SAP AG	7,460	394,572	Shangri-La Asia Ltd.	279,333	481,177
Temenos Group AG(a)	26,915	439,393	Starbucks Corp.	43,940	2,021,680
		<u>8,512,269</u>	Wyndham Worldwide Corp.	4,559	172,467
		<u>50,626,046</u>			<u>5,241,955</u>
CONSUMER			HOUSEHOLD		
DISCRETIONARY–8.8%			DURABLES–0.4%		
AUTO COMPONENTS–1.1%			MRV Engenharia e Participacoes		
BorgWarner, Inc.(a)	19,788	1,261,287	SA	32,600	187,010
Bridgestone Corp.(b)	22,700	514,114	Newell Rubbermaid, Inc.	26,000	419,900
Faurecia	13,000	245,013	NVR, Inc.(a)	500	343,000
GKN PLC	124,100	352,409	PDG Realty SA		
Johnson Controls, Inc.	42,150	1,317,609	Empreendimentos e		
Lear Corp.	18,400	732,320	Participacoes	26,600	84,139
Magna International,			Rossi Residencial SA	78,000	334,540
Inc.–Class A	10,100	337,080	Sharp Corp./Japan	44,000	383,550
NGK Spark Plug Co., Ltd.	13,000	160,666	Sony Corp.	14,800	266,858
					<u>2,018,997</u>

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
INTERNET & CATALOG			ENERGY-6.3%		
RETAIL-0.5%			ENERGY EQUIPMENT &		
Amazon.com, Inc.(a)	11,255	\$ 1,948,240	SERVICES-1.6%		
Rakuten, Inc.(a)	597	642,283	AMEC PLC	37,408	\$ 526,831
		<u>2,590,523</u>	FMC Technologies, Inc.(a)	32,210	1,682,328
LEISURE EQUIPMENT &			Petrofac Ltd.	20,336	454,820
PRODUCTS-0.0%			Saipem SpA	4,910	207,711
Namco Bandai Holdings, Inc.	15,900	<u>225,661</u>	Schlumberger Ltd.	55,025	3,758,758
MEDIA-2.1%			Seadrill Ltd.	9,160	305,477
CBS Corp.-Class B	26,900	730,066	Technip SA	6,810	638,437
Comcast Corp.-Class A	102,790	2,437,151	Transocean Ltd./Switzerland	22,400	<u>859,936</u>
DIRECTV(a)	18,300	782,508			<u>8,434,298</u>
Gannett Co., Inc.	54,000	721,980	OIL, GAS & CONSUMABLE		
Informa PLC	30,090	168,708	FUELS-4.7%		
Interpublic Group of Cos., Inc.			Afren PLC(a)	239,235	318,326
(The)	20,500	199,465	Anadarko Petroleum Corp.	29,720	2,268,528
McGraw-Hill Cos., Inc. (The)	12,600	566,622	BG Group PLC	16,404	350,449
Naspers Ltd.	4,600	200,935	BP PLC	239,500	1,706,027
News Corp.-Class A	37,400	667,216	BP PLC (Sponsored ADR)	41,700	1,782,258
Time Warner Cable,			Chevron Corp.	26,700	2,840,880
Inc.-Class A	17,800	1,131,546	China Petroleum & Chemical		
Viacom, Inc.-Class B	25,500	1,157,955	Corp.-Class H	258,000	271,502
Walt Disney Co. (The)	70,872	2,657,700	ConocoPhillips	16,200	1,180,494
		<u>11,421,852</u>	Devon Energy Corp.	17,700	1,097,400
MULTILINE RETAIL-0.6%			ENI SpA	20,300	418,538
Big Lots, Inc.(a)	14,100	532,416	EOG Resources, Inc.	22,605	2,226,818
Dollar General Corp.(a)	26,213	1,078,403	Exxon Mobil Corp.	14,100	1,195,116
Don Quijote Co., Ltd.	17,900	614,573	Gazprom OAO (Sponsored		
Golden Eagle Retail Group Ltd.	85,000	179,181	ADR)	36,290	387,613
Macy's, Inc.	25,800	830,244	JX Holdings, Inc.	57,500	346,989
Target Corp.	4,200	215,124	LUKOIL OAO (London)		
		<u>3,449,941</u>	(Sponsored ADR)	5,950	316,540
SPECIALTY RETAIL-1.3%			Marathon Oil Corp.	54,900	1,606,923
Belle International Holdings			Marathon Petroleum Corp.	34,300	1,141,847
Ltd.	164,000	285,754	Nexen, Inc. (Toronto)	21,519	342,403
Fast Retailing Co., Ltd.	6,300	1,146,000	Noble Energy, Inc.	29,084	2,745,239
GameStop Corp.-Class A(a)	13,400	323,342	OMV AG	3,990	120,865
Hennes & Mauritz AB-Class B	45,928	1,473,367	Petroleo Brasileiro SA (Sponsored		
Home Depot, Inc. (The)	15,500	651,620	ADR)	13,600	319,464
L'Occitane International SA	4,750	9,526	PTT PCL	26,700	269,116
Limited Brands, Inc.	47,893	1,932,483	Royal Dutch Shell PLC (ADR)	7,700	562,793
Lowe's Cos., Inc.	39,500	1,002,510	Royal Dutch Shell PLC (Euronext		
Nitori Holdings Co., Ltd.	150	14,065	Amsterdam)-Class A	34,929	1,273,191
Yamada Denki Co., Ltd.	440	29,972	Valero Energy Corp.	9,600	202,080
		<u>6,868,639</u>			<u>25,291,399</u>
TEXTILES, APPAREL &			HEALTH CARE-6.0%		
LUXURY GOODS-0.4%			BIOTECHNOLOGY-0.5%		
Cie Financiere Richemont SA	3,100	155,938	Amgen, Inc.	2,051	131,695
PVH Corp.	11,312	797,383	Celgene Corp.(a)	10,273	694,455
Trinity Ltd.	236,000	170,067	Gilead Sciences, Inc.(a)	46,765	1,914,091
VF Corp.	6,653	844,865			<u>2,740,241</u>
Yue Yuen Industrial Holdings			HEALTH CARE EQUIPMENT		
Ltd.	9,000	28,401	& SUPPLIES-0.4%		
		<u>1,996,654</u>	Cochlear Ltd.	1,400	88,915
		<u>47,290,731</u>			

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Covidien PLC	46,205	\$ 2,079,687	BUILDING PRODUCTS–0.1%		
		<u>2,168,602</u>	Asahi Glass Co., Ltd.	58,000	\$ 484,874
HEALTH CARE PROVIDERS & SERVICES–1.2%			COMMERCIAL SERVICES & SUPPLIES–0.2%		
Aetna, Inc.	6,900	291,111	Aggreko PLC	13,081	409,316
Express Scripts, Inc.–Class A(a) ..	35,120	1,569,513	Edenred	4,153	101,873
Health Net, Inc.(a)	15,100	459,342	Serco Group PLC	57,735	<u>424,809</u>
UnitedHealth Group, Inc.	42,600	2,158,968			<u>935,998</u>
WellPoint, Inc.	29,400	1,947,750	CONSTRUCTION & ENGINEERING–0.2%		
		<u>6,426,684</u>	Bouygues SA	19,525	614,075
LIFE SCIENCES TOOLS & SERVICES–0.1%			Larsen & Toubro Ltd.	8,100	151,578
Illumina, Inc.(a)	23,532	717,255	Samsung Engineering Co., Ltd.(a)	1,080	<u>189,113</u>
PHARMACEUTICALS–3.8%					<u>954,766</u>
Allergan, Inc./United States	27,085	2,376,438	ELECTRICAL EQUIPMENT–0.3%		
Aspen Pharmacare Holdings Ltd.(a)	9,530	114,088	Rockwell Automation, Inc.	15,219	1,116,618
AstraZeneca PLC	27,749	1,281,782	Sumitomo Electric Industries Ltd.	44,000	<u>476,374</u>
AstraZeneca PLC (Sponsored ADR)	35,500	1,643,295			<u>1,592,992</u>
GlaxoSmithKline PLC	27,200	619,777	INDUSTRIAL CONGLOMERATES–1.5%		
Johnson & Johnson	48,500	3,180,630	Bidvest Group Ltd.	5,510	105,538
Merck & Co., Inc.	52,700	1,986,790	Cookson Group PLC	17,900	141,273
Novartis AG	13,824	789,255	Danaher Corp.	68,139	3,205,258
Novo Nordisk A/S–Class B	7,370	846,689	General Electric Co.	179,800	3,220,218
Otsuka Holdings Co., Ltd.	9,100	255,399	Jardine Strategic Holdings Ltd.	4,000	110,630
Perrigo Co.	10,690	1,040,137	Keppel Corp., Ltd.	84,500	604,837
Pfizer, Inc.	218,500	4,728,340	Tyco International Ltd.	20,100	<u>938,871</u>
Roche Holding AG	4,890	826,988			<u>8,326,625</u>
Sanofi	3,668	268,122	MACHINERY–0.5%		
Shire PLC	9,360	325,298	Flowserve Corp.	16,419	1,630,735
		<u>20,283,028</u>	Ingersoll-Rand PLC	17,600	536,272
		<u>32,335,810</u>	Parker Hannifin Corp.	5,300	<u>404,125</u>
INDUSTRIALS–5.7%					<u>2,571,132</u>
AEROSPACE & DEFENSE–1.1%			PROFESSIONAL SERVICES–0.6%		
Boeing Co. (The)	23,620	1,732,527	Bureau Veritas SA	5,890	427,822
General Dynamics Corp.	5,800	385,178	Capita Group PLC (The)	153,590	1,497,760
Goodrich Corp.	5,025	621,592	Experian PLC	32,530	442,165
Northrop Grumman Corp.	19,100	1,116,968	Intertek Group PLC	27,578	870,886
Precision Castparts Corp.	12,345	2,034,333	Randstad Holding NV	9,500	<u>279,466</u>
		<u>5,890,598</u>			<u>3,518,099</u>
AIR FREIGHT & LOGISTICS–0.7%			ROAD & RAIL–0.2%		
Kuehne & Nagel International AG	3,120	349,375	DSV A/S	10,405	185,938
United Parcel Service, Inc.–Class B	44,660	3,268,665	East Japan Railway Co.	1,700	108,355
		<u>3,618,040</u>	Localiza Rent a Car SA	14,500	199,008
AIRLINES–0.2%			Nippon Express Co., Ltd.	29,000	112,733
Cathay Pacific Airways Ltd.	52,000	88,910	Union Pacific Corp.	2,500	<u>264,850</u>
Delta Air Lines, Inc.(a)	98,100	793,629			<u>870,884</u>
Deutsche Lufthansa (REG)	18,900	224,807	TRADING COMPANIES & DISTRIBUTORS–0.1%		
		<u>1,107,346</u>	Mitsubishi Corp.	18,000	362,785

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Mitsui & Co., Ltd.	13,400	\$ 207,690	Huabao International Holdings Ltd.	124,000	\$ 63,335
		570,475	Incitec Pivot Ltd.	6,901	21,908
		30,441,829	Israel Chemicals Ltd.	33,493	348,809
CONSUMER STAPLES—4.6%			K&S AG	2,230	100,577
BEVERAGES—0.7%			Koninklijke DSM NV	12,691	586,596
Anheuser-Busch InBev NV	25,054	1,529,127	LyondellBasell Industries NV	33,600	1,091,664
Asahi Group Holdings Ltd.	16,500	361,959	Mitsubishi Gas Chemical Co., Inc.	19,000	105,355
Constellation Brands, Inc.—Class A(a)	42,100	870,207	Monsanto Co.	34,578	2,422,880
Dr Pepper Snapple Group, Inc.	3,100	122,388	Orica Ltd.	8,240	203,891
PepsiCo, Inc./NC	11,630	771,650	Potash Corp. of Saskatchewan, Inc.	47,507	1,961,089
		3,655,331	Ube Industries Ltd./Japan	41,000	112,065
FOOD & STAPLES					9,426,378
RETAILING—1.1%			METALS & MINING—1.1%		
Delhaize Group SA	4,637	259,918	Agnico-Eagle Mines Ltd.	5,906	214,506
Empire Co., Ltd.	1,900	110,242	Anglo American PLC	9,890	365,338
Jeronimo Martins SGPS SA(a)	24,410	403,190	ArcelorMittal (Euronext Amsterdam)	16,960	308,171
Koninklijke Ahold NV	36,190	486,415	BHP Billiton PLC	17,380	508,116
Kroger Co. (The)	45,400	1,099,588	Exxaro Resources Ltd.	6,700	139,202
Olam International Ltd.	790,412	1,295,619	JFE Holdings, Inc.	9,600	173,568
Safeway, Inc.	6,500	136,760	KGHM Polska Miedz SA	4,600	146,732
Sugi Holdings Co., Ltd.	12,900	375,377	New Gold, Inc.(a)	7,477	75,449
Tesco PLC	261,427	1,635,706	Newcrest Mining Ltd.	24,720	753,344
		5,802,815	Newmont Mining Corp.	2,500	150,025
FOOD PRODUCTS—1.0%			OneSteel Ltd.	96,600	69,067
ConAgra Foods, Inc.	30,200	797,280	Randgold Resources Ltd.	2,050	209,589
General Mills, Inc.	54,760	2,212,852	Rio Tinto Ltd.	16,610	1,023,992
Green Mountain Coffee Roasters, Inc.(a)(b)	9,430	422,935	Rio Tinto PLC	12,910	630,608
Hershey Co. (The)	9,610	593,706	ThyssenKrupp AG	14,400	330,376
Nestle SA	7,690	441,587	Vale SA (Sponsored ADR) (Local Preference Shares)	22,700	467,620
Tyson Foods, Inc.—Class A	48,600	1,003,104	Xstrata PLC	18,410	280,295
		5,471,464			5,845,998
HOUSEHOLD PRODUCTS—0.4%					15,272,376
Procter & Gamble Co. (The)	36,850	2,458,264	UTILITIES—1.7%		
PERSONAL PRODUCTS—0.1%			ELECTRIC UTILITIES—0.7%		
Estee Lauder Cos., Inc. (The)—Class A	4,410	495,331	American Electric Power Co., Inc.	21,200	875,772
TOBACCO—1.3%			E.ON AG	34,526	744,040
Altria Group, Inc.	49,600	1,470,640	Edison International	12,100	500,940
British American Tobacco PLC ...	36,512	1,732,143	EDP—Energias de Portugal SA	91,200	281,660
Imperial Tobacco Group PLC	6,070	229,692	Great Plains Energy, Inc.	28,900	629,442
Japan Tobacco, Inc.	419	1,970,352	NV Energy, Inc.	56,200	918,870
Lorillard, Inc.	12,100	1,379,400			3,950,724
Reynolds American, Inc.	5,700	236,094	GAS UTILITIES—0.2%		
		7,018,321	Atmos Energy Corp.	17,100	570,285
		24,901,526	Gas Natural SDG SA	25,900	443,896
MATERIALS—2.8%					1,014,181
CHEMICALS—1.7%			INDEPENDENT POWER PRODUCERS & ENERGY TRADERS—0.1%		
Agrium, Inc. (Toronto)	2,930	196,666	AES Corp. (The)(a)	38,500	455,840
Air Water, Inc.	14,000	177,688			
Dow Chemical Co. (The)	65,685	1,889,101			
Filtrona PLC	24,500	144,754			

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
MULTI-UTILITIES–0.7%			2.00%, 11/15/21	U.S.\$ 1,425	\$ 1,441,254
CenterPoint Energy, Inc.	33,000	\$ 662,970	2.625%, 11/15/20	8,288	8,922,869
CMS Energy Corp.	42,200	931,776	3.625%, 2/15/20	335	388,522
DTE Energy Co.	20,400	1,110,780			<u>43,409,274</u>
NiSource, Inc.	29,800	709,538	MEXICO–0.5%		
Public Service Enterprise Group, Inc.	6,900	227,769	Mexican Bonos Series M		
		<u>3,642,833</u>	8.00%, 6/11/20	MXN 37,120	2,948,706
		<u>9,063,578</u>	Total Governments–		
TELECOMMUNICATION SERVICES–1.4%			Treasuries		
DIVERSIFIED			(cost \$43,452,089)		<u>46,357,980</u>
TELECOMMUNICATION SERVICES–1.1%			MORTGAGE PASS-THROUGH'S–8.4%		
AT&T, Inc.	64,700	1,956,528	AGENCY FIXED RATE		
CenturyLink, Inc.	51,600	1,919,520	30-YEAR–6.9%		
Nippon Telegraph & Telephone Corp.	18,900	962,197	Federal Home Loan Mortgage Corp. Gold		
Telecom Italia SpA (ordinary shares)	428,500	458,006	4.50%, 10/01/39	U.S.\$ 3,999	4,241,378
Telecom Italia SpA (savings shares)	148,800	133,147	5.50%, 4/01/38	3,174	3,437,367
Vivendi SA	15,700	342,724	Series 2005		
		<u>5,772,122</u>	5.50%, 1/01/35	1,040	1,129,191
WIRELESS			Series 2007		
TELECOMMUNICATION SERVICES–0.3%			5.50%, 7/01/35	106	114,681
American Tower Corp.–			Federal National Mortgage Association		
Class A	4,640	278,447	3.50%, 12/01/41	2,778	2,860,335
NTT DoCoMo, Inc.	236	433,301	4.00%, TBA	5,505	5,781,970
Vodafone Group PLC	328,853	916,876	4.00%, 1/01/41	1,540	1,617,639
		<u>1,628,624</u>	4.50%, 8/01/40	1,197	1,272,584
		<u>7,400,746</u>	5.00%, 12/01/39	543	587,034
OTHER INSTRUMENTS–0.1%			5.50%, 6/01/38	1,833	1,993,196
OTHER INSTRUMENTS–0.1%			6.00%, 8/01/37-2/01/40	3,926	4,315,279
Retail Opportunity Investments Corp.	44,721	529,497	Series 2003		
Total Common Stocks (cost \$331,748,001)		<u>342,871,194</u>	5.00%, 11/01/33	301	324,974
			Series 2004		
			5.50%, 2/01/34-11/01/34 ...	417	453,729
			6.00%, 9/01/34-11/01/34 ...	365	405,015
			Series 2005		
			4.50%, 8/01/35	325	345,452
			Series 2006		
			5.00%, 2/01/36	1,108	1,196,238
			6.00%, 3/01/36	149	164,094
			Series 2007		
			4.50%, 9/01/35	269	286,834
			5.00%, 11/01/35-7/01/36 ...	333	359,352
			5.50%, 1/01/37-8/01/37	1,578	1,718,675
			Series 2008		
			5.50%, 8/01/37-5/01/38	1,156	1,258,524
			6.00%, 3/01/37-5/01/38	2,244	2,470,465
			Series 2010		
			6.00%, 4/01/40	704	774,261
					<u>37,108,267</u>
GOVERNMENTS–TREASURIES–8.6%			AGENCY FIXED RATE		
UNITED STATES–8.1%			15-YEAR–0.8%		
U.S. Treasury Bonds			Federal National Mortgage Association		
4.50%, 2/15/36	U.S.\$ 2,485	3,251,856	4.50%, TBA	792	844,223
4.625%, 2/15/40	5,155	6,952,806			
5.375%, 2/15/31	595	848,061			
U.S. Treasury Notes					
0.875%, 11/30/16	5,455	5,471,621			
1.00%, 8/31/16	13,830	13,981,272			
1.50%, 6/30/16	2,080	2,151,013			

BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
4.50%, 6/01/26	U.S.\$ 3,299	\$ 3,514,489	5.50%, 9/15/19	U.S.\$ 233	\$ 268,899
		<u>4,358,712</u>			<u>709,085</u>
AGENCY ARMS—0.7%			COMMUNICATIONS—		
Federal Home Loan			MEDIA—0.7%		
Mortgage Corp.			CBS Corp.		
2.453%, 4/01/35(d)	953	997,029	8.875%, 5/15/19	190	244,034
3.969%, 10/01/39(e)	835	877,855	Comcast Corp.		
Series 2008			5.15%, 3/01/20	740	841,552
3.676%, 11/01/37(e)	101	105,170	DirecTV Holdings LLC/ DirecTV Financing Co., Inc.		
Federal National Mortgage Association			4.60%, 2/15/21	255	265,136
3.493%, 8/01/37(d)	504	528,082	4.75%, 10/01/14	155	167,426
4.995%, 8/01/38(d)	793	841,041	News America, Inc.		
Series 2006			6.15%, 3/01/37	222	242,671
2.075%, 3/01/36(e)	91	95,251	9.25%, 2/01/13	144	155,107
2.261%, 2/01/36(e)	158	167,862	Reed Elsevier Capital, Inc.		
2.55%, 11/01/36(d)	26	27,198	8.625%, 1/15/19	435	542,917
Series 2007			Time Warner Cable, Inc.		
2.441%, 3/01/34(e)	268	279,664	5.00%, 2/01/20	157	172,014
		<u>3,919,152</u>	7.50%, 4/01/14	145	162,350
Total Mortgage			Time Warner Entertainment Co. LP		
Pass-Through's			8.375%, 3/15/23	311	405,047
(cost \$44,222,108)		45,386,131	Virgin Media Secured Finance PLC		
			5.25%, 1/15/21	200	211,896
CORPORATES—INVESTMENT			WPP Finance 2010		
GRADES—6.8%			4.75%, 11/21/21(c)	77	76,439
INDUSTRIAL—3.0%			WPP Finance UK		
BASIC—0.3%			8.00%, 9/15/14	350	389,868
AngloGold Ashanti Holdings PLC					<u>3,876,457</u>
5.375%, 4/15/20	290	283,837	COMMUNICATIONS—		
ArcelorMittal			TELECOMMUNICATIONS—0.3%		
6.125%, 6/01/18	279	275,530	American Tower Corp.		
ArcelorMittal USA LLC			5.05%, 9/01/20	380	380,688
6.50%, 4/15/14	105	111,009	AT&T Corp.		
BHP Billiton Finance USA Ltd. 7.25%, 3/01/16	203	246,237	8.00%, 11/15/31	15	21,188
Dow Chemical Co. (The)			AT&T, Inc.		
8.55%, 5/15/19	253	331,007	4.45%, 5/15/21	251	275,715
International Paper Co.			BellSouth Corp.		
5.30%, 4/01/15	134	144,921	5.20%, 9/15/14	94	103,916
7.95%, 6/15/18	190	231,274	Telecom Italia Capital SA		
Packaging Corp. of America			6.00%, 9/30/34	65	48,163
5.75%, 8/01/13	30	31,615	6.175%, 6/18/14	305	293,369
PPG Industries, Inc.			6.375%, 11/15/33	60	45,441
5.75%, 3/15/13	129	135,968	7.175%, 6/18/19	170	159,308
		<u>1,791,398</u>	United States Cellular Corp.		
CAPITAL GOODS—0.1%			6.70%, 12/15/33	250	251,017
Holcim US Finance Sarl & Cie SCS			Vodafone Group PLC		
6.00%, 12/30/19(c)	40	41,219	7.875%, 2/15/30	100	145,242
Owens Corning					<u>1,724,047</u>
6.50%, 12/01/16	178	194,266	CONSUMER CYCLICAL—		
Republic Services, Inc.			AUTOMOTIVE—0.1%		
3.80%, 5/15/18	17	17,609	Harley-Davidson Funding Corp.		
5.25%, 11/15/21	165	187,092	5.75%, 12/15/14(c)	341	368,137

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
CONSUMER CYCLICAL– ENTERTAINMENT–0.2%			Noble Holding International Ltd.		
Time Warner, Inc.			4.90%, 8/01/20	U.S.\$ 36	\$ 38,136
4.70%, 1/15/21	U.S.\$ 123	\$ 132,437	Weatherford International Ltd./Bermuda		
7.625%, 4/15/31	275	354,992	9.625%, 3/01/19	285	368,588
Turner Broadcasting System, Inc.			<u>1,782,219</u>		
8.375%, 7/01/13	225	247,906	OTHER INDUSTRIAL–0.1%		
Viacom, Inc.			Noble Group Ltd.		
5.625%, 9/15/19	473	531,019	6.75%, 1/29/20(c)	445	382,700
		<u>1,266,354</u>	SERVICES–0.0%		
CONSUMER CYCLICAL– OTHER–0.0%			Western Union Co. (The)		
Marriott International, Inc./DE Series J			5.93%, 10/01/16	90	101,408
5.625%, 2/15/13	216	225,186	TECHNOLOGY–0.2%		
CONSUMER CYCLICAL– RETAILERS–0.1%			Agilent Technologies, Inc.		
CVS Caremark Corp.			5.00%, 7/15/20	71	79,501
6.125%, 8/15/16	100	116,469	Computer Sciences Corp.		
6.60%, 3/15/19	195	237,687	5.50%, 3/15/13	169	168,155
		<u>354,156</u>	Hewlett-Packard Co.		
CONSUMER NON–CYCLICAL–0.3%			4.65%, 12/09/21		
Ahold Finance USA LLC			214	225,787	
6.875%, 5/01/29	420	544,226	Motorola Solutions, Inc.		
Bunge Ltd. Finance Corp.			7.50%, 5/15/25	35	41,293
5.10%, 7/15/15	69	72,220	Xerox Corp.		
5.875%, 5/15/13	180	187,347	8.25%, 5/15/14	280	315,946
8.50%, 6/15/19	153	186,238	<u>830,682</u>		
Cadbury Schweppes US Finance LLC			TRANSPORTATION–AIRLINES– 0.1%		
5.125%, 10/01/13(c)	260	277,061	Southwest Airlines Co.		
Delhaize Group SA			5.25%, 10/01/14	307	327,637
5.875%, 2/01/14	105	113,964	5.75%, 12/15/16	155	171,941
Whirlpool Corp.			<u>499,578</u>		
8.60%, 5/01/14	45	50,226	TRANSPORTATION– RAILROADS–0.0%		
		<u>1,431,282</u>	CSX Corp.		
ENERGY–0.3%			5.50%, 8/01/13		
Anadarko Petroleum Corp.			TRANSPORTATION–SERVICES– 0.2%		
5.95%, 9/15/16	122	138,293	Asciano Finance Ltd.		
6.45%, 9/15/36	109	124,271	3.125%, 9/23/15(c)	470	454,510
Canadian Natural Resources Ltd.			Con-way, Inc.		
5.15%, 2/01/13	100	104,314	6.70%, 5/01/34	291	287,185
ConocoPhillips Holding Co.			Ryder System, Inc.		
6.95%, 4/15/29	66	89,977	5.85%, 11/01/16	127	145,984
Marathon Petroleum Corp.			7.20%, 9/01/15	127	150,092
3.50%, 3/01/16	67	68,199	<u>1,037,771</u>		
5.125%, 3/01/21	113	118,048	<u>16,417,630</u>		
Nabors Industries, Inc.			FINANCIAL		
9.25%, 1/15/19	269	338,374	INSTITUTIONS–2.8%		
Noble Energy, Inc.			BANKING–1.5%		
8.25%, 3/01/19	303	394,019	Bank of America Corp.		
			5.875%, 1/05/21	200	190,365
			7.375%, 5/15/14	340	352,532
			Series L		
			5.65%, 5/01/18	90	85,748

BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
Bear Stearns Cos. LLC (The)			SLM Corp.		
5.55%, 1/22/17	U.S.\$ 290	\$ 306,587	Series A		
5.70%, 11/15/14	190	206,631	5.375%, 5/15/14	U.S.\$ 270	\$ 270,189
Citigroup, Inc.					<u>1,137,558</u>
5.375%, 8/09/20	232	238,559	INSURANCE-0.8%		
5.50%, 4/11/13	230	234,812	Allied World Assurance Co.,		
6.50%, 8/19/13	260	270,650	Ltd.		
8.50%, 5/22/19	190	223,646	7.50%, 8/01/16	160	180,570
Compass Bank			Allstate Corp. (The)		
5.50%, 4/01/20	314	303,619	6.125%, 5/15/37	209	189,929
Countrywide Financial Corp.			American International		
6.25%, 5/15/16	92	86,676	Group, Inc.		
Goldman Sachs Group, Inc. (The)			6.40%, 12/15/20	300	302,769
5.25%, 7/27/21	213	207,790	Coventry Health Care, Inc.		
6.00%, 6/15/20	440	450,719	5.95%, 3/15/17	90	101,035
7.50%, 2/15/19	335	369,977	6.125%, 1/15/15	40	43,792
JPMorgan Chase & Co.			6.30%, 8/15/14	275	299,218
4.40%, 7/22/20	390	398,274	Genworth Financial, Inc.		
4.625%, 5/10/21	233	241,073	6.515%, 5/22/18	452	414,822
Macquarie Group Ltd.			Guardian Life Insurance Co. of America		
4.875%, 8/10/17(c)	470	443,259	7.375%, 9/30/39(c)	210	267,314
Merrill Lynch & Co., Inc.			Hartford Financial Services Group, Inc.		
6.05%, 5/16/16	245	230,927	4.00%, 3/30/15	95	95,460
Morgan Stanley			5.50%, 3/30/20	242	245,611
5.50%, 7/24/20	350	318,231	Humana, Inc.		
6.625%, 4/01/18	345	340,668	6.45%, 6/01/16	40	44,284
National Capital Trust II			7.20%, 6/15/18	285	332,442
5.486%, 3/23/15(c)	91	82,798	Lincoln National Corp.		
Nationwide Building Society			8.75%, 7/01/19	98	119,203
6.25%, 2/25/20(c)	465	461,364	Markel Corp.		
North Fork Bancorporation, Inc.			7.125%, 9/30/19	230	267,060
5.875%, 8/15/12	100	101,982	Massachusetts Mutual Life Insurance Co.		
Royal Bank of Scotland PLC (The)			8.875%, 6/01/39(c)	185	270,610
6.125%, 1/11/21	345	340,353	MetLife, Inc.		
Santander US Debt SAU			7.717%, 2/15/19	112	140,442
2.991%, 10/07/13(c)	500	478,007	10.75%, 8/01/39	140	184,800
Societe Generale SA			Nationwide Mutual Insurance Co.		
2.50%, 1/15/14(c)	245	226,870	9.375%, 8/15/39(c)	335	404,832
SouthTrust Corp.			XL Group PLC		
5.80%, 6/15/14	225	239,809	5.25%, 9/15/14	135	142,765
Unicredit Luxembourg Finance SA			6.375%, 11/15/24	157	165,047
6.00%, 10/31/17(c)	230	173,088			<u>4,212,005</u>
Union Bank NA			OTHER FINANCE-0.1%		
5.95%, 5/11/16	250	270,550	Aviation Capital Group Corp.		
Wachovia Corp.			7.125%, 10/15/20(c)	173	169,094
5.50%, 5/01/13	320	337,632	ORIX Corp.		
		<u>8,213,196</u>	4.71%, 4/27/15	369	381,226
BROKERAGE-0.1%					<u>550,320</u>
Lazard Group LLC			REITS-0.1%		
6.85%, 6/15/17	160	167,835	ERP Operating LP		
FINANCE-0.2%			5.25%, 9/15/14	105	111,741
General Electric Capital Corp.					
4.80%, 5/01/13	315	329,768			
5.625%, 5/01/18	480	537,601			

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
HCP, Inc. 5.375%, 2/01/21	U.S.\$ 325	\$ 340,725	NON CORPORATE		
Healthcare Realty Trust, Inc. 5.125%, 4/01/14	131	134,371	SECTORS-0.2%		
		586,837	AGENCIES-NOT		
		14,867,751	GOVERNMENT		
UTILITY-0.8%			GUARANTEED-0.2%		
ELECTRIC-0.5%			Abu Dhabi National Energy Co. 4.125%, 3/13/17(b)(c)	U.S.\$ 257	\$ 259,773
Allegheny Energy Supply Co. LLC 5.75%, 10/15/19(c)	205	219,248	Gazprom OAO Via Gaz Capital SA 6.212%, 11/22/16(c)	290	300,150
Ameren Corp. 8.875%, 5/15/14	240	268,936	IPIC GMTN Ltd. 3.75%, 3/01/17(b)(c)	465	463,256
Constellation Energy Group, Inc. 5.15%, 12/01/20	385	417,201	Petrobras International Finance Co.-Pifco 5.75%, 1/20/20	345	369,191
FirstEnergy Corp. Series C 7.375%, 11/15/31	275	338,189			1,392,370
Nisource Finance Corp. 6.80%, 1/15/19	502	587,965	Total Corporates-Investment Grades (cost \$34,680,127)		36,908,197
Pacific Gas & Electric Co. 6.05%, 3/01/34	38	47,038	ASSET-BACKED		
SPI Electricity & Gas Australia Holdings Pty Ltd. 6.15%, 11/15/13(c)	348	369,334	SECURITIES-3.4%		
TECO Finance, Inc. 4.00%, 3/15/16	100	105,172	AUTOS-FIXED		
5.15%, 3/15/20	125	138,894	RATE-1.8%		
Union Electric Co. 6.70%, 2/01/19	45	54,668	Ally Auto Receivables Trust Series 2011-5, Class A2 0.80%, 6/16/14	640	639,590
		2,546,645	AmeriCredit Automobile Receivables Trust Series 2011-4, Class A2 0.92%, 3/09/15	300	299,531
NATURAL GAS-0.3%			Series 2011-5, Class A2 1.19%, 8/08/15	225	224,815
DCP Midstream LLC 5.35%, 3/15/20(c)	137	146,616	Series 2011-3, Class A2 0.84%, 11/10/14	765	763,783
Energy Transfer Partners LP 6.70%, 7/01/18	127	140,897	BMW Vehicle Lease Trust Series 2011-1, Class A2 0.64%, 4/22/13	850	849,676
7.50%, 7/01/38	410	468,106	CarMax Auto Owner Trust Series 2009-2, Class A4 2.82%, 12/15/14	205	210,514
EQT Corp. 8.125%, 6/01/19	234	274,475	Ford Auto Securitization Trust Series 2011-R3A, Class A2 1.96%, 7/15/15(c)	CAD 655	642,861
Kinder Morgan Energy Partners LP 4.15%, 3/01/22(b)	200	203,427	Ford Credit Auto Lease Trust Series 2011-B, Class A2 0.82%, 1/15/14	U.S.\$ 285	284,685
TransCanada PipeLines Ltd. 6.35%, 5/15/67	120	120,404	Series 2011-A, Class A2 0.74%, 9/15/13	790	788,921
Williams Partners LP 5.25%, 3/15/20	298	329,876	Ford Credit Auto Owner Trust Series 2011-B, Class A2 0.68%, 1/15/14	730	729,001
		1,683,801			
		4,230,446			

BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
Huntington Auto Trust Series 2011-1A, Class A3 1.01%, 1/15/16(c)	U.S.\$ 297	\$ 297,076	AUTOS-FLOATING RATE-0.5% Ford Credit Floorplan Master Owner Trust Series 2009-2, Class A 1.828%, 9/15/14(d)	U.S.\$ 1,095	\$ 1,103,499
Hyundai Auto Lease Securitization Trust Series 2011-A, Class A2 0.69%, 11/15/13(c)	356	355,409	GE Dealer Floorplan Master Note Trust Series 2009-2A, Class A 1.828%, 10/20/14(c)(d) ...	794	799,955
Mercedes-Benz Auto Lease Trust Series 2011-1A, Class A2 0.79%, 4/15/13(c)	714	713,309	Hyundai Floorplan Master Owner Trust Series 2009-1A, Class A 1.528%, 11/17/14(c)(d) ...	595	597,914
Santander Drive Auto Receivables Trust Series 2011-4, Class A2 1.37%, 3/16/15	257	256,799	Navistar Financial Dealer Note Master Trust Series 2011-1, Class A 1.444%, 10/25/16(c)(d) ...	237	237,000
SMART Trust/Australia Series 2011-2USA, Class A2A 1.22%, 11/14/13(c)	695	693,474			<u>2,738,368</u>
Volkswagen Auto Loan Enhanced Trust Series 2011-1, Class A3 1.22%, 6/22/15	1,040	1,044,833	OTHER ABS-FIXED RATE-0.3% CNH Equipment Trust Series 2010-C, Class A3 1.17%, 5/15/15	378	378,396
World Omni Automobile Lease Securitization Trust Series 2011-A, Class A2 0.81%, 10/15/13	957	956,134	GE Equipment Midticket LLC Series 2011-1, Class A3 1.00%, 8/24/15	195	194,713
		<u>9,750,411</u>	GE Equipment Small Ticket LLC Series 2011-2A, Class A2 1.14%, 6/23/14(c)	275	274,664
CREDIT CARDS-FLOATING RATE-0.7% American Express Credit Account Master Trust Series 2011-1, Class A 0.448%, 4/17/17(d)	935	935,025	John Deere Owner Trust Series 2011-A, Class A2 0.64%, 6/16/14	615	614,515
Discover Card Master Trust Series 2010-A1, Class A1 0.928%, 9/15/15(d)	184	185,051			<u>1,462,288</u>
Series 2009-A1, Class A1 1.578%, 12/15/14(d)	190	191,008	HOME EQUITY LOANS-FLOATING RATE-0.1% Bear Stearns Asset Backed Securities Trust Series 2007-HE3, Class M1 0.744%, 4/25/37(d)(f)	100	2,112
Series 2009-A2, Class A 1.578%, 2/17/15(d)	200	201,435	HSBC Home Equity Loan Trust Series 2007-1, Class M1 0.665%, 3/20/36(d)	365	261,819
GE Capital Credit Card Master Note Trust Series 2011-1, Class A 0.828%, 1/15/17(d)	425	427,714	Option One Mortgage Loan Trust Series 2007-2, Class M1 0.654%, 3/25/37(d)(f)	122	403
Series 2011-2, Class A 0.758%, 5/15/19(d)	715	715,093	Residential Asset Securities Corp. Series 2003-KS3, Class A2 0.894%, 5/25/33(d)(f)	1	935
Penarth Master Issuer PLC Series 2010-2A, Class A2 1.037%, 12/18/14(c)(d) ...	1,160	1,161,451			<u>265,269</u>
		<u>3,816,777</u>			

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
HOME EQUITY			JP Morgan Chase		
LOANS—FIXED RATE—0.0%			Commercial Mortgage		
Credit-Based Asset			Securities Corp.		
Servicing and			Series 2005-CB11,		
Securitization LLC			Class A4		
Series 2003-CB1,			5.335%, 8/12/37		
Class AF			U.S.\$ 170 \$ 185,592		
3.95%, 1/25/33			Series 2006-CB14,		
U.S.\$ 142 \$ 122,456			Class A4		
Total Asset-Backed			5.481%, 12/12/44		
Securities			315 342,557		
(cost \$18,508,296)			Series 2006-CB16,		
18,155,569			Class A4		
AGENCIES—3.0%			5.552%, 5/12/45		
AGENCY DEBENTURES—3.0%			335 367,700		
Federal Farm Credit Bank			LB-UBS Commercial		
0.287%, 11/13/12(d)			Mortgage Trust		
900 900,803			Series 2004-C4, Class A4		
0.296%, 10/12/12(d)			5.32%, 6/15/29		
1,200 1,201,088			40 42,865		
0.315%, 9/20/12(d)			Series 2006-C1, Class A4		
1,100 1,101,006			5.156%, 2/15/31		
2,500 2,504,395			1,095 1,208,038		
Federal National Mortgage			Series 2006-C3, Class A4		
Association			5.661%, 3/15/39		
0.315%,			285 313,280		
9/17/12—10/18/12(d)			Series 2006-C4, Class A4		
1,810 1,811,831			5.87%, 6/15/38		
6.25%, 5/15/29			275 308,419		
740 1,041,822			Merrill Lynch		
6.625%, 11/15/30			Mortgage Trust		
2,277 3,372,585			Series 2005-CIP1,		
Residual Funding Corp.			Class A2		
Principal Strip Zero			4.96%, 7/12/38		
Coupon, 7/15/20			901 908,799		
4,770 3,975,919			Merrill Lynch/Countrywide		
Total Agencies			Commercial		
(cost \$14,570,599)			Mortgage Trust		
15,909,449			Series 2006-2, Class A4		
COMMERCIAL MORTGAGE-			5.906%, 6/12/46		
BACKED SECURITIES—1.7%			110 122,779		
NON-AGENCY FIXED			Series 2006-3, Class A2		
RATE CMBS—1.5%			5.291%, 7/12/46		
Citigroup Commercial			916 927,149		
Mortgage Trust			Series 2006-3, Class A4		
Series 2004-C1, Class A4			5.414%, 7/12/46		
5.364%, 4/15/40			480 528,444		
110 117,700			Series 2006-4, Class AM		
Credit Suisse First Boston			5.204%, 12/12/49		
Mortgage Securities Corp.			265 248,610		
Series 2004-C1, Class A4			Morgan Stanley Capital I		
4.75%, 1/15/37			Series 2006-IQ12,		
70 73,327			Class A4		
Series 2005-C1, Class A4			5.332%, 12/15/43		
5.014%, 2/15/38			780 871,846		
260 279,923			WF-RBS Commercial		
Credit Suisse Mortgage			Mortgage Trust		
Capital Certificates			Series 2011-C3, Class A2		
Series 2006-C3, Class A3			3.24%, 3/15/44(c)		
5.815%, 6/15/38			428 440,715		
620 689,636			8,194,842		
Greenwich Capital			AGENCY CMBS—0.2%		
Commercial			FHLMC Multifamily		
Funding Corp.			Structured Pass Through		
Series 2005-GG5,			Certificates		
Class AJ			Series K008, Class A2		
5.278%, 4/10/37			3.531%, 6/25/20		
215 131,801			634 676,243		
GS Mortgage Securities					
Corp. II					
Series 2004-GG2,					
Class A6					
5.396%, 8/10/38					
80 85,662					

BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
NON-AGENCY FLOATING RATE CMBS-0.0%			BROKERAGE-0.0%		
GS Mortgage Securities Corp. II Series 2007-EOP, Class E 2.669%, 3/06/20(c)(d) U.S.\$	75	\$ 72,654	Lehman Brothers Holdings, Inc. 5.00%, 1/14/11(g) U.S.\$	80	\$ 20,500
Total Commercial Mortgage-Backed Securities (cost \$8,292,840)		8,943,739	6.20%, 9/26/14(g) 7.875%, 11/01/09-8/15/10(g) Series G 4.80%, 3/13/14(g)	33	8,704
INFLATION-LINKED SECURITIES-1.0%				370	94,812
UNITED STATES-1.0%				42	10,763
U.S. Treasury Inflation Index 1.875%, 7/15/13 (TIPS) (cost \$5,641,833)	5,412	5,659,704	INSURANCE-0.0%		
QUASI-SOVEREIGNS-0.3%			XL Group PLC Series E 6.50%, 4/15/17	245	191,713
MALAYSIA-0.1%					658,805
Petronas Capital Ltd. 5.25%, 8/12/19(c)	460	515,841	INDUSTRIAL-0.1%		
RUSSIA-0.1%			BASIC-0.0%		
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75%, 5/29/18(c)	386	411,090	Weyerhaeuser Co. 7.375%, 3/15/32	110	115,459
KAZAKHSTAN-0.1%			CAPITAL GOODS-0.1%		
KazMunayGas National Co. 7.00%, 5/05/20(c)	251	265,433	Hanson Australia Funding Ltd. 5.25%, 3/15/13	120	120,600
INDONESIA-0.0%					236,059
Perusahaan Listrik Negara PT 5.50%, 11/22/21(b)(c)	250	254,375	Total Corporates-Non-Investment Grades (cost \$1,152,843)		894,864
SOUTH KOREA-0.0%			GOVERNMENTS-SOVEREIGN AGENCIES-0.1%		
Korea National Oil Corp. 4.00%, 10/27/16(c)	208	213,602	UNITED KINGDOM-0.1%		
Total Quasi-Sovereigns (cost \$1,550,431)		1,660,341	Royal Bank of Scotland PLC (The) 2.625%, 5/11/12(c) (cost \$694,992)	695	699,499
CORPORATES-NON-INVESTMENT GRADES-0.2%			GOVERNMENTS-SOVEREIGN BONDS-0.1%		
FINANCIAL INSTITUTIONS-0.1%			QATAR-0.0%		
BANKING-0.1%			State of Qatar 4.50%, 1/20/22(c)	270	278,100
ABN Amro Bank NV 4.31%, 3/10/16	90	78,043	RUSSIA-0.1%		
BankAmerica Capital II Series 2 8.00%, 12/15/26	94	84,600	Russian Foreign Bond-Eurobond 7.50%, 3/31/30(c)	259	300,590
LBG Capital No.1 PLC 8.00%, 6/15/20(c)	235	169,670	Total Governments-Sovereign Bonds (cost \$554,450)		578,690
		332,313	LOCAL GOVERNMENTS-MUNICIPAL BONDS-0.1%		
			UNITED STATES-0.1%		
			California GO 7.625%, 3/01/40 (cost \$464,501)	455	559,809

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
PREFERRED STOCKS–0.1%			NON-AGENCY		
INDUSTRIAL–0.1%			ARMS–0.0%		
COMMUNICATIONS–			Citigroup Mortgage Loan		
TELECOMMUNICATIONS–0.1%			Trust, Inc.		
Centaur Funding Corp.			Series 2006-AR1,		
9.08%(c)	200	\$ 226,125	Class 3A1		
FINANCIAL			2.69%, 3/25/36(d)		
INSTITUTIONS–0.0%			U.S.\$	80	\$ 49,242
FINANCE–0.0%			Total Collateralized		
Citigroup Capital XII			Mortgage Obligations		
8.50%	7,000	176,312	(cost \$636,688)		
Total Preferred Stocks					
(cost \$407,616)		402,437			
	Principal Amount (000)				
COLLATERALIZED MORTGAGE OBLIGATIONS–0.1%			SHORT-TERM INVESTMENTS – 3.9%		
NON-AGENCY FIXED RATE–0.1%			TIME DEPOSIT–2.5%		
Bear Stearns Alt-A Trust			State Street Time Deposit		
Series 2006-1,			0.01%, 1/03/12		
Class 22A1			(cost \$13,616,222)		
2.558%, 2/25/36	U.S.\$ 142	75,107	13,616		13,616,222
Citigroup Mortgage Loan Trust, Inc.			GOVERNMENTS–		
Series 2005-2, Class 1A4			TREASURIES–1.4%		
4.959%, 5/25/35	54	46,325	Japan Treasury		
Indymac Index Mortgage Loan Trust			Discount Bill		
Series 2006-AR7,			Series 236		
Class 4A1			0.01%, 2/20/12		
5.408%, 5/25/36	55	23,612	(cost \$7,671,266)		
Merrill Lynch Mortgage Investors, Inc.			JPY	590,000	7,664,298
Series 2005-A8,			Total Short-Term Investments		
Class A1C1			(cost \$21,287,488)		
5.25%, 8/25/36	36	34,419			
		179,463	Total Investments Before Security Lending Collateral for Securities		
NON-AGENCY FLOATING RATE–0.0%			Loaned–101.5%		
Countrywide Alternative Loan Trust			(cost \$527,864,902)		
Series 2005-62,					
Class 2A1			Shares		
1.208%, 12/25/35(d)	33	19,441	INVESTMENTS OF CASH COLLATERAL FOR SECURITIES LOANED–0.8%		
Series 2006-OA14,			INVESTMENT		
Class 3A1			COMPANIES–0.8%		
1.058%, 11/25/46(d)	154	63,308	AllianceBernstein Exchange Reserves–Class I,		
Series 2007-OA3,			0.14%(h)		
Class M1			(cost \$4,228,505)		
0.604%, 4/25/47(d)(f)	84	177	4,228,505		4,228,505
		82,926	TOTAL INVESTMENTS–102.3%		
			(cost \$532,093,407)		
			550,808,259		
			Other assets less liabilities–(2.3%)		
			(12,365,833)		
			NET ASSETS–100.0%		
			<u>\$ 538,442,426</u>		

BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

FUTURES CONTRACTS (see Note D)

Type	Number of Contracts	Expiration Month	Original Value	Value at December 31, 2011	Unrealized Appreciation/ (Depreciation)
Purchased Contracts					
Euro STOXX 50 Index					
Futures	8	March 2012	\$ 236,059	\$ 238,970	\$ 2,911
TOPIX Index Futures	1	March 2012	96,384	94,582	(1,802)
					<u>\$ 1,109</u>

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty & Description	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at December 31, 2011	Unrealized Appreciation/ (Depreciation)
Buy Contracts				
Barclays Bank PLC Wholesale:				
Singapore Dollar settling 2/15/12	949	\$ 734,549	\$ 731,584	\$ (2,965)
Swedish Krona settling 2/15/12	4,327	657,244	627,437	(29,807)
Citibank N.A.:				
Australian Dollar settling 3/15/12	460	463,616	466,772	3,156
Credit Suisse London Branch (GFX):				
Great British Pound settling 2/15/12	717	1,107,944	1,113,082	5,138
Deutsche Bank AG London:				
Euro settling 2/15/12	283	369,085	366,381	(2,704)
Euro settling 2/15/12	896	1,211,306	1,159,991	(51,315)
Norwegian Krone settling 2/15/12	7,511	1,331,171	1,254,056	(77,115)
Swiss Franc settling 2/15/12	1,718	1,874,920	1,830,418	(44,502)
Swiss Franc settling 3/15/12	590	636,736	629,051	(7,685)
Goldman Sachs International:				
Euro settling 2/15/12	387	502,868	501,023	(1,845)
Great British Pound settling 2/15/12	410	653,860	636,490	(17,370)
HSBC Bank USA:				
Euro settling 2/15/12	913	1,239,443	1,181,999	(57,444)
Japanese Yen settling 2/15/12	59,360	762,051	771,708	9,657
Norwegian Krone settling 3/15/12	4,582	788,977	764,154	(24,823)
Swedish Krona settling 2/15/12	10,050	1,509,644	1,457,302	(52,342)
Morgan Stanley and Co., Inc.:				
Japanese Yen settling 2/15/12	106,622	1,371,873	1,386,137	14,264
Royal Bank of Canada:				
Swiss Franc settling 2/15/12	1,552	1,734,873	1,653,555	(81,318)
Royal Bank of Scotland PLC:				
Japanese Yen settling 3/15/12	64,239	831,099	835,644	4,545
Swedish Krona settling 3/15/12	4,319	633,470	625,503	(7,967)
Standard Chartered Bank:				
Great British Pound settling 2/15/12	311	500,048	482,802	(17,246)
Great British Pound settling 3/15/12	349	540,246	541,630	1,384
State Street Bank and Trust Co.:				
Australian Dollar settling 2/15/12	311	307,790	316,581	8,791
Australian Dollar settling 2/15/12	218	219,134	221,913	2,779
Australian Dollar settling 2/15/12	190	190,874	193,410	2,536

AllianceBernstein Variable Products Series Fund

Counterparty & Description	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at December 31, 2011	Unrealized Appreciation/ (Depreciation)
Buy Contracts (continued)				
Canadian Dollar settling 2/15/12	149	\$ 143,703	\$ 146,117	\$ 2,414
Canadian Dollar settling 3/15/12	244	235,086	239,130	4,044
Euro settling 2/15/12	140	189,048	181,249	(7,799)
Euro settling 3/15/12	121	157,411	156,700	(711)
Japanese Yen settling 2/15/12	15,232	198,238	198,024	(214)
Mexican Nuevo Peso settling 1/20/12	1,501	107,347	107,446	99
Swiss Franc settling 2/15/12	181	202,944	192,843	(10,101)
UBS AG:				
Japanese Yen settling 2/15/12	168,256	2,168,806	2,187,409	18,603
Westpac Banking Corp.:				
Australian Dollar settling 2/15/12	469	480,336	477,417	(2,919)
New Zealand Dollar settling 3/15/12	597	462,177	462,502	325
Sale Contracts				
Barclays Bank PLC Wholesale:				
Euro settling 3/15/12	546	746,027	707,094	38,933
Japanese Yen settling 2/22/12	590,000	7,692,308	7,671,370	20,938
Citibank N.A.:				
Euro settling 2/15/12	498	686,102	644,727	41,375
Credit Suisse London Branch (GFX):				
Canadian Dollar settling 3/15/12	1,664	1,635,992	1,630,786	5,206
Deutsche Bank AG London:				
Canadian Dollar settling 2/15/12	1,009	987,526	989,480	(1,954)
Euro settling 2/15/12	958	1,299,765	1,240,258	59,507
Great British Pound settling 2/15/12	926	1,474,671	1,437,537	37,134
Swiss Franc settling 2/15/12	1,421	1,518,670	1,513,983	4,687
HSBC Bank USA:				
Canadian Dollar settling 1/05/12	655	634,112	642,916	(8,804)
Euro settling 1/13/12	114	152,804	147,131	5,673
Euro settling 2/15/12	1,069	1,468,389	1,383,962	84,427
Great British Pound settling 3/15/12	349	546,216	541,629	4,587
Hong Kong Dollar settling 2/15/12	23,207	2,983,480	2,988,424	(4,944)
Mexican Nuevo Peso settling 1/20/12	43,200	3,108,927	3,091,798	17,129
Swiss Franc settling 3/15/12	590	628,054	629,052	(998)
Royal Bank of Scotland PLC:				
Euro settling 2/15/12	533	725,178	690,039	35,139
Japanese Yen settling 2/15/12	132,856	1,714,182	1,727,192	(13,010)
Norwegian Krone settling 2/15/12	6,302	1,050,220	1,052,199	(1,979)
Standard Chartered Bank:				
Euro settling 3/15/12	531	707,680	687,669	20,011
Indian Rupee settling 2/15/12	27,699	537,115	513,784	23,331
Japanese Yen settling 2/15/12	34,896	450,114	453,665	(3,551)
State Street Bank and Trust Co.:				
Australian Dollar settling 2/15/12	207	204,123	210,715	(6,592)
Euro settling 1/19/12	74	96,801	96,359	442
Euro settling 2/15/12	148	198,382	191,605	6,777
Great British Pound settling 2/15/12	133	211,582	206,472	5,110
New Zealand Dollar settling 3/15/12	211	157,955	163,464	(5,509)
Swedish Krona settling 3/15/12	752	107,521	108,909	(1,388)

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Counterparty & Description	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at December 31, 2011	Unrealized Appreciation/ (Depreciation)
Sale Contracts (continued)				
UBS AG:				
Canadian Dollar settling 2/15/12	876	\$ 861,306	\$ 859,053	\$ 2,253
Swiss Franc settling 2/15/12	1,004	1,057,365	1,069,696	(12,331)
				<u>\$ (68,858)</u>

CREDIT DEFAULT SWAP CONTRACTS ON INDICES (see Note D)

Swap Counterparty & Referenced Obligation	Fixed Deal (Pay) Receive Rate	Implied Credit Spread at December 31, 2011	Notional Amount (000)	Market Value	Upfront Premiums (Paid) Received	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Morgan Stanley Capital Services Inc.:						
CDX-NAHYS17V1-5Year, 12/20/2016*	(5.00)%	6.86%	\$ 2,470	\$ 165,299	\$ (224,827)	\$ (59,528)
ITRAXX-FINSENS16V1-5Year, 12/20/16*	(1.00)%	2.75%	EUR 1,390	136,366	(161,985)	(25,619)
						<u>\$ (85,147)</u>

* Termination date

(a) Non-income producing security.

(b) Represents entire or partial securities out on loan. See Note E for securities lending information.

(c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2011, the aggregate market value of these securities amounted to \$15,992,807 or 3.0% of net assets.

(d) Floating Rate Security. Stated interest rate was in effect at December 31, 2011.

(e) Variable rate coupon, rate shown as of December 31, 2011.

(f) Illiquid security.

(g) Security is in default and is non-income producing.

(h) Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.

Currency Abbreviation:

CAD—Canadian Dollar

EUR—Euro

MXN—Mexican Peso

Glossary:

ABS—Asset-Backed Securities

ADR—American Depositary Receipt

ARMs—Adjustable Rate Mortgages

CMBS—Commercial Mortgage-Backed Securities

FHLMC—Federal Home Loan Mortgage Corporation

GO—General Obligation

OJSC—Open Joint Stock Company

REG—Registered Shares

TBA—To Be Announced

TIPS—Treasury Inflation Protected Security

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF ASSETS & LIABILITIES

December 31, 2011

AllianceBernstein Variable Products Series Fund

ASSETS

Investments in securities, at value	
Unaffiliated issuers (cost \$527,864,902)	\$546,579,754(a)
Affiliated issuers (cost \$4,228,505—including investment of cash collateral for securities loaned of \$4,228,505)	4,228,505(b)
Cash	26,764(c)
Foreign currencies, at value (cost \$1,117,552)	1,115,887
Interest and dividends receivable	1,788,795
Unrealized appreciation of forward currency exchange contracts	490,394
Premium paid on credit default swap contracts	386,812
Receivable for capital stock sold	210,783
Receivable for investment securities sold and foreign currency transactions	142,863
Receivable for variation margin on futures contracts	3,929
Total assets	<u>554,974,486</u>

LIABILITIES

Payable for investment securities purchased and foreign currency transactions	10,284,061
Payable for collateral received on securities loaned	4,228,505
Unrealized depreciation of forward currency exchange contracts	559,252
Collateral received from broker	530,000
Payable for capital stock redeemed	261,885
Advisory fee payable	251,270
Distribution fee payable	102,115
Unrealized depreciation on credit default swap contracts	85,147
Administrative fee payable	18,051
Transfer Agent fee payable	89
Accrued expenses and other liabilities	211,685
Total liabilities	<u>16,532,060</u>

NET ASSETS \$538,442,426

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 49,805
Additional paid-in capital	542,441,829
Undistributed net investment income	9,629,730
Accumulated net realized loss on investment and foreign currency transactions	(32,238,968)
Net unrealized appreciation on investments and foreign currency denominated assets and liabilities	18,560,030
	<u>\$538,442,426</u>

Net Asset Value Per Share—1 billion shares of capital stock authorized, \$.001 par value

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 55,395,239	5,084,020	\$ 10.90
B	\$ 483,047,187	44,720,946	\$ 10.80

(a) Includes securities on loan with a value of \$4,100,266 (see Note E).

(b) Includes investment of cash collateral of \$530,000 received from broker for credit default swap contracts.

(c) An amount of \$20,421 has been segregated to collateralize margin requirements for open futures contracts outstanding at December 31, 2011.

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF OPERATIONS

Year Ended December 31, 2011

AllianceBernstein Variable Products Series Fund

INVESTMENT INCOME

Dividends	
Unaffiliated issuers (net of foreign taxes withheld of \$333,163)	\$ 8,204,255
Affiliated issuers	1,122
Interest	7,110,005
Securities lending income	7,152
	<u>15,322,534</u>

EXPENSES

Advisory fee (see Note B)	3,138,158
Distribution fee—Class B	1,264,561
Transfer agency—Class A	520
Transfer agency—Class B	3,997
Custodian	290,431
Printing	112,396
Audit	69,622
Administrative	61,488
Legal	35,907
Directors' fees	3,802
Miscellaneous	48,721
Total expenses	<u>5,029,603</u>
Net investment income	<u>10,292,931</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions	23,222,820
Futures contracts	(167,937)
Swap contracts	28,821
Foreign currency transactions	446,358
Net change in unrealized appreciation/depreciation of:	
Investments	(50,232,208)(a)
Futures contracts	(47)
Swap contracts	(85,147)
Foreign currency denominated assets and liabilities	<u>(329,588)</u>
Net loss on investment and foreign currency transactions	<u>(27,116,928)</u>
NET DECREASE IN NET ASSETS FROM OPERATIONS	<u><u>\$(16,823,997)</u></u>

(a) Net of decrease in accrued foreign capital gains taxes of \$14,239.

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO**STATEMENT OF CHANGES IN NET ASSETS** *AllianceBernstein Variable Products Series Fund*

	Year Ended December 31, 2011	Year Ended December 31, 2010
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 10,292,931	\$ 10,420,292
Net realized gain on investment and foreign currency transactions	23,530,062	32,200,899
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	<u>(50,646,990)</u>	<u>11,393,320</u>
Net increase (decrease) in net assets from operations	(16,823,997)	54,014,511
DIVIDENDS TO SHAREHOLDERS FROM		
Net investment income		
Class A	(1,640,050)	(1,880,068)
Class B	(11,281,113)	(11,886,233)
CAPITAL STOCK TRANSACTIONS		
Net increase (decrease)	<u>(19,298,555)</u>	<u>15,448,596</u>
Total increase (decrease)	(49,043,715)	55,696,806
NET ASSETS		
Beginning of period	<u>587,486,141</u>	<u>531,789,335</u>
End of period (including undistributed net investment income of \$9,629,730 and \$9,814,503, respectively)	<u>\$538,442,426</u>	<u>\$587,486,141</u>

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

AllianceBernstein Variable Products Series Fund

NOTE A: Significant Accounting Policies

The AllianceBernstein Balanced Wealth Strategy Portfolio (the “Portfolio”) is a series of AllianceBernstein Variable Products Series Fund, Inc. (the “Fund”). The Portfolio’s investment objective is to maximize total return consistent with the Adviser’s determination of reasonable risk. The Portfolio is diversified as defined under the Investment Company Act of 1940. The Fund was incorporated in the State of Maryland on November 17, 1987, as an open-end series investment company. The Fund offers fourteen separately managed pools of assets which have differing investment objectives and policies. The Portfolio offers Class A and Class B shares. Both classes of shares have identical voting, dividend, liquidating and other rights, except that Class B shares bear a distribution expense and have exclusive voting rights with respect to the Class B distribution plan.

The Portfolio offers and sells its shares only to separate accounts of certain life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Sales are made without a sales charge at the Portfolio’s net asset value per share.

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Portfolio.

1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by and under the general supervision of the Fund’s Board of Directors.

In general, the market value of securities which are readily available and deemed reliable are determined as follows: Securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”)) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter market (“OTC”) put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (the “Adviser”) will have discretion to determine the best valuation (e.g. last trade price); open futures contracts and options thereon are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less; or by amortizing their fair value as of the 61st day prior to maturity if their original term to maturity exceeded 60 days; fixed-income securities, including mortgage backed and asset backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker/dealers. In cases where broker/dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security; and swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties, which are approved by the Board of Directors.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer’s financial statements or other available documents. In addition, the Portfolio may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Portfolio values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement

AllianceBernstein Variable Products Series Fund

date. The U.S. GAAP disclosure requirements establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of December 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities:				
Assets:				
Common Stocks:				
Financials	\$ 52,875,788	\$ 38,937,067	\$ —	\$ 91,812,855
Information Technology	45,416,365	5,209,681	—	50,626,046
Consumer Discretionary	34,566,405	12,724,326	—	47,290,731
Energy	25,493,801	8,231,896	—	33,725,697
Health Care	26,919,497	5,416,313	—	32,335,810
Industrials	21,468,847	8,972,982	—	30,441,829
Consumer Staples	14,180,441	10,721,085	—	24,901,526
Materials	8,001,380	7,270,996	—	15,272,376
Utilities	7,593,982	1,469,596	—	9,063,578
Telecommunication Services	4,154,495	3,246,251	—	7,400,746
Governments—Treasuries	—	46,357,980	—	46,357,980
Mortgage Pass-Through's	—	45,386,131	—	45,386,131
Corporates—Investment Grades	—	36,908,197	—	36,908,197
Asset-Backed Securities	—	16,305,556	1,850,013	18,155,569
Agencies	—	15,909,449	—	15,909,449
Commercial Mortgage-Backed Securities	—	8,490,674	453,065	8,943,739
Inflation-Linked Securities	—	5,659,704	—	5,659,704
Quasi-Sovereigns	—	1,660,341	—	1,660,341
Corporates—Non-Investment Grades	—	894,864	—	894,864
Governments—Sovereign Agencies	—	699,499	—	699,499
Governments—Sovereign Bonds	—	578,690	—	578,690
Local Governments—Municipal Bonds	—	559,809	—	559,809
Preferred Stocks	176,312	226,125	—	402,437
Collateralized Mortgage Obligations	—	—	311,631	311,631
Short-Term Investments:				
Time Deposit	—	13,616,222	—	13,616,222
Governments—Treasuries	—	7,664,298	—	7,664,298
Investments of Cash Collateral for Securities				
Loaned in Affiliated Money Market Fund	4,228,505	—	—	4,228,505
Total Investments in Securities	\$245,075,818	\$303,117,732+	\$2,614,709	\$550,808,259

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Other Financial Instruments*:				
Assets:				
Futures Contracts	\$ 2,911	\$ 0-	\$ 0-	\$ 2,911#
Forward Currency Exchange Contracts	0-	490,394	0-	490,394
Liabilities:				
Futures Contracts	(1,802)	0-	0-	(1,802)#
Forward Currency Exchange Contracts	0-	(559,252)	0-	(559,252)
Credit Default Swap Contracts	0-	(85,147)	0-	(85,147)
Total	<u>\$245,076,927</u>	<u>\$302,963,727</u>	<u>\$2,614,709</u>	<u>\$550,655,363</u>

* Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

+ A significant portion of the Portfolio's foreign equity investments are categorized as Level 2 investments since they are valued using fair value prices based on third party vendor modeling tools to the extent available, see Note A.1.

Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative appreciation/(depreciation) of futures contracts as reported in the portfolio of investments.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value. The transfers between levels of the fair value hierarchy assumes the financial instrument was transferred at the beginning of the reporting period.

	<u>Asset-Backed Securities</u>	<u>Commercial Mortgage-Backed Securities</u>
Balance as of 12/31/10	\$1,281,731	\$ 3,969,206
Accrued discounts/(premiums)	1,342	26,836
Realized gain (loss)	(507,746)	202,763
Change in unrealized appreciation/depreciation	455,206	(276,716)
Purchases	1,087,680	207,268
Sales	(468,200)	(3,676,292)
Transfers in to Level 3	0-	0-
Transfers out of Level 3	0-	0-
Balance as of 12/31/11	<u>\$1,850,013</u>	<u>\$ 453,065</u>
Net change in unrealized appreciation/depreciation from Investments held as of 12/31/11*	<u>\$ 47,190</u>	<u>\$ (97,007)</u>
	<u>Collateralized Mortgage Obligations</u>	<u>Total</u>
Balance as of 12/31/10	\$ 563,019	\$ 5,813,956
Accrued discounts/(premiums)	41	28,219
Realized gain (loss)	(240,908)	(545,891)
Change in unrealized appreciation/depreciation	176,462	354,952
Purchases	2,907	1,297,855
Sales	(189,890)	(4,334,382)
Transfers in to Level 3	0-	0-
Transfers out of Level 3	0-	0-
Balance as of 12/31/11	<u>\$ 311,631</u>	<u>\$ 2,614,709</u>
Net change in unrealized appreciation/depreciation from Investments held as of 12/31/11*	<u>\$ 51,853</u>	<u>\$ 2,036</u>

* The unrealized appreciation/depreciation is included in net change in unrealized appreciation/depreciation of investments in the accompanying statement of operations.

3. Currency Translation

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, foreign currency exchange contracts, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Portfolio's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation or depreciation of investments and foreign currency denominated assets and liabilities.

4. Taxes

It is the Portfolio's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Portfolio may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Portfolio's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Portfolio's financial statements.

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Portfolio is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. The Portfolio amortizes premiums and accretes discounts as adjustments to interest income.

6. Class Allocations

All income earned and expenses incurred by the Portfolio are borne on a pro-rata basis by each outstanding class of shares, based on the proportionate interest in the Portfolio represented by the net assets of such class, except for class specific expenses which are allocated to the respective class. Expenses of the Fund are charged to each Portfolio in proportion to net assets. Realized and unrealized gains and losses are allocated among the various share classes based on respective net assets.

7. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

8. Repurchase Agreements

It is the Portfolio's policy that its custodian or designated subcustodian take control of securities as collateral under repurchase agreements and to determine on a daily basis that the value of such securities are sufficient to cover the value of the repurchase agreements. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of collateral by the Portfolio may be delayed or limited.

NOTE B: Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Portfolio pays the Adviser an advisory fee at an annual rate of .55% of the first \$2.5 billion, .45% of the next \$2.5 billion and .40% in excess of \$5 billion, of the Portfolio's average daily net assets. The fee is accrued daily and paid monthly. The Adviser has agreed to waive its fees and bear certain expenses to

BALANCED WEALTH STRATEGY PORTFOLIO

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AllianceBernstein Variable Products Series Fund

the extent necessary to limit total operating expenses on an annual basis to .75% and 1.00% of daily average net assets for Class A and Class B shares, respectively (the “Expense Caps”). The Expense Caps will expire May 1, 2012 and may be extended by the Adviser for additional one-year terms. For the year ended December 31, 2011, there were no expenses waived by the Adviser.

Pursuant to the investment advisory agreement, the Portfolio may reimburse the Adviser for certain legal and accounting services provided to the Portfolio by the Adviser. For the year ended December 31, 2011, such fee amounted to \$61,488.

Brokerage commissions paid on investment transactions for the year ended December 31, 2011 amounted to \$496,625, of which \$0 and \$220, respectively, was paid to Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Limited, affiliates of the Adviser.

The Portfolio compensates AllianceBernstein Investor Services, Inc. (“ABIS”), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation retained by ABIS amounted to \$1,310 for the year ended December 31, 2011.

NOTE C: Distribution Plan

The Portfolio has adopted a Distribution Plan (the “Plan”) for Class B shares pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Plan, the Portfolio pays distribution and servicing fees to AllianceBernstein Investments, Inc. (the “Distributor”), a wholly-owned subsidiary of the Adviser, at an annual rate of up to .50% of the Portfolio’s average daily net assets attributable to Class B shares. The fees are accrued daily and paid monthly. The Board of Directors currently limits payments under the Plan to .25% of the Portfolio’s average daily net assets attributable to Class B shares. The Plan provides that the Distributor will use such payments in their entirety for distribution assistance and promotional activities.

The Portfolio is not obligated under the Plan to pay any distribution and servicing fees in excess of the amounts set forth above. The purpose of the payments to the Distributor under the Plan is to compensate the Distributor for its distribution services with respect to the sale of the Portfolio’s Class B shares. Since the Distributor’s compensation is not directly tied to its expenses, the amount of compensation received by it under the Plan during any year may be more or less than its actual expenses. For this reason, the Plan is characterized by the staff of the Securities and Exchange Commission as being of the “compensation” variety.

In the event that the Plan is terminated or not continued, no distribution or servicing fees (other than current amounts accrued but not yet paid) would be owed by the Portfolio to the Distributor.

The Plan also provides that the Adviser may use its own resources to finance the distribution of the Portfolio’s shares.

NOTE D: Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended December 31, 2011 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding U.S. government securities)	\$335,185,643	\$350,229,482
U.S. government securities	187,154,351	175,927,488

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation (excluding futures, swap contracts and foreign currency transactions) are as follows:

Cost	<u>\$539,065,070</u>
Gross unrealized appreciation	45,818,510
Gross unrealized depreciation	<u>(34,075,321)</u>
Net unrealized appreciation	<u>\$ 11,743,189</u>

1. Derivative Financial Instruments

The Portfolio may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its portfolio, to replace more traditional direct investments, or to obtain exposure to otherwise inaccessible markets.

The principal types of derivatives utilized by the Portfolio, as well as the methods in which they may be used are:

- **Futures Contracts**

The Portfolio may buy or sell futures contracts for the purpose of hedging its portfolio against adverse effects of anticipated movements in the market or for investment purposes. The Portfolio bears the market risk that arises from changes in the value of these instruments and the imperfect correlation between movements in the price of the futures contracts and movements in the price of the securities hedged or used for cover. The Portfolio may also purchase or sell futures contracts for foreign currencies or options thereon for non-hedging purposes as a means of making direct investment in foreign currencies, as described below under “Currency Transactions”.

At the time the Portfolio enters into a futures contract, the Portfolio deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is effected. Pursuant to the contract, the Portfolio agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Portfolio as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin requirements). When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Use of long futures contracts subjects the Portfolio to risk of loss in excess of the amounts shown on the statement of assets and liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects the Portfolio to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day’s settlement price, which could effectively prevent liquidation of unfavorable positions.

During the year ended December 31, 2011, the Portfolio held futures contracts for non-hedging purposes.

- **Forward Currency Exchange Contracts**

The Portfolio may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under “Currency Transactions”.

A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on foreign currency transactions. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Portfolio. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Portfolio has in that particular currency contract.

During the year ended December 31, 2011, the Portfolio held forward currency exchange contracts for hedging and non-hedging purposes.

- **Swap Agreements**

The Portfolio may enter into swaps to hedge its exposure to interest rates, credit risk, or currencies. The Portfolio may also enter into swaps for non-hedging purposes as a means of gaining market exposures including by making direct investments in foreign currencies, as described below under “Currency Transactions”. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Portfolio in accordance with the terms of the respective swap agreements to provide value and recourse to the Portfolio or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap agreement.

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AllianceBernstein Variable Products Series Fund

Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Portfolio, and/or the termination value at the end of the contract. Therefore, the Portfolio considers the creditworthiness of each counterparty to a swap contract in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolio to cover the Portfolio's exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Portfolio accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swap contracts. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation/depreciation of swap contracts on the statement of operations.

Credit Default Swaps:

The Portfolio may enter into credit default swaps, including to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults by corporate and sovereign issuers held by the Portfolio, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. The Portfolio may purchase credit protection ("Buy Contract") or provide credit protection ("Sale Contract") on the referenced obligation of the credit default swap. During the term of the swap agreement, the Portfolio receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon rate applied to the notional amount. The accrual for these interim payments is recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities. Upfront premiums paid or received in connection with credit default swap contracts are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized gain/(loss) from swaps on the statement of operations. If the Portfolio is a buyer/(seller) of protection and a credit event occurs, as defined under the terms of the swap agreement, the Portfolio will either (i) receive from the seller/(pay to the buyer) of protection an amount equal to the notional amount of the swap contract (the "Maximum Payout Amount") and deliver/(take delivery of) the referenced obligation or (ii) receive/(pay) a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.

Credit default swaps may involve greater risks than if a Portfolio had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Portfolio is a buyer of protection and no credit event occurs, it will lose the payments it made to its counterparty. If the Portfolio is a seller of protection and a credit event occurs, the value of the referenced obligation received by the Portfolio coupled with the periodic payments previously received, may be less than the Maximum Payout Amount it pays to the buyer, resulting in a net loss to the Portfolio.

During the year ended December 31, 2011, the Portfolio held credit default swap contracts for hedging purposes.

Implied credit spreads utilized in determining the market value of credit default swaps on issuers as of period end are disclosed in the portfolio of investments. The implied spreads serve as an indicator of the current status of the payment/performance risk and typically reflect the likelihood of default by the issuer of the referenced obligation. The implied credit spread of a particular reference obligation also reflects the cost of buying/selling protection and may reflect upfront payments required to be made to enter into the agreement. Widening credit spreads typically represent a deterioration of the referenced obligation's credit soundness and greater likelihood of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced obligation.

In certain circumstances Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swap agreements entered into by the Portfolio for the same reference obligation with the same counterparty. As of December 31, 2011, the Portfolio did not have Buy Contracts outstanding with respect to the same referenced obligation and same counterparty for its Sale Contracts outstanding.

AllianceBernstein Variable Products Series Fund

Documentation governing the Portfolio's swap transactions may contain provisions for early termination of a swap in the event the net assets of the Portfolio decline below specific levels set forth in the documentation ("net asset contingent features"). If these levels are triggered, the Portfolio's counterparty has the right to terminate the swap and require the Portfolio to pay or receive a settlement amount in connection with the terminated swap transaction.

At December 31, 2011, the Portfolio had entered into the following derivatives:

<u>Derivative Type</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Foreign exchange contracts	Unrealized appreciation of forward currency exchange contracts	\$490,394	Unrealized depreciation of forward currency exchange contracts	\$559,252
Equity contracts	Receivable/Payable for variation margin on futures contracts	1,109*		
Credit contracts			Unrealized depreciation on credit default swap contracts	85,147
Total		<u>\$491,503</u>		<u>\$644,399</u>

* Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative appreciation/(depreciation) of futures contracts as reported in the portfolio of investments.

The effect of derivative instruments on the statement of operations for the year ended December 31, 2011:

<u>Derivative Type</u>	<u>Location of Gain or (Loss) on Derivatives</u>	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation)</u>
Foreign exchange contracts	Net realized gain (loss) on foreign currency transactions; Net change in unrealized appreciation/depreciation of foreign currency denominated assets and liabilities	\$ 740,097	\$(304,136)
Equity contracts	Net realized gain (loss) on futures contracts; Net change in unrealized appreciation/depreciation of futures contracts	(167,937)	(47)
Credit contracts	Net realized gain (loss) on swap contracts; Net change in unrealized appreciation/depreciation of swap contracts	28,821	(85,147)
Total		<u>\$ 600,981</u>	<u>\$(389,330)</u>

For the year ended December 31, 2011, the average monthly principal amount of foreign currency exchange contracts was \$91,530,166 and the average monthly original value of futures contracts was \$609,162. For four months of the year, the average monthly notional amount of credit default swaps was \$5,238,204.

2. Currency Transactions

The Portfolio may invest in non-U.S. Dollar securities on a currency hedged or unhedged basis. The Portfolio may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and other options. The Portfolio may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in

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AllianceBernstein Variable Products Series Fund

value but securities denominated in that currency are not held by the Portfolio and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Portfolio may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

3. Dollar Rolls

The Portfolio may enter into dollar rolls. Dollar rolls involve sales by the Portfolio of securities for delivery in the current month and the Portfolio's simultaneously contracting to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Portfolio forgoes principal and interest paid on the securities. The Portfolio is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop") as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls involve the risk that the market value of the securities the Portfolio is obligated to repurchase under the agreement may decline below the repurchase price. Dollar rolls are speculative techniques and may be considered to be borrowings by the Portfolio. For the year ended December 31, 2011, the Portfolio earned drop income of \$115,919 which is included in interest income in the accompanying statement of operations.

NOTE E: Securities Lending

The Portfolio may enter into securities lending transactions. Under the Portfolio's securities lending program, all securities loans will be collateralized continually by cash. The Portfolio will be compensated for the loan from a portion of the net return from the income earned on cash collateral after a rebate is paid to the borrower (in some cases, this rebate may be a "negative rebate" or fee paid by the borrower to the Portfolio in connection with the loan), and payments for fees of the securities lending agent and for certain other administrative expenses. It is the policy of the Portfolio to receive collateral consisting of cash in an amount exceeding the value of the securities loaned. The Portfolio will have the right to call a loan and obtain the securities loaned at any time on notice to the borrower within the normal and customary settlement time for the securities. While the securities are on loan, the borrower is obligated to pay the Portfolio amounts equal to any income or other distributions from the securities. The Portfolio will not have the right to vote any securities during the existence of a loan, but will have the right to regain ownership of loaned securities in order to exercise voting or other ownership rights. The lending agent has agreed to indemnify the Portfolio in the case of default of any securities borrower. Collateral received and securities loaned are marked to market daily to ensure that the securities loaned are secured by collateral. The lending agent will invest the cash collateral received in AllianceBernstein Exchange Reserves, an eligible money market vehicle, in accordance with the investment restrictions of the Portfolio, and as approved by the Fund's Board of Directors. The collateral received on securities loaned is recorded as an asset as well as a corresponding liability in the statement of assets and liabilities. When the Fund lends securities, its investment performance will continue to reflect changes in the value of the securities loaned. At December 31, 2011, the Portfolio had securities on loan with a value of \$4,100,266 and had received cash collateral which has been invested into AllianceBernstein Exchange Reserves of \$4,228,505. The collateral will be adjusted on the next business day after period end to maintain the required collateral amount. The Portfolio earned securities lending income of \$7,152 and \$1,122 from the borrowers and AllianceBernstein Exchange Reserves, respectively, for the year ended December 31, 2011; these amounts are reflected in the statement of operations. A principal risk of lending portfolio securities is that the borrower will fail to return the loaned securities upon termination of the loan and that the collateral will not be sufficient to replace the loaned securities. A summary of the Portfolio's transactions in shares of AllianceBernstein Exchange Reserves for the year ended December 31, 2011 is as follows:

Market Value December 31, 2010 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value December 31, 2011 (000)	Dividend Income (000)
\$-0-	\$21,090	\$16,861	\$4,229	\$1

NOTE F: Capital Stock

Each class consists of 500,000,000 authorized shares. Transactions in capital shares for each class were as follows:

	SHARES		AMOUNT	
	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2010
Class A				
Shares sold	340,171	199,409	\$ 3,980,963	\$ 2,156,296
Shares issued in reinvestment of dividends	138,870	175,872	1,640,050	1,880,068
Shares redeemed	(1,399,958)	(1,227,452)	(15,753,756)	(13,141,950)
Net decrease	<u>(920,917)</u>	<u>(852,171)</u>	<u>\$(10,132,743)</u>	<u>\$ (9,105,586)</u>
Class B				
Shares sold	6,176,389	7,217,888	\$ 69,344,485	\$ 77,439,999
Shares issued in reinvestment of dividends	962,552	1,119,231	11,281,113	11,886,233
Shares redeemed	(7,981,306)	(6,109,372)	(89,791,410)	(64,772,050)
Net increase (decrease)	<u>(842,365)</u>	<u>2,227,747</u>	<u>\$ (9,165,812)</u>	<u>\$ 24,554,182</u>

NOTE G: Risks Involved in Investing in the Portfolio

Interest Rate Risk and Credit Risk—Interest rate risk is the risk that changes in interest rates will affect the value of the Portfolio’s investments in fixed-income debt securities such as bonds or notes. Increases in interest rates may cause the value of the Portfolio’s investments to decline. Credit risk is the risk that the issuer or guarantor of a debt security, or the counterparty to a derivative contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may be reflected in its credit risk rating. Credit risk is greater for medium quality and lower-rated securities. Lower-rated debt securities and similar unrated securities (commonly known as “junk bonds”) have speculative elements or are predominantly speculative risks.

Foreign Securities Risk—Investing in securities of foreign companies or foreign governments involves special risks which include changes in foreign currency exchange rates and the possibility of future political and economic developments which could adversely affect the value of such securities. Moreover, securities of many foreign companies or foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies or of the U.S. government.

Currency Risk—This is the risk that changes in foreign currency exchange rates may negatively affect the value of the Portfolio’s investments or reduce the returns of the Portfolio. For example, the value of the Portfolio’s investments in foreign currency-denominated securities or currencies may decrease if the U.S. Dollar is strong (*i.e.*, gaining value relative to other currencies) and other currencies are weak (*i.e.*, losing value relative to the U.S. Dollar). Currency markets are generally not as regulated as securities markets. Independent of the Portfolio’s investments denominated in foreign currencies, the Portfolio’s positions in various foreign currencies may cause the Portfolio to experience investment losses due to the changes in exchange rates and interest rates.

Derivatives Risk—The Portfolio may enter into derivative transactions such as forwards, options, futures and swaps. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Portfolio, and subject to counterparty risk to a greater degree than more traditional investments. Derivatives may result in significant losses, including losses that are far greater than the value of the derivatives reflected in the statement of assets and liabilities.

Indemnification Risk—In the ordinary course of business, the Portfolio enters into contracts that contain a variety of indemnifications. The Portfolio’s maximum exposure under these arrangements is unknown. However, the Portfolio has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Portfolio has not accrued any liability in connection with these indemnification provisions.

NOTE H: Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Portfolio, participate in a \$140 million revolving credit facility (the “Facility”) intended to provide short-term financing, if necessary, subject to certain restrictions in

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

connection with abnormal redemption activity. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Portfolio did not utilize the Facility during the year ended December 31, 2011.

NOTE I: Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended December 31, 2011 and December 31, 2010 were as follows:

	<u>2011</u>	<u>2010</u>
Distributions paid from:		
Ordinary income	\$12,921,163	\$13,766,301
Total taxable distributions	<u>\$12,921,163</u>	<u>\$13,766,301</u>
Total distributions paid	<u>\$12,921,163</u>	<u>\$13,766,301</u>

As of December 31, 2011, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 10,669,101
Accumulated capital and other losses	(26,480,631)(a)
Unrealized appreciation/(depreciation)	<u>11,762,319(b)</u>
Total accumulated earnings/(deficit)	<u>\$ (4,049,211)</u>

(a) On December 31, 2011, the Portfolio had a net capital loss carryforward of \$23,949,717. During the fiscal year, the Portfolio utilized \$23,208,874 of capital loss carryforwards to offset current year net realized gains. At December 31, 2011, the Portfolio had a post-October short-term capital loss deferral of \$2,530,914, which is deemed to arise on January 1, 2012.

(b) The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the tax deferral of losses on wash sales, the tax treatment of swaps, the realization for tax purposes of gains/losses on certain derivative instruments, the tax treatment of Treasury inflation-protected securities and passive foreign investment companies (PFICs), return of capital distributions received from underlying securities, and the tax treatment of partnership investments.

For tax purposes, net capital losses may be carried over to offset future capital gains, if any. Under the Regulated Investment Company Modernization Act of 2010, funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an indefinite period. These post-enactment capital losses must be utilized prior to the pre-enactment capital losses, which are subject to expiration. Post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered short-term as under previous regulation.

As of December 31, 2011, the Portfolio had a net capital loss carryforward of \$23,949,717 which will expire as follows:

<u>SHORT-TERM AMOUNT</u>	<u>LONG-TERM AMOUNT</u>	<u>EXPIRATION</u>
\$23,949,717	\$n/a	2017

During the current fiscal year, permanent differences primarily due to the tax treatment of swaps, reclassifications of foreign currency, paydown gains/losses, and consent fees, the tax treatment of passive foreign investment companies (PFICs), return of capital distributions received from underlying securities, and the tax treatment of proceeds from the sale of defaulted securities resulted in a net increase in undistributed net investment income and a net increase in accumulated net realized loss on investment and foreign currency transactions. These reclassifications had no effect on net assets.

NOTE J: Recent Accounting Pronouncements

In April 2011, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standard Update (“ASU”) related to the accounting for repurchase agreements and similar agreements that both entitle and obligate a transferor to repurchase or redeem financial assets before their maturity. The ASU modifies the criteria for determining effective control of transferred assets and, as a result, certain agreements may now be accounted for as secured borrowings. The ASU is effective prospectively for new transfers and existing transactions that are modified in the first interim or annual period beginning on or after December 15, 2011. At this time, management is evaluating the implications of this ASU and its impact on the financial statements has not been determined.

In May 2011, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standards Update (“ASU”) to develop common requirements for measuring fair value and for disclosing information about fair value measurements in

U.S. GAAP and International Financial Reporting Standards (“IFRS”). The amendments are intended to improve the comparability of fair value measurements presented and disclosed in the financial statements prepared in accordance with U.S. GAAP and IFRS. The ASU is effective during interim or annual periods beginning after December 15, 2011. At this time, management is evaluating the implication of this ASU and its impact on the financial statements has not been determined.

In December 2011, the FASB issued an ASU related to disclosures about offsetting assets and liabilities in financial statements. The amendments in this update require an entity to disclose both gross and net information for derivatives and other financial instruments that are either offset in the statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The ASU is effective during interim or annual reporting periods beginning on or after January 1, 2013. At this time, management is evaluating the implication of this ASU and its impact on the financial statements has not been determined.

NOTE K: Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Portfolio’s financial statements through this date.

BALANCED WEALTH STRATEGY PORTFOLIO
FINANCIAL HIGHLIGHTS

AllianceBernstein Variable Products Series Fund

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	CLASS A				
	Year Ended December 31,				
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.48	\$10.66	\$8.63	\$13.05	\$12.87
<u>Income From Investment Operations</u>					
Net investment income (a) .....	.23	.23	.24	.22(b)	.31(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(.53)	.88	1.89	(3.97)	.41
Contributions from Adviser	-0-	-0-	-0-	.00(c)	-0-
Net increase (decrease) in net asset value from operations	(.30)	1.11	2.13	(3.75)	.72
<u>Less: Dividends and Distributions</u>					
Dividends from net investment income	(.28)	(.29)	(.10)	(.39)	(.32)
Distributions from net realized gain on investment transactions	-0-	-0-	-0-	(.28)	(.22)
Total dividends and distributions	(.28)	(.29)	(.10)	(.67)	(.54)
Net asset value, end of period	\$10.90	\$11.48	\$10.66	\$8.63	\$13.05
<u>Total Return</u>					
Total investment return based on net asset value (d)	(2.81)%*	10.61%*	24.88%*	(30.01)%*	5.55%
<u>Ratios/Supplemental Data</u>					
Net assets, end of period (000's omitted)	\$55,395	\$68,914	\$73,120	\$67,526	\$10
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements .....	.66%	.68%(e)	.69%	.75%(e)	.76%
Expenses, before waivers/reimbursements .....	.66%	.68%(e)	.69%	.78%(e)	.85%
Net investment income	2.03%	2.14%(e)	2.66%	3.08%(b)(e)	2.33%(b)
Portfolio turnover rate	94%	101%	85%	93%	77%

See footnote summary on page 41.

Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	CLASS B				
	Year Ended December 31,				
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.38	\$10.58	\$8.58	\$12.97	\$12.81
Income From Investment Operations					
Net investment income (a) .....	.20	.20	.22	.26(b)	.27(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(.53)	.87	1.86	(4.02)	.41
Contributions from Adviser	<u>—0</u>	<u>—0</u>	<u>—0</u>	<u>.00(c)</u>	<u>—0</u>
Net increase (decrease) in net asset value from operations	<u>(.33)</u>	<u>1.07</u>	<u>2.08</u>	<u>(3.76)</u>	<u>.68</u>
Less: Dividends and Distributions					
Dividends from net investment income	(.25)	(.27)	(.08)	(.35)	(.30)
Distributions from net realized gain on investment transactions	<u>—0</u>	<u>—0</u>	<u>—0</u>	<u>(.28)</u>	<u>(.22)</u>
Total dividends and distributions	<u>(.25)</u>	<u>(.27)</u>	<u>(.08)</u>	<u>(.63)</u>	<u>(.52)</u>
Net asset value, end of period	<u>\$10.80</u>	<u>\$11.38</u>	<u>\$10.58</u>	<u>\$8.58</u>	<u>\$12.97</u>
Total Return					
Total investment return based on net asset value (d)	(3.06)%*	10.30%*	24.45%*	(30.20)%*	5.26%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$483,047	\$518,572	\$458,669	\$285,962	\$211,440
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements .....	.91%	.93%(e)	.95%	1.00%(e)	1.01%
Expenses, before waivers/reimbursements .....	.91%	.93%(e)	.95%	1.02%(e)	1.07%
Net investment income	1.78%	1.89%(e)	2.36%	2.48%(b)(e)	2.11%(b)
Portfolio turnover rate	94%	101%	85%	93%	77%

(a) Based on average shares outstanding.

(b) Net of expenses waived or reimbursed by the Adviser.

(c) Amount is less than \$.005.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total return does not reflect (i) insurance company's separate account related expense charges and (ii) the deductions of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Total investment return calculated for a period of less than one year is not annualized.

(e) The ratio includes expenses attributable to costs of proxy solicitation.

* Includes the impact of proceeds received and credited to the Portfolio resulting from class action settlements, which enhanced the Portfolio's performance for the years ended December 31, 2011, December 31, 2010, December 31, 2009 and December 31, 2008 by 0.02%, 0.03%, 0.06% and 0.10%, respectively.

See notes to financial statements.

**REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

AllianceBernstein Variable Products Series Fund

**To the Board of Directors of
AllianceBernstein Variable Products Series Fund, Inc.
and Shareholders of AllianceBernstein Balanced Wealth Strategy Portfolio:**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of AllianceBernstein Balanced Wealth Strategy Portfolio (one of the portfolios constituting the AllianceBernstein Variable Products Series Fund, Inc.) (the "Portfolio") as of December 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Portfolio's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2011 by correspondence with the custodian and others, or by other appropriate auditing procedures where replies from others were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the AllianceBernstein Balanced Wealth Strategy Portfolio of the AllianceBernstein Variable Products Series Fund, Inc. at December 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

New York, New York
February 14, 2012

TAX INFORMATION (unaudited)

AllianceBernstein Variable Products Series Fund

For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Portfolio during the taxable year ended December 31, 2011. For corporate shareholders, 22.33% of dividends paid qualify for the dividends received deduction.

**BALANCED WEALTH
STRATEGY PORTFOLIO**

AllianceBernstein Variable Products Series Fund

BOARD OF DIRECTORS

William H. Foulk, Jr.⁽¹⁾, *Chairman*

John H. Dobkin⁽¹⁾

Michael J. Downey⁽¹⁾

D. James Guzy⁽¹⁾

Nancy P. Jacklin⁽¹⁾

Robert M. Keith, *President and Chief Executive Officer*

Garry L. Moody⁽¹⁾

Marshall C. Turner, Jr.⁽¹⁾

Earl D. Weiner⁽¹⁾

OFFICERS

Philip L. Kirstein, *Senior Vice President and
Independent Compliance Officer*

Thomas J. Fontaine⁽²⁾, *Vice President*

Dokyoung Lee⁽²⁾, *Vice President*

Seth J. Masters⁽²⁾, *Vice President*

Christopher H. Nikolich⁽²⁾, *Vice President*

Patrick J. Rudden⁽²⁾, *Vice President*

Emilie D. Wrapp, *Secretary*

Joseph J. Mantineo, *Treasurer and
Chief Financial Officer*

Phyllis J. Clarke, *Controller*

CUSTODIAN AND ACCOUNTING AGENT

State Street Bank and Trust Company

One Lincoln Street

Boston, MA 02111

LEGAL COUNSEL

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10004

DISTRIBUTOR

AllianceBernstein Investments, Inc.

1345 Avenue of the Americas

New York, NY 10105

TRANSFER AGENT

AllianceBernstein Investor Services, Inc.

P.O. Box 786003

San Antonio, TX 78278-6003

Toll-Free 1-(800) 221-5672

**INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

Ernst & Young LLP

5 Times Square

New York, NY 10036

(1) Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee. Mr. Foulk is the sole member of the Fair Value Pricing Committee.

(2) The day-to-day management of, and investment decisions for, the Portfolio's portfolio are made by the Multi-Asset Solutions Team, comprised of senior portfolio managers. Significant day-to-day responsibilities for coordinating the Portfolio's investments reside with Messrs. Thomas J. Fontaine, Dokyoung Lee, Seth J. Masters, Christopher H. Nikolich and Patrick J. Rudden.

MANAGEMENT OF THE FUND

Board of Directors Information

The business and affairs of the Fund are managed under the direction of the Board of Directors. Certain information concerning the Fund's Directors is set forth below.

NAME, ADDRESS* AGE (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER RELEVANT QUALIFICATIONS***	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST FIVE YEARS
INTERESTED DIRECTOR			
Robert M. Keith, # 1345 Avenue of the Americas New York, New York 10105 51 (2010)	Senior Vice President of AllianceBernstein L.P. (the "Adviser") and the head of AllianceBernstein Investments, Inc. ("ABI") since July 2008; Director of ABI and President of the AllianceBernstein Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004. Prior thereto, he was Managing Director and Head of North American Client Service and Sales in the Adviser's institutional investment management business, with which he had been associated since prior to 2004.	102	None
DISINTERESTED DIRECTORS			
William H. Foulk, Jr., ##, ### <i>Chairman of the Board</i> 79 (1990)	Investment Adviser and an Independent Consultant since prior to 2007. Previously, he was Senior Manager of Barrett Associates, Inc., a registered investment adviser. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings. He has served as a director or trustee of various AllianceBernstein Funds since 1983 and has been Chairman of the AllianceBernstein Funds and of the Independent Directors Committee of such Funds since 2003. He is also active in a number of mutual fund related organizations and committees.	102	None
John H. Dobkin, ## 70 (1992)	Independent Consultant since prior to 2007. Formerly, President of Save Venice, Inc. (preservation organization) from 2001–2002; Senior Advisor from June 1999–June 2000 and President of Historic Hudson Valley (historic preservation) from December 1989–May 1999. Previously, Director of the National Academy of Design. He has served as a director or trustee of various AllianceBernstein Funds since 1992, and as Chairman of the Audit Committees of a number of such Funds from 2001–2008.	102	None

**BALANCED WEALTH STRATEGY PORTFOLIO
MANAGEMENT OF THE FUND**

(continued)

AllianceBernstein Variable Products Series Fund

NAME, ADDRESS* AGE (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER RELEVANT QUALIFICATIONS***	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST FIVE YEARS
DISINTERESTED DIRECTORS (continued)			
Michael J. Downey, ## 68 (2005)	Private Investor since prior to 2007. Formerly, managing partner of Lexington Capital, LLC (investment advisory firm) from December 1997 until December 2003. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities Inc. He has served as a director or trustee of the AllianceBernstein Funds since 2005 and is a director of two other registered investment companies (and Chairman of one of them).	102	Asia Pacific Fund, Inc. and The Merger Fund since prior to 2007, and Prospect Acquisition Corp. (financial services) from 2007 until 2009
D. James Guzy, ## 75 (2005)	Chairman of the Board of PLX Technology (semi-conductors) and of SRC Computers Inc., with which he has been associated since prior to 2007. He was a director of Intel Corporation (semi-conductors) from 1969 until 2008, and served as Chairman of the Finance Committee of such company for several years until May 2008. He has served as a director or trustee of one or more of the AllianceBernstein Funds since 1982.	102	Cirrus Logic Corporation (semi-conductors) and PLX Technology (semi-conductors) since prior to 2007 and Intel Corporation (semi-conductors) since prior to 2007 until 2008
Nancy P. Jacklin, ## 63 (2006)	Professorial Lecturer at the Johns Hopkins School of Advanced International Studies since 2008. Formerly, U.S. Executive Director of the International Monetary Fund (December 2002–May 2006); Partner, Clifford Chance (1992–2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985–1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982–1985); and Attorney Advisor, U.S. Department of the Treasury (1973–1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AllianceBernstein Funds since 2006.	102	None
Garry L. Moody, ## 59 (2008)	Independent Consultant. Formerly, Partner, Deloitte & Touche LLP (1995–2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993–1995); and Partner, Ernst & Young LLP (1975–1993), where he served as the National Director of Mutual Fund Tax Services. He is also a member of the Governing Council of the Independent Directors Council (IDC), an organization of independent directors of mutual funds. He has served as a director or trustee, and as Chairman of the Audit Committee, of most of the AllianceBernstein Funds since 2008.	102	None

AllianceBernstein Variable Products Series Fund

NAME, ADDRESS* AGE (YEAR FIRST ELECTED)**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER RELEVANT QUALIFICATIONS***	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER DIRECTORSHIPS HELD BY DIRECTOR IN THE PAST FIVE YEARS
DISINTERESTED DIRECTORS (continued)			
Marshall C. Turner, Jr., ## 70 (2005)	Private Investor since prior to 2007. Interim CEO of MEMC Electronic Materials, Inc. (semi-conductor and solar cell substrates) from November 2008 until March 2009. He was Chairman and CEO of Dupont Photomasks, Inc. (components of semi-conductor manufacturing), 2003–2005, and President and CEO, 2005–2006, after the company was acquired and renamed Toppan Photomasks, Inc. He has extensive experience in venture capital investing including prior service as general partner of three institutional venture capital partnerships, and serves on the boards of a number of education and science-related non-profit organizations. He has served as a director or trustee of one or more of the AllianceBernstein Funds since 1992.	102	Xilinx, Inc. (programmable logic semi-conductors) and MEMC Electronic Materials, Inc. (semi-conductor and solar cell substrates) since prior to 2007
Earl D. Weiner, ## 72 (2007)	Of Counsel, and Partner prior to January 2007, of the law firm Sullivan & Cromwell LLP and member of ABA Federal Regulation of Securities Committee Task Force to draft editions of the Fund Director’s Guidebook. He also serves as a director or trustee of various non-profit organizations and has served as Chairman or Vice Chairman of a number of them. He has served as a director or trustee of the AllianceBernstein Funds since 2007 and is Chairman of the Governance and Nominating Committees of most of the Funds.	102	None

* The address for the Fund’s disinterested Directors is c/o AllianceBernstein L.P., Attention: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.

** There is no stated term of office for the Fund’s Directors.

*** The information above includes each Director’s principal occupation during the last five years and other information relating to the experience, attributes and skills relevant to each Director’s qualifications to serve as a Director, which led to the conclusion that each Director should serve as a Director for the Fund.

Mr. Keith is an “interested person” of the Fund as defined in the “1940 Act”, due to his position as a Senior Vice President of the Adviser.

Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee.

Member of the Fair Value Pricing Committee.

**BALANCED WEALTH STRATEGY PORTFOLIO
MANAGEMENT OF THE FUND**

(continued)

AllianceBernstein Variable Products Series Fund

Officer Information

Certain information concerning the Portfolio's Officers is listed below.

NAME, ADDRESS* AND AGE	PRINCIPAL POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Robert M. Keith 51	President and Chief Executive Officer	See biography above.
Philip L. Kirstein 66	Senior Vice President and Independent Compliance Officer	Senior Vice President and Independent Compliance Officer of the AllianceBernstein Funds, with which he has been associated since October 2004. Prior thereto, he was Of Counsel to Kirkpatrick & Lockhart, LLP from October 2003 to October 2004, and General Counsel of Merrill Lynch Investment Managers, L.P. since prior to March 2003.
Thomas J. Fontaine 46	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2007.
Dokyoung Lee 46	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2007.
Seth J. Masters 52	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2007.
Christopher H. Nikolich 42	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2007.
Patrick J. Rudden 49	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2007.
Emilie D. Wrapp 56	Secretary	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI**, with which she has been associated since prior to 2007.
Joseph J. Mantineo 52	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS")**, with which he has been associated since prior to 2007.
Phyllis J. Clarke 51	Controller	Vice President of the ABIS**, with which she has been associated since prior to 2007.

* The address for each of the Portfolio's Officers is 1345 Avenue of the Americas, New York, NY 10105.

** The Adviser, ABI, and ABIS are affiliates of the Fund.

The Fund's Statement of Additional Information ("SAI") has additional information about the Fund's Directors and Officers and is available without charge upon request. Contact your financial representative or AllianceBernstein at (800) 227-4618, or visit www.alliancebernstein.com, for a free prospectus or SAI.

BALANCED WEALTH STRATEGY PORTFOLIO

CONTINUANCE DISCLOSURE

AllianceBernstein Variable Products Series Fund

INFORMATION REGARDING THE REVIEW AND APPROVAL OF THE PORTFOLIO'S ADVISORY AGREEMENT

The disinterested directors (the "directors") of AllianceBernstein Variable Products Series Fund, Inc. (the "Fund") unanimously approved the continuance of the Fund's Advisory Agreement with the Adviser in respect of AllianceBernstein Balanced Wealth Strategy Portfolio (the "Portfolio") at a meeting held on August 3-4, 2011.

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also reviewed an independent evaluation prepared by the Fund's Senior Officer (who is also the Fund's Independent Compliance Officer) of the reasonableness of the advisory fee in the Advisory Agreement, in which the Senior Officer concluded that the contractual fee for the Portfolio was reasonable. The directors also discussed the proposed continuance in private sessions with counsel and the Fund's Senior Officer.

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Portfolio gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser's integrity and competence they have gained from that experience, the Adviser's initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AllianceBernstein Funds. The directors noted that they have four regular meetings each year, at each of which they receive presentations from the Adviser on the investment results of the Portfolio and review extensive materials and information presented by the Adviser.

The directors also considered all other factors they believed relevant, including the specific matters discussed below. In their deliberations, the directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Portfolio and the overall arrangements between the Portfolio and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

Nature, Extent and Quality of Services Provided

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Portfolio. They noted the professional experience and qualifications of the Portfolio's portfolio management team and other senior personnel of the Adviser. The directors also considered that the Advisory Agreement provides that the Portfolio will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services provided at the Portfolio's request by employees of the Adviser or its affiliates. Requests for these reimbursements are approved by the directors on a quarterly basis and, to the extent requested and paid, result in a higher rate of total compensation from the Portfolio to the Adviser than the fee rate stated in the Portfolio's Advisory Agreement. The directors noted that the methodology used to determine the reimbursement amounts had been reviewed by an independent consultant retained by the Fund's Senior Officer. The directors noted that the Adviser had waived reimbursement payments from the Portfolio in the Portfolio's last fiscal year. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Portfolio's other service providers, also were considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Portfolio under the Advisory Agreement.

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues, expenses and related notes indicating the profitability of the Portfolio to the Adviser for calendar years 2009 and 2010 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Fund's Senior Officer. The directors reviewed the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and noted that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Portfolio, including those relating to its subsidiaries which provide transfer agency, distribution and brokerage services to the Portfolio. The directors recognized that it is difficult to make comparisons of profitability between fund advisory contracts because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's

BALANCED WEALTH STRATEGY PORTFOLIO

CONTINUANCE DISCLOSURE

(continued)

AllianceBernstein Variable Products Series Fund

relationship with the Portfolio before taxes and distribution expenses. The directors concluded that they were satisfied that the Adviser's level of profitability from its relationship with the Portfolio was not unreasonable.

Fall-Out Benefits

The directors considered the benefits to the Adviser and its affiliates from their relationships with the Portfolio other than the fees and expense reimbursements payable under the Advisory Agreement, including but not limited to benefits relating to soft dollar arrangements (whereby the Adviser receives brokerage and research services from many of the brokers that execute purchases and sales of securities on behalf of its clients on an agency basis), 12b-1 fees and sales charges received by the Fund's principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of the Portfolio's Class B shares, transfer agency fees paid by the Portfolio to a wholly owned subsidiary of the Adviser, and brokerage commissions paid by the Portfolio to brokers affiliated with the Adviser. The directors recognized that the Adviser's profitability would be somewhat lower without these benefits. The directors also understood that the Adviser also might derive reputational and other benefits from its association with the Portfolio.

Investment Results

In addition to the information reviewed by the directors in connection with the meeting, the directors receive detailed performance information for the Portfolio at each regular Board meeting during the year. At the August 2011 meeting, the directors reviewed information prepared by Lipper showing the performance of the Class A Shares of the Portfolio as compared with that of a group of similar funds selected by Lipper (the "Performance Group") and as compared with that of a broader array of funds selected by Lipper (the "Performance Universe"), and information prepared by the Adviser showing performance of the Class A Shares as compared with the Portfolio's composite index (60% Standard & Poor's 500 Stock Index/40% Barclays Capital U.S. Aggregate Bond Index) (the "Index"), in each case for the 1-, 3- and 5-year periods ended May 31, 2011 and (in the case of comparisons with the Index) the since inception period (July 2004 inception). The directors noted that the Portfolio was in the 2nd quintile of the Performance Group and 3rd quintile of the Performance Universe for the 1-year period, and in the 4th quintile of the Performance Group and 5th quintile of the Performance Universe for the 3- and 5-year periods. The Portfolio outperformed the Index in the 1-year period but lagged the Index in the 3- and 5-year and the since inception periods. The directors also reviewed performance information for periods ended July 31, 2011 (for which the data was not limited to Class A Shares), and noted that in the 1- and 3-month periods the Portfolio had lagged the Lipper Mixed-Asset Target Allocation Moderate Funds Average and the Index. The directors noted that all reference points showed negative results in the 1- and 3-month periods. Based on their review, the directors concluded that the Portfolio's relative performance was satisfactory.

Advisory Fees and Other Expenses

The directors considered the advisory fee rate paid by the Portfolio to the Adviser and information prepared by Lipper concerning advisory fee rates paid by other funds in the same Lipper category as the Portfolio at a common asset level. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds.

The Adviser informed the directors that there were no institutional products managed by it that have a substantially similar investment style. The directors reviewed the relevant fee information from the Adviser's Form ADV and noted that the Adviser charged institutional clients lower fees for advising comparably sized institutional accounts using strategies that differ from those of the Portfolio but which invest in the same type of securities (*i.e.*, equity and debt securities). The directors also noted that the Adviser advises a portfolio of another AllianceBernstein fund with a similar investment style for the same fee schedule as the Portfolio.

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Portfolio relative to institutional clients. The Adviser also noted that because mutual funds are constantly issuing and redeeming shares, they are more difficult to manage than an institutional account, where the assets tend to be relatively stable. In light of the substantial differences in services rendered by the Adviser to institutional clients as compared to funds such as the Portfolio, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

The directors also considered the total expense ratio of the Class A shares of the Portfolio in comparison to the fees and expenses of funds within two comparison groups created by Lipper: an Expense Group and an Expense Universe. Lipper described an Expense Group as a representative sample of funds comparable to the Portfolio and an Expense Universe as a broader group, consisting of all funds in the Portfolio's investment classification/objective. The Class A expense ratio of the

Portfolio was based on the Portfolio's latest fiscal year. The directors noted that it was likely that the expense ratios of some of the other funds in the Portfolio's Lipper category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view the expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Portfolio by others.

The directors noted that, at the Portfolio's current size, its contractual effective advisory fee rate of 55 basis points was comparable to the Expense Group median, both before and after giving effect to the administrative expense reimbursement of 1 basis point in the Portfolio's latest fiscal year. The directors also noted that the Portfolio's total expense ratio, which had been capped by the Adviser (although the expense ratio was currently lower than the cap), was lower than the Expense Group and the Expense Universe medians. The directors concluded that the Portfolio's expense ratio was satisfactory.

Economies of Scale

The directors noted that the advisory fee schedule for the Portfolio contains breakpoints that reduce the fee rates on assets above specified levels. The directors took into consideration presentations by an independent consultant on economies of scale in the mutual fund industry and for the AllianceBernstein Funds, and by the Adviser concerning certain of its views on economies of scale. The directors also had requested and received from the Adviser certain updates on economies of scale at the May 2011 meetings. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for establishing breakpoints that give effect to fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Portfolio, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Portfolio's shareholders would benefit from a sharing of economies of scale in the event the Portfolio's net assets exceed a breakpoint in the future.

BALANCED WEALTH STRATEGY PORTFOLIO

SENIOR OFFICER FEE EVALUATION

AllianceBernstein Variable Products Series Fund

THE FOLLOWING IS NOT PART OF THE SHAREHOLDER REPORT OR THE FINANCIAL STATEMENTS

SUMMARY OF SENIOR OFFICER'S EVALUATION OF INVESTMENT ADVISORY AGREEMENT¹

The following is a summary of the evaluation of the Investment Advisory Agreement between AllianceBernstein L.P. (the "Adviser") and the AllianceBernstein Variable Products Series Fund (the "Fund"), in respect of AllianceBernstein Balanced Wealth Strategy Portfolio (the "Portfolio").² The evaluation of the Investment Advisory Agreement was prepared by Philip L. Kirstein, the Senior Officer of the Fund, for the Directors of the Fund, as required by the August 2004 agreement between the Adviser and the New York State Attorney General (the "NYAG"). The purpose of the summary is to provide shareholders with a synopsis of the independent evaluation of the reasonableness of the advisory fees proposed to be paid by the Portfolio which was provided to the Directors in connection with their review of the proposed approval of the continuance of the Investment Advisory Agreement.

The Senior Officer's evaluation considered the following factors:

1. Management fees charged to institutional and other clients of the Adviser for like services;
2. Management fees charged by other mutual fund companies for like services;
3. Costs to the Adviser and its affiliates of supplying services pursuant to the advisory agreement, excluding any intra-corporate profit;
4. Profit margins of the Adviser and its affiliates from supplying such services;
5. Possible economies of scale as the Portfolio grows larger; and
6. Nature and quality of the Adviser's services including the performance of the Portfolio.

These factors, with the exception of the first factor, are generally referred to as the "*Gartenberg* factors," which were articulated by the United States Court of Appeals for the Second Circuit in 1982. *Gartenberg v. Merrill Lynch Asset Management, Inc.*, 694 F. 2d 923 (2d Cir. 1982). On March 30, 2010, the Supreme Court held the *Gartenberg* decision was correct in its basic formulation of what §36(b) requires: to face liability under §36(b), "an investment adviser must charge a fee that is so disproportionately large that it bears no reasonable relationship to the services rendered and could not have been the product of arms length bargaining." *Jones v. Harris Associates L.P.*, 130 U.S. 1418 (2010). In *Jones*, the Court stated the *Gartenberg* approach fully incorporates the correct understanding of fiduciary duty within the context of section 36(b) and noted with approval that "*Gartenberg* insists that all relevant circumstances be taken into account" and "uses the range of fees that might result from arms-length bargaining as the benchmark for reviewing challenged fees."

PORTFOLIO ADVISORY FEES, NET ASSETS & EXPENSE RATIOS

The Adviser proposed that the Portfolio pay the advisory fee set forth in the table below for receiving the services to be provided pursuant to the Investment Advisory Agreement. The fee schedule below, implemented in January 2004 in consideration of the Adviser's settlement with the NYAG in December 2003, is based on a master schedule that contemplates eight categories of funds with almost all funds in each category having the same advisory fee schedule.³

Category	Advisory Fee Based on % of Average Daily Net Assets	Net Assets 06/30/11 (\$MIL)	Portfolio
Balanced	55 bp on 1st \$2.5 billion 45 bp on next \$2.5 billion 40 bp on the balance	\$593.8	Balanced Wealth Strategy Portfolio

The Adviser is reimbursed as specified in the Investment Advisory Agreement for certain clerical, legal, accounting, administrative and other services provided to the Portfolio. During the Portfolio's most recently completed fiscal year, the Adviser received \$72,218 (0.01% of the Portfolio's average daily net assets) for such services.

1 It should be noted that the information in the fee evaluation was completed on July 21, 2011 and discussed with the Board of Directors on August 2-4, 2011.

2 Future references to the Fund and the Portfolio do not include "AllianceBernstein." References in the fee summary pertaining to performance and expense ratios refer to the Class A shares of the Portfolio.

3 Most of the AllianceBernstein Mutual Funds, which the Adviser manages, were affected by the Adviser's settlement with the NYAG.

The Adviser agreed to waive that portion of its management fees and/or reimburse the Portfolio for that portion of its total operating expenses to the degree necessary to limit the Portfolio’s expense ratios to the amounts set forth below for the Portfolio’s fiscal year. The agreement for such reimbursement is terminable by the Adviser on May 1st of each year upon at least 60 days of written notice. Also set forth below are the Portfolio’s gross expense ratios for the most recently completed fiscal year:

Portfolio	Expense Cap Pursuant to Expense Limitation Undertaking	Gross Expense Ratio (12/31/10)	Fiscal Year End
Balanced Wealth Strategy Portfolio	Class A 0.75%	0.68%	December 31
	Class B 1.00%	0.93%	

I. ADVISORY FEES CHARGED TO INSTITUTIONAL AND OTHER CLIENTS.

The advisory fees charged to investment companies which the Adviser manages and sponsors are normally higher than those charged to similar sized institutional accounts, including pension plans and sub-advised investment companies. The fee differential reflects, among other things, different services provided to such clients, and different liabilities assumed. Services provided by the Adviser to the Portfolio that are not provided to non-investment company clients and sub-advised investment companies include providing office space and personnel to serve as Fund Officers, who among other responsibilities make the certifications required under the Sarbanes–Oxley Act of 2002, and coordinating with and monitoring the Portfolio’s third party service providers such as Fund counsel, auditors, custodians, transfer agents and pricing services. The accounting, administrative, legal and compliance requirements for the Portfolio are more costly than those for institutional assets due to the greater complexities and time required for investment companies, although as previously noted, the Adviser is reimbursed for providing such services. Also, retail mutual funds managed by the Adviser are widely held. Servicing the Portfolio’s investors is more time consuming and labor intensive compared to institutional clients since the Adviser needs to communicate with a more extensive network of financial intermediaries and shareholders. The Adviser also believes that it incurs substantial entrepreneurial risk when offering a new mutual fund since establishing a new mutual fund requires a large upfront investment, and it may take a long time for the fund to achieve profitability since the fund must be priced to scale from inception in order to be competitive and assets are acquired one account at a time. In addition, managing the cash flow of an investment company may be more difficult than managing a stable pool of assets, such as an institutional account with little cash movement in either direction, particularly, if a fund is in net redemption and the Adviser is frequently forced to sell securities to raise cash for redemptions. However, managing a fund with positive cash flow may be easier at times than managing a stable pool of assets. Finally, in recent years, investment advisers have been sued by institutional clients and have suffered reputational damage both by the attendant publicity and outcomes other than complete victories. Accordingly, the legal and reputational risks associated with institutional accounts are greater than previously thought, although still not equal to those related to the mutual fund industry.

Notwithstanding the Adviser’s view that managing an investment company is not comparable to managing other institutional accounts because the services provided are different and legal and reputational risks are greater, the Supreme Court has indicated consideration should be given to the advisory fees charged to institutional accounts with similar investment styles as the Portfolio.⁴ With respect to the Portfolio, the Adviser represented that there is no category in the Form ADV for institutional products that has a similar investment style as the Portfolio.

The Adviser manages The AllianceBernstein Portfolios – Balanced Wealth Strategy (“Balanced Wealth Strategy”), a retail mutual fund which has a substantially similar investment style as the Portfolio.⁵ The Adviser also manages

⁴ The Supreme Court stated that “courts may give such comparisons the weight that they merit in light of the similarities and differences between the services that the clients in question require, but the courts must be wary of inapt comparisons.” Among the significant differences the Supreme Court noted that may exist between services provided to mutual funds and institutional accounts are “higher marketing costs.” *Jones v. Harris* at 1428.

⁵ The AllianceBernstein Mutual Fund was also affected by the settlement between the Adviser and the NYAG. As a result, the Portfolio has the same breakpoints in its advisory fee schedule as the AllianceBernstein Mutual Fund.

BALANCED WEALTH STRATEGY PORTFOLIO

SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

AllianceBernstein Balanced Shares, Inc. (“Balanced Shares, Inc.”), a retail mutual fund in the Balanced category, and the advisory fee schedules of Balanced Wealth Strategy and Balanced Shares, Inc. are also shown in the table below.⁶

Portfolio	AllianceBernstein Mutual Fund	Fee Schedule
Balanced Wealth Strategy Portfolio	Balanced Wealth Strategy	0.55% on first \$2.5 billion 0.45% on next \$2.5 billion 0.40% on the balance
	Balanced Shares, Inc.	0.60% on first \$200 million 0.50% on next \$200 million 0.40% on the balance

The Adviser also manages and sponsors retail mutual funds, which are organized in jurisdictions outside the United States, generally Luxembourg and Japan, and sold to non-United States resident investors. The Adviser charges the following fees for Global Balanced Portfolio, which is a Luxembourg fund that has a somewhat similar investment style as the Portfolio:

Portfolio	Luxembourg Fund	Fee ⁷
Balanced Wealth Strategy Portfolio	Global Balanced Portfolio	
	Class A	1.40%
	Class I (Institutional)	0.70%

The AllianceBernstein Investment Trust Management mutual funds (“ITM”), which are offered to investors in Japan, have an “all-in” fee to compensate the Adviser for investment advisory as well as fund accounting and administrative services, but not for distribution services. The fee schedule of the ITM mutual fund that has a somewhat similar investment style as the Portfolio is as follows:

Portfolio	ITM Mutual Fund	Fee
Balanced Wealth Strategy Portfolio	Alliance Global Balance Neutral	0.70%

The Adviser represented that it does not sub-advise any registered investment company with a substantially similar investment style as the Portfolio.

II. MANAGEMENT FEES CHARGED BY OTHER MUTUAL FUND COMPANIES FOR LIKE SERVICES.

Lipper, Inc. (“Lipper”), an analytical service that is not affiliated with the Adviser, compared the fees charged to the Portfolio with fees charged to other investment companies for similar services offered by other investment advisers.⁸ Lipper’s analysis included the Portfolio’s ranking with respect to the contractual management fee relative to the median of the Portfolio’s Lipper Expense Group (“EG”)⁹ at the approximate current asset level of the Portfolio.¹⁰

Lipper describes an EG as a representative sample of comparable funds. Lipper’s standard methodology for screening funds to be included in an EG entails the consideration of several fund criteria, including fund type, investment classification/objective,

⁶ There was no change to the advisory fee schedule of AllianceBernstein Balanced Shares, Inc. since the retail mutual fund had already lower breakpoints than that of the NYAG related category.

⁷ Class A shares of the Luxembourg funds are charged an “all-in” fee, which covers investment advisory and distribution-related services, unlike class I shares, whose fee is for only investment advisory services.

⁸ The Supreme Court cautioned against accepting mutual fund fee comparisons without careful scrutiny since “these comparisons are problematic because these fees, like those challenged, may not be the product of the negotiations conducted at arms length.” *Jones v. Harris* at 1429.

⁹ Note that Lipper does not consider average account size when constructing EGs. Funds with relatively small average account sizes tend to have higher transfer agent expense ratios than comparable sized funds that have relatively large average account sizes. Note that there are limitations on Lipper expense category data because different funds categorize expenses differently.

¹⁰ The contractual management fee is calculated by Lipper using the Portfolio’s contractual management fee rate at a hypothetical asset level. The hypothetical asset level is based on the combined net assets of all classes of the Portfolio, rounded up to the next \$25 million. Lipper’s total expense ratio information is based on the most recent annual report except as otherwise noted. A ranking of “1” would mean that the Portfolio had the lowest effective fee rate in the Lipper peer group.

load type and similar 12b-1/non-12b-1 service fees, asset (size) comparability, expense components and attributes. An EG will typically consist of seven to twenty funds.

Portfolio	Contractual Management Fee ¹¹	Lipper Group Median (%)	Rank
Balanced Wealth Strategy Portfolio	0.550	0.539	6/10

Lipper also compared the Portfolio’s most recently completed fiscal year total expense ratio to the medians of the Portfolio’s EG and Lipper Expense Universe (“EU”). The EU is a broader group compared to the EG, consisting of all funds that have the same investment classification/objective and load type as the subject Portfolio.¹²

Portfolio	Total Expense Ratio (%) ¹³	Lipper Exp. Group Median (%)	Lipper Exp. Group Rank	Lipper Exp. Universe Median (%)	Lipper Exp. Universe Rank
Balanced Wealth Strategy Portfolio	0.678	0.704	5/10	0.690	13/26

Based on this analysis, the Portfolio has a more favorable ranking on a total expense ratio basis than on a management fee basis.

III. COSTS TO THE ADVISER AND ITS AFFILIATES OF SUPPLYING SERVICES PURSUANT TO THE ADVISORY FEE. ARRANGEMENT, EXCLUDING ANY INTRA-CORPORATE PROFIT.

The Adviser utilizes two profitability reporting systems, which operate independently but are aligned with each other, to estimate the Adviser’s profitability in connection with investment advisory services provided to the Portfolio. The Senior Officer has retained a consultant to provide independent advice regarding the alignment of the two profitability systems as well as the methodologies and allocations utilized by both profitability systems.

IV. PROFIT MARGINS OF THE ADVISER AND ITS AFFILIATES FOR SUPPLYING SUCH SERVICES.

The Portfolio’s profitability information, prepared by the Adviser for the Board of Directors, was reviewed by the Senior Officer and the consultant. The Adviser’s profitability from providing investment advisory services to the Portfolio increased during calendar year 2010, relative to 2009.¹⁴

In addition to the Adviser’s direct profits from managing the Portfolio, certain of the Adviser’s affiliates have business relationships with the Portfolio and may earn a profit from providing other services to the Portfolio. The courts have referred to this type of business opportunity as “fall-out benefits” to the Adviser and indicated that such benefits should be factored into the evaluation of the total relationship between the Portfolio and the Adviser. Neither case law nor common business practice precludes the Adviser’s affiliates from earning a reasonable profit on this type of relationship. These affiliates provide transfer agent, distribution and brokerage related services to the Portfolio and receive transfer agent fees, Rule 12b-1 payments, and brokerage commissions. In addition, the Adviser benefits from soft dollar arrangements which offset expenses the Adviser would otherwise incur.

The Portfolio has adopted a distribution plan for Class B shares pursuant to Rule 12b-1 under the 40 Act. Under the distribution plan, the Portfolio pays distribution and servicing fees to its principal underwriter and distributor, AllianceBernstein Investments, Inc. (“ABI”), an affiliate of the Adviser, at an annual rate of up to 0.50% of the Portfolio’s average daily net assets attributable to Class B shares. The current annual rate that the Portfolio pays to ABI for 12b-1 fees is 0.25%. During the fiscal year ended December 31, 2010, ABI received \$1,184,285 in Rule 12b-1 fees from the Portfolio.

¹¹ The contractual management fee would not reflect any expense reimbursements made by the Portfolio to the Adviser for certain clerical, legal, accounting, administrative and other services. In addition, the contractual management fee does not reflect any advisory fee waivers for expense caps that would effectively reduce the actual management fee.

¹² Except for asset (size) comparability, Lipper uses the same criteria for selecting an EG when selecting an EU. Unlike the EG, the EU allows for the same adviser to be represented by more than just one fund.

¹³ Most recently completed fiscal year Class A total expense ratio.

¹⁴ It should be noted that at the August 2, 2011 meeting, the Adviser presented to the Board revised profitability figures with respect to the Portfolio.

BALANCED WEALTH STRATEGY PORTFOLIO

SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

The Adviser may compensate ABI for payments made by ABI to brokers for registration fees and services related to printing, distribution and advertising in connection with Class B shares. During the fiscal year ended December 31, 2010, the Adviser determined that it made payments in the amount of \$1,344.54 on behalf of the Portfolio to ABI.

Financial intermediaries, such as insurers, market and sell shares of the Portfolio and typically receive compensation from ABI, the Advisers and/or the Portfolio for selling shares of the Portfolio. These financial intermediaries receive compensation in any or all of the following forms: 12b-1 fees, defrayal of costs for educational seminars and training, additional distribution support, recordkeeping and/or administrative services. Payments related to providing contract-holder recordkeeping and/or administrative services will generally not exceed 0.35% of the average daily net assets of the Portfolio attributable to the relevant intermediary over the year.

The transfer agent of the Portfolio is AllianceBernstein Investor Services, Inc. ("ABIS"). During the most recently completed fiscal year, ABIS received a fee of approximately \$1,250 from the Portfolio.¹⁵

The Portfolio effected brokerage transactions through the Adviser's affiliate, Sanford C. Bernstein & Co., LLC ("SCB & Co.") and/or its U.K. affiliate, Sanford C. Bernstein Limited ("SCB Ltd."), collectively "SCB," and paid commissions for such transactions during the Portfolio's most recently completed fiscal year. The Adviser represented that SCB's profitability from business conducted with the Portfolio is comparable to the profitability of SCB's dealings with other similar third party clients. In the ordinary course of business, SCB receives and pays liquidity rebates from electronic communications networks ("ECNs") derived from trading for its clients. These credits and charges are not being passed onto any SCB client. The Adviser also receives certain soft dollar benefits from brokers that execute agency trades for its clients. These soft dollar benefits reduce the Adviser's cost of doing business and increase its profitability.

V. POSSIBLE ECONOMIES OF SCALE.

Although it is clear that economies of scale may have been shared through the existence of breakpoints in the investment advisory fee schedule, it should be noted that sufficient data does not exist to evaluate the extent to which economies of scale or scope are being shared with the AllianceBernstein Mutual Funds' shareholders. The Adviser has indicated that economies of scale are being shared with shareholders through fee structures, subsidies and enhancement to services. Based on some of the professional literature that has considered economies of scale in the mutual fund industry, it is thought that to the extent economies of scale exist, they may more often exist across a fund family as opposed to a specific fund. This is because the costs incurred by the Adviser, such as investment research or technology for trading or compliance systems can be spread across a greater asset base as the fund family increases in size. It is also possible that as the level of services required to operate a successful investment company has increased over time, and advisory firms make such investments in their business to provide services, there may be a sharing of economies of scale without a reduction in advisory fees.

In February 2008, an independent consultant, retained by the Senior Officer, provided the Board of Directors an update of the Deli¹⁶ study on advisory fees and various fund characteristics.¹⁷ The independent consultant first reiterated the results of his previous two dimensional comparison analysis (fund size and family size) with the Board of Directors.¹⁸ The independent consultant then discussed the results of the regression model that was utilized to study the effects of various factors on advisory fees. The regression model output indicated that the bulk of the variation in fees predicted were explained by various factors, but substantially by fund AUM, family AUM, index fund indicator and investment style. The independent consultant also compared the advisory fees of the AllianceBernstein Mutual Funds to similar funds managed by 19 other large asset managers, regardless of the fund size and each Adviser's proportion of mutual fund assets to non-mutual fund assets.

¹⁵ The Fund (which includes the Portfolio and other series of the Fund) paid ABIS a flat fee of \$18,000 in 2010.

¹⁶ The Deli study was originally published in 2002 based on 1997 data.

¹⁷ As mentioned previously, the Supreme Court cautioned against accepting mutual fund fee comparisons without careful scrutiny since the fees may not be the product of negotiations conducted at arms length. See *Jones V. Harris* at 1429.

¹⁸ The two dimensional analysis showed patterns of lower advisory fees for funds with larger asset sizes and funds from larger family sizes compared to funds with smaller asset sizes and funds from smaller family sizes, which according to the independent consultant is indicative of a sharing of economies of scale and scope. However, in less liquid and active markets, such is not the case, as the empirical analysis showed potential for diseconomies of scale in those markets. The empirical analysis also showed diminishing economies of scale and scope as funds surpassed a certain high level of assets.

VI. NATURE AND QUALITY OF THE ADVISER'S SERVICES, INCLUDING THE PERFORMANCE OF THE PORTFOLIO.

With assets under management of approximately \$461 billion as of June 30, 2011, the Adviser has the investment experience to manage and provide non-investment services (described in Section I) to the Portfolio.

The information prepared by Lipper shows the 1, 3 and 5 year net performance rankings¹⁹ of the Portfolio relative to its Lipper Performance Group ("PG") and Lipper Performance Universe ("PU")²⁰ for the periods ended May 31, 2011.²¹

Portfolio	Portfolio Return (%)	PG Median (%)	PU Median (%)	PG Rank	PU Rank
Balanced Wealth Strategy					
Portfolio					
1 year	18.89	18.13	18.62	3/10	12/26
3 year	1.44	2.67	3.40	8/10	23/25
5 year	3.64	4.38	4.87	7/10	21/24

Set forth below are the 1, 3 and 5 year and since inception performance returns of the Portfolio (in bold) versus its benchmark for the periods ended May 31, 2011.²²

	Periods Ending May 31, 2011 Annualized Net Performance (%)			
	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Balanced Wealth Strategy Portfolio	18.89	1.44	3.64	5.02
60% S&P 500 Stock Index / 40% Barclays Capital				
U.S. Aggregate Bond Index	17.88	3.69	5.03	5.58
S&P 500 Stock Index	25.95	0.91	3.32	4.67
Barclays Capital U.S. Aggregate Bond Index	5.84	6.53	6.63	5.54

Inception Date: July 1, 2004

CONCLUSION:

Based on the factors discussed above the Senior Officer's conclusion is that the proposed advisory fee for the Portfolio is reasonable and within the range of what would have been negotiated at arm's-length in light of all the surrounding circumstances. This conclusion in respect of the Portfolio is based on an evaluation of all of these factors and no single factor was dispositive.

Dated: August 30, 2011

¹⁹ The performance rankings are for the Class A shares of the Portfolio. It should be noted that the performance returns of the Portfolio shown were provided by Lipper.

²⁰ The Portfolio's PG is identical to the Portfolio's respective EG. The Portfolio's PU is not identical to the Portfolio's EU as the criteria for including/excluding a fund from a PU is somewhat different from that of an EU.

²¹ The current Lipper investment classification/objective dictates the PG and PU throughout the life of the fund even if a fund had a different investment classification/objective at a different point in time.

²² The performance returns shown in the table are for the Class A shares of the Portfolio. It should be noted that the performance returns for the Portfolio and the benchmark were provided by the Adviser.

