



**AllianceBernstein**  
**VPS Small/Mid Cap Value Portfolio**  
Portfolio Management Update  
July 2014

We are pleased to announce the appointment of Shri Singhvi as Director of Research – Small & Mid-Cap Value Equities, effective immediately.

As a proven research veteran for more than six years on the Small & Mid-Cap Value Research Team, Shri Singhvi is well-equipped to take on the Director of Research (DoR) role. Having worked closely with James MacGregor, Chief Investment Officer – Small & Mid-Cap Value, and Andrew Weiner, former DoR, Shri has also been an active participant in investment discussions and is well-acquainted with the portfolio.

We remain deeply saddened by the passing of our colleague and friend, Andrew Weiner, and are immensely grateful for all of his efforts throughout his 16 years at AllianceBernstein. Most notably, Andrew helped develop and lead an exceptional research team. This team, working closely with James, has come together and moved forward in a difficult time.

There is no change to the primary responsibility for the fund: James MacGregor, who has been Chief Investment Officer since early 2009, remains at the helm.

If you have any questions or need additional information, please contact your AllianceBernstein sales team at 1.800.247.4154.

**Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.alliancebernstein.com](http://www.alliancebernstein.com) or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.**

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