

AllianceBernstein
Variable Products Series Fund, Inc.

Semi-Annual Report

June 30, 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

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 January 1, 2011</u>	<u>Ending Account Value June 30, 2011</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
Class A				
Actual	\$ 1,000	\$ 1,035.20	\$ 3.33	0.66%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,021.52	\$ 3.31	0.66%
Class B				
Actual	\$ 1,000	\$ 1,034.10	\$ 4.59	0.91%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,020.28	\$ 4.56	0.91%

* Expenses are equal to each classes' annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

BALANCED WEALTH STRATEGY PORTFOLIO
TEN LARGEST HOLDINGS*

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

COMPANY	U.S. \$ VALUE	PERCENT OF NET ASSETS
Federal National Mortgage Association	\$ 47,182,842	7.9%
U.S. Treasury Bonds & Notes	38,492,577	6.5
JPMorgan Chase & Co.	9,298,439	1.6
Apple, Inc.	7,767,404	1.3
Federal Farm Credit Bank	5,704,563	1.0
Comcast Corp.	5,380,757	0.9
Dow Chemical Co. (The)	5,158,045	0.9
Google, Inc.—Class A	4,997,970	0.8
Citigroup, Inc.	4,709,913	0.8
Canadian Government Bond	4,452,448	0.7
	<u>\$133,144,958</u>	<u>22.4%</u>

SECURITY TYPE BREAKDOWN**

June 30, 2011 (unaudited)

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Common Stocks	\$378,074,359	63.1%
Corporates—Investment Grades	57,191,807	9.6
Governments—Treasuries	45,080,773	7.5
Mortgage Pass-Thru's	35,363,156	5.9
Agencies	22,513,219	3.8
Commercial Mortgage-Backed Securities	18,307,787	3.1
Asset-Backed Securities	15,778,704	2.6
Corporates—Non-Investment Grades	6,659,320	1.1
Governments—Sovereign Agencies	2,050,504	0.3
Quasi-Sovereigns	1,322,522	0.2
Preferred Stocks	943,419	0.2
Governments—Sovereign Bonds	861,755	0.1
Local Governments—Municipal Bonds	523,801	0.1
Other***	538,643	0.1
Short-Term Investments	<u>13,537,481</u>	<u>2.3</u>
Total Investments	<u>\$598,747,250</u>	<u>100.0%</u>

* Long-term investments.

** The Portfolio's security type breakdown is expressed as a percentage of total investments 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: CMOs and Emerging Markets—Corporate Bonds.

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
COMMON STOCKS—63.6%			INSURANCE—1.7%		
FINANCIALS—17.2%			TRUSTS (REITs)—6.3%		
CAPITAL MARKETS—1.0%			Ascendas Real Estate Investment		
Blackstone Group LP	111,475	\$ 1,846,026	Trust	272,000	452,405
Deutsche Bank AG	7,000	413,143	Ashford Hospitality Trust, Inc.	47,079	586,134
Goldman Sachs Group, Inc. (The)	20,275	2,698,400	Beni Stabili SpA	485,853	490,567
Man Group PLC	63,078	239,934	Big Yellow Group PLC	115,140	568,611
Morgan Stanley	17,500	402,675	BioMed Realty Trust, Inc.	35,900	690,716
UBS AG(a)	33,877	618,240	Boston Properties, Inc.	12,937	1,373,392
		<u>6,218,418</u>	BRE Properties, Inc.	12,750	635,970
COMMERCIAL BANKS—2.2%			British Land Co. PLC	135,439	1,324,196
Australia & New Zealand Banking			Camden Property Trust	14,500	922,490
Group Ltd.	9,900	234,678	Chartwell Seniors Housing Real		
Banco do Brasil SA	14,600	261,942	Estate Investment Trust	66,500	579,190
Bank of China Ltd.	441,100	216,469	Colonial Properties Trust	29,700	605,880
Barclays PLC	120,000	492,282	Cominar Real Estate Investment		
BNP Paribas	15,221	1,173,676	Trust	14,303	326,561
Danske Bank A/S(a)	12,961	239,881	Coresite Realty Corp.	13,961	228,960
Hana Financial Group, Inc.	6,250	219,311	Dexus Property Group	970,000	918,978
HSBC Holdings PLC	145,000	1,437,636	Digital Realty Trust, Inc.	12,200	753,716
Itau Unibanco Holding SA (ADR)	21,100	496,905	Douglas Emmett, Inc.	37,426	744,403
KB Financial Group, Inc.	4,845	230,322	Duke Realty Corp.	48,200	675,282
KBC Groep NV	11,500	451,249	Dundee Real Estate Investment		
Lloyds Banking Group PLC(a)	739,400	581,046	Trust	13,056	439,961
Mitsubishi UFJ Financial Group,			Entertainment Properties Trust	6,050	282,535
Inc.	87,600	426,904	Equity Residential	11,800	708,000
National Australia Bank Ltd.	26,400	729,892	Essex Property Trust, Inc.	5,200	703,508
PNC Financial Services Group,			Extra Space Storage, Inc.	34,400	733,752
Inc.	7,100	423,231	Fonciere Des Regions	5,300	561,417
Societe Generale SA	18,249	1,080,816	General Growth Properties, Inc.	5,473	91,344
Standard Chartered PLC	35,159	923,545	Glimcher Realty Trust	99,500	945,250
Sumitomo Mitsui Financial Group,			Goodman Group	946,850	717,810
Inc.	13,300	410,101	Great Portland Estates PLC	67,500	472,484
Turkiye Is Bankasi—Class C	39,700	121,855	H&R Real Estate Investment		
Turkiye Vakiflar Bankasi Tao—			Trust	13,984	313,768
Class D	61,400	138,828	Health Care REIT, Inc.	17,500	917,525
UniCredit SpA	234,495	496,359	Home Properties, Inc.	7,032	428,108
Wells Fargo & Co.	81,700	2,292,502	InnVest Real Estate Investment		
		<u>13,079,430</u>	Trust	87,344	614,021
CONSUMER FINANCE—0.1%			Investa Office Fund	83,900	58,181
Capital One Financial Corp.	7,700	397,859	Kilroy Realty Corp.	7,596	299,966
Shriram Transport Finance Co.,					
Ltd.	25,500	352,812			
		<u>750,671</u>			
DIVERSIFIED FINANCIAL SERVICES—2.7%					
Bank of America Corp.	124,500	1,364,520			
Citigroup, Inc.	80,500	3,352,020			
IG Group Holdings PLC	78,452	548,850			
ING Groep NV(a)	85,300	1,051,195			
JPMorgan Chase & Co.	201,617	8,254,200			
Moody's Corp.	21,200	813,020			
ORIX Corp.	3,580	348,233			
		<u>15,732,038</u>			

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Klepierre	21,303	\$ 879,571	Soho China Ltd.	599,000	\$ 537,264
Land Securities Group PLC	59,950	820,119	Sponda Oyj	80,011	465,362
LaSalle Hotel Properties	20,100	529,434	Sumitomo Realty & Development		
Link REIT (The)	100,912	345,363	Co., Ltd.	5,000	111,748
Mid-America Apartment			Sun Hung Kai Properties Ltd.	117,700	1,715,933
Communities, Inc.	9,650	651,086	Sunac China Holdings Ltd.(a)	440,200	156,594
National Health Investors, Inc.	6,501	288,839	Swire Pacific Ltd.	32,500	479,332
Primaris Retail Real Estate			UOL Group Ltd.	101,487	412,109
Investment Trust	14,883	324,835	Wheelock & Co., Ltd.	67,000	270,363
ProLogis, Inc.	26,843	962,053			<u>18,484,443</u>
Public Storage	7,650	872,177	THRIFTS & MORTGAGE		
RioCan Real Estate Investment Trust			FINANCE-0.1%		
(New York)(b)	1,400	37,655	Housing Development Finance		
RioCan Real Estate Investment Trust			Corp.	31,000	488,754
(Toronto)	13,434	361,323			<u>102,195,222</u>
RLJ Lodging Trust(a)	24,458	424,835	INFORMATION		
Simon Property Group, Inc.	25,265	2,936,551	TECHNOLOGY-9.0%		
SL Green Realty Corp.	1,733	143,614	COMMUNICATIONS		
Stockland	184,151	675,462	EQUIPMENT-1.5%		
Sunstone Hotel Investors, Inc.(a)	41,046	380,496	Alcatel-Lucent/France (Sponsored		
Taubman Centers, Inc.	5,200	307,840	ADR)(a)	38,100	219,837
U-Store-It Trust	70,800	744,816	Aruba Networks, Inc.(a)	9,200	271,860
Unibail-Rodamco SE	9,509	2,197,060	Cisco Systems, Inc.	54,600	852,306
Ventas, Inc.	14,000	737,940	HTC Corp.	19,000	642,413
Washington Real Estate Investment			Juniper Networks, Inc.(a)	10,500	330,750
Trust	9,100	295,932	Motorola Solutions, Inc.(a)	17,200	791,888
Weingarten Realty Investors	28,538	718,016	Qualcomm, Inc.	53,430	3,034,290
Westfield Group	154,349	1,438,615	Riverbed Technology, Inc.(a)	63,800	2,525,842
Weyerhaeuser Co.	10,000	218,600			<u>8,669,186</u>
		<u>37,457,313</u>	COMPUTERS &		
REAL ESTATE			PERIPHERALS-2.7%		
MANAGEMENT &			Apple, Inc.(a)	23,140	7,767,404
DEVELOPMENT-3.1%			Dell, Inc.(a)	58,800	980,196
BR Malls Participacoes SA	60,700	694,259	EMC Corp.(a)	103,514	2,851,811
Castellum AB	43,645	653,525	Fujitsu Ltd.	65,000	371,533
Cheung Kong Holdings Ltd.	38,000	558,031	Hewlett-Packard Co.	67,600	2,460,640
China Overseas Land & Investment			Logitech International SA(a)	59,189	664,374
Ltd.	136,000	292,927	NetApp, Inc.(a)	15,269	805,898
Evergrande Real Estate Group			Toshiba Corp.	74,000	390,154
Ltd.	864,000	569,152			<u>16,292,010</u>
FirstService Corp.(a)	5,595	193,703	ELECTRONIC EQUIPMENT,		
Forest City Enterprises, Inc.(a)	15,922	297,264	INSTRUMENTS &		
Global Logistic Properties Ltd.(a) ...	189,000	317,514	COMPONENTS-0.2%		
Great Eagle Holdings Ltd.	128,000	426,542	AU Optronics Corp.(a)	537,310	368,441
GSW Immobilien AG(a)	11,234	385,282	Corning, Inc.	27,900	506,385
Hang Lung Group Ltd.	66,000	419,079	LG Display Co., Ltd.	6,300	175,844
Hang Lung Properties Ltd.	309,000	1,274,482			<u>1,050,670</u>
Hongkong Land Holdings Ltd.	128,000	912,783	INTERNET SOFTWARE &		
Hysan Development Co., Ltd.	112,822	561,874	SERVICES-1.0%		
Kerry Properties Ltd.	176,131	852,456	Google, Inc.-Class A(a)	9,870	4,997,970
Lend Lease Group	77,367	747,161	Kakaku.com, Inc.	27	189,860
Mitsubishi Estate Co., Ltd.	108,000	1,895,394	Telety Group PLC(a)	104,877	932,387
Mitsui Fudosan Co., Ltd.	116,100	1,999,577			<u>6,120,217</u>
Multiplan Empreendimentos					
Imobiliarios SA	14,287	312,169			
New World Development Ltd.	496,972	754,513			
Norwegian Property ASA	104,260	218,051			

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
IT SERVICES–0.4%					
Accenture PLC	40,217	\$ 2,429,911	Nissan Motor Co., Ltd.	66,300	\$ 696,761
Visa, Inc.–Class A	2,000	168,532	Renault SA	10,700	634,835
		<u>2,598,443</u>	Toyota Motor Corp.	20,500	844,173
					<u>3,954,678</u>
OFFICE ELECTRONICS–0.1%			DISTRIBUTORS–0.2%		
Konica Minolta Holdings, Inc.	46,500	388,390	Inchcape PLC	23,660	158,880
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT–1.1%			Li & Fung Ltd.	620,000	1,239,187
Advanced Semiconductor Engineering, Inc.	93,000	102,545			<u>1,398,067</u>
Advanced Semiconductor Engineering, Inc. (ADR)	50,700	285,948	HOTELS, RESTAURANTS & LEISURE–0.9%		
Applied Materials, Inc.	43,500	565,935	Hyatt Hotels Corp.(a)	13,470	549,845
Broadcom Corp.–Class A(a)	67,108	2,257,513	Intercontinental Hotels Group PLC	30,100	616,171
Intel Corp.	30,800	682,528	Kosmopolito Hotels International Ltd.(a)	457,000	103,738
Lam Research Corp.(a)	12,100	535,788	Overseas Union Enterprise Ltd.	119,000	276,646
Marvell Technology Group Ltd.(a)	59,500	878,517	Royal Caribbean Cruises Ltd.(a)	7,900	297,356
Powertech Technology, Inc.	29,000	97,620	Shangri-La Asia Ltd.	279,333	687,207
Samsung Electronics Co., Ltd.	650	505,199	Starbucks Corp.	59,800	2,361,502
Sumco Corp.(a)	9,400	159,146	Thomas Cook Group PLC	43,000	91,892
Trina Solar Ltd. (Sponsored ADR)(a)	19,000	425,980	Whitbread PLC	11,100	287,794
		<u>6,496,719</u>	Wyndham Worldwide Corp.	9,700	326,405
					<u>5,598,556</u>
SOFTWARE–2.0%			HOUSEHOLD DURABLES–0.5%		
Aveva Group PLC	10,210	281,068	Fortune Brands, Inc.	7,000	446,390
Citrix Systems, Inc.(a)	37,600	3,008,000	LG Electronics, Inc.	4,730	368,802
Intuit, Inc.(a)	30,200	1,566,172	NVR, Inc.(a)	1,200	870,576
Microsoft Corp.	19,300	501,800	Rossi Residencial SA	73,300	599,307
Oracle Corp.	123,500	4,064,385	Sharp Corp.	45,000	410,671
Rovi Corp.(a)	16,038	919,940	Sony Corp.	10,800	284,961
SAP AG	18,300	1,109,497			<u>2,980,707</u>
Temenos Group AG(a)	16,545	510,288	INTERNET & CATALOG RETAIL–0.5%		
		<u>11,961,150</u>	Amazon.com, Inc.(a)	11,475	2,346,523
		<u>53,576,785</u>	Rakuten, Inc.	561	580,648
CONSUMER DISCRETIONARY–8.8%					<u>2,927,171</u>
AUTO COMPONENTS–1.5%			LEISURE EQUIPMENT & PRODUCTS–0.0%		
BorgWarner, Inc.(a)	25,700	2,076,303	Namco Bandai Holdings, Inc.	6,300	75,836
Bridgestone Corp.	24,900	573,709	MEDIA–2.6%		
Faurecia	5,500	235,868	CBS Corp.–Class B	10,100	287,749
GKN PLC	124,100	462,679	Comcast Corp.–Class A	180,900	4,584,006
Johnson Controls, Inc.	65,100	2,712,066	DIRECTV(a)	18,300	930,006
Lear Corp.	18,400	984,032	Gannett Co., Inc.	23,300	333,656
Magna International, Inc.–Class A ..	10,100	546,130	Informa PLC	22,900	158,952
NGK Spark Plug Co., Ltd.	21,000	290,167	Interpublic Group of Cos., Inc. (The)	20,500	256,250
Sumitomo Rubber Industries Ltd.	11,500	139,163	McGraw-Hill Cos., Inc. (The)	15,400	645,414
TRW Automotive Holdings Corp.(a)	11,700	690,651	News Corp.–Class A	177,200	3,136,440
		<u>8,710,768</u>	Time Warner Cable, Inc.–Class A ...	14,900	1,162,796
			Viacom, Inc.–Class B	25,500	1,300,500
AUTOMOBILES–0.7%			Vivendi SA	17,335	483,177
Ford Motor Co.(a)	39,100	539,189	Walt Disney Co. (The)	49,332	1,925,921
General Motors Co.(a)	40,400	1,226,544			<u>15,204,867</u>
Mazda Motor Corp.(a)	5,000	13,176			

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
ELECTRICAL			Celgene Corp.(a)	38,253	\$ 2,307,421
EQUIPMENT-0.6%			Gilead Sciences, Inc.(a)	51,785	2,144,417
Bharat Heavy Electricals Ltd.	4,900	\$ 225,170			<u>5,432,118</u>
Cooper Industries PLC	21,689	1,294,183	HEALTH CARE EQUIPMENT & SUPPLIES-0.2%		
Furukawa Electric Co., Ltd.	43,000	179,529	Cochlear Ltd.	1,400	108,357
Mitsubishi Electric Corp.	40,000	464,644	Covidien PLC	11,500	612,145
Rockwell Automation, Inc.	7,299	633,261	Kinetic Concepts, Inc.(a)	10,800	622,404
Sumitomo Electric Industries Ltd. ...	33,400	487,160			<u>1,342,906</u>
Vestas Wind Systems A/S(a)	11,505	267,076	HEALTH CARE PROVIDERS & SERVICES-1.4%		
		<u>3,551,023</u>	Aetna, Inc.	6,900	304,221
INDUSTRIAL			Express Scripts, Inc.-Class A(a)	52,100	2,812,358
CONGLOMERATES-1.4%			HCA Holdings, Inc.(a)	23,365	771,045
Bidvest Group Ltd.	10,256	228,443	Health Net, Inc.(a)	15,100	484,559
Cookson Group PLC	17,900	193,369	UnitedHealth Group, Inc.	34,700	1,789,826
Danaher Corp.	66,839	3,541,799	WellPoint, Inc.	28,600	2,252,822
General Electric Co.	168,200	3,172,252			<u>8,414,831</u>
Keppel Corp. Ltd.	106,500	963,575	PHARMACEUTICALS-3.2%		
SembCorp Industries Ltd.	30,000	122,167	Allergan, Inc.	28,810	2,398,433
Tyco International Ltd.	2,800	138,404	Aspen Pharmacare Holdings Ltd.(a)	17,330	215,445
		<u>8,360,009</u>	AstraZeneca PLC	27,500	1,374,485
MACHINERY-1.1%			AstraZeneca PLC (Sponsored ADR)	35,500	1,777,485
Fanuc Corp.	6,500	1,086,949	Forest Laboratories, Inc.(a)	4,900	192,766
Flowserve Corp.	18,448	2,027,251	GlaxoSmithKline PLC	15,294	327,816
Ingersoll-Rand PLC	17,600	799,216	Johnson & Johnson	52,700	3,505,604
Jain Irrigation Systems Ltd.	45,986	175,828	Merck & Co., Inc.	52,700	1,859,783
Komatsu Ltd.	24,500	764,967	Novartis AG	15,834	970,420
Parker Hannifin Corp.	5,300	475,622	Otsuka Holdings Co., Ltd.	9,100	240,792
Stanley Black & Decker, Inc.	21,100	1,520,255	Pfizer, Inc.	208,500	4,295,100
		<u>6,850,088</u>	Roche Holding AG	4,500	753,393
PROFESSIONAL SERVICES-0.4%			Sanofi	8,278	665,887
Capita Group PLC (The)	123,600	1,419,590			<u>18,577,409</u>
Experian PLC	38,500	490,409	MATERIALS-4.0%		
Intertek Group PLC	6,648	210,688	CHEMICALS-2.6%		
		<u>2,120,687</u>	Agrium, Inc. (Toronto)	2,200	193,186
ROAD & RAIL-0.1%			Air Water, Inc.	14,000	168,653
DSV A/S	14,680	352,388	Clariant AG(a)	18,100	346,278
East Japan Railway Co.	3,400	194,721	Dow Chemical Co. (The)	123,615	4,450,140
Firstgroup PLC	3,033	16,611	Huabao International Holdings Ltd.	124,000	112,978
Nippon Express Co., Ltd.	49,000	198,554	Incitec Pivot Ltd.	6,901	28,741
		<u>762,274</u>	Israel Chemicals Ltd.	95,400	1,522,404
TRADING COMPANIES & DISTRIBUTORS-0.1%			K&S AG	22,500	1,727,737
Mitsubishi Corp.	13,500	337,201	Koninklijke DSM NV	5,851	379,709
Mitsui & Co., Ltd.	7,000	121,031	LyondellBasell Industries NV	19,200	739,584
		<u>458,232</u>	Mitsubishi Gas Chemical Co., Inc. ..	19,000	139,204
TRANSPORTATION			Monsanto Co.	48,458	3,515,143
INFRASTRUCTURE-0.1%			Potash Corp. of Saskatchewan, Inc.	36,400	2,074,436
China Merchants Holdings International Co., Ltd.	80,000	310,943	Ube Industries Ltd./Japan	41,000	123,436
		<u>36,528,004</u>			<u>15,521,629</u>
HEALTH CARE-5.7%					
BIOTECHNOLOGY-0.9%					
Amgen, Inc.(a)	16,800	980,280			

BALANCED WEALTH STRATEGY PORTFOLIO

PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
METALS & MINING–1.4%			Reynolds American, Inc. 5,700 \$ 211,185		
Agnico-Eagle Mines Ltd.	3,800	\$ 239,894			5,464,187
Alcoa, Inc.	65,800	1,043,588			20,246,900
Centamin Egypt Ltd.(a)	46,300	93,516	TELECOMMUNICATION		
Commercial Metals Co.	8,400	120,540	SERVICES–1.6%		
Hindalco Industries Ltd.	48,200	195,132	DIVERSIFIED		
JFE Holdings, Inc.	14,900	409,774	TELECOMMUNICATION		
KGHM Polska Miedz SA(a)	1,500	107,733	SERVICES–1.2%		
New Gold, Inc.(a)	7,477	77,139	AT&T, Inc.	127,000	3,989,070
Newcrest Mining Ltd.	6,400	259,326	CenturyLink, Inc.	31,500	1,273,545
OneSteel Ltd.	24,700	49,326	Nippon Telegraph & Telephone		
Rio Tinto Ltd.	17,400	1,557,452	Corp.	15,600	752,416
Rio Tinto PLC	19,200	1,386,350	Telecom Corp. of New Zealand		
Tata Steel Ltd.	23,600	324,055	Ltd.	62,600	126,676
ThyssenKrupp AG	10,800	561,143	Telecom Italia SpA (ordinary		
Vale SA (Sponsored ADR) (Local			shares)	428,500	596,039
Preference Shares)	23,100	668,976	Telecom Italia SpA (savings		
Vale SA (Sponsored			shares)	148,800	173,110
ADR)–Class B	7,400	236,430	Telenor ASA 18,700		
Xstrata PLC	35,210	775,514			306,031
		8,105,888			7,216,887
		23,627,517	WIRELESS		
CONSUMER STAPLES–3.4%			TELECOMMUNICATION		
BEVERAGES–0.4%			SERVICES–0.4%		
Anheuser-Busch InBev NV	19,724	1,144,729	Sprint Nextel Corp.(a)	172,200	928,158
Asahi Breweries Ltd.	16,500	332,368	Vodafone Group PLC	398,653	1,057,085
Constellation Brands, Inc.–					1,985,243
Class A(a)	42,100	876,522			9,202,130
Dr Pepper Snapple Group, Inc.	3,100	129,983	UTILITIES–0.8%		
		2,483,602	ELECTRIC UTILITIES–0.3%		
FOOD & STAPLES			American Electric Power Co., Inc. .. 3,500 131,880		
RETAILING–0.8%			E.ON AG 26,826 762,513		
Delhaize Group SA	4,637	347,939	EDP–Energias de Portugal SA 91,200 323,654		
Koninklijke Ahold NV	33,000	443,694	NV Energy, Inc. 45,100 692,285		
Kroger Co. (The)	58,600	1,453,280	Tokyo Electric Power Co., Inc.		
Olam International Ltd.	632,454	1,405,949	(The)	34,900	141,280
Safeway, Inc.	6,500	151,905			2,051,612
Sugi Holdings Co., Ltd.	10,000	260,985	GAS UTILITIES–0.1%		
Tesco PLC	157,717	1,019,006	Gas Natural SDG SA 25,900 542,481		
		5,082,758	Tokyo Gas Co., Ltd. 12,000 54,160		
					596,641
FOOD PRODUCTS–0.7%			MULTI-UTILITIES–0.4%		
Bunge Ltd.	18,200	1,254,890	CMS Energy Corp. 32,600 641,894		
ConAgra Foods, Inc.	30,200	779,462	DTE Energy Co. 20,400 1,020,408		
General Mills, Inc.	16,300	606,686	TECO Energy, Inc. 33,900 640,371		
Smithfield Foods, Inc.(a)	14,900	325,863			2,302,673
Tyson Foods, Inc.–Class A	48,600	943,812			4,950,926
		3,910,713	Total Common Stocks		
HOUSEHOLD PRODUCTS–0.6%			(cost \$325,267,055) 378,074,359		
Procter & Gamble Co. (The)	52,000	3,305,640			
TOBACCO–0.9%					
Altria Group, Inc.	49,600	1,309,936			
British American Tobacco PLC	33,272	1,459,030			
Imperial Tobacco Group PLC	25,800	858,946			
Japan Tobacco, Inc.	421	1,625,090			

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
CORPORATES—			Royal Bank of Scotland PLC		
INVESTMENT			(The)		
GRADES—9.6%			6.125%, 1/11/21		
			U.S.\$ 510 \$ 522,808		
FINANCIAL			Santander US Debt SA		
INSTITUTIONS—4.2%			Unipersonal		
BANKING—2.1%			2.991%, 10/07/13(b)		
American Express Co.			500 498,862		
7.25%, 5/20/14			Shinhan Bank		
U.S.\$ 310 \$ 354,543			4.125%, 10/04/16(b)		
Bank of America Corp.			515 524,432		
5.625%, 7/01/20			Societe Generale SA		
420 433,655			2.50%, 1/15/14(b)		
5.875%, 1/05/21			245 243,870		
200 209,895			5.20%, 4/15/21(b)		
340 382,227			250 245,514		
7.375%, 5/15/14			SouthTrust Corp.		
340 382,227			5.80%, 6/15/14		
285 300,484			225 247,062		
5.65%, 5/01/18			Unicredit Luxembourg		
285 300,484			Finance SA		
BankAmerica Capital II			6.00%, 10/31/17(b)		
Series 2			230 221,026		
8.00%, 12/15/26			Union Bank NA		
94 95,645			5.95%, 5/11/16		
290 317,167			250 273,380		
5.55%, 1/22/17			Wachovia Corp.		
190 209,849			5.50%, 5/01/13		
190 209,849			320 344,113		
Citigroup, Inc.			<u>12,598,784</u>		
5.375%, 8/09/20			BROKERAGE—0.1%		
232 242,107			Jefferies Group, Inc.		
230 244,185			5.125%, 4/13/18		
260 282,765			322 322,649		
475 588,836			186 199,904		
8.50%, 5/22/19			Lazard Group LLC		
314 306,577			6.85%, 6/15/17		
314 306,577			160 176,455		
92 96,952			<u>699,008</u>		
6.25%, 5/15/16			FINANCE—0.3%		
92 96,952			General Electric Capital Corp.		
Goldman Sachs Group, Inc.			4.80%, 5/01/13		
(The)			315 334,491		
6.00%, 6/15/20			5.625%, 5/01/18		
440 473,435			480 524,985		
335 389,787			Series A		
JPMorgan Chase & Co.			4.375%, 11/21/11		
4.40%, 7/22/20			25 25,382		
830 813,124			HSBC Finance Corp.		
233 231,115			7.00%, 5/15/12		
233 231,115			125 131,653		
M&I Marshall & Ilsley Bank			SLM Corp.		
4.85%, 6/16/15			Series A		
250 263,583			5.375%, 1/15/13-5/15/14 ...		
205 221,833			650 671,636		
205 221,833			<u>1,688,147</u>		
Macquarie Group Ltd.			INSURANCE—1.4%		
4.875%, 8/10/17(b)			Aetna, Inc.		
470 473,873			6.00%, 6/15/16		
470 473,873			140 160,351		
Merrill Lynch & Co., Inc.			Aflac, Inc.		
6.05%, 5/16/16			3.45%, 8/15/15		
245 256,856			80 81,700		
245 256,856			Allied World Assurance Co.		
Morgan Stanley			Holdings Ltd.		
5.50%, 7/24/20			7.50%, 8/01/16		
1,020 1,032,435			160 183,351		
345 380,050			Allstate Corp. (The)		
345 380,050			6.125%, 5/15/37		
National Capital Trust II			235 233,238		
5.486%, 3/23/15(b)			187 222,517		
91 87,094			Allstate Life Global Funding		
91 87,094			Trusts		
Nationwide Building Society			5.375%, 4/30/13		
6.25%, 2/25/20(b)			155 167,044		
465 483,563			155 167,044		
465 483,563					
North Fork Bancorporation,					
Inc.					
5.875%, 8/15/12					
100 103,740					
100 103,740					
Royal Bank of Scotland Group					
PLC					
5.00%, 10/01/14					
205 202,342					
205 202,342					

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
American International Group, Inc. 6.40%, 12/15/20	U.S.\$ 300	\$ 322,916	OTHER FINANCE-0.1%		
AON Corp. 3.125%, 5/27/16	340	338,892	Aviation Capital Group Corp. 7.125%, 10/15/20(b)	U.S.\$ 173	\$ 175,972
Assurant, Inc. 5.625%, 2/15/14	135	144,243	ORIX Corp. 4.71%, 4/27/15	458	473,824
CIGNA Corp. 5.125%, 6/15/20	190	200,692			<u>649,796</u>
Coventry Health Care, Inc. 5.95%, 3/15/17	90	96,203	REITS-0.2%		
6.125%, 1/15/15	40	43,493	ERP Operating LP 5.25%, 9/15/14	105	115,019
6.30%, 8/15/14	275	296,053	HCP, Inc. 5.375%, 2/01/21	130	134,086
Dai-ichi Life Insurance Co., Ltd. (The) 7.25%, 7/25/21(b)	125	125,863	5.95%, 9/15/11	340	343,305
Genworth Financial, Inc. 6.515%, 5/22/18	550	546,856	Healthcare Realty Trust, Inc. 5.125%, 4/01/14	131	139,628
Guardian Life Insurance Co. of America 7.375%, 9/30/39(b)	210	248,414	Nationwide Health Properties, Inc. 6.50%, 7/15/11	180	180,248
Hartford Financial Services Group, Inc. 4.00%, 3/30/15	95	97,931			<u>912,286</u>
5.50%, 3/30/20	435	448,402	INDUSTRIAL-4.1%		
Humana, Inc. 6.30%, 8/01/18	55	61,189	BASIC-0.7%		
6.45%, 6/01/16	40	45,566	Alcoa, Inc. 6.75%, 7/15/18	145	160,359
7.20%, 6/15/18	285	330,838	Anglo American Capital PLC 9.375%, 4/08/19(b)	350	460,408
Lincoln National Corp. 8.75%, 7/01/19	98	123,666	AngloGold Ashanti Holdings PLC 5.375%, 4/15/20	290	285,537
Markel Corp. 7.125%, 9/30/19	230	262,665	ArcelorMittal 6.125%, 6/01/18	535	573,027
Massachusetts Mutual Life Insurance Co. 8.875%, 6/01/39(b)	185	256,305	Arcelormittal USA, Inc. 6.50%, 4/15/14	105	116,437
MetLife, Inc. 4.75%, 2/08/21	448	456,698	BHP Billiton Finance USA Ltd. 7.25%, 3/01/16	203	245,722
7.717%, 2/15/19	112	135,567	Dow Chemical Co. (The) 8.55%, 5/15/19	549	707,905
10.75%, 8/01/39	140	197,050	Georgia-Pacific LLC 5.40%, 11/01/20(b)	74	75,416
Nationwide Mutual Insurance Co. 9.375%, 8/15/39(b)	335	415,632	International Paper Co. 5.30%, 4/01/15	219	239,503
Principal Financial Group, Inc. 7.875%, 5/15/14	495	572,702	7.50%, 8/15/21	150	175,327
Prudential Financial, Inc. 3.00%, 5/12/16	200	198,238	7.95%, 6/15/18	190	226,232
5.15%, 1/15/13	205	216,319	Packaging Corp. of America 5.75%, 8/01/13	30	32,051
6.20%, 1/15/15	45	50,379	PPG Industries, Inc. 5.75%, 3/15/13	250	268,549
8.875%, 6/15/38	170	198,475	Rio Tinto Finance USA Ltd. 6.50%, 7/15/18	345	402,928
7.375%, 6/15/19	35	41,507	Teck Resources Ltd. 6.00%, 8/15/40	30	29,435
QBE Capital Funding III Ltd. 7.25%, 5/24/41(b)	290	290,978	Vale Canada Ltd. 7.75%, 5/15/12	80	84,451
UnitedHealth Group, Inc. 6.00%, 2/15/18	270	306,148			<u>4,083,287</u>
XL Group PLC 5.25%, 9/15/14	135	144,641			
6.375%, 11/15/24	157	162,095			
		<u>8,424,817</u>			

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
CAPITAL GOODS–0.1%			Qwest Corp.		
Holcim US Finance Sarl & Cie			7.50%, 10/01/14	U.S.\$ 295	\$ 330,769
SCS 6.00%, 12/30/19(b)	U.S.\$ 40	\$ 42,743	Telecom Italia Capital SA		
Lafarge SA			6.00%, 9/30/34	65	55,163
6.15%, 7/15/11	172	172,232	6.175%, 6/18/14	305	328,204
Owens Corning			6.375%, 11/15/33	60	53,505
6.50%, 12/01/16	178	193,679	7.175%, 6/18/19	170	187,695
Republic Services, Inc.			United States Cellular Corp.		
3.80%, 5/15/18	17	17,073	6.70%, 12/15/33	250	248,866
5.25%, 11/15/21	165	174,335	Vodafone Group PLC		
5.50%, 9/15/19	233	253,998	7.875%, 2/15/30	100	128,556
		<u>854,060</u>			<u>3,164,754</u>
COMMUNICATIONS–MEDIA–0.8%			CONSUMER CYCLICAL–		
CBS Corp.			AUTOMOTIVE–0.1%		
8.875%, 5/15/19	330	420,671	Daimler Finance North America		
Comcast Cable Communications			LLC		
Holdings, Inc.			5.75%, 9/08/11	135	136,226
9.455%, 11/15/22	180	250,405	7.30%, 1/15/12	166	171,778
Comcast Corp.			Harley-Davidson Funding Corp.		
5.15%, 3/01/20	740	796,751	5.75%, 12/15/14(b)	341	372,725
DirecTV Holdings LLC/DirecTV					<u>680,729</u>
Financing Co., Inc.			CONSUMER CYCLICAL–		
4.60%, 2/15/21	255	256,209	ENTERTAINMENT–0.2%		
4.75%, 10/01/14	155	169,667	Time Warner, Inc.		
News America, Inc.			4.70%, 1/15/21	123	124,621
6.15%, 3/01/37	222	224,882	7.625%, 4/15/31	345	413,923
6.55%, 3/15/33	250	267,195	Turner Broadcasting System, Inc.		
9.25%, 2/01/13	144	161,926	8.375%, 7/01/13	225	255,372
Reed Elsevier Capital, Inc.			Viacom, Inc.		
8.625%, 1/15/19	435	552,991	5.625%, 9/15/19	553	613,658
Time Warner Cable, Inc.					<u>1,407,574</u>
5.00%, 2/01/20	322	334,540	CONSUMER CYCLICAL–		
7.50%, 4/01/14	145	167,048	OTHER–0.1%		
Time Warner Entertainment Co.			Marriott International, Inc.		
LP			Series J		
8.375%, 3/15/23	311	394,829	5.625%, 2/15/13	216	230,373
WPP Finance UK			MDC Holdings, Inc.		
5.875%, 6/15/14	150	164,762	5.50%, 5/15/13	140	147,332
8.00%, 9/15/14	350	410,564			<u>377,705</u>
		<u>4,572,440</u>	CONSUMER CYCLICAL–		
COMMUNICATIONS–			RETAILERS–0.1%		
TELECOMMUNICATIONS–0.5%			CVS Caremark Corp.		
American Tower Corp.			6.125%, 8/15/16	100	114,640
5.05%, 9/01/20	380	374,289	6.60%, 3/15/19	195	226,337
AT&T Corp.					<u>340,977</u>
8.00%, 11/15/31	15	19,849	CONSUMER NON-CYCLICAL–0.5%		
AT&T, Inc.			Ahold Finance USA LLC		
4.45%, 5/15/21	251	255,435	6.875%, 5/01/29	420	474,427
BellSouth Corp.			Altria Group, Inc.		
5.20%, 9/15/14	94	103,560	9.70%, 11/10/18	210	275,965
British Telecommunications PLC			Bunge Ltd. Finance Corp.		
5.15%, 1/15/13	720	763,355	5.10%, 7/15/15	69	74,192
Embarq Corp.			5.875%, 5/15/13	180	191,788
7.082%, 6/01/16	261	290,133	8.50%, 6/15/19	153	186,526
Qwest Communications			Cadbury Schweppes US Finance		
International, Inc.			LLC		
7.50%, 2/15/14	25	25,375	5.125%, 10/01/13(b)	260	281,640

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
Delhaize Group SA 5.875%, 2/01/14	U.S.\$ 105	\$ 115,184	TECHNOLOGY-0.1% Agilent Technologies, Inc. 5.00%, 7/15/20	U.S.\$ 71	\$ 74,527
Diageo Capital PLC 7.375%, 1/15/14	265	304,431	Computer Sciences Corp. 5.50%, 3/15/13	180	191,214
Fortune Brands, Inc. 3.00%, 6/01/12	280	283,926	Motorola Solutions, Inc. 7.50%, 5/15/25	35	40,947
4.875%, 12/01/13	201	213,706	Xerox Corp. 8.25%, 5/15/14	280	328,542
Kroger Co. (The) 6.80%, 12/15/18	79	93,908			<u>635,230</u>
Newell Rubbermaid, Inc. 5.50%, 4/15/13	175	187,316	TRANSPORTATION- AIRLINES-0.1% Southwest Airlines Co. 5.25%, 10/01/14	307	332,192
Reynolds American, Inc. 7.25%, 6/01/13	150	165,832	5.75%, 12/15/16	155	171,195
7.625%, 6/01/16	250	299,855			<u>503,387</u>
Whirlpool Corp. 8.60%, 5/01/14	45	52,439	TRANSPORTATION- RAILROADS-0.0% Canadian Pacific Railway Co. 6.50%, 5/15/18	58	67,267
		<u>3,201,135</u>	CSX Corp. 5.50%, 8/01/13	35	37,964
ENERGY-0.5% Anadarko Petroleum Corp. 5.95%, 9/15/16	222	249,880			<u>105,231</u>
6.45%, 9/15/36	109	113,736	TRANSPORTATION- SERVICES-0.2% Asciano Finance Ltd. 3.125%, 9/23/15(b)	470	463,733
Baker Hughes, Inc. 6.50%, 11/15/13	150	168,660	Con-way, Inc. 6.70%, 5/01/34	300	285,978
Canadian Natural Resources Ltd. 5.15%, 2/01/13	100	106,454	Ryder System, Inc. 5.85%, 11/01/16	127	142,975
ConocoPhillips Holding Co. 6.95%, 4/15/29	66	80,162	7.20%, 9/01/15	127	148,714
Hess Corp. 7.875%, 10/01/29	80	100,448			<u>1,041,400</u>
8.125%, 2/15/19	100	126,530			<u>24,714,669</u>
Marathon Petroleum Corp. 3.50%, 3/01/16(b)	67	68,682	UTILITY-0.8% ELECTRIC-0.5% Allegheny Energy Supply Co. LLC 5.75%, 10/15/19(b)	300	313,868
5.125%, 3/01/21(b)	113	116,169	Ameren Corp. 8.875%, 5/15/14	240	278,046
Nabors Industries, Inc. 9.25%, 1/15/19	315	399,276	Constellation Energy Group, Inc. 5.15%, 12/01/20	385	394,555
Noble Energy, Inc. 8.25%, 3/01/19	303	387,426	FirstEnergy Corp. Series B 6.45%, 11/15/11	13	13,243
Noble Holding International Ltd. 4.90%, 8/01/20	36	37,420	Series C 7.375%, 11/15/31	275	313,124
Valero Energy Corp. 4.75%, 6/15/13	80	85,064	NextEra Energy Capital Holdings, Inc. 6.35%, 10/01/66	55	54,588
6.125%, 2/01/20	125	137,367	6.65%, 6/15/67	170	170,000
6.875%, 4/15/12	290	303,263	Nisource Finance Corp. 6.80%, 1/15/19	502	582,613
Weatherford International Ltd./ Bermuda 5.15%, 3/15/13	125	132,073	Pacific Gas & Electric Co. 6.05%, 3/01/34	38	40,181
9.625%, 3/01/19	285	368,061			
Williams Cos., Inc. (The) 7.875%, 9/01/21	159	197,073			
		<u>3,177,744</u>			
OTHER INDUSTRIAL-0.1% Noble Group Ltd. 6.75%, 1/29/20(b)	445	467,250			
SERVICES-0.0% Western Union Co. (The) 5.93%, 10/01/16	90	101,766			

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
SPI Electricity & Gas Australia Holdings Pty Ltd. 6.15%, 11/15/13(b)	U.S.\$ 348	\$ 376,528	3.625%, 2/15/20	U.S.\$ 9,685	\$ 10,245,674
TECO Finance, Inc. 4.00%, 3/15/16	100	104,713	CANADA-0.7% Canadian Government Bond 2.00%, 6/01/16	CAD 4,360	4,452,448
Union Electric Co. 6.70%, 2/01/19	45	52,841	MEXICO-0.4% Mexican Bonos Series M 10 7.25%, 12/15/16	MXN 23,935	2,135,748
		<u>2,826,855</u>	Total Governments-Treasuries (cost \$44,716,923)		<u>45,080,773</u>
NATURAL GAS-0.3% DCP Midstream LLC 5.35%, 3/15/20(b)	137	145,211	MORTGAGE PASS- THRU'S-6.0% AGENCY FIXED RATE 30-YEAR-4.3% Federal Home Loan Mortgage Corp. Gold Series 2005 5.50%, 1/01/35	U.S.\$ 1,157	1,256,105
Energy Transfer Partners LP 6.70%, 7/01/18	127	143,119	Series 2007 5.50%, 7/01/35	119	129,210
7.50%, 7/01/38	410	464,187	Federal National Mortgage Association 4.00%, 1/01/41	1,673	1,675,603
EQT Corp. 8.125%, 6/01/19	234	286,243	4.50%, 8/01/40	1,360	1,408,961
TransCanada PipeLines Ltd. 6.35%, 5/15/67	120	120,632	5.50%, 1/01/35-6/01/38	3,635	3,941,626
Williams Partners LP 5.25%, 3/15/20	298	313,736	6.00%, 8/01/37-2/01/40	4,653	5,113,953
		<u>1,473,128</u>	Series 2003 5.00%, 11/01/33	354	377,456
OTHER UTILITY-0.0% Veolia Environnement SA 6.00%, 6/01/18	210	237,013	Series 2004 5.50%, 2/01/34-11/01/34	480	521,605
		<u>4,536,996</u>	6.00%, 9/01/34-11/01/34	417	462,022
NON CORPORATE SECTORS-0.5% AGENCIES-NOT GOVERNMENT GUARANTEED-0.5% AK Transneft OJSC Via TransCapitalInvest Ltd. 8.70%, 8/07/18(b)	470	574,575	Series 2005 4.50%, 8/01/35	381	397,186
Ecopetrol SA 7.625%, 7/23/19	125	149,688	Series 2006 5.00%, 2/01/36	1,280	1,364,640
Gazprom OAO Via Gaz Capital SA 6.212%, 11/22/16(b)	920	992,450	6.00%, 3/01/36	168	185,648
MDC-GMTN BV 3.75%, 4/20/16(b)	520	525,198	Series 2007 4.50%, 9/01/35	311	324,865
Petrobras International Finance Co.-Pifco 5.75%, 1/20/20	680	725,393	5.00%, 11/01/35-7/01/36	383	408,142
		<u>2,967,304</u>	5.50%, 1/01/37-8/01/37	1,807	1,964,019
Total Corporates-Investment Grades (cost \$53,173,556)		<u>57,191,807</u>	Series 2008 5.50%, 8/01/37	841	913,296
GOVERNMENTS-TREASURIES-7.6% UNITED STATES-6.5% U.S. Treasury Bonds 4.50%, 2/15/36	2,485	2,568,094	6.00%, 3/01/37-5/01/38	3,858	4,249,405
4.625%, 2/15/40	5,380	5,609,489	Series 2010 6.00%, 4/01/40	822	903,773
5.375%, 2/15/31	2,650	3,105,882			<u>25,597,515</u>
U.S. Treasury Notes 2.125%, 2/29/16	7,735	7,918,706	AGENCY FIXED RATE 15-YEAR-1.5% Federal National Mortgage Association 4.50%, TBA 1/01/00	7,990	8,470,648
2.625%, 4/30/16-11/15/20 ...	8,915	9,044,732	AGENCY ARMS-0.2% Federal Home Loan Mortgage Corp. Series 2008 4.897%, 11/01/37(c)	119	125,629
			Federal National Mortgage Association 3.71%, 8/01/37(d)	533	564,825

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
Series 2006			Series 2005-C1, Class A4		
2.205%, 3/01/36(c)	U.S.\$ 101	\$ 104,759	5.014%, 2/15/38	U.S.\$ 260	\$ 278,979
2.308%, 2/01/36(c)	164	171,165	Credit Suisse Mortgage Capital		
5.767%, 11/01/36(d)	28	29,468	Certificates		
Series 2007			Series 2006-C3, Class A3		
2.462%, 3/01/34(c)	286	299,147	6.014%, 6/15/38	620	681,326
		<u>1,294,993</u>	Series 2006-C4, Class A3		
Total Mortgage Pass-Thru's			5.467%, 9/15/39	235	253,438
(cost \$34,351,258)		<u>35,363,156</u>	Series 2006-C5, Class A3		
			5.311%, 12/15/39	345	369,504
AGENCIES-3.8%			Greenwich Capital Commercial		
AGENCY DEBENTURES-3.8%			Funding Corp.		
Federal Farm Credit Bank			Series 2005-GG3, Class A4		
0.20%, 11/13/12(d)	900	900,381	4.799%, 8/10/42	85	90,808
0.21%, 10/12/12(d)	1,200	1,200,733	Series 2005-GG5, Class AJ		
0.216%, 9/20/12(d)	1,100	1,100,856	5.461%, 4/10/37	215	171,445
0.246%, 6/26/13(d)	2,500	2,502,593	Series 2007-GG11, Class A4		
Federal National Mortgage			5.736%, 12/10/49	695	745,770
Association			Series 2007-GG9, Class A2		
0.206%, 11/23/12(d)	7,745	7,745,001	5.381%, 3/10/39	323	328,680
0.215%, 9/17/12(d)	1,310	1,311,015	Series 2007-GG9, Class A4		
0.216%, 10/18/12(d)	500	500,000	5.444%, 3/10/39	410	439,805
6.25%, 5/15/29	740	898,433	GS Mortgage Securities Corp. II		
6.625%, 11/15/30	2,277	2,876,181	Series 2004-GG2, Class A6		
Residual Funding Corp.			5.396%, 8/10/38	80	86,531
Principal Strip Zero Coupon,			JP Morgan Chase Commercial		
7/15/20	4,770	<u>3,478,026</u>	Mortgage Securities Corp.		
Total Agencies			Series 2005-CB11, Class A4		
(cost \$22,256,232)		<u>22,513,219</u>	5.335%, 8/12/37	170	185,078
COMMERCIAL			Series 2006-CB14, Class A4		
MORTGAGE-BACKED			5.481%, 12/12/44	315	341,278
SECURITIES-3.1%			Series 2006-CB15, Class A4		
NON-AGENCY FIXED RATE CMBS-3.0%			5.814%, 6/12/43	595	652,253
Banc of America Commercial			Series 2006-CB16, Class A4		
Mortgage, Inc. Series			5.552%, 5/12/45	335	364,821
2006-5, Class A4			Series 2006-CB17, Class A4		
5.414%, 9/10/47	355	379,377	5.429%, 12/12/43	350	377,717
Bear Stearns Commercial			Series 2007-CB18, Class A4		
Mortgage Securities			5.44%, 6/12/47	445	475,598
Series 2006-PW12, Class A4			Series 2007-LD11, Class A4		
5.903%, 9/11/38	250	275,310	6.005%, 6/15/49	964	1,039,709
Series 2007-PW18, Class A4			Series 2007-LDPX, Class A3		
5.70%, 6/11/50	280	304,344	5.42%, 1/15/49	475	509,295
Citigroup Commercial			LB-UBS Commercial Mortgage		
Mortgage Trust			Trust		
Series 2004-C1, Class A4			Series 2004-C4, Class A4		
5.541%, 4/15/40	110	118,687	5.499%, 6/15/29	40	43,079
Series 2008-C7, Class A4			Series 2006-C1, Class A4		
5.823%, 12/10/49	440	487,182	5.156%, 2/15/31	1,095	1,184,752
Commercial Mortgage Pass			Series 2006-C3, Class A4		
Through Certificates			5.661%, 3/15/39	285	311,779
Series 2006-C8, Class A4			Series 2006-C4, Class A4		
5.306%, 12/10/46	130	139,211	6.067%, 6/15/38	275	303,820
Series 2007-C9, Class A4			Series 2006-C6, Class A4		
6.008%, 12/10/49	650	713,947	5.372%, 9/15/39	660	717,858
Credit Suisse First Boston			Series 2006-C7, Class A3		
Mortgage Securities Corp.			5.347%, 11/15/38	195	209,915
Series 2004-C1, Class A4					
4.75%, 1/15/37	70	73,889			

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2006-2, Class A4 6.097%, 6/12/46	U.S.\$ 110	\$ 121,458	CarMax Auto Owner Trust Series 2011-1, Class A3 1.29%, 9/15/15	U.S.\$ 666	\$ 669,728
Series 2006-3, Class A4 5.414%, 7/12/46	480	517,187	Ford Credit Auto Lease Trust Series 2011-A, Class A2 1.00%, 9/15/13	790	789,938
Series 2006-4, Class AM 5.204%, 12/12/49	265	254,021	Mercedes-Benz Auto Lease Trust Series 2011-1A, Class A2 0.79%, 4/15/13(b)	1,030	1,030,976
Series 2007-9, Class A4	440	473,826	MMCA Automobile Trust Series 2011-A, Class A2 0.75%, 10/15/13(b)	620	620,410
Morgan Stanley Capital I Series 2006-IQ12, Class A4 5.332%, 12/15/43	780	842,691	Porsche Financial Auto Securitization Trust Series 2011-1, Class A3 0.84%, 1/16/15(b)	480	479,312
Series 2007-IQ13, Class A4 5.364%, 3/15/44	90	95,495	Volkswagen Auto Loan Enhanced Trust Series 2011-1, Class A3 1.22%, 6/22/15	1,040	1,045,635
Series 2007-T27, Class A4 5.789%, 6/11/42	210	232,489	World Omni Automobile Lease Securitization Trust Series 2011-A, Class A2 0.81%, 10/15/13	990	990,323
Series 2011-C2, Class A2 3.476%, 6/15/44(b)	425	426,338			<u>8,483,112</u>
Wachovia Bank Commercial Mortgage Trust Series 2006-C27, Class A3 5.765%, 7/15/45	630	690,323	CREDIT CARDS-FLOATING RATE-0.5%		
Series 2007-C31, Class A4 5.509%, 4/15/47	190	199,711	Discover Card Master Trust Series 2009-A1, Class A1 1.487%, 12/15/14(d)	190	192,163
Series 2007-C32, Class A3 5.932%, 6/15/49	625	672,572	Series 2009-A2, Class A 1.487%, 2/17/15(d)	200	202,023
WF-RBS Commercial Mortgage Trust Series 2011-C3, Class A2 3.24%, 3/15/44(b)	428	426,211	Series 2010-A1, Class A1 0.837%, 9/15/15(d)	184	185,612
		<u>17,607,507</u>	GE Capital Credit Card Master Note Trust Series 2011-1, Class A 0.737%, 1/15/17(d)	425	427,290
AGENCY CMBS-0.1%			Series 2011-2, Class A 0.666%, 5/15/19(d)	715	715,000
FHLMC Multifamily Structured Pass Through Certificates Series K008, Class A2 3.531%, 6/25/20	634	626,126	MBNA Credit Card Master Note Trust Series 2006-A2, Class A2 0.247%, 6/15/15(d)	170	169,829
NON-AGENCY FLOATING RATE CMBS-0.0%			Penarth Master Issuer PLC Series 2010-2A, Class A2 0.936%, 12/18/14(b)(d)	1,160	1,158,639
GS Mortgage Securities Corp. II Series 2007-EOP, Class E 2.669%, 3/06/20(b)(d)	75	74,154			<u>3,050,556</u>
Total Commercial Mortgage- Backed Securities (cost \$16,785,528)		<u>18,307,787</u>	AUTOS-FLOATING RATE-0.4%		
ASSET-BACKED SECURITIES-2.7%			Ford Credit Floorplan Master Owner Trust Series 2009-2, Class A 1.737%, 9/15/14(d)	1,095	1,109,513
AUTOS-FIXED RATE-1.5%			GE Dealer Floorplan Master Note Trust Series 2009-2A, Class A 1.737%, 10/20/14(b)(d)	794	803,187
Ally Auto Receivables Trust Series 2011-2, Class A2 0.67%, 10/15/13	560	560,177			
Series 2011-1, Class A3 1.38%, 1/15/15	677	681,496			
AmeriCredit Automobile Receivables Trust Series 2011-3, Class A2 0.84%, 11/10/14	765	764,559			
BMW Vehicle Lease Trust Series 2011-1, Class A2 0.64%, 4/22/13	850	850,558			

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
Hyundai Floorplan Master Owner Trust Series 2009-1A, Class A 1.437%, 11/17/14(b)(d)	U.S.\$ 595	\$ 599,372	United States Steel Corp. 5.65%, 6/01/13	U.S.\$ 426	\$ 444,105
		<u>2,512,072</u>	6.05%, 6/01/17	10	9,925
OTHER ABS-FIXED RATE-0.2%			Westvaco Corp. 8.20%, 1/15/30	15	16,248
CNH Equipment Trust Series 2010-C, Class A3 1.17%, 5/15/15	411	412,675	Weyerhaeuser Co. 7.375%, 3/15/32	110	<u>114,469</u>
John Deere Owner Trust Series 2011-A, Class A2 0.64%, 6/16/14	615	<u>615,296</u>			<u>963,735</u>
		<u>1,027,971</u>	CAPITAL GOODS-0.2%		
HOME EQUITY LOANS-FLOATING RATE-0.1%			Building Materials Corp. of America 6.75%, 5/01/21(b)	53	53,265
Bear Stearns Asset Backed Securities Trust Series 2007-HE3, Class M1 0.636%, 4/25/37(d)(e)	100	2,318	Case New Holland, Inc. 7.875%, 12/01/17(b)	146	160,600
Home Equity Asset Trust Series 2007-3, Class M1 0.536%, 8/25/37(d)(e)	72	432	Griffon Corp. 7.125%, 4/01/18(b)	190	190,713
HSBC Home Equity Loan Trust Series 2007-1, Class M1 0.566%, 3/20/36(d)	365	253,015	Hanson Australia Funding Ltd. 5.25%, 3/15/13	120	124,800
Indymac Residential Asset Backed Trust Series 2006-D, Class 2A2 0.296%, 11/25/36(d)	160	113,029	Huntington Ingalls Industries, Inc. 6.875%, 3/15/18(b)	48	49,200
Option One Mortgage Loan Trust Series 2007-2, Class M1 0.546%, 3/25/37(d)(e)	125	954	7.125%, 3/15/21(b)	49	50,715
Residential Asset Securities Corp. Series 2003-KS3, Class A2 0.786%, 5/25/33(d)(e)	1	964	Mohawk Industries, Inc. 6.875%, 1/15/16	245	266,437
Soundview Home Equity Loan Trust Series 2007-OPT2, Class 2A2 0.316%, 7/25/37(d)	300	<u>204,731</u>	Textron Financial Corp. 5.40%, 4/28/13	53	<u>56,168</u>
		<u>575,443</u>			<u>951,898</u>
HOME EQUITY LOANS-FIXED RATE-0.0%			COMMUNICATIONS-MEDIA-0.1%		
Credit-Based Asset Servicing and Securitization LLC Series 2003-CB1, Class AF 3.95%, 1/25/33	151	<u>129,550</u>	EH Holding Corp. 6.50%, 6/15/19(b)	135	137,363
Total Asset-Backed Securities (cost \$16,312,504)		<u>15,778,704</u>	RR Donnelley & Sons Co. 4.95%, 4/01/14	25	25,420
CORPORATES-NON-INVESTMENT GRADES-1.1%			5.50%, 5/15/15	120	121,500
INDUSTRIAL-0.9%			11.75%, 2/01/19	190	<u>236,925</u>
BASIC-0.2%					<u>521,208</u>
Lyondell Chemical Co. 8.00%, 11/01/17(b)	161	179,113	COMMUNICATIONS-TELECOMMUNICATIONS-0.0%		
Nalco Co. 6.625%, 1/15/19(b)	195	199,875	eAccess Ltd. 8.25%, 4/01/18(b)	105	105,919
			Windstream Corp. 7.875%, 11/01/17	120	<u>127,350</u>
					<u>233,269</u>
			CONSUMER CYCLICAL-AUTOMOTIVE-0.1%		
			Delphi Corp. 5.875%, 5/15/19(b)	44	43,120
			6.125%, 5/15/21(b)	73	72,087
			Ford Motor Co. 7.45%, 7/16/31	190	215,391
			Ford Motor Credit Co. LLC 5.75%, 2/01/21	205	<u>204,748</u>
					<u>535,346</u>
			CONSUMER CYCLICAL-OTHER-0.0%		
			Toll Brothers Finance Corp. 6.875%, 11/15/12	11	11,685

AllianceBernstein Variable Products Series Fund

Company	Principal Amount (000)	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
Wyndham Worldwide Corp. 6.00%, 12/01/16	U.S.\$ 70	\$ 74,338 <u>86,023</u>	XL Group PLC Series E 6.50%, 4/15/17	U.S.\$ 245	\$ 224,788 <u>413,663</u> <u>894,699</u>
CONSUMER CYCLICAL– RETAILERS–0.1%			UTILITY–0.1%		
JC Penney Co., Inc. 5.65%, 6/01/20	385	381,150	ELECTRIC–0.1%		
Limited Brands, Inc. 6.625%, 4/01/21	185	189,163	AES Corp. (The) 7.75%, 3/01/14–10/15/15	160	172,050
6.90%, 7/15/17	25	26,781 <u>597,094</u>	CMS Energy Corp. 8.75%, 6/15/19	165	201,406
CONSUMER NON-CYCLICAL–0.1%			GenOn Energy, Inc. 7.625%, 6/15/14	95	97,850 <u>471,306</u>
Fresenius Medical Care US Finance, Inc. 5.75%, 2/15/21(b)	205	200,900	Total Corporates–Non- Investment Grades (cost \$6,486,353)		<u>6,659,320</u>
HCA, Inc. 7.875%, 2/15/20	115	124,775	GOVERNMENTS– SOVEREIGN AGENCIES–0.3%		
8.50%, 4/15/19	35	38,675	UNITED KINGDOM–0.3%		
Universal Health Services, Inc. 7.125%, 6/30/16	320	350,152 <u>714,502</u>	Royal Bank of Scotland PLC (The) 1.45%, 10/20/11(b)	1,338	1,342,379
ENERGY–0.1%			2.625%, 5/11/12(b)	695	708,125
Chesapeake Energy Corp. 6.125%, 2/15/21	203	205,537	Total Governments–Sovereign Agencies (cost \$2,032,817)		<u>2,050,504</u>
Oil States International, Inc. 6.50%, 6/01/19(b)	143	143,715	QUASI-SOVEREIGNS–0.2%		
Range Resources Corp. 5.75%, 6/01/21	155	152,288	RUSSIA–0.1%		
Tesoro Corp. 6.50%, 6/01/17	185	188,700 <u>690,240</u> <u>5,293,315</u>	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75%, 5/29/18(b)	486	552,825
FINANCIAL			MALAYSIA–0.1%		
INSTITUTIONS–0.1%			Petronas Capital Ltd. 5.25%, 8/12/19(b)	460	493,246
BANKING–0.0%			KAZAKHSTAN–0.0%		
ABN Amro Bank NV 4.31%, 3/10/16	EUR 90	105,390	KazMunayGas National Co. 7.00%, 5/05/20(b)	251	276,451
LBG Capital No.1 PLC 8.00%, 6/15/20(b)	U.S.\$ 235	210,325 <u>315,715</u>	Total Quasi-Sovereigns (cost \$1,196,254)		<u>1,322,522</u>
BROKERAGE–0.0%			Shares		
Lehman Brothers Holdings, Inc. 5.00%, 1/14/11(f)	80	20,900	PREFERRED STOCKS–0.2%		
6.20%, 9/26/14(f)	33	8,786	UTILITY–0.1%		
7.875%, 11/01/09–8/15/10(f) ... Series G	370	96,662	OTHER UTILITY–0.1%		
4.80%, 3/13/14(f)	42	10,973 <u>137,321</u>	DTE Energy Trust I 7.80%	20,000	536,200
FINANCE–0.0%			INDUSTRIAL–0.1%		
International Lease Finance Corp. 5.65%, 6/01/14	28	28,000	COMMUNICATIONS– TELECOMMUNICATIONS–0.1%		
INSURANCE–0.1%			Centaur Funding Corp. 9.08%(b)	200	227,625
ING Capital Funding Trust III Series 9 3.846%, 9/30/11(d)	200	188,875			

BALANCED WEALTH STRATEGY PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

Company	Shares	U.S. \$ Value	Company	Principal Amount (000)	U.S. \$ Value
FINANCIAL INSTITUTIONS—0.0%			Merrill Lynch Mortgage Investors, Inc. Series 2005-A8, Class A1C1 5.25%, 8/25/36		
FINANCE—0.0%					
Citigroup Capital XII 8.50%	U.S.\$ 7,000	\$ 179,594		U.S.\$ 43	\$ 42,014
Total Preferred Stocks (cost \$907,616)		943,419			266,762
	Principal Amount (000)		NON-AGENCY FLOATING RATE—0.0%		
GOVERNMENTS—SOVEREIGN BONDS—0.1%			Countrywide Alternative Loan Trust Series 2005-62, Class 2A1 1.278%, 12/25/35(d)		
HUNGARY—0.1%				34	21,929
Hungary Government International Bond 6.375%, 3/29/21	520	545,740		159	75,962
RUSSIA—0.0%				185	1,018
Russian Foreign Bond—Eurobond 7.50%, 3/31/30(b)	268	316,015			98,909
Total Governments—Sovereign Bonds (cost \$814,197)		861,755	NON-AGENCY ARMS—0.0%		
LOCAL GOVERNMENTS—MUNICIPAL BONDS—0.1%			Citigroup Mortgage Loan Trust, Inc. Series 2006-AR1, Class 3A1 2.69%, 3/25/36(d)		
UNITED STATES—0.1%				87	61,222
California GO 7.625%, 3/01/40 (cost \$464,552)	455	523,801			426,893
CMOs—0.1%			Total CMOs (cost \$828,007)		
NON-AGENCY FIXED RATE—0.1%			EMERGING MARKETS—CORPORATE BONDS—0.0%		
Bear Stearns Alt-A Trust Series 2006-1, Class 22A1 2.708%, 2/25/36	149	105,805	INDUSTRIAL—0.0%		
Bear Stearns Alt-A Trust Series 2007-1, Class 21A1 5.168%, 1/25/47	50	28,680	BASIC—0.0%		
Citigroup Mortgage Loan Trust, Inc. Series 2005-2, Class 1A4 5.083%, 5/25/35	61	56,574	Severstal OAO Via Steel Capital SA 9.75%, 7/29/13(b) (cost \$100,000)		
Indymac Index Mortgage Loan Trust Series 2006-AR7, Class 4A1 5.508%, 5/25/36	60	33,689		100	111,750
			SHORT-TERM INVESTMENTS—2.3%		
			TIME DEPOSIT—2.3%		
			State Street Time Deposit 0.01%, 7/01/11 (cost \$13,537,481)		
				13,537	13,537,481
			TOTAL INVESTMENTS—100.8%		
			(cost \$539,230,333)		
			Other assets less liabilities—(0.8)%		
			NET ASSETS—100.0%		
			\$ 594,275,741		

FUTURES CONTRACTS (see Note D)

Type	Number of Contracts	Expiration Month	Original Value	Value at June 30, 2011	Unrealized Appreciation/ (Depreciation)
Purchased Contracts					
Euro STOXX 50 Index					
Futures	5	September 2011	\$ 200,203	\$ 206,501	\$ 6,298
Topix Index Futures	3	September 2011	300,045	316,564	16,519
					\$ 22,817

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty & Description	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at June 30, 2011	Unrealized Appreciation/ (Depreciation)
Buy Contracts:				
Bank of America N.A.:				
Swiss Franc settling 8/15/11	791	\$ 892,645	\$ 941,054	\$ 48,409
BNP Paribas SA:				
Australian Dollar settling 8/15/11	1,180	1,241,887	1,259,067	17,180
Great British Pound settling 8/15/11	612	994,530	981,736	(12,794)
Great British Pound settling 8/15/11	3,297	5,357,790	5,288,863	(68,927)
New Zealand Dollar settling 9/15/11	1,256	1,024,619	1,035,580	10,961
Citibank N.A.:				
Euro settling 9/15/11	407	577,084	589,016	11,932
Credit Suisse London Branch (GFX):				
Euro settling 8/15/11	2,256	3,251,144	3,267,793	16,649
Euro settling 8/15/11	271	390,541	392,541	2,000
Norwegian Krone settling 8/15/11	11,560	2,117,123	2,137,201	20,078
Deutsche Bank AG London:				
Norwegian Krone settling 9/15/11	9,707	1,805,449	1,790,932	(14,517)
Swedish Krona settling 8/15/11	5,117	813,604	807,070	(6,534)
Swedish Krona settling 8/15/11	10,020	1,596,256	1,580,387	(15,869)
Swiss Franc settling 9/15/11	320	379,867	380,784	917
Goldman Sachs International:				
Australian Dollar settling 9/15/11	1,363	1,424,539	1,448,690	24,151
Great British Pound settling 8/15/11	239	386,960	383,390	(3,570)
Great British Pound settling 8/15/11	431	697,823	691,386	(6,437)
HSBC Bank USA:				
Euro settling 9/15/11	844	1,234,363	1,221,449	(12,914)
Japanese Yen settling 9/15/11	114,321	1,426,089	1,420,609	(5,480)
Royal Bank of Canada:				
Norwegian Krone settling 8/15/11	2,540	458,418	469,593	11,175
Royal Bank of Scotland PLC:				
New Zealand Dollar settling 9/15/11	1,041	804,068	858,311	54,243
Swedish Krona settling 9/15/11	11,102	1,796,469	1,747,870	(48,599)
Swiss Franc settling 8/15/11	1,147	1,291,463	1,364,588	73,125
Swiss Franc settling 8/15/11	545	613,642	648,388	34,746
Societe Generale:				
Euro settling 8/15/11	4,213	6,034,954	6,102,489	67,535
Japanese Yen settling 8/15/11	59,290	735,969	736,628	659
Standard Chartered Bank:				
Japanese Yen settling 8/15/11	213,333	2,646,631	2,650,482	3,851
Japanese Yen settling 8/15/11	81,184	1,005,238	1,008,643	3,405
State Street Bank and Trust Co.:				
Canadian Dollar settling 7/25/11	44	44,512	45,185	673
Canadian Dollar settling 8/15/11	251	253,977	259,986	6,009
Euro settling 8/15/11	151	219,009	218,722	(287)
Mexican Peso settling 8/18/11	877	74,121	74,639	518

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 June 30, 2011	Unrealized Appreciation/ (Depreciation)
Buy Contracts: (continued)				
Swedish Krona settling 8/15/11	965	\$ 153,216	\$ 152,203	\$ (1,013)
Swiss Franc settling 8/15/11	261	294,340	310,512	16,172
Swiss Franc settling 9/15/11	214	242,336	254,649	12,313
UBS AG:				
Japanese Yen settling 9/15/11	60,353	746,832	749,976	3,144
Westpac Banking Corp.:				
Australian Dollar settling 8/15/11	1,156	1,212,725	1,233,459	20,734
Australian Dollar settling 9/15/11	1,444	1,528,229	1,534,783	6,554
Sale Contracts:				
Bank of America N.A.:				
Great British Pound settling 8/15/11	851	1,388,151	1,365,126	23,025
Barclays Bank PLC Wholesale:				
Norwegian Krone settling 8/15/11	5,015	901,931	927,168	(25,237)
BNP Paribas SA:				
Euro settling 8/15/11	1,464	2,072,296	2,120,589	(48,293)
Euro settling 8/15/11	1,836	2,598,864	2,659,428	(60,564)
Great British Pound settling 8/15/11	4,122	6,739,305	6,612,281	127,024
Japanese Yen settling 8/15/11	223,706	2,688,730	2,779,357	(90,627)
Citibank N.A.:				
Canadian Dollar settling 8/15/11	1,350	1,396,518	1,398,330	(1,812)
Canadian Dollar settling 8/15/11	1,758	1,818,576	1,820,936	(2,360)
Swiss Franc settling 8/15/11	1,147	1,307,995	1,364,588	(56,593)
Credit Suisse London Branch (GFX):				
Canadian Dollar settling 9/15/11	980	1,005,592	1,014,303	(8,711)
Deutsche Bank AG London:				
Euro settling 9/15/11	341	492,592	493,500	(908)
Great British Pound settling 9/15/11	257	416,199	412,110	4,089
Mexican Peso settling 8/18/11	25,772	2,163,391	2,192,714	(29,323)
Swedish Krona settling 8/15/11	4,503	707,619	710,228	(2,609)
Swedish Krona settling 8/15/11	3,488	547,369	550,139	(2,770)
HSBC Bank USA:				
Canadian Dollar settling 7/25/11	4,288	4,378,709	4,443,537	(64,828)
Canadian Dollar settling 9/15/11	1,827	1,871,686	1,890,951	(19,265)
Royal Bank of Scotland PLC:				
Great British Pound settling 8/15/11	345	564,206	553,429	10,777
Great British Pound settling 9/15/11	1,951	3,204,713	3,128,507	76,206
Standard Chartered Bank:				
Japanese Yen settling 8/15/11	120,894	1,499,823	1,502,005	(2,182)
Japanese Yen settling 8/15/11	213,333	2,641,535	2,650,482	(8,947)
State Street Bank and Trust Co.:				
Canadian Dollar settling 7/25/11	56	57,558	57,853	(295)
Canadian Dollar settling 8/15/11	94	95,899	97,365	(1,466)
Euro settling 7/14/11	28	39,673	40,101	(428)
Euro settling 8/15/11	135	194,463	195,546	(1,083)
Euro settling 8/15/11	136	193,071	196,995	(3,924)
Japanese Yen settling 8/15/11	16,187	193,063	201,110	(8,047)
Norwegian Krone settling 8/15/11	1,017	183,654	188,022	(4,368)
Swedish Krona settling 8/15/11	965	151,879	152,203	(324)

AllianceBernstein Variable Products Series Fund

Counterparty & Description	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at June 30, 2011	Unrealized Appreciation/ (Depreciation)
Sale Contracts: (continued)				
Swiss Franc settling 8/15/11	261	\$ 292,414	\$ 310,512	\$ (18,098)
UBS AG:				
Euro settling 8/15/11	666	946,589	964,694	(18,105)
Euro settling 8/15/11	792	1,125,673	1,147,204	(21,531)
Norwegian Krone settling 8/15/11	2,540	458,254	469,593	(11,339)
Norwegian Krone settling 8/15/11	6,545	1,180,815	1,210,033	(29,218)

- (a) Non-income producing security.
- (b) 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 June 30, 2011, the aggregate market value of these securities amounted to \$21,049,574 or 3.5% of net assets.
- (c) Variable rate coupon, rate shown as of June 30, 2011.
- (d) Floating Rate Security. Stated interest rate was in effect at June 30, 2011.
- (e) Illiquid security.
- (f) Security is in default and is non-income producing.
- 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
- CMOs—Collateralized Mortgage Obligations
- FHLMC—Federal Home Loan Mortgage Corporation
- GO—General Obligation
- OJSC—Open Joint Stock Company
- See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF ASSETS & LIABILITIES

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

ASSETS

Investments in securities, at value (cost \$539,230,333)	\$598,747,250
Cash	40,731(a)
Foreign currencies, at value (cost \$964,498)	969,867
Receivable for investment securities sold and foreign currency transactions	5,833,800
Interest and dividends receivable	2,456,201
Unrealized appreciation of forward currency exchange contracts	708,254
Receivable for capital stock sold	570,847
Receivable for variation margin on futures contracts	5,316
Total assets	<u>609,332,266</u>

LIABILITIES

Payable for investment securities purchased and foreign currency transactions	13,675,393
Unrealized depreciation of forward currency exchange contracts	740,196
Advisory fee payable	266,229
Distribution fee payable	107,176
Payable for capital stock redeemed	54,454
Administrative fee payable	20,663
Transfer Agent fee payable	138
Accrued expenses	192,276
Total liabilities	<u>15,056,525</u>

NET ASSETS \$594,275,741

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 51,538
Additional paid-in capital	561,672,112
Undistributed net investment income	2,765,715
Accumulated net realized loss on investment and foreign currency transactions	(29,739,526)
Net unrealized appreciation on investments and foreign currency denominated assets and liabilities	59,525,902
	<u>\$594,275,741</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	\$ 66,949,028	5,767,761	\$ 11.61
B	\$ 527,326,713	45,770,692	\$ 11.52

(a) An amount of \$40,731 has been segregated to collateralize margin requirements for open futures contracts outstanding at June 30, 2011.

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO
STATEMENT OF OPERATIONS

Six Months Ended June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$212,660)	\$ 4,581,890
Interest	<u>3,880,591</u>
	<u>8,462,481</u>

EXPENSES

Advisory fee (see Note B)	1,622,526
Distribution fee—Class B	651,553
Transfer agency—Class A	376
Transfer agency—Class B	2,847
Custodian	147,773
Printing	60,157
Administrative	36,350
Audit	22,297
Legal	18,775
Directors' fees	2,124
Miscellaneous	<u>25,328</u>
Total expenses	<u>2,590,106</u>
Net investment income	<u>5,872,375</u>

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

Net realized gain (loss) on:	
Investment transactions	23,217,134
Futures contracts	(77,126)
Foreign currency transactions	446,037
Net change in unrealized appreciation/depreciation of:	
Investments	(9,429,047)(a)
Futures contracts	21,661
Foreign currency denominated assets and liabilities	<u>(273,732)</u>
Net gain on investment and foreign currency transactions	<u>13,904,927</u>

NET INCREASE IN NET ASSETS FROM OPERATIONS \$19,777,302

(a) Net of decrease in accrued foreign capital gains taxes of \$15,335.

See notes to financial statements.

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

	Six Months Ended June 30, 2011 (unaudited)	Year Ended December 31, 2010
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 5,872,375	\$ 10,420,292
Net realized gain on investment and foreign currency transactions	23,586,045	32,200,899
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	<u>(9,681,118)</u>	<u>11,393,320</u>
Net increase in net assets from operations	19,777,302	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>(66,539)</u>	<u>15,448,596</u>
Total increase	6,789,600	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 \$2,765,715 and \$9,814,503, respectively)	<u>\$594,275,741</u>	<u>\$587,486,141</u>

See notes to financial statements.

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2011 (unaudited)

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 mean of the closing bid and asked prices on such 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 put or call options are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day; 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; securities traded in the over-the-counter market (“OTC”) are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources; 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, AllianceBernstein L.P. (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 OTC and other derivatives are valued on the basis of a quoted bid price or spread from a major broker/dealer in such security.

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 (see Note A.2).

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 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

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

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 June 30, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities:				
Assets:				
Common Stocks				
Financials	\$ 56,036,352	\$ 46,158,870	\$ —	\$102,195,222
Information Technology	46,688,026	6,888,759	—	53,576,785
Consumer Discretionary	39,380,137	12,874,018	—	52,254,155
Energy	33,078,316	8,647,140	—	41,725,456
Industrials	23,465,772	13,062,232	—	36,528,004
Health Care	29,110,669	4,656,595	—	33,767,264
Materials	13,472,034	10,155,483	—	23,627,517
Consumer Staples	11,349,164	8,897,736	—	20,246,900
Telecommunication Services	6,190,773	3,011,357	—	9,202,130
Utilities	3,126,838	1,824,088	—	4,950,926
Corporates—Investment Grades	—	57,191,807	—	57,191,807
Governments—Treasuries	—	45,080,773	—	45,080,773
Mortgage Pass-Thru's	—	35,363,156	—	35,363,156
Agencies	—	22,513,219	—	22,513,219
Commercial Mortgage-Backed Securities	—	9,803,456	8,504,331	18,307,787
Asset-Backed Securities	—	14,045,740	1,732,964	15,778,704
Corporates—Non-Investment Grades	—	6,659,320	—	6,659,320
Governments—Sovereign Agencies	—	2,050,504	—	2,050,504
Quasi-Sovereigns	—	1,322,522	—	1,322,522
Preferred Stocks	715,794	227,625	—	943,419
Governments—Sovereign Bonds	—	861,755	—	861,755
Local Governments—Municipal Bonds	—	523,801	—	523,801
CMOs	—	—	426,893	426,893
Emerging Markets—Corporate Bonds	—	111,750	—	111,750
Short-Term Investments	—	13,537,481	—	13,537,481
Total Investments in Securities	262,613,875	325,469,187+	10,664,188	598,747,250
Other Financial Instruments*:				
Assets:				
Futures Contracts	22,817	—	—	22,817#
Forward Currency Exchange Contracts	—	708,254	—	708,254
Liabilities:				
Forward Currency Exchange Contracts	—	(740,196)	—	(740,196)
Total	<u>\$262,636,692</u>	<u>\$325,437,245</u>	<u>\$10,664,188</u>	<u>\$598,738,125</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.

AllianceBernstein Variable Products Series Fund

+ The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred between the close of the foreign markets and the time at which the Portfolio values its securities which may materially affect the value of securities trading in such markets. 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. Accordingly, a significant portion of the Portfolio's investments are categorized as Level 2 investments.

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 end of the reporting period.

	<u>Commercial Mortgage-Backed Securities</u>	<u>Asset-Backed Securities</u>	<u>CMOs</u>
Balance as of 12/31/10	\$ 3,969,206	\$1,281,731	\$ 563,019
Accrued discounts/(premiums)	13,706	688	17
Realized gain (loss)	24,109	(37,225)	(102,120)
Change in unrealized appreciation/depreciation	40,301	233,035	100,403
Purchases	207,268	617,776	2,907
Sales	(223,543)	(363,041)	(137,333)
Transfers in to Level 3	4,473,284	-0-	-0-
Transfers out of Level 3	-0-	-0-	-0-
Balance as of 6/30/11	<u>\$ 8,504,331</u>	<u>\$1,732,964</u>	<u>\$ 426,893</u>
Net change in unrealized appreciation/depreciation from Investments held as of 6/30/11*	<u>\$ 61,868</u>	<u>\$ 212,198</u>	<u>\$ (4,743)</u>
	<u>Total</u>		
Balance as of 12/31/10	\$ 5,813,956		
Accrued discounts/(premiums)	14,411		
Realized gain (loss)	(115,236)		
Change in unrealized appreciation/depreciation	373,739		
Purchases	827,951		
Sales	(723,917)		
Transfers in to Level 3	4,473,284		
Transfers out of Level 3	-0-		
Balance as of 6/30/11	<u>\$10,664,188</u>		
Net change in unrealized appreciation/depreciation from Investments held as of 6/30/11*	<u>\$ 269,323</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

BALANCED WEALTH STRATEGY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

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 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 six months ended June 30, 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 six months ended June 30, 2011, such fee amounted to \$36,350.

Brokerage commissions paid on investment transactions for the six months ended June 30, 2011 amounted to \$233,142, of which \$0 and \$53, 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 \$668 for the six months ended June 30, 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 six months ended June 30, 2011 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	\$184,093,507	\$174,683,100
U.S. government securities	58,592,287	58,503,714

The cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, gross unrealized appreciation and unrealized depreciation (excluding futures and foreign currency transactions) are as follows:

Gross unrealized appreciation	\$68,355,431	
Gross unrealized depreciation	(8,838,514)	
Net unrealized appreciation	\$59,516,917	

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

BALANCED WEALTH STRATEGY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

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 six months ended June 30, 2011, the Portfolio held futures contracts to equitize fractional cash.

• **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 six months ended June 30, 2011, the Portfolio held foreign currency exchange contracts to hedge into base currency, as well as go long in excess of underlying equity positions purposes.

At June 30, 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	\$708,254	Unrealized depreciation of forward currency exchange contracts	\$740,196
Equity contracts	Receivable/Payable for variation margin on futures contracts	22,817*		
Total		<u>\$731,071</u>		<u>\$740,196</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.

AllianceBernstein Variable Products Series Fund

The effect of derivative instruments on the statement of operations for the six months ended June 30, 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	\$418,258	\$(267,220)
Equity contracts	Net realized gain (loss) on futures contracts; Net change in unrealized appreciation/depreciation of futures contracts	(77,126)	21,661
Total		<u>\$341,132</u>	<u>\$(245,559)</u>

For the six months ended June 30, 2011, the average monthly principal amount of foreign currency exchange contracts was \$94,815,055 and the average monthly original value of futures contracts was \$777,964.

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 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 six months ended June 30, 2011, the Portfolio earned drop income of \$10,427 which is included in interest income in the accompanying statement of operations.

BALANCED WEALTH STRATEGY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

NOTE E: Capital Stock

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

	SHARES		AMOUNT	
	Six Months Ended June 30, 2011 (unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (unaudited)	Year Ended December 31, 2010
Class A				
Shares sold	268,192	199,409	\$ 3,186,007	\$ 2,156,296
Shares issued in reinvestment of dividends	138,870	175,872	1,640,050	1,880,068
Shares redeemed	(644,238)	(1,227,452)	(7,533,043)	(13,141,950)
Net decrease	<u>(237,176)</u>	<u>(852,171)</u>	<u>\$ (2,706,986)</u>	<u>\$ (9,105,586)</u>
Class B				
Shares sold	3,041,608	7,217,888	\$ 35,415,214	\$ 77,439,999
Shares issued in reinvestment of dividends	962,552	1,119,231	11,281,113	11,886,233
Shares redeemed	(3,796,779)	(6,109,372)	(44,055,880)	(64,772,050)
Net increase	<u>207,381</u>	<u>2,227,747</u>	<u>\$ 2,640,447</u>	<u>\$ 24,554,182</u>

NOTE F: 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 involve 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 G: 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

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 six months ended June 30, 2011.

NOTE H: Distributions to Shareholders

The tax character of distributions to be paid for the year ending December 31, 2011 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended December 31, 2010 and December 31, 2009 were as follows:

	2010	2009
Distributions paid from:		
Ordinary income	\$13,766,301	\$3,878,705
Total distributions paid	\$13,766,301	\$3,878,705

As of December 31, 2010, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 13,216,299
Accumulated capital and other losses	(47,258,744)(a)
Unrealized appreciation/(depreciation)	59,759,887(b)
Total accumulated earnings/(deficit)	\$ 25,717,442(c)

(a) On December 31, 2010, the Portfolio had a net capital loss carryforward for federal income tax purposes of \$47,258,744 which expires in the year 2017. As a result of the merger with AllianceBernstein Balanced Shares Portfolio into the Portfolio, various limitations and reductions regarding the future utilization of certain capital loss carryforwards were applied, based on certain provisions in the Internal Revenue Code. During the fiscal year the Portfolio utilized capital loss carryforwards of \$23,887,827.

(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 realization for tax purposes of gains/losses on certain derivative instruments, the tax treatment of passive foreign investment companies, and the tax treatment of partnerships.

(c) The difference between book-basis and tax-basis components of accumulated earnings/(deficit) is attributable to the tax treatment of interest on defaulted securities.

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. One important change addresses the recognition of capital loss carryforwards. Under the Act, the Portfolio will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term capital loss (as permitted under previous regulation).

NOTE I: 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					
	Six Months Ended June 30, 2011 (unaudited)	Year Ended December 31,				
		2010	2009	2008	2007	2006
Net asset value, beginning of period	\$11.48	\$10.66	\$8.63	\$13.05	\$12.87	\$11.39
<u>Income From Investment Operations</u>						
Net investment income (a) .....	.13	.23	.24	.22(b)	.31(b)	.25(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.28	.88	1.89	(3.97)	.41	1.32
Contributions from Adviser	-0-	-0-	-0-	.00(c)	-0-	-0-
Net increase (decrease) in net asset value from operations .....	.41	1.11	2.13	(3.75)	.72	1.57
<u>Less: Dividends and Distributions</u>						
Dividends from net investment income ...	(.28)	(.29)	(.10)	(.39)	(.32)	(.09)
Distributions from net realized gain on investment transactions	-0-	-0-	-0-	(.28)	(.22)	-0-
Total dividends and distributions	(.28)	(.29)	(.10)	(.67)	(.54)	(.09)
Net asset value, end of period	<u>\$11.61</u>	<u>\$11.48</u>	<u>\$10.66</u>	<u>\$8.63</u>	<u>\$13.05</u>	<u>\$12.87</u>
<u>Total Return</u>						
Total investment return based on net asset value (d)	3.52%*	10.61%*	24.88%*	(30.01)%*	5.55%	13.92%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$66,949	\$68,914	\$73,120	\$67,526	\$10	\$11,111
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements .....	.66%(e)	.68%(f)	.69%	.75%(f)	.76%	.99%(f)
Expenses, before waivers/ reimbursements .....	.66%(e)	.68%(f)	.69%	.78%(f)	.85%	1.07%(f)
Net investment income	2.21%(e)	2.14%(f)	2.66%	3.08%(b)(f)	2.33%(b)	2.08%(b)(f)
Portfolio turnover rate	40%	101%	85%	93%	77%	203%

See footnote summary on page 35.

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

	CLASS B					
	Six Months Ended June 30, 2011 (unaudited)	Year Ended December 31,				
		2010	2009	2008	2007	2006
Net asset value, beginning of period	\$11.38	\$10.58	\$8.58	\$12.97	\$12.81	\$11.34
Income From Investment Operations						
Net investment income (a) .....	.11	.20	.22	.26(b)	.27(b)	.22(b)
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.28	.87	1.86	(4.02)	.41	1.33
Contributions from Adviser	<u>—0—</u>	<u>—0—</u>	<u>—0—</u>	<u>.00(c)</u>	<u>—0—</u>	<u>—0—</u>
Net increase (decrease) in net asset value from operations	<u>.39</u>	<u>1.07</u>	<u>2.08</u>	<u>(3.76)</u>	<u>.68</u>	<u>1.55</u>
Less: Dividends and Distributions						
Dividends from net investment income ...	(.25)	(.27)	(.08)	(.35)	(.30)	(.08)
Distributions from net realized gain on investment transactions	<u>—0—</u>	<u>—0—</u>	<u>—0—</u>	<u>(.28)</u>	<u>(.22)</u>	<u>—0—</u>
Total dividends and distributions	<u>(.25)</u>	<u>(.27)</u>	<u>(.08)</u>	<u>(.63)</u>	<u>(.52)</u>	<u>(.08)</u>
Net asset value, end of period	<u>\$11.52</u>	<u>\$11.38</u>	<u>\$10.58</u>	<u>\$8.58</u>	<u>\$12.97</u>	<u>\$12.81</u>
Total Return						
Total investment return based on net asset value (d)	3.41%*	10.30%*	24.45%*	(30.20)%*	5.26%	13.75%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$527,327	\$518,572	\$458,669	\$285,962	\$211,440	\$124,992
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements .....	.91%(e)	.93%(f)	.95%	1.00%(f)	1.01%	1.23%(f)
Expenses, before waivers/ reimbursements .....	.91%(e)	.93%(f)	.95%	1.02%(f)	1.07%	1.31%(f)
Net investment income	1.96%(e)	1.89%(f)	2.36%	2.48%(b)(f)	2.11%(b)	1.84%(b)(f)
Portfolio turnover rate	40%	101%	85%	93%	77%	203%

(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) Annualized.

(f) 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 six months ended June 30, 2011 and years ended 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.

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 Senior Officer's evaluation of the Investment Advisory Agreement is not meant to diminish the responsibility or authority of the Board of Directors of the Fund to perform its duties pursuant to Section 15 of the Investment Company Act of 1940 (the "40 Act") and applicable state law. 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.

INVESTMENT ADVISORY FEES, EXPENSE REIMBURSEMENTS & CAPS

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 categories³ of funds with almost all funds in each category having the same advisory fee schedule.⁴

Category	Advisory Fee Based on % of Average Daily Net Assets	Net Assets 06/30/10 (\$MIL)	Portfolio
Balanced	55 bp on 1st \$2.5 billion 45 bp on next \$2.5 billion 40 bp on the balance	\$507.0	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 \$82,772 (0.02% of the Portfolio's average daily net assets) for such services.

1 It should be noted that the information in the fee summary was completed on July 22, 2010 and presented to the Board of Directors on August 3-5, 2010.

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 The seven other categories that do not apply to any of the Portfolios listed and are not shown in the table below are Blend, Growth, Value, International, High Income, Low Risk Income and Specialty.

4 The AllianceBernstein Mutual Funds, which the Adviser manages, were also affected by the Adviser's settlement with the NYAG.

The Adviser agreed to waive that portion of its management fees and/or reimburse a portion of the Portfolio's total operating expense to the degree necessary to limit the Portfolio's expense ratios to the amounts set forth below for the Portfolio's current fiscal year. The waiver 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 as of December 31, 2009:

Portfolio	Expense Cap Pursuant to Expense Limitation Undertaking	Gross Expense Ratio (12/31/09)	Fiscal Year End
Balanced Wealth Strategy Portfolio	Class A	0.75%	December 31
	Class B	1.00%	

I. MANAGEMENT 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.⁶ 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.⁷

⁵ Note that the gross expense ratio, provided by the Adviser, for the Portfolio's Class A shares differs from the gross expense ratio provided by Lipper. Lipper calculates the Portfolio's total expense ratio based on information provided in the Portfolio's Form NSAR filing. Lipper's estimate of the Portfolio's total expense ratio may differ slightly from the expense ratio provided by the Adviser.

⁶ The Supreme Court recently 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.*, (No. 08-586), slip op. at 9, 559 U.S. _____ 2010. In the *Jones v. Harris* decision, the Supreme 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." *Jones v. Harris* at 11.

⁷ The Adviser has indicated that with respect to institutional accounts with assets greater than \$300 million, it will negotiate a fee schedule. Discounts that are negotiated vary based upon each client relationship.

BALANCED WEALTH STRATEGY PORTFOLIO

SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

The Adviser also manages The AllianceBernstein Portfolios—Balanced Wealth Strategy (“Balanced Wealth Strategy”) has a substantially similar investment style as the Portfolio and its fee schedule is set forth below. Since Balanced Wealth Strategy’s advisory fee schedule was affected by the Adviser’s settlement with the NYAG, the breakpoints in its advisory fee schedule is the same as that of the Portfolio. The Adviser also manages AllianceBernstein Balanced Shares, Inc. (“Balanced Shares, Inc.”), a retail mutual fund in the Balanced category, and its advisory fee schedule is also shown in the table below.⁸

Portfolio	ABMF	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 ⁹
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. 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 ¹⁰	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.¹¹ Lipper’s analysis included the Portfolio’s ranking with respect to the proposed management fee relative to the median of the Portfolio’s Lipper Expense Group (“EG”)¹² at the approximate current asset level of the Portfolio.¹³

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, 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.

⁸ 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.

⁹ 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.

¹⁰ This ITM fund is privately placed or institutional.

¹¹ In considering this section, it should be noted that 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 14.

¹² 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.

¹³ 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.

AllianceBernstein Variable Products Series Fund

Portfolio	Contractual Management Fee ¹⁴	Lipper Group Median (%)	Rank
Balanced Wealth Strategy Portfolio	0.550	0.543	6/10

Lipper also analyzed the Portfolio’s most recently completed fiscal year total expense ratio in comparison to the Portfolio’s EG and Lipper Expense Universe (“EU”). The EU¹⁵ 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.

It should be noted that Lipper uses expense ratio data from financial statements of the most current fiscal year in their database. This has several implications: the total expense ratio of each fund that Lipper uses in their report is based on each fund’s average net assets during its fiscal year. Since funds have different fiscal year ends, the total expense ratios of the funds may cover different twelve month periods, depending on the funds’ fiscal year ends. This is the process that Lipper always follows but given the volatile market conditions during 2008 and 2009, notably the last three months of 2008 through the first three months of 2009, when equity markets declined substantially, and conversely through the remainder of 2009, when equity markets rallied the effects on the funds’ total expense ratio caused by the differences in fiscal year ends may be more pronounced in 2008 and 2009 compared to other years under more normal market conditions.¹⁶

Portfolio	Total Expense Ratio (%) ¹⁷	Lipper Exp. Group Median (%)	Lipper Exp. Group Rank	Lipper Exp. Universe Median (%)	Lipper Exp. Universe Rank
Balanced Wealth Strategy Portfolio	0.697	0.707	5/10	0.711	13/27

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

At the May 5, 2010 Board meeting, members of the Adviser’s Controlling Office presented the Adviser’s revenue and expenses associated with providing services to the Portfolio. See discussion below in Section IV.

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 2009, relative to 2008.

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 research 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

¹⁴ 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.

¹⁵ 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.

¹⁶ To cite an example, the average net assets and total expense ratio of a fund with a fiscal year end of March 31, 2009 will not be reflective of the market rally that occurred post March 2009, in contrast to a fund with a fiscal year end of December 31, 2009.

¹⁷ Most recently completed fiscal year Class A total expense ratio. See footnote 5.

BALANCED WEALTH STRATEGY PORTFOLIO

SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

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, 2009, ABI received \$896,107 in Rule 12b-1 fees from the Portfolio.

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, 2009, the Adviser determined that it made payments in the amount of \$530,405 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”)¹⁸. For the fiscal year ended December 31, 2009, the Portfolio paid ABIS a fee of approximately \$1,250.¹⁹

The Portfolio may effect in the future 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 pay commissions for such transactions. During the Portfolio’s most recently completed fiscal year, the Portfolio did not effect any brokerage transactions with and pay any commission to SCB. The Adviser represented that SCB’s profitability from any future business conducted with the Portfolio would be 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, including the Portfolio. 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 research expenses and increase its profitability.

V. POSSIBLE ECONOMIES OF SCALE

The Adviser has indicated that economies of scale are being shared with shareholders through fee structures,²⁰ 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.

An independent consultant, retained by the Senior Officer, provided the Board of Directors an update of the Deli²¹ study on advisory fees and various fund characteristics. The independent consultant first reiterated the results of his previous two dimensional comparison analysis (fund size and family size) with the Board of Directors.²² 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

¹⁸ It should be noted that the insurance companies, linked to the variable products, provide additional shareholder services for the Portfolio, including record keeping, administration and customer service for contract holders.

¹⁹ The Fund (which includes the Portfolio and other series of the Fund) paid ABIS a flat fee of \$18,000 in 2009.

²⁰ Fee structures include fee reductions, pricing at scale and breakpoints in advisory fee schedules.

²¹ The Deli study, which was based on 1997 SEC reported filings, was published in 2002 by Daniel N. Deli. The results of the study with respect to fund size and family size were consistent with economies of scale being shared with shareholders, suggesting a competitive environment.

²² 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.

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.

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

With assets under management of approximately \$458 billion as of June 30, 2010, 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 rankings of the Portfolio²³ relative to its Lipper Performance Group ("PG") and Lipper Performance Universe ("PU")²⁴ for the periods ended May 31, 2010.²⁵

Portfolio	Portfolio Return (%)	PG Median (%)	PU Median (%)	PG Rank	PU Rank
Balanced Wealth Strategy Portfolio					
1 year	16.19	16.51	16.82	7/10	18/27
3 year	- 5.24	- 2.63	- 2.90	8/10	24/26
5 year	2.09	3.01	2.91	7/10	16/23

Set forth below are the 1, 3 and 5 year and since inception performance returns of the Portfolio (in bold)²⁶ versus its benchmark for the periods ended May 31, 2010.

	Periods Ending May 31, 2010 Annualized Net Performance (%)			
	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Balanced Wealth Strategy Portfolio	16.19	- 5.24	2.09	2.84
60% S&P 500 Stock Index / 40% Barclays Capital U.S. Aggregate Bond Index	16.13	- 2.27	2.62	3.36
S&P 500 Stock Index	20.99	- 8.69	0.31	1.45
Barclays Capital U.S. Aggregate Bond Index	8.42	6.88	5.33	5.49
<i>Inception Date: July 1, 2004</i>				

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: September 02, 2010

²³ 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 the Adviser. Lipper maintains its own database that includes the Portfolio's performance returns. Rounding differences may cause the Adviser's Portfolio returns to be one or two basis points different from Lipper's own Portfolio returns. To maintain consistency, the performance returns of the Portfolio, as reported by the Adviser, are provided instead of Lipper.

²⁴ The Portfolio's PG/PU is identical to the Portfolio's EG/EU.

²⁵ Note that 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.

²⁶ The performance returns shown in the table are for the Class A shares of the Portfolio.

