

AllianceBernstein
Variable Products Series Fund, Inc.

Semi-Annual Report

June 30, 2011

› AllianceBernstein Intermediate Bond 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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INTERMEDIATE BOND 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 of 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 of 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	\$ 1,029.80	\$ 3.37	0.67%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,021.47	\$ 3.36	0.67%
Class B				
Actual	\$ 1,000	\$ 1,028.70	\$ 4.63	0.92%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,020.23	\$ 4.61	0.92%

* 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).

INTERMEDIATE BOND PORTFOLIO
SECURITY TYPE BREAKDOWN*

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

SECURITY TYPE	U.S. \$ VALUE	PERCENT OF TOTAL INVESTMENTS
Corporates—Investment Grades	\$ 42,915,269	28.3%
Mortgage Pass-Thru's	31,497,291	20.8
Governments—Treasuries	31,037,251	20.5
Commercial Mortgage-Backed Securities	13,529,395	8.9
Agencies	7,004,528	4.6
Corporates—Non-Investment Grades	5,785,991	3.8
Governments—Sovereign Agencies	2,303,149	1.5
Asset-Backed Securities	1,608,722	1.1
Quasi-Sovereigns	1,193,851	0.8
CMOs	1,100,002	0.7
Supranationals	853,337	0.6
Local Governments—Municipal Bonds	466,240	0.3
Governments—Sovereign Bonds	388,315	0.3
Other**	547,100	0.4
Short-Term Investments	11,154,353	7.4
Total Investments	\$ 151,384,794	100.0%

* 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 0.2% weightings in the following security types: Common Stocks, Emerging Markets—Corporate Bonds and Preferred Stocks.

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
CORPORATES—INVESTMENT					
GRADES—29.6%					
INDUSTRIAL—13.1%					
BASIC—2.0%					
Alcoa, Inc. 6.75%, 7/15/18	U.S.\$ 178	\$ 196,855	Time Warner Cable, Inc. 7.50%, 4/01/14	U.S.\$ 145	\$ 167,048
Anglo American Capital PLC 9.375%, 4/08/19(a)	315	414,367	8.375%, 3/15/23	371	471,002
AngloGold Ashanti Holdings PLC 5.375%, 4/15/20	250	246,153	WPP Finance UK 8.00%, 9/15/14	315	369,507
ArcelorMittal 6.125%, 6/01/18	460	492,696			3,144,928
Dow Chemical Co. (The) 7.60%, 5/15/14	81	93,930	COMMUNICATIONS—		
8.55%, 5/15/19	313	403,596	TELECOMMUNICATIONS—1.4%		
Georgia-Pacific LLC 5.40%, 11/01/20(a)	64	65,224	American Tower Corp. 5.05%, 9/01/20	340	334,890
International Paper Co. 7.50%, 8/15/21	208	243,120	AT&T, Inc. 4.45%, 5/15/21	177	180,128
7.95%, 6/15/18	196	233,376	8.00%, 11/15/31	20	26,466
Packaging Corp. of America 5.75%, 8/01/13	155	165,598	Embarq Corp. 7.082%, 6/01/16	176	195,645
PPG Industries, Inc 5.75%, 3/15/13	295	316,887	Qwest Corp. 7.50%, 10/01/14	400	448,500
Teck Resources Ltd. 6.00%, 8/15/40	27	26,492	Telecom Italia Capital SA 6.175%, 6/18/14	355	382,008
		2,898,294	6.375%, 11/15/33	40	35,670
			United States Cellular Corp. 6.70%, 12/15/33	380	378,277
CAPITAL GOODS—0.5%					1,981,584
Holcim US Finance Sarl & Cie SCS 6.00%, 12/30/19(a)	41	43,812	CONSUMER CYCLICAL—		
Owens Corning 6.50%, 12/01/16	265	288,341	AUTOMOTIVE—0.4%		
Republic Services, Inc. 5.25%, 11/15/21	150	158,486	Daimler Finance North America LLC 5.75%, 9/08/11	120	121,090
5.50%, 9/15/19	230	250,728	7.30%, 1/15/12	121	125,212
		741,367	Harley-Davidson Funding Corp. 5.75%, 12/15/14(a)	300	327,910
COMMUNICATIONS—					574,212
MEDIA—2.2%			CONSUMER CYCLICAL—		
CBS Corp. 8.875%, 5/15/19	320	407,924	ENTERTAINMENT—0.6%		
Comcast Cable Communications Holdings, Inc. 9.455%, 11/15/22	280	389,520	Time Warner, Inc. 7.625%, 4/15/31	390	467,914
DirecTV Holdings LLC/ DirecTV Financing Co., Inc. 4.75%, 10/01/14	160	175,140	Viacom, Inc. 5.625%, 9/15/19	375	416,133
News America, Inc. 6.55%, 3/15/33	210	224,444			884,047
9.25%, 2/01/13	235	264,254	CONSUMER CYCLICAL—		
Reed Elsevier Capital, Inc. 8.625%, 1/15/19	320	406,798	OTHER—0.3%		
TCI Communications, Inc. 7.875%, 2/15/26	210	269,291	Marriott International, Inc. 5.625%, 2/15/13	372	396,754
			CONSUMER CYCLICAL—		
			RETAILERS—0.1%		
			CVS Caremark Corp. 6.60%, 3/15/19	180	208,926
			CONSUMER		
			NON-CYCLICAL—1.8%		
			Ahold Finance USA LLC 6.875%, 5/01/29	375	423,595
			Altria Group, Inc. 9.70%, 11/10/18	230	302,248

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Bunge Ltd. Finance Corp.					
5.10%, 7/15/15	U.S.\$ 206	\$ 221,500			
5.875%, 5/15/13	180	191,788			
Cadbury Schweppes US Finance LLC					
5.125%, 10/01/13(a)	350	379,131			
Delhaize Group SA					
5.875%, 2/01/14	105	115,184			
Fortune Brands, Inc.					
4.875%, 12/01/13	374	397,641			
Newell Rubbermaid, Inc.					
5.50%, 4/15/13	155	165,909			
Reynolds American, Inc.					
7.625%, 6/01/16	280	335,837			
Whirlpool Corp.					
8.60%, 5/01/14	55	64,092			
		<u>2,596,925</u>			
ENERGY-2.1%					
Anadarko Petroleum Corp.					
5.95%, 9/15/16	192	216,113			
6.45%, 9/15/36	124	129,387			
ConocoPhillips Holding Co.					
6.95%, 4/15/29	155	188,259			
Hess Corp.					
7.875%, 10/01/29	165	207,175			
8.125%, 2/15/19	29	36,694			
Marathon Petroleum Corp.					
3.50%, 3/01/16(a)	50	51,255			
5.125%, 3/01/21(a)	86	88,412			
Nabors Industries, Inc.					
9.25%, 1/15/19	310	392,938			
Noble Energy, Inc.					
8.25%, 3/01/19	316	404,048			
Noble Holding International Ltd.					
4.90%, 8/01/20	32	33,263			
TNK-BP Finance SA					
7.50%, 7/18/16(a)	100	113,250			
Valero Energy Corp.					
6.875%, 4/15/12	390	407,836			
Weatherford International Ltd./Bermuda					
5.15%, 3/15/13	195	206,033			
6.00%, 3/15/18	35	38,366			
9.625%, 3/01/19	190	245,374			
Williams Cos., Inc. (The)					
7.875%, 9/01/21	214	265,244			
		<u>3,023,647</u>			
OTHER INDUSTRIAL-0.2%					
Noble Group Ltd.					
6.75%, 1/29/20(a)	335	351,750			
TECHNOLOGY-0.6%					
Agilent Technologies, Inc.					
5.00%, 7/15/20	64	67,179			
Computer Sciences Corp.					
5.50%, 3/15/13	280	297,443			
Motorola Solutions, Inc.					
7.50%, 5/15/25	U.S.\$ 25	\$ 29,248			
Xerox Corp.					
8.25%, 5/15/14	375	440,012			
					<u>833,882</u>
TRANSPORTATION-					
AIRLINES-0.3%					
Southwest Airlines Co.					
5.25%, 10/01/14	210	227,232			
5.75%, 12/15/16	155	171,195			
					<u>398,427</u>
TRANSPORTATION-					
SERVICES-0.6%					
Asciano Finance Ltd.					
3.125%, 9/23/15(a)	420	414,400			
Con-way, Inc.					
6.70%, 5/01/34	271	258,334			
Ryder System, Inc.					
5.85%, 11/01/16	116	130,591			
7.20%, 9/01/15	108	126,465			
					<u>929,790</u>
					<u>18,964,533</u>
FINANCIAL					
INSTITUTIONS-12.6%					
BANKING-6.7%					
American Express Co.					
7.25%, 5/20/14	210	240,174			
Bank of America Corp.					
5.625%, 7/01/20	10	10,325			
Series L					
5.65%, 5/01/18	765	806,563			
BankAmerica Capital II					
Series 2					
8.00%, 12/15/26	98	99,715			
Bear Stearns Cos. LLC (The)					
5.70%, 11/15/14	450	497,012			
Citigroup, Inc.					
6.50%, 8/19/13	355	386,083			
8.50%, 5/22/19	505	626,026			
Compass Bank					
5.50%, 4/01/20	250	244,090			
Goldman Sachs Group, Inc. (The)					
6.00%, 6/15/20	395	425,015			
7.50%, 2/15/19	295	343,245			
JPMorgan Chase & Co.					
4.40%, 7/22/20	605	592,699			
M&I Marshall & Ilsley Bank					
5.00%, 1/17/17	175	189,369			
Macquarie Group Ltd.					
4.875%, 8/10/17(a)	425	428,502			
Merrill Lynch & Co., Inc.					
6.05%, 5/16/16	315	330,243			
Morgan Stanley					
5.50%, 7/24/20	670	678,168			
6.625%, 4/01/18	295	324,970			

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
National Capital Trust II 5.486%, 3/23/15(a)	U.S.\$ 122	\$ 116,764	CIGNA Corp. 5.125%, 6/15/20	U.S.\$ 165	\$ 174,285
National Westminster Bank PLC 6.50%, 9/07/21	GBP 50	74,625	Coventry Health Care, Inc. 6.30%, 8/15/14	280	301,436
Nationwide Building Society 6.25%, 2/25/20(a)	U.S.\$ 330	343,174	Dai-ichi Life Insurance Co., Ltd. (The) 7.25%, 7/25/21(a)	120	120,829
Royal Bank of Scotland PLC (The) 6.125%, 1/11/21	240	246,027	Genworth Financial, Inc. 6.515%, 5/22/18	405	402,685
Santander US Debt SA Unipersonal 2.991%, 10/07/13(a)	400	399,090	Guardian Life Insurance Co. of America 7.375%, 9/30/39(a)	210	248,414
Shinhan Bank 4.125%, 10/04/16(a)	370	376,777	Hartford Financial Services Group, Inc. 4.00%, 3/30/15	85	87,623
Societe Generale SA 2.50%, 1/15/14(a)	205	204,054	5.50%, 3/30/20	390	402,015
Standard Chartered PLC 6.409%, 1/30/17(a)	100	95,245	Humana, Inc. 6.30%, 8/01/18	275	305,946
UFJ Finance Aruba AEC 6.75%, 7/15/13	240	263,712	6.45%, 6/01/16	40	45,566
Unicredit Luxembourg Finance SA 6.00%, 10/31/17(a)	190	182,587	7.20%, 6/15/18	85	98,671
Union Bank NA 5.95%, 5/11/16	250	273,380	Lincoln National Corp. 8.75%, 7/01/19	113	142,594
VTB Bank OJSC Via VTB Capital SA 6.609%, 10/31/12(a)	135	142,594	Markel Corp. 7.125%, 9/30/19	200	228,404
Wachovia Corp. 5.50%, 5/01/13	505	543,053	Massachusetts Mutual Life Insurance Co. 8.875%, 6/01/39(a)	225	311,723
		9,684,603	MetLife, Inc. 4.75%, 2/08/21	115	117,233
BROKERAGE-0.3%			7.717%, 2/15/19	109	131,936
Jefferies Group, Inc. 5.125%, 4/13/18	199	199,401	10.75%, 8/01/39	140	197,050
6.875%, 4/15/21	164	176,260	Nationwide Mutual Insurance Co. 9.375%, 8/15/39(a)	360	446,649
		375,661	Principal Financial Group, Inc. 7.875%, 5/15/14	325	376,016
FINANCE-0.5%			Prudential Financial, Inc. 5.15%, 1/15/13	195	205,767
HSBC Finance Corp. 7.00%, 5/15/12	280	294,904	6.20%, 1/15/15	45	50,379
SLM Corp. Series A 5.375%, 5/15/14	483	502,865	8.875%, 6/15/38	170	198,475
		797,769	Series D 7.375%, 6/15/19	35	41,507
INSURANCE-4.4%			QBE Capital Funding III Ltd. 7.25%, 5/24/41(a)	367	368,238
Aetna, Inc. 6.00%, 6/15/16	135	154,624	XL Group PLC 5.25%, 9/15/14	110	117,856
Aflac, Inc. 3.45%, 8/15/15	70	71,488	6.25%, 5/15/27	200	202,414
Allstate Corp. (The) 6.125%, 5/15/37	435	431,737			6,447,217
American International Group, Inc. 6.40%, 12/15/20	215	231,423	OTHER FINANCE-0.4%		
AON Corp. 3.125%, 5/27/16	235	234,234	Aviation Capital Group Corp. 7.125%, 10/15/20(a)	155	157,663
			ORIX Corp. 4.71%, 4/27/15	397	410,717
					568,380
			REITS - 0.3%		
			HCP, Inc. 5.375%, 2/01/21	132	136,148

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
5.95%, 9/15/11	225	\$ 227,188	MDC-GMTN BV		
Ventas Realty LP/Ventas Capital Corp.			3.75%, 4/20/16(a)	365	\$ 368,648
6.75%, 4/01/17	84	88,472	Petrobras International Finance Co.-Pifco		
		451,808	5.75%, 1/20/20	670	714,726
		18,325,438			2,402,896
UTILITY-2.2%			Total Corporates-Investment Grades		
ELECTRIC-1.4%			(cost \$39,280,486)		42,915,269
Ameren Corp.			MORTGAGE		
8.875%, 5/15/14	235	272,253	PASS-THRU'S-21.7%		
Constellation Energy Group, Inc.			AGENCY FIXED RATE		
5.15%, 12/01/20	325	333,066	30-YEAR-16.4%		
FirstEnergy Corp.			Federal Home Loan Mortgage Corp. Gold		
6.45%, 11/15/11	19	19,355	Series 2005		
Series C			5.50%, 1/01/35	4,238	4,599,958
7.375%, 11/15/31	420	478,226	Series 2007		
Nisource Finance Corp.			5.50%, 7/01/35	160	173,438
6.80%, 1/15/19	340	394,598	Federal National Mortgage Association		
SPI Electricity & Gas			4.00%, 1/01/41	2,043	2,046,312
Australia Holdings Pty Ltd.			5.50%, 5/01/38-6/01/38	2,345	2,540,843
6.15%, 11/15/13(a)	235	254,265	6.00%, 5/01/31-2/01/40	2,947	3,238,874
TECO Finance, Inc.			Series 2002		
4.00%, 3/15/16	95	99,478	7.00%, 3/01/32	19	21,094
5.15%, 3/15/20	120	127,253	Series 2003		
Union Electric Co.			5.00%, 11/01/33	174	186,006
6.70%, 2/01/19	45	52,841	5.50%, 4/01/33-7/01/33	615	669,105
		2,031,335	Series 2004		
NATURAL GAS-0.8%			5.50%, 4/01/34-11/01/34 ...	531	577,448
DCP Midstream LLC			6.00%, 9/01/34	293	324,306
5.35%, 3/15/20(a)	108	114,473	Series 2005		
Energy Transfer Partners LP			4.50%, 8/01/35	533	555,131
6.70%, 7/01/18	24	27,046	5.00%, 10/01/35	1,354	1,443,253
7.50%, 7/01/38	336	380,407	5.50%, 2/01/35	645	701,781
EQT Corp.			Series 2006		
8.125%, 6/01/19	205	250,769	5.00%, 2/01/36	1,160	1,236,845
TransCanada PipeLines Ltd.			Series 2007		
6.35%, 5/15/67	235	236,237	4.50%, 9/01/35-8/01/37	749	780,437
Williams Partners LP			5.00%, 7/01/36	196	208,883
5.25%, 3/15/20	173	182,135	Series 2008		
		1,191,067	6.00%, 3/01/37-5/01/38	3,650	4,022,585
		3,222,402	Series 2010		
NON CORPORATE			6.00%, 4/01/40	400	439,673
SECTORS-1.7%			Government National Mortgage Association		
AGENCIES-NOT			Series 1994		
GOVERNMENT			9.00%, 9/15/24	5	6,080
GUARANTEED-1.7%					23,772,052
AK Transneft OJSC Via TransCapitalInvest Ltd.			AGENCY FIXED RATE		
8.70%, 8/07/18(a)	345	421,763	15-YEAR-4.0%		
Ecopetrol SA			Federal National Mortgage Association		
7.625%, 7/23/19	143	171,243	4.50%, TBA	5,535	5,867,964
Gazprom OAO Via Gaz Capital SA					
6.212%, 11/22/16(a)	460	496,225			
6.51%, 3/07/22(a)	217	230,291			

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
AGENCY ARMS–1.3%			Greenwich Capital		
Federal Home Loan Mortgage Corp.			Commercial Funding Corp.		
2.65%, 4/01/36(b)	U.S.\$ 650	\$ 682,264	Series 2005-GG5, Class AJ	U.S.\$ 235	\$ 187,393
Series 2007			5.461%, 4/10/37		
6.067%, 1/01/37(c)	79	82,793	Series 2007-GG9, Class A4	680	729,433
Federal National Mortgage Association			5.444%, 3/10/39		
Series 2003			Series 2007-GG11,		
2.685%, 12/01/33(b)	202	211,611	Class A4		
Series 2006			5.736%, 12/10/49	420	450,681
2.205%, 3/01/36(b)	137	142,472	GS Mortgage Securities		
2.308%, 2/01/36(b)	191	198,815	Corp. II		
5.767%, 11/01/36(c)	172	180,050	Series 2004-GG2, Class A6		
Series 2007			5.396%, 8/10/38	300	324,491
2.462%, 3/01/34(b)	343	359,270	JP Morgan Chase Commercial		
		<u>1,857,275</u>	Mortgage Securities Corp.		
Total Mortgage Pass-Thru's		<u>31,497,291</u>	Series 2006-CB14,		
(cost \$30,303,533)			Class A4		
			5.481%, 12/12/44	545	590,465
			Series 2006-CB15,		
			Class A4		
			5.814%, 6/12/43	1,035	1,134,591
			Series 2006-CB17,		
			Class A4		
			5.429%, 12/12/43	420	453,261
			Series 2007-LD11,		
			Class A4		
			6.005%, 6/15/49	1,105	1,191,741
			Series 2007-LDPX,		
			Class A3		
			5.42%, 1/15/49	1,110	1,190,142
			LB-UBS Commercial		
			Mortgage Trust		
			Series 2004-C4, Class A4		
			5.499%, 6/15/29	830	893,897
			Series 2006-C1, Class A4		
			5.156%, 2/15/31	1,240	1,341,637
			Series 2006-C6, Class A4		
			5.372%, 9/15/39	475	516,640
			Merrill Lynch/Countrywide		
			Commercial Mortgage		
			Trust		
			Series 2006-4, Class AM		
			5.204%, 12/12/49	285	273,192
			Series 2007-9, Class A4		
			5.70%, 9/12/49	1,105	1,189,950
			Morgan Stanley Capital I		
			Series 2011-C2, Class A2		
			3.476%, 6/15/44(a)	515	516,621
			Wachovia Bank Commercial		
			Mortgage Trust		
			Series 2007-C31, Class A4		
			5.509%, 4/15/47	1,100	1,156,224
			Series 2007-C32, Class A3		
			5.932%, 6/15/49	615	661,811
			Total Commercial Mortgage-		
			Backed Securities		
			(cost \$11,989,550)		<u>13,529,395</u>

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
AGENCIES—4.8%			Windstream Corp.		
AGENCY			7.875%, 11/01/17	U.S.\$ 115	\$ 122,044
DEBENTURES—4.8%					222,919
Federal Farm Credit Bank			CONSUMER CYCLICAL—		
0.215%, 9/20/12(c)	U.S.\$ 1,750	\$ 1,751,362	AUTOMOTIVE—0.3%		
Federal National Mortgage			Delphi Corp.		
Association			5.875%, 5/15/19(a)	31	30,380
0.215%, 9/17/12(c)	1,560	1,561,209	6.125%, 5/15/21(a)	50	49,375
6.25%, 5/15/29	1,020	1,238,381	Ford Motor Co.		
Residual Funding Corp.			7.45%, 7/16/31	170	192,718
Principal Strip			Ford Motor Credit Co. LLC		
Zero Coupon, 7/15/20	3,365	2,453,576	5.75%, 2/01/21	200	199,754
Total Agencies					472,227
(cost \$6,975,899)		7,004,528	CONSUMER CYCLICAL—		
CORPORATES—			ENTERTAINMENT—0.0%		
NON-INVESTMENT			Greektown Holdings LLC		
GRADES—4.0%			10.75%, 12/01/13(d)(e)	55	0
INDUSTRIAL—3.0%			CONSUMER CYCLICAL—		
BASIC—0.4%			OTHER—0.0%		
Lyondell Chemical Co.			Toll Brothers Finance Corp.		
8.00%, 11/01/17(a)	121	134,613	5.15%, 5/15/15	40	41,099
Nalco Co.			6.875%, 11/15/12	7	7,436
6.625%, 1/15/19(a)	145	148,625			48,535
United States Steel Corp.			CONSUMER CYCLICAL—		
5.65%, 6/01/13	155	161,587	RETAILERS—0.3%		
Westvaco Corp.			JC Penney Co., Inc.		
8.20%, 1/15/30	50	54,161	5.65%, 6/01/20	335	331,650
		498,986	Limited Brands, Inc.		
CAPITAL GOODS—0.6%			6.625%, 4/01/21	105	107,363
Building Materials Corp.			6.90%, 7/15/17	45	48,206
of America					487,219
6.75%, 5/01/21(a)	37	37,185	CONSUMER		
Case New Holland, Inc.			NON-CYCLICAL—0.5%		
7.875%, 12/01/17(a)	143	157,300	Fresenius Medical Care		
Griffon Corp.			US Finance, Inc.		
7.125%, 4/01/18(a)	130	130,488	5.75%, 2/15/21(a)	155	151,900
Huntington Ingalls Industries,			HCA, Inc.		
Inc.			7.875%, 2/15/20	125	135,625
6.875%, 3/15/18(a)	36	36,900	8.50%, 4/15/19	40	44,200
7.125%, 3/15/21(a)	36	37,260	Universal Health Services, Inc.		
Mohawk Industries, Inc.			7.125%, 6/30/16	295	322,796
6.875%, 1/15/16	355	386,062	Voyager Learning Exchange		
Textron Financial Corp.			8.375%, 12/01/14(d)(e)(f) ..	70	0
5.40%, 4/28/13	69	73,125			654,521
		858,320	ENERGY—0.4%		
COMMUNICATIONS—			Chesapeake Energy Corp.		
MEDIA—0.3%			6.125%, 2/15/21	154	155,925
EH Holding Corp.			Oil States International, Inc.		
6.50%, 6/15/19(a)	95	96,662	6.50%, 6/01/19(a)	99	99,495
RR Donnelley & Sons Co.			Range Resources Corp.		
5.50%, 5/15/15	70	70,875	5.75%, 6/01/21	110	108,075
11.75%, 2/01/19	255	317,979	Tesoro Corp.		
		485,516	6.50%, 6/01/17	190	193,800
COMMUNICATIONS—					557,295
TELECOMMUNICATIONS—0.2%					
eAccess Ltd.					
8.25%, 4/01/18(a)	100	100,875			

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
TRANSPORTATION–			UNITED KINGDOM–1.5%		
AIRLINES–0.0%			Royal Bank of Scotland		
Continental Airlines 2003-			PLC (The)		
ERJ1 Pass Through Trust			1.45%, 10/20/11(a)	U.S.\$ 1,307	\$ 1,311,278
Series RJ03			2.625%, 5/11/12(a)	895	911,901
7.875%, 7/02/18	U.S.\$ 22	\$ 21,901			<u>2,223,179</u>
		<u>4,307,439</u>	Total Governments–Sovereign		
FINANCIAL			Agencies		
INSTITUTIONS–0.6%			(cost \$2,273,376)		<u>2,303,149</u>
BANKING–0.2%			ASSET-BACKED		
ABN Amro Bank NV			SECURITIES–1.1%		
4.31%, 3/10/16	EUR 125	146,374	CREDIT CARDS–FLOATING		
LBG Capital No.1 PLC			RATE–0.5%		
8.00%, 6/15/20(a)	U.S.\$ 175	156,625	Discover Card Master Trust		
		<u>302,999</u>	Series 2009-A1, Class A1		
BROKERAGE–0.0%			1.487%, 12/15/14(c)	180	182,049
Lehman Brothers			Series 2009-A2, Class A		
Holdings, Inc.			1.487%, 2/17/15(c)	185	186,871
6.20%, 9/26/14(d)	75	19,969	Series 2010-A1, Class A1		
7.875%, 11/01/09(d)	43	11,234	0.837%, 9/15/15(c)	166	167,455
		<u>31,203</u>	MBNA Credit Card Master		
FINANCE–0.1%			Note Trust		
International Lease Finance			Series 2006-A2, Class A2		
Corp.			0.247%, 6/15/15(c)	160	159,839
5.65%, 6/01/14	65	65,000			<u>696,214</u>
INSURANCE–0.3%			OTHER ABS–FIXED RATE–0.2%		
ING Capital Funding Trust III			CNH Equipment Trust		
Series 9			Series 2010-C, Class A3		
3.846%, 9/30/11(c)	270	254,982	1.17%, 5/15/15	353	353,624
XL Group PLC			HOME EQUITY LOANS–FIXED		
Series E			RATE–0.2%		
6.50%, 4/15/17	240	220,200	Asset Backed Funding		
		<u>475,182</u>	Certificates		
UTILITY–0.4%			Series 2003-WF1,		
ELECTRIC–0.4%			Class A2		
CMS Energy Corp.			1.319%, 12/25/32	80	69,962
8.75%, 6/15/19	145	176,993	Citifinancial Mortgage		
Dynergy Roseton/			Securities, Inc.		
Danskammer			Series 2003-1, Class AFPT		
Pass Through Trust			3.36%, 1/25/33	68	61,102
Series B			Credit-Based Asset Servicing		
7.67%, 11/08/16	195	173,550	and Securitization LLC		
GenOn Energy, Inc.			Series 2003-CB1, Class AF		
7.625%, 6/15/14	95	97,850	3.95%, 1/25/33	173	148,994
7.875%, 6/15/17	155	155,775			<u>280,058</u>
		<u>604,168</u>	HOME EQUITY LOANS–		
Total Corporates–			FLOATING RATE–0.2%		
Non-Investment Grades			HSBC Home Equity		
(cost \$5,325,063)		<u>5,785,991</u>	Loan Trust		
GOVERNMENTS–SOVEREIGN			Series 2005-3, Class A1		
AGENCIES–1.6%			0.446%, 1/20/35(c)	102	89,863
GERMANY–0.1%			Indymac Residential Asset		
Landwirtschaftliche			Backed Trust		
Rentenbank			Series 2006-D, Class 2A2		
5.125%, 2/01/17	70	79,970	0.296%, 11/25/36(c)	266	187,742

INTERMEDIATE BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS

(continued)

AllianceBernstein Variable Products Series Fund

	Principal Amount (000)	U.S. \$ Value		Principal Amount (000)	U.S. \$ Value
Option One Mortgage Loan Trust Series 2007-2, Class M1 0.546%, 3/25/37(c)(e)	U.S.\$ 160	\$ 1,221	NON-AGENCY FLOATING RATE-0.1%		
		278,826	Countrywide Alternative Loan Trust Series 2005-62, Class 2A1 1.278%, 12/25/35(c)	U.S.\$ 92	\$ 58,769
Total Asset-Backed Securities (cost \$1,895,230)		1,608,722	Series 2007-OA3, Class M1 0.496%, 4/25/47(c)(e)	145	798
QUASI-SOVEREIGNS-0.8%			WaMu Mortgage Pass Through Certificates Series 2007-OA1, Class A1A 0.978%, 2/25/47(c)	280	165,491
QUASI-SOVEREIGN BONDS-0.8%			Series 2007-OA3, Class B1 0.636%, 4/25/47(c)(e)	69	2
KAZAKHSTAN-0.2%					225,060
KazMunayGas National Co. 7.00%, 5/05/20(a)	212	233,497	AGENCY FIXED RATE-0.0%		
MALAYSIA-0.3%			Fannie Mae Grantor Trust Series 2004-T5, Class AB4 0.807%, 5/28/35	50	41,304
Petronas Capital Ltd. 5.25%, 8/12/19(a)	420	450,354	Total CMOs (cost \$1,893,808)		1,100,002
RUSSIA-0.3%			SUPRANATIONALS-0.6%		
Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299%, 5/15/17(a)	480	510,000	European Bank for Reconstruction & Development Series G 9.25%, 9/10/12	BRL 1,150	739,953
Total Quasi-Sovereigns (cost \$1,106,022)		1,193,851	European Investment Bank 4.875%, 2/15/36	U.S.\$ 110	113,384
CMOs-0.7%			Total Supranationals (cost \$769,339)		853,337
NON-AGENCY FIXED RATE-0.4%			LOCAL GOVERNMENTS-MUNICIPAL BONDS-0.3%		
Bear Stearns Alt-A Trust Series 2007-1, Class 21A1 5.168%, 1/25/47	193	110,894	UNITED STATES-0.3%		
Citigroup Mortgage Loan Trust, Inc. Series 2005-2, Class 1A4 5.083%, 5/25/35	219	202,051	California State California GO 7.625%, 3/01/40 (cost \$413,497)	405	466,240
Indymac Index Mortgage Loan Trust Series 2006-AR7, Class 4A1 5.508%, 5/25/36	167	93,411	GOVERNMENTS-SOVEREIGN BONDS-0.3%		
JP Morgan Alternative Loan Trust Series 2006-A3, Class 2A1 2.71%, 7/25/36	341	190,668	HUNGARY-0.3%		
		597,024	Hungary Government International Bond 6.375%, 3/29/21 (cost \$367,287)	370	388,315
NON-AGENCY ARMS-0.2%				<u>Shares</u>	
Citigroup Mortgage Loan Trust, Inc. Series 2006-AR1, Class 3A1 2.69%, 3/25/36(c)	337	236,614	PREFERRED STOCKS-0.2%		
			FINANCIAL INSTITUTIONS-0.2%		
			FINANCE-0.1%		
			Citigroup Capital XII 8.50%	7,000	179,594

AllianceBernstein Variable Products Series Fund

	Shares	U.S. \$ Value		Shares	U.S. \$ Value
REITS–0.1%			COMMON STOCKS–0.0%		
Sovereign Real Estate Investment Trust 12.00%(a)	93	\$ 107,974	Greektown Superholdings, Inc.(e)(f)(g) (cost \$4)	41	\$ 2,747
Total Preferred Stocks (cost \$262,659)		<u>287,568</u>		Principal Amount (000)	
	Principal Amount (000)				
EMERGING MARKETS–			SHORT-TERM INVESTMENTS–7.7%		
CORPORATE BONDS–0.2%			TIME DEPOSIT–7.7%		
INDUSTRIAL–0.2%			State Street Time Deposit 0.01%, 7/01/11 (cost \$11,154,353)	U.S.\$ 11,154	<u>11,154,353</u>
BASIC–0.2%			TOTAL INVESTMENTS–104.3%		
Severstal OAO Via Steel Capital SA 9.25%, 4/19/14(a) (cost \$229,553)	U.S.\$ 228	<u>256,785</u>	(cost \$145,317,896)		151,384,794
			Other assets less liabilities–(4.3)%		<u>(6,297,531)</u>
			NET ASSETS–100.0%		<u><u>\$ 145,087,263</u></u>

FUTURES CONTRACTS (see Note D)

Type	Number of Contracts	Expiration Month	Original Value	Value at June 30, 2011	Unrealized Appreciation/ (Depreciation)
Sold Contracts					
U.S. T-Note 2 Yr Futures	40	September 2011	\$ 8,786,183	\$ 8,773,750	\$ 12,433

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:				
Barclays Bank PLC Wholesale:				
Norwegian Krone settling 8/18/11	7,947	\$ 1,447,533	\$ 1,468,925	\$ 21,392
Citibank N.A.:				
Mexican Peso settling 8/18/11	2,740	230,444	233,129	2,685
Credit Suisse London Branch (GFX):				
Euro settling 7/14/11	1,025	1,444,339	1,485,737	41,398
Euro settling 7/14/11	2,103	3,010,400	3,049,559	39,159
Goldman Sachs International:				
Swedish Krona settling 8/18/11	9,104	1,436,499	1,435,631	(868)
Morgan Stanley and Co., Inc.:				
Brazilian Real settling 7/05/11	1,241	786,539	795,283	8,744
Brazilian Real settling 7/05/11	1,241	795,053	795,282	229
State Street Bank and Trust Co.:				
Canadian Dollar settling 7/25/11	138	142,665	143,509	844
Canadian Dollar settling 7/25/11	30	30,933	31,401	468

INTERMEDIATE BOND 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)				
Euro settling 7/14/11	72	\$ 104,529	\$ 104,169	\$ (360)
Mexican Peso settling 8/18/11	590	49,825	50,173	348
UBS AG:				
Japanese Yen settling 7/27/11	152,194	1,896,369	1,890,697	(5,672)
Sale Contracts:				
Barclays Bank PLC Wholesale:				
Japanese Yen settling 7/27/11	152,163	1,864,355	1,890,308	(25,953)
Credit Suisse London Branch (GFX):				
Norwegian Krone settling 8/18/11	7,916	1,423,901	1,463,128	(39,227)
Swedish Krona settling 8/18/11	9,073	1,414,004	1,430,787	(16,783)
Deutsche Bank AG London:				
Mexican Peso settling 8/18/11	9,953	835,465	846,789	(11,324)
HSBC BANKUSA:				
Canadian Dollar settling 7/25/11	2,981	3,044,224	3,089,295	(45,071)
HSBC BankUSA:				
Euro settling 7/14/11	3,245	4,652,723	4,705,125	(52,402)
Morgan Stanley and Co., Inc.:				
Brazilian Real settling 7/05/11	1,241	795,054	795,283	(229)
Brazilian Real settling 7/05/11	1,241	778,736	795,281	(16,545)
Brazilian Real settling 8/02/11	1,241	780,922	790,047	(9,125)
Royal Bank of Scotland PLC:				
Mexican Peso settling 8/18/11	10,163	848,701	864,631	(15,930)
State Street Bank and Trust Co.:				
Euro settling 7/14/11	58	81,941	83,892	(1,951)
Great British Pound settling 8/09/11	46	75,462	73,672	1,790

CREDIT DEFAULT SWAP CONTRACTS ON INDICES (see Note D)

Swap Counterparty & Referenced Obligation	Fixed Deal (Pay) Receive Rate	Implied Credit Spread at June 30, 2011	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Bank of America:						
CDX-NAIGS16V1-5						
Year, 6/20/16*	1.00%	0.92%	\$2,930	\$(11,906)	\$(687)	\$(11,219)

* Termination date

- (a) 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 \$13,944,894 or 9.6% of net assets.
- (b) Variable rate coupon, rate shown as of June 30, 2011.
- (c) Floating Rate Security. Stated interest rate was in effect at June 30, 2011.
- (d) Security is in default and is non-income producing.
- (e) Illiquid security.
- (f) Fair valued.
- (g) Non-income producing security.

Currency Abbreviations:

BRL—Brazilian Real
CAD—Canadian Dollar
EUR—Euro
GBP—Great British Pound
MXN—Mexican Peso

Glossary:

ABS—Asset-Backed Securities
ARMs—Adjustable Rate Mortgages
CMBS—Commercial Mortgage-Backed Securities
CMOs—Collateralized Mortgage Obligations
GO—General Obligation
OJSC—Open Joint Stock Company
REIT—Real Estate Investment Trust
TBA—To Be Announced

See notes to financial statements.

INTERMEDIATE BOND PORTFOLIO
STATEMENT OF ASSETS & LIABILITIES

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

ASSETS

Investments in securities, at value (cost \$145,317,896)	\$151,384,794
Cash	20,000(a)
Foreign currencies, at value (cost \$49,740)	50,367
Interest receivable	1,251,796
Unrealized appreciation of forward currency exchange contracts	117,057
Receivable for investment securities sold	46,507
Receivable for variation margin on futures contracts	625
Receivable for capital stock sold	597
Other assets	339,523
Total assets	<u>153,211,266</u>

LIABILITIES

Payable for investment securities purchased and foreign currency transactions	7,578,658
Unrealized depreciation of forward currency exchange contracts	241,440
Payable for capital stock redeemed	113,645
Advisory fee payable	54,153
Administrative fee payable	19,007
Unrealized depreciation on credit default swap contracts	11,219
Distribution fee payable	7,045
Premium received on credit default swap contracts	687
Transfer Agent fee payable	132
Accrued expenses	98,017
Total liabilities	<u>8,124,003</u>

NET ASSETS \$145,087,263

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 12,010
Additional paid-in capital	134,932,161
Undistributed net investment income	2,509,871
Accumulated net realized gain on investment and foreign currency transactions	1,412,385
Net unrealized appreciation on investments, foreign currency denominated assets and liabilities and other assets	6,220,836
	<u>\$145,087,263</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	\$ 110,921,458	9,162,630	\$ 12.11
B	\$ 34,165,805	2,846,982	\$ 12.00

(a) An amount of \$20,000 has been segregated to collateralize margin requirements for open futures contracts outstanding at June 30, 2011.

See notes to financial statements.

INTERMEDIATE BOND PORTFOLIO
STATEMENT OF OPERATIONS

Six Months Ended June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

INVESTMENT INCOME

Interest	\$3,334,790
Dividends	13,018
Other income	599
	<u>3,348,407</u>

EXPENSES

Advisory fee (see Note B)	333,792
Distribution fee—Class B	43,886
Transfer agency—Class A	1,219
Transfer agency—Class B	378
Custodian	69,470
Administrative	36,362
Audit	20,844
Legal	18,068
Printing	5,600
Directors' fees	1,815
Miscellaneous	8,838
Total expenses	<u>540,272</u>
Net investment income	<u>2,808,135</u>

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

Net realized gain (loss) on:	
Investment transactions	1,654,402
Swap contracts	(80,770)
Foreign currency transactions	10,747
Net change in unrealized appreciation/depreciation of:	
Investments	287,834
Futures contracts	12,433
Swap contracts	(50,733)
Foreign currency denominated assets and liabilities and other assets	<u>(322,619)</u>
Net gain on investment and foreign currency transactions	<u>1,511,294</u>

NET INCREASE IN NET ASSETS FROM OPERATIONS \$4,319,429

See notes to financial statements.

INTERMEDIATE BOND 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	\$ 2,808,135	\$ 6,448,632
Net realized gain on investment and foreign currency transactions	1,584,379	3,177,853
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities and other assets	<u>(73,085)</u>	<u>5,260,540</u>
Net increase in net assets from operations	4,319,429	14,887,025
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income		
Class A	(5,325,732)	(6,728,638)
Class B	(1,547,372)	(2,087,520)
Net realized gain on investment transactions		
Class A	(406,275)	–0–
Class B	(125,758)	–0–
CAPITAL STOCK TRANSACTIONS		
Net decrease	<u>(10,450,555)</u>	<u>(18,434,992)</u>
Total decrease	(13,536,263)	(12,364,125)
NET ASSETS		
Beginning of period	<u>158,623,526</u>	<u>170,987,651</u>
End of period (including undistributed net investment income of \$2,509,871 and \$6,574,840, respectively)	<u>\$145,087,263</u>	<u>\$158,623,526</u>

See notes to financial statements.

INTERMEDIATE BOND PORTFOLIO NOTES TO FINANCIAL STATEMENTS

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

NOTE A: Significant Accounting Policies

The AllianceBernstein Intermediate Bond Portfolio (the “Portfolio”), is a series of AllianceBernstein Variable Products Series Fund, Inc. (the “Fund”). The Portfolio’s investment objective is to generate income and price appreciation without assuming what the Adviser considers undue 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. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities.

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

INTERMEDIATE BOND PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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AllianceBernstein Variable Products Series Fund

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

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

The following table summarizes the valuation of the Portfolio's investments by the above fair value hierarchy levels as of June 30, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities:				
Assets:				
Corporates—Investment Grades	\$ 0–	\$ 42,915,269	\$ 0–	\$ 42,915,269
Mortgage Pass-Thru's	0–	31,497,291	0–	31,497,291
Governments—Treasuries	0–	31,037,251	0–	31,037,251
Commercial Mortgage-Backed Securities	0–	7,447,989	6,081,406	13,529,395
Agencies	0–	7,004,528	0–	7,004,528
Corporates—Non-Investment Grades	0–	5,785,991	0–	5,785,991
Governments—Sovereign Agencies	0–	2,303,149	0–	2,303,149
Asset-Backed Securities	0–	696,214	912,508	1,608,722
Quasi-Sovereigns	0–	1,193,851	0–	1,193,851
CMOs	0–	41,304	1,058,698	1,100,002
Supranationals	0–	853,337	0–	853,337
Local Governments—Municipal Bonds	0–	466,240	0–	466,240
Governments—Sovereign Bonds	0–	388,315	0–	388,315
Preferred Stocks	179,594	107,974	0–	287,568
Emerging Markets—Corporate Bonds	0–	256,785	0–	256,785
Common Stocks	0–	0–	2,747	2,747
Short-Term Investments	0–	11,154,353	0–	11,154,353
Total Investments in Securities	179,594	143,149,841	8,055,359	151,384,794
Other Financial Instruments*:				
Assets:				
Futures Contracts	12,433	0–	0–	12,433#
Forward Currency Exchange Contracts	0–	117,057	0–	117,057
Liabilities:				
Forward Currency Exchange Contracts	0–	(241,440)	0–	(241,440)
Credit Default Swap Contracts	0–	(11,219)	0–	(11,219)
Total	<u>\$192,027</u>	<u>\$143,014,239</u>	<u>\$8,055,359</u>	<u>\$151,261,625</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.

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

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	\$5,004,541	\$1,034,307	\$1,221,568
Accrued discounts/(premiums)	23,630	79	4
Realized gain (loss)	-0-	327	(62,543)
Change in unrealized appreciation/depreciation	82,821	(28,417)	438,790
Purchases	-0-	-0-	-0-
Sales	-0-	(93,788)	(539,121)
Transfers in to Level 3	970,414	-0-	-0-
Transfers out of Level 3	-0-	-0-	-0-
Balance as of 6/30/11	<u>\$6,081,406</u>	<u>\$ 912,508</u>	<u>\$1,058,698</u>
Net change in unrealized appreciation/depreciation from Investments held as of 6/30/11*	<u>\$ 82,821</u>	<u>\$ (28,417)</u>	<u>\$ 374,240</u>

	<u>Common Stocks</u>	<u>Warrants</u>	<u>Total</u>
Balance as of 12/31/10	\$ 2,870	\$ 8,827	\$7,272,113
Accrued discounts/(premiums)	-0-	-0-	23,713
Realized gain (loss)	44,153	9,277	(8,786)
Change in unrealized appreciation/depreciation	(123)	(6,687)	486,384
Purchases	-0-	-0-	-0-
Sales	(44,153)	(11,417)	(688,479)
Transfers in to Level 3	-0-	-0-	970,414
Transfers out of Level 3	-0-	-0-	-0-
Balance as of 6/30/11	<u>\$ 2,747</u>	<u>\$ -0-</u>	<u>\$8,055,359</u>
Net change in unrealized appreciation/depreciation from Investments held as of 6/30/11*	<u>\$ (123)</u>	<u>\$ -0-</u>	<u>\$ 428,521</u>

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

3. Currency Translation

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

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

4. Taxes

It is the Portfolio's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Portfolio may be subject to taxes imposed by countries in

INTERMEDIATE BOND PORTFOLIO ***NOTES TO FINANCIAL STATEMENTS***

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AllianceBernstein Variable Products Series Fund

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.

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 .45% of the first \$2.5 billion, .40% of the next \$2.5 billion and .35% in excess of \$5 billion, of the Portfolio's average daily net assets. The fee is accrued daily and paid monthly.

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 \$36,362.

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.

Brokerage commissions paid on investment transactions for the six months ended June 30, 2011 amounted to \$121, of which \$0 and \$0, respectively, was paid to Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Limited, affiliates of the Adviser.

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)	\$12,382,693	\$21,086,408
U.S. government securities	40,665,228	46,857,300

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, swap contracts and foreign currency transactions) are as follows:

Gross unrealized appreciation	\$ 7,805,000
Gross unrealized depreciation	(1,738,102)
Net unrealized appreciation	\$ 6,066,898

1. Derivative Financial Instruments

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

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

- **Futures Contracts**

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

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

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

During the six months ended June 30, 2011, the Portfolio held futures contracts for hedging and non-hedging purposes.

- **Forward Currency Exchange Contracts**

The Portfolio may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale

INTERMEDIATE BOND PORTFOLIO

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AllianceBernstein Variable Products Series Fund

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 for hedging and non-hedging purposes.

- **Swap Agreements**

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

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

Interest Rate Swaps:

The Portfolio is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Portfolio holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may enter into interest rate swap contracts. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Portfolio may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

In addition, the Portfolio may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Portfolio anticipates purchasing at a later date. Interest rate swaps involve the exchange by a Portfolio with another party of their respective commitments to pay or receive interest (*e.g.*, an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or “notional”) amount. Interest rate swaps are entered into on a net basis (*i.e.*, the two payment streams are netted out, with the Portfolio receiving or paying, as the case may be, only the net amount of the two payments).

During the six months ended June 30, 2011, the Portfolio held interest rate swap contracts for hedging and non-hedging purposes.

Credit Default Swaps:

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

During the six months ended June 30, 2011, the Portfolio held credit default swap contracts for non-hedging purposes.

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

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

Documentation governing the Portfolio’s swap transactions may contain provisions for early termination of a swap in the event the net assets of the Portfolio decline below specific levels set forth in the documentation (“net asset contingent features”). If these levels are triggered, the Portfolio’s counterparty has the right to terminate the swap and require the Portfolio to pay or receive a settlement amount in connection with the terminated swap transaction. As of June 30, 2011, the Portfolio had credit default swap contracts in liability positions with net asset contingent features. The fair value of such contracts amounted to \$11,219 at June 30, 2011.

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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	\$117,057	Unrealized depreciation of forward currency exchange contracts	\$241,440
Credit contracts			Unrealized depreciation on credit default swap contracts	11,219
Interest rate contracts	Receivable/Payable for variation margin on futures contracts	12,433*		
Total		<u>\$129,490</u>		<u>\$252,659</u>

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

The effect of derivative instruments on the statement of operations for the 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 and other assets	\$ 38,877	\$(341,327)
Credit contracts	Net realized gain (loss) on swap contracts; Net change in unrealized appreciation/depreciation of swap contracts	81	(11,219)
Interest rate contracts	Net realized gain (loss) on swap contracts; Net change in unrealized appreciation/depreciation of swap contracts	(80,851)	(39,514)
Interest rate contracts	Net realized gain (loss) on futures contracts; Net change in unrealized appreciation/depreciation of futures contracts	-0-	12,433
Total		<u>\$(41,893)</u>	<u>\$(379,627)</u>

For the six months ended June 30, 2011, the average monthly principal amount of foreign currency exchange contracts was \$23,883,415 and the average monthly notional amount of interest rate swaps was \$7,990,000. For one month of the period, the average monthly original value of futures contracts was \$8,786,183 and the average monthly notional amount of credit default swaps was \$2,930,000.

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 \$2,473 which is included in interest income in the accompanying statement of operations.

4. Reverse Repurchase Agreements

Under a reverse repurchase agreement, the Portfolio sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Portfolio enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing liquid assets having a value at least equal to the repurchase price. For the six months ended June 30, 2011, the Portfolio had no transactions in reverse repurchase agreements.

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	69,825	599,897	\$ 861,805	\$ 7,276,914
Shares issued in reinvestment of dividends and distributions	473,329	563,537	5,732,006	6,728,638
Shares redeemed	(1,036,591)	(2,333,787)	(12,880,905)	(28,659,381)
Net decrease	<u>(493,437)</u>	<u>(1,170,353)</u>	<u>\$ (6,287,094)</u>	<u>\$ (14,653,829)</u>
Class B				
Shares sold	89,366	427,400	\$ 1,088,063	\$ 5,172,836
Shares issued in reinvestment of dividends and distributions	139,311	176,311	1,673,131	2,087,520
Shares redeemed	(564,170)	(906,628)	(6,924,655)	(11,041,519)
Net decrease	<u>(335,493)</u>	<u>(302,917)</u>	<u>\$ (4,163,461)</u>	<u>\$ (3,781,163)</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.

Prior to September 15, 2008, the Portfolio had swap counterparty exposure to Lehman Brothers Holdings Inc. (“Lehman Brothers”), as a guarantor for Lehman Brothers Special Financing Inc. (“LBSF”), which filed for bankruptcy on September 15, 2008. As a result, on September 15, 2008, the Portfolio terminated all outstanding swap contracts with LBSF prior to their scheduled maturity dates in accordance with the terms of the swap agreements. Upon the termination of the

INTERMEDIATE BOND PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

swap contracts, Lehman Brothers' obligations to the Portfolio amounted to \$920,116. The Portfolio's claim to these obligations is subject to the pending bankruptcy proceeding against the Lehman Brothers estate (the "Bankruptcy Claim"). As of June 30, 2011, the Bankruptcy Claim, based upon the estimated recovery value, was being valued at \$339,523 (36.90% of the Bankruptcy Claim). The estimated recovery value may change over time. The Adviser has agreed to make the Portfolio whole in respect of the amount of the recovery that would be paid on the Bankruptcy Claim in the event the Bankruptcy Claim is not honored by the Lehman Brothers estate, or with respect to any diminution in value upon the sale of the Bankruptcy Claim, in either case resulting from the manner in which the Bankruptcy Claim was processed by the Adviser.

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.

Leverage Risk—When the Portfolio borrows money or otherwise leverages its investments, its performance may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Portfolio's investments. The Portfolio may create leverage through the use of reverse repurchase arrangements, forward currency exchange contracts, forward commitments, dollar rolls or futures contracts or by borrowing money. The use of derivative instruments by the Portfolio, such as forwards, futures, options and swaps, may also result in a form of leverage. Leverage may result in higher returns to the Portfolio than if the Portfolio were not leveraged, but may also adversely affect returns, particularly if the market is declining.

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	\$8,816,158	\$6,001,322
Total taxable distributions	8,816,158	6,001,322
Total distributions paid	\$8,816,158	\$6,001,322

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

Undistributed ordinary income	\$ 6,898,411	
Undistributed long-term capital gains	400,990	
Accumulated capital and other losses	(11,435)(a)	
Unrealized appreciation/(depreciation)	5,962,323 (b)	
Total accumulated earnings/(deficit)	\$13,250,289 (c)	

(a) During the fiscal year, the Portfolio utilized net capital loss carryforwards for federal income tax purposes of \$2,235,491. As of December 31, 2010, the Portfolio had deferred straddle losses of \$11,435.

(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 difference between book and tax treatment of swap income, and the realization for tax purposes of gains/losses on certain derivative instruments.

(c) The difference between book-basis and tax-basis components of accumulated earnings/(deficit) is attributable primarily 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.

INTERMEDIATE BOND 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 ...	\$12.39	\$11.98	\$10.50	\$11.78	\$11.78	\$11.82
<u>Income From Investment Operations</u>						
Net investment income (a) .....	.24	.48	.52	.51	.54	.50
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.13	.60	1.37	(1.22)	.01	(.06)
Contributions from Adviser	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>.00(b)</u>	<u>-0-</u>	<u>-0-</u>
Net increase (decrease) in net asset value from operations	<u>.37</u>	<u>1.08</u>	<u>1.89</u>	<u>(.71)</u>	<u>.55</u>	<u>.44</u>
<u>Less: Dividends and Distributions</u>						
Dividends from net investment income	(.60)	(.67)	(.41)	(.57)	(.55)	(.48)
Distributions from net realized gain on investment transactions	<u>(.05)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total dividends and distributions	<u>(.65)</u>	<u>(.67)</u>	<u>(.41)</u>	<u>(.57)</u>	<u>(.55)</u>	<u>(.48)</u>
Net asset value, end of period	<u>\$12.11</u>	<u>\$12.39</u>	<u>\$11.98</u>	<u>\$10.50</u>	<u>\$11.78</u>	<u>\$11.78</u>
<u>Total Return</u>						
Total investment return based on net asset value (c)	2.98%	9.20%*	18.51%*	(6.38)%*	4.85%	3.93%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$110,921	\$119,599	\$129,647	\$129,111	\$66,305	\$71,655
Ratio to average net assets of:						
Expenses .....	.67%(d)	.68%(e)	.69%	.64%	.78%	.77%(e)
Net investment income	3.84%(d)	3.90%(e)	4.69%	4.72%	4.58%	4.25%(e)
Portfolio turnover rate	37%	94%	102%	106%	90%	327%

See footnote summary on page 29.

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 ...	\$12.26	\$11.86	\$10.40	\$11.67	\$11.67	\$11.72
Income From Investment Operations						
Net investment income (a) .....	.22	.44	.49	.48	.50	.46
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.13	.60	1.36	(1.21)	.02	(.06)
Contributions from Adviser	-0-	-0-	-0-	.00 (b)	-0-	-0-
Net increase (decrease) in net asset value from operations .....	.35	1.04	1.85	(.73)	.52	.40
Less: Dividends and Distributions						
Dividends from net investment income	(.56)	(.64)	(.39)	(.54)	(.52)	(.45)
Distributions from net realized gain on investment transactions	(.05)	-0-	-0-	-0-	-0-	-0-
Total dividends and distributions	(.61)	(.64)	(.39)	(.54)	(.52)	(.45)
Net asset value, end of period	\$12.00	\$12.26	\$11.86	\$10.40	\$11.67	\$11.67
Total Return						
Total investment return based on net asset value (c)	2.87%	8.93%*	18.20%*	(6.59)%*	4.60%	3.59%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$34,166	\$39,025	\$41,341	\$40,929	\$20,289	\$22,340
Ratio to average net assets of:						
Expenses .....	.92%(d)	.93%(e)	.94%	.89%	1.03%	1.02%(e)
Net investment income	3.60%(d)	3.64%(e)	4.44%	4.47%	4.32%	4.01%(e)
Portfolio turnover rate	37%	94%	102%	106%	90%	327%

(a) Based on average shares outstanding.

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

(c) 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.

(d) Annualized.

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

* Includes the impact of proceeds received and credited to the Portfolio resulting from class action settlements, which enhanced the Portfolio's performance for the years ended December 31, 2010, December 31, 2009 and December 31, 2008 by 0.04%, 0.01% and 0.09%, respectively.

See notes to financial statements.

INTERMEDIATE BOND 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, Inc. (the "Fund"), with respect to AllianceBernstein Intermediate Bond 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 September 1, 2004 Assurance of Discontinuance ("AoD") 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. Advisory fees charged to institutional and other clients of the Adviser for like services;
2. Advisory fees charged by other mutual fund companies for like services;
3. Costs to the Adviser and its affiliates of supplying services pursuant to the advisory agreement, excluding any intra-corporate profit;
4. Profit margins of the Adviser and its affiliates from supplying such services;
5. Possible economies of scale as the Portfolio grows larger; and
6. Nature and quality of the Adviser's services including the performance of the Portfolio.

These factors, with the exception of the first factor, are generally referred to as the "Gartenberg factors," which were articulated by the United States Court of Appeals for the Second Circuit in 1982. The first factor is an additional factor required to be considered by the AoD. The Supreme Court recently held the Gartenberg decision was correct in its basic formulation of what Section 36(b) of the 40 Act requires: to face liability under Section 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* decision, the Court stated the Gartenberg approach fully incorporates the correct understanding of fiduciary duty within the context of Section 36(b) and noted with approval that "Gartenberg insists that all relevant circumstances be taken into account" and "uses the range of fees that might result from arms-length bargaining as the benchmark for reviewing challenged fees."

PORTFOLIO ADVISORY FEES, EXPENSE REIMBURSEMENTS & RATIOS

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

Category	Net Assets 09/30/10 (\$MIL)	Advisory Fee Based on % of Average Daily Net Assets	Portfolio
Low Risk Income	\$169.3	45 bp on 1st \$2.5 billion 40 bp on next \$2.5 billion 35 bp on the balance	Intermediate Bond Portfolio

¹ It should be noted that the Senior Officer's fee evaluation was completed on October 21, 2010 and discussed with the Board of Directors on November 2-4, 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 AllianceBernstein Mutual Funds, which the Adviser manages, were also affected by the Adviser's settlement with the NYAG.

AllianceBernstein Variable Products Series Fund

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 \$86,950 (0.051 % of the Portfolio’s average daily net assets) for such services.

Set forth below are the Portfolio’s total expense ratios for the most recently completed fiscal year:

Portfolio	Total Expense Ratio	Fiscal Year
Intermediate Bond Portfolio	Class A 0.69%	December 31
	Class B 0.94%	

I. ADVISORY FEES CHARGED TO INSTITUTIONAL AND OTHER CLIENTS

The advisory fees charged to investment companies which the Adviser manages and sponsors are normally higher than those charged to similar sized institutional accounts, including pension plans and sub-advised investment companies. The fee differential reflects, among other things, different services provided to such clients, and different liabilities assumed. Services provided by the Adviser to the Portfolio that are not provided to non-investment company clients and sub-advised investment companies include providing office space and personnel to serve as Fund Officers, who among other responsibilities make the certifications required under the Sarbanes–Oxley Act of 2002, and coordinating with and monitoring the Portfolio’s third party service providers such as Fund counsel, auditors, custodians, transfer agents and pricing services. The accounting, administrative, legal and compliance requirements for the Portfolios are more costly than those for institutional accounts due to the greater complexities and time required for investment companies, although as previously noted, the Adviser is reimbursed for providing such services. 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 that of 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 arguably 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, the Supreme Court has indicated consideration should be given to the advisory fees charged to institutional accounts with similar investment styles as the Portfolio.⁴ In addition to the AllianceBernstein Institutional fee schedule, set forth below is what would have been the effective advisory fee of the Portfolio had the AllianceBernstein Institutional fee schedule been applicable to the Portfolio versus the Portfolio’s advisory fee based on September 30, 2009 net assets:

Portfolio	Net Assets 09/30/10 (\$MIL)	AllianceBernstein (“AB”) Institutional (“Inst.”) Fee Schedule	Effective AB Inst. Adv. Fee	Fund Advisory Fee
Intermediate Bond Portfolio	\$169.3	U.S. Strategic Core Plus 0.50% on the first \$30 million 0.20% on the balance <i>Minimum account size: \$25 million</i>	0.253%	0.450%

The Adviser manages Sanford C. Bernstein Fund, Inc. (“SCB Fund”), an open-end management investment company. Intermediate Duration Portfolio of SCB Fund has a similar investment style as the Portfolio. Set forth in the table below is Intermediate Duration Portfolio’s advisory fee and what would have been the effective advisory fee of the Portfolio had the

⁴ It should be noted that the Supreme Court stated that “courts may give such comparisons the weight that they merit in light of the similarities and differences between the services that the clients in question require, but the courts must be wary of inapt comparisons.” Among the significant differences the Supreme Court noted that may exist between services provided to mutual funds and institutional accounts are “higher marketing costs.” *Jones v. Harris* at 13.

INTERMEDIATE BOND PORTFOLIO SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

fee schedule on Intermediate Duration Portfolio been applicable to the Portfolio versus the Portfolio's advisory fees based on September 30, 2010 net assets:

Portfolio	SCB Fund Portfolio	Fee Schedule	SCB Fund Effective Fee	Portfolio Advisory Fee
Intermediate Bond Portfolio	Intermediate Duration Portfolio	50 bp on 1st \$1 billion 45 bp on next \$2 billion 40 bp on next \$2 billion 35 bp on next \$2 billion 30 on the balance	0.500%	0.450%

Certain of the AllianceBernstein Mutual Funds ("ABMF"), which the Adviser manages, have a similar investment style as the Portfolio and their fee schedules are set forth below. ABMF was also affected by the Adviser's settlement with the NYAG. As a result, the Portfolio has the same breakpoints as AllianceBernstein Bond Fund, Inc.—Intermediate Bond Portfolio. Sanford C. Bernstein Fund II, Inc.—Intermediate Duration Institutional Portfolio was not affected by the settlement since the fund has lower breakpoints than the NYAG related fee schedule. Also shown are what would have been the effective advisory fees of the Portfolio had the ABMF fee schedules been applicable to the Portfolio and the Portfolio's advisory fee based on September 30, 2010 net assets:

Portfolio	ABMF Fund	Fee Schedule	ABMF Effective Fee	Portfolio Advisory Fee
Intermediate Bond Portfolio	Bond Fund, Inc.—Intermediate Bond Portfolio	0.45% on first \$2.5 billion 0.40% on next \$2.5 billion 0.35% on the balance	0.450%	0.450%
Intermediate Bond Portfolio	Intermediate Duration Institutional Portfolio ⁵	0.50% on first \$1 billion 0.45% on the balance	0.500%	0.450%

The Adviser provides sub-advisory investment services to certain other investment companies managed by other fund families. The Adviser charges the fee set forth below for the sub-advisory relationship that has a somewhat similar investment style as the Portfolio. Also shown is effective management fee of the sub-advisory relationship based on the Portfolio's September 30, 2010 net assets:

Fund	Sub-advised Fund	Sub-advised Fund Fee Schedule	Sub-Advised Fund Management Effective Fee (%)
Intermediate Bond Portfolio	Client #1	0.29% on first \$100 million 0.20% thereafter	0.253

It is fair to note that the services the Adviser provides pursuant to sub-advisory agreements are generally confined to the services related to the investment process; in other words, they are not as comprehensive as the services provided to the Portfolios by the Adviser. In addition to the extent that this is only sub-advisory relationship and it is with an affiliate of the Adviser, the fee schedule may not reflect arms-length bargaining or negotiations.

While it appears that the sub-advisory relationship is paying a lower fee the Intermediate Bond Portfolio, it is difficult to evaluate the relevance of such lower fees due to differences in terms of the service provided, risks involved and other competitive factors between the Portfolio and sub-advisory relationships. There could be various business reasons why an investment adviser would be willing to manage a sub-advisory relationship for a different fee level than an investment company it is sponsoring where the investment adviser is providing all the services, not just investment services, generally required by a registered investment company.

⁵ Intermediate Duration Institutional Portfolio has an expense cap of 0.45%, which effectively reduces the advisory fee of the fund.

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 by other investment advisers.⁶ Lipper’s analysis included the Portfolio’s ranking with respect to the contractual management fee relative to the median of the Portfolio’s Lipper Expense Group (“EG”)⁷ at the approximate current asset level of the subject Portfolio.⁸

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, and expense components and attributes. An EG will typically consist of seven to twenty funds.

The Portfolio’s original EG had an insufficient number of peers. Consequently, Lipper expanded the Portfolio’s EG to include peers that have a similar but not the same Lipper classification/objective as the Portfolio. However, because Lipper had expanded the Portfolio’s EG, under Lipper’s standard guidelines, the Portfolio’s Lipper Expense Universe (“EU”) was also expanded to include universes of those peers that had a similar but not the same Lipper investment objective/classification. A “normal” EU will include funds that have the same investment objective/classification as the subject portfolio.⁹

Portfolio	Contractual Management Fee ¹⁰	Lipper Exp. Group Median	Rank
Intermediate Bond Portfolio	0.450	0.500	2/17

Set forth below is a comparison of the Portfolio’s total expense ratio and the medians of the Portfolio’s EG and EU. The Portfolio’s total expense ratio ranking is also shown.

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 ratios 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.¹¹

Portfolio	Expense Ratio (%) ¹²	Lipper Exp. Group Median (%)	Lipper Group Rank	Lipper Exp. Universe Median (%)	Lipper Universe Rank
Intermediate Bond Portfolio	0.691	0.659	12/17	0.605	29/35

6 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 13.

7 It should be noted 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.

8 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” means that the Portfolio has the lowest effective fee rate in the Lipper peer group.

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

10 The contractual management fee does not reflect any expense reimbursements made by the Portfolio to the Adviser for certain clerical, legal, accounting, administrative, and other services.

11 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.

12 Most recently completed fiscal year Class A share total expense ratio.

INTERMEDIATE BOND PORTFOLIO SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

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

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

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

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 decreased 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 provided the affiliates' charges and services are competitive. These affiliates provide transfer agent and distribution services to the Portfolio and receive transfer agent fees and Rule 12b-1 payments.

The Portfolio has adopted a distribution plan for Class B shares pursuant to Rule 12b-1 under the 40 Act. Under the distribution plan, the Portfolio pays distribution and servicing fees to its principal underwriter and distributor, AllianceBernstein Investments, Inc. ("ABI"), an affiliate of the Adviser, at an annual rate of up to 0.50% of the Portfolio's average daily net assets attributable to Class B shares. The current annual rate that the Portfolio pays to ABI for 12b-1 fees is 0.25%. During the fiscal year ended December 31, 2009, ABI received \$100,575 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 \$308,774 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 Adviser 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").¹³ During the most recently completed fiscal year, ABIS received a fee of \$1,250 from the Portfolio.¹⁴

V. POSSIBLE ECONOMIES OF SCALE

The Adviser has indicated that economies of scale are being shared with shareholders through fee structures,¹⁵ 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 have made such investments in their business to provide services, there may be a sharing of economies of scale without a reduction in advisory fees.

¹³ It should be noted that the insurance companies, linked to the variable products, provide additional shareholder services for the Portfolios, including record keeping, administration and customer service for contract holders.

¹⁴ The Fund (which includes the Portfolio and other series of the Fund) paid ABIS a flat fee of \$18,000 in 2009.

¹⁵ Fee structures include fee reductions, pricing at scale and breakpoints in advisory fee schedules.

An independent consultant, retained by the Senior Officer, provided the Board of Directors an update of the Deli¹⁶ study on advisory fees and various fund characteristics.¹⁷ The independent consultant first reiterated the results of his previous two dimensional comparison analysis (fund size and family size) with the Board of Directors.¹⁸ The independent consultant then discussed the results of the regression model that was utilized to study the effects of various factors on advisory fees. The regression model output indicated that the bulk of the variation in fees predicted were explained by various factors, but substantially by fund assets under management (“AUM”), family AUM, index fund indicator and investment style. The independent consultant also compared the advisory fees of the AllianceBernstein Mutual Funds to similar funds managed by 19 other large asset managers, regardless of fund size and the large asset manager’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 \$484 billion as of September 30, 2010, the Adviser has the investment experience to manage and provide non-investment services (described in Section I) to the Portfolio.

The information below, prepared by Lipper, shows the 1, 3, 5 and 10 year performance returns and rankings of the Portfolio¹⁹ relative to its Lipper Performance Group (“PG”)²⁰ and Lipper Performance Universe (“PU”) for the periods ended July 31, 2010.²¹

Portfolio	Portfolio Return	PG Median (%)	PU Median (%)	PG Rank	PU Rank
1 year	14.38	13.01	11.75	3/9	5/19
3 year	7.28	6.60	7.25	3/9	9/19
5 year	5.57	5.13	5.61	3/9	11/19
10 year	5.87	5.44	5.94	3/9	10/18

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

17 As mentioned previously, the Supreme Court cautioned against accepting mutual fund fee comparisons without careful scrutiny since the fees may not be the product of negotiations conducted at arms length. See *Jones V. Harris* at 14.

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

19 The performance returns and rankings are for the Class A shares of the Portfolio. It should be noted that the performance returns of the Portfolio were provided by Lipper. Lipper maintains its own database that includes the Portfolio’s performance returns. However, differences in the distribution price (ex-date versus payable date) and rounding differences may cause the Adviser’s own performance returns of the Portfolio to be different from Lipper.

20 The Portfolio’s PG/PU are not identical to the Portfolio’s EG/EU, as the criteria for including/excluding a fund in/from a PG/PU are somewhat different from that of an EG/EU.

21 Note that the current Lipper investment classification/objective dictates the PG and PU throughout the life of the Portfolio even if the Portfolio may have had a different investment classification/objective at different points in time.

INTERMEDIATE BOND PORTFOLIO
SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

Set forth below are the 1, 3, 5, 10 year and since inception performance returns of the Portfolio (in bold)²² versus its benchmark.²³ Portfolio and benchmark volatility and reward-to-variability ratio (“Sharpe Ratio”) information for the Portfolio is also shown.²⁴

	Periods Ending July 31, 2010						Annualized Performance		Risk Period (Year)
	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Volatility (%)	Sharpe (%)		
Intermediate Bond Portfolio	14.38	7.28	5.57	5.87	5.70	4.65	0.68	10	
Barclays Capital U.S. Government Bond Index	6.67	7.32	5.77	6.18	6.42	4.60	0.77	10	

Inception Date: September 17, 1992

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: November 22, 2010

²² The performance returns and risk measures shown in the table are for the Class A shares of the Portfolio.

²³ The Adviser provided Portfolio and benchmark performance return information for the periods through July 31, 2010.

²⁴ Portfolio volatility and Sharpe Ratio information was obtained through Lipper LANA, a database maintained by Lipper. Volatility is a statistical measure of the tendency of a market price or yield to vary over time. A Sharpe Ratio is a risk adjusted measure of return that divides a portfolio’s return in excess of the riskless return by the portfolio’s standard deviation. A portfolio with a greater volatility would be seen as more risky than a portfolio with equivalent performance but lower volatility; for that reason, a greater return would be demanded for the more risky portfolio. A portfolio with a higher Sharpe Ratio would be viewed as better performing than a portfolio with a lower Sharpe Ratio.

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