

AllianceBernstein
Variable Products Series Fund, Inc.

Semi-Annual Report

June 30, 2011

➤ AllianceBernstein Money Market 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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MONEY MARKET PORTFOLIO
FUND EXPENSES (unaudited)

AllianceBernstein Variable Products Series Fund

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value January 1, 2011</u>	<u>Ending Account Value June 30, 2011</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
Class A				
Actual	\$ 1,000	\$ 1,000.00	\$ 1.14	0.23%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,023.65	\$ 1.15	0.23%
Class B				
Actual	\$ 1,000	\$ 1,000.00	\$ 1.19	0.24%
Hypothetical (5% return before expenses)	\$ 1,000	\$ 1,023.60	\$ 1.20	0.24%

* 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).

MONEY MARKET PORTFOLIO
PORTFOLIO OF INVESTMENTS

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

	Yield*	Principal Amount (000)	U.S. \$ Value		Yield*	Principal Amount (000)	U.S. \$ Value
SHORT-TERM INVESTMENTS—99.5%							
CERTIFICATES OF DEPOSIT—38.7%							
Bank of Montreal				Loudoun Cnty VA IDA (Howard Hughes Med Inst) 2/15/38(b)	0.05%	\$ 1,300	\$ 1,300,000
Chicago 7/26/11(a)	0.23%	\$ 1,300	\$ 1,300,000	Massachusetts Dev Fin Agy (Smith College) 7/01/24(b)	0.06%	1,171	1,171,000
Bank of Nova Scotia				Massachusetts Hlth & Ed Facs Auth (Harvard Univ) Series 1999R 11/01/49(b).....	0.02%	1,300	1,300,000
10/18/11(a)	0.19%	300	299,955	Mississippi Business Fin Corp. (Chevron USA, Inc.) Series 2009E 12/01/30(b).....	0.03%	1,000	1,000,000
9/06/11	0.31%	1,000	1,000,000	Valdez AK Marine Terminal (Exxon Mobil Corp.) Series 1993B 12/01/33(b).....	0.02%	1,300	1,300,000
Barclays Bank PLC NY							<u>10,771,000</u>
7/05/11(a)	0.49%	1,400	1,400,000	COMMERCIAL PAPER—16.1%			
Canadian Imp Bank of Comm NY 12/19/11 ...	0.21%	1,300	1,300,000	Australia & New Zealand Banking Group Ltd. ...			
Credit Suisse NY				1/30/12(a)(c)	0.47%	1,000	1,001,084
10/25/11(a)	0.24%	1,300	1,300,000	10/21/11(a)(c)	0.57%	250	250,230
Dnb Nor Bank ASA NY				Banque Et Caisse Epargne 8/17/11	0.20%	1,300	1,299,661
10/14/11(a)	0.22%	1,200	1,200,000	State Street Corp. 12/09/11	0.23%	1,200	1,198,766
Mizuho Corporate Bank NY 7/08/11	0.19%	300	300,001	Svenska Handelsbank, Inc. 11/09/11	0.28%	1,200	1,198,777
National Australia Bank NY				Swedbank 7/07/11	0.28%	1,000	999,953
10/19/11(a)	0.29%	600	600,021	Toyota Motor Credit Corp. 9/21/11	0.21%	500	499,761
12/30/11(a)	0.50%	700	700,811	UBS Finance Delaware LLC 7/13/11	0.14%	700	699,967
Nordea Bank Finland NY							<u>7,148,199</u>
8/03/11	0.19%	1,300	1,300,000	U.S. GOVERNMENT & GOVERNMENT SPONSORED AGENCY OBLIGATIONS—10.1%			
Norinchukin Bank NY				Federal Farm Credit Bank			
7/01/11	0.16%	1,300	1,300,000	11/17/11(a)	0.13%	500	499,945
Rabobank Nederland NV NY 7/21/11	0.36%	1,300	1,300,000	12/20/11(a)	0.15%	500	499,953
Royal Bank of Canada NY				7/20/12(a)	0.15%	500	499,840
3/29/12(a)	0.24%	650	650,000	4/23/12(a)	0.20%	500	500,051
2/14/12(a)	0.24%	500	499,969	4/12/12(a)	0.22%	500	500,139
1/27/12(a)	0.29%	150	150,035	Federal Home Loan Bank 2/17/12(a)	0.14%	500	499,836
Toronto-Dominion Bank NY				Federal Home Loan Mortgage Corp. 2/02/12(a)	0.11%	500	499,762
10/28/11(a)	0.26%	500	500,000	12/21/11(a)	0.14%	500	499,904
1/12/12(a)	0.27%	800	800,000	Federal National Mortgage Association 9/19/11(a)	0.15%	500	499,956
Westpac Banking Corp. NY 1/13/12(a)	0.28%	1,300	1,300,000				<u>4,499,386</u>
			<u>17,200,792</u>				
MUNICIPAL OBLIGATIONS—24.2%							
California Infra & Eco Dev Bk 10/01/47(b) ...	0.02%	1,200	1,200,000				
Connecticut Hlth & Ed Fac Auth (Yale Univ) Series 2001V-1 7/01/36(b)	0.02%	1,000	1,000,000				
Dallas Fort Worth TX Intl Arpt (United Parcel Service) 5/01/32(b)	0.04%	1,300	1,300,000				
Houston TX Hgr Ed Fin Corp. (Rice University) Series 2008B 5/15/48(b)	0.02%	1,200	1,200,000				

MONEY MARKET PORTFOLIO
STATEMENT OF ASSETS & LIABILITIES

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

ASSETS

Investments in securities, at value (cost \$44,209,621)	\$44,209,621
Cash	156,200
Receivable for investment securities sold	77,000
Interest receivable	22,807
Receivable due from Adviser and Distributor	3,057
Receivable for capital stock sold	1,496
Total assets	<u>44,470,181</u>

LIABILITIES

Legal fee payable	19,084
Audit fee payable	18,113
Custody fee payable	5,917
Printing fee payable	5,364
Payable for capital stock redeemed	3,795
Dividends payable	333
Transfer Agent fee payable	133
Accrued expenses	1,660
Total liabilities	<u>54,399</u>

NET ASSETS \$44,415,782

COMPOSITION OF NET ASSETS

Capital stock, at par	\$ 44,431
Additional paid-in capital	44,370,432
Undistributed net investment income	475
Accumulated net realized gain on investment transactions	444
	<u>\$44,415,782</u>

Net Asset Value Per Share—2 billion shares of capital stock authorized, \$.001 par value

Class	Net Assets	Shares Outstanding	Net Asset Value
A	\$ 18,292,603	18,298,693	\$ 1.00
B	\$ 26,123,179	26,132,289	\$ 1.00

See notes to financial statements.

MONEY MARKET PORTFOLIO
STATEMENT OF OPERATIONS

Six Months Ended June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

INVESTMENT INCOME

Interest \$ 55,499

EXPENSES

Advisory fee (see Note B) 102,045

Distribution fee—Class B 33,144

Transfer agency—Class A 628

Transfer agency—Class B 885

Administrative 35,000

Custodian 31,360

Audit 18,096

Legal 15,070

Printing 3,077

Directors' fees 1,798

Miscellaneous 2,602

Total expenses 243,705

Less: expenses waived and reimbursed by the Adviser (see Note B) (157,329)

Less: expenses waived and reimbursed by the Distributor (see Note C) (33,144)

Net expenses 53,232

Net investment income 2,267

REALIZED GAIN ON INVESTMENT TRANSACTIONS

Net realized gain on investment transactions 444

NET INCREASE IN NET ASSETS FROM OPERATIONS \$ 2,711

See notes to financial statements.

MONEY MARKET 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 IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 2,267	\$ 5,489
Net realized gain on investment transactions	<u>444</u>	<u>9</u>
Net increase in net assets from operations	2,711	5,498
DIVIDENDS TO SHAREHOLDERS FROM		
Net investment income		
Class A	(942)	(2,188)
Class B	(1,325)	(3,301)
CAPITAL STOCK TRANSACTIONS		
Net decrease	<u>(3,066,116)</u>	<u>(16,941,316)</u>
Total decrease	(3,065,672)	(16,941,307)
NET ASSETS		
Beginning of period	<u>47,481,454</u>	<u>64,422,761</u>
End of period (including undistributed net investment income of \$475 and \$475, respectively)	<u>\$44,415,782</u>	<u>\$ 47,481,454</u>

See notes to financial statements.

MONEY MARKET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

June 30, 2011 (unaudited)

AllianceBernstein Variable Products Series Fund

NOTE A: Significant Accounting Policies

The AllianceBernstein Money Market Portfolio (the “Portfolio”) is a series of AllianceBernstein Variable Products Series Fund, Inc. (the “Fund”). The Portfolio’s investment objective is maximum current income to the extent consistent with safety of principal and liquidity. 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

Securities in which the Portfolio invests are traded primarily in the over-the-counter market and are valued at amortized cost, which approximates market value. Under such method a portfolio instrument is valued at cost and any premium or discount is amortized or accreted, respectively, on a constant basis to maturity.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The U.S. GAAP disclosure requirements establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be 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)

MONEY MARKET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

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:				
Certificates of Deposit	\$ -0-	\$17,200,792	\$ -0-	\$17,200,792
Municipal Obligations	-0-	10,771,000	-0-	10,771,000
Commercial Paper	-0-	7,148,199	-0-	7,148,199
U.S. Government & Government Sponsored				
Agency Obligations	-0-	4,499,386	-0-	4,499,386
Corporates—Investment Grades	-0-	3,807,373	-0-	3,807,373
Bankers Acceptance	-0-	782,871	-0-	782,871
Total Investments in Securities	-0-	44,209,621	-0-	44,209,621
Other Financial Instruments*	-0-	-0-	-0-	-0-
Total	<u>\$ -0-</u>	<u>\$44,209,621</u>	<u>\$ -0-</u>	<u>\$44,209,621</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.

3. 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.

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.

4. Investment Income and Investment Transactions

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

5. 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.

6. Dividends and Distributions

The Portfolio declares dividends daily from net investment income. The dividends are paid monthly. Net realized gains distributions, if any, will be made at least annually. Income dividends and capital gains distributions to shareholders are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with the 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. For the six months ended June 30, 2011, the Adviser voluntarily

agreed to waive the entire amount of such fees of \$102,045. To prevent the Portfolio's total expenses from exceeding its total income on a daily basis, the Adviser voluntarily reimbursed the Portfolio an additional amount of \$20,284.

Pursuant to the investment advisory agreement, the Adviser provides certain legal and accounting services for the Portfolio. For the six months ended June 30, 2011, the Adviser voluntarily agreed to waive the entire amount of such fees of \$35,000.

The Portfolio compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Portfolio. Such compensation retained by ABIS amounted to \$668 for the six months ended June 30, 2011.

NOTE C: Distribution Plan

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

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

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

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

For the six months ended June 30, 2011, the Distributor has voluntarily agreed to waive all of the distribution fees in the amount of \$33,144 for Class B shares, limiting the effective annual rate to .00%.

NOTE D: Investment Transactions, Income Taxes and Distributions to Shareholders

At June 30, 2011, the cost of investments for federal income tax purposes was the same as the cost for financial reporting purposes. 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	<u>\$5,489</u>	<u>\$79,215</u>
Total distributions paid	<u>\$5,489</u>	<u>\$79,215</u>

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

Undistributed ordinary income	<u>\$475</u>
Total accumulated earnings/(deficit)	<u>\$475</u>

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).

MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS

(continued)

AllianceBernstein Variable Products Series Fund

NOTE E: Capital Stock

Each class consists of 1,000,000,000 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	3,488,436	4,212,329	\$ 3,488,436	\$ 4,212,329
Shares issued in reinvestment of dividends	952	2,240	952	2,240
Shares redeemed	(4,465,976)	(10,263,330)	(4,465,976)	(10,263,330)
Net decrease	<u>(976,588)</u>	<u>(6,048,761)</u>	<u>\$ (976,588)</u>	<u>\$ (6,048,761)</u>
Class B				
Shares sold	7,172,542	7,580,223	\$ 7,172,542	\$ 7,580,223
Shares issued in reinvestment of dividends	1,359	3,398	1,359	3,398
Shares redeemed	(9,263,429)	(18,476,176)	(9,263,429)	(18,476,176)
Net decrease	<u>(2,089,528)</u>	<u>(10,892,555)</u>	<u>\$(2,089,528)</u>	<u>\$(10,892,555)</u>

NOTE F: Risks Involved in Investing in the Portfolio

Money Market Fund Risk—Money market funds are sometimes unable to maintain a net asset value (“NAV”) at \$1.00 per share and, as it is generally referred to, “break the buck.” In that event, an investor in a money market fund would, upon redemption, receive less than \$1.00 per share. The Portfolio’s shareholders should not rely on or expect an affiliate of the Portfolio to purchase distressed assets from the Portfolio, make capital infusions, enter into credit support agreements or take other actions to prevent the Portfolio from breaking the buck. In addition, significant redemptions by large investors in the Portfolio could have a material adverse effect on the Portfolio’s other shareholders. The Portfolio’s NAV could be affected by forced selling during periods of high redemption pressures and/or illiquid markets.

Interest Rate Risk and Credit Risk—The Portfolio’s primary risks are interest rate risk and credit risk. Because the Portfolio invests in short-term securities, a decline in interest rates will affect the Portfolio’s yield as the securities mature or are sold and the Portfolio purchases new short-term securities with a lower yield. Generally, an increase in interest rates causes the value of a debt instrument to decrease. The change in value for shorter-term securities is usually smaller than for securities with longer maturities. In addition, if interest rates remain low for an extended period of time, the Portfolio may have difficulties in maintaining a positive yield, paying expenses out of the Portfolio’s assets, or maintaining a stable \$1.00 NAV.

Credit risk is the possibility that a security’s credit rating will be downgraded or that the issuer of the security will default (fail to make scheduled interest and principal payments). Credit quality can change rapidly in certain market environments and the default of a single holding could have the potential to cause significant NAV deterioration.

Liquidity Risk—Liquidity risk exists when particular investments are difficult to purchase or sell, which may prevent the Portfolio from selling out of these securities at an advantageous time or price.

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: 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.

MONEY MARKET PORTFOLIO

FINANCIAL HIGHLIGHTS

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 ...	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>
<u>Income From Investment Operations</u>						
Net investment income	<u>.00(a)(b)</u>	<u>.00(a)(b)</u>	<u>.00(a)(b)</u>	<u>.02</u>	<u>.04</u>	<u>.04</u>
<u>Less: Dividends</u>						
Dividends from net investment income	<u>.00(a)</u>	<u>.00(a)</u>	<u>.00(a)</u>	<u>(.02)</u>	<u>(.04)</u>	<u>(.04)</u>
Net asset value, end of period	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>
<u>Total Return</u>						
Total investment return based on net asset value (c)	0.00%	.01%	.17%	1.90%	4.35%	4.22%
<u>Ratios/Supplemental Data</u>						
Net assets, end of period (000's omitted)	\$18,293	\$19,269	\$25,318	\$28,520	\$23,610	\$27,087
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements .....	.23%(d)	.26%(e)	.66%	.96%	.99%	.93%(e)
Expenses, before waivers/ reimbursements .....	.93%(d)	.88%(e)	.90%	.96%	.99%	.93%(e)
Net investment income .....	.01%(b)(d)	.01%(b)(e)	.18%(b)	1.85%	4.28%	4.13%(e)

See footnote summary on page 12.

MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS

(continued)

AllianceBernstein Variable Products Series Fund

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 ...	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations						
Net investment income .....	.00(a)(b)	.00(a)(b)	.00(a)(b)	.02	.04	.04
Less: Dividends						
Dividends from net investment income .....	.00(a)	.00(a)	.00(a)	(.02)	(.04)	(.04)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return						
Total investment return based on net asset value (c)	0.00%	.01%	.09%	1.64%	4.08%	3.96%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$26,123	\$28,212	\$39,105	\$36,423	\$23,846	\$24,537
Ratio to average net assets of:						
Expenses, net of waivers/ reimbursements .....	.24%(d)	.26%(e)	.71%	1.20%	1.24%	1.19%(e)
Expenses, before waivers/ reimbursements	1.18%(d)	1.13%(e)	1.15%	1.20%	1.24%	1.19%(e)
Net investment income .....	.01%(b)(d)	.01%(b)(e)	.08%(b)	1.57%	4.00%	3.89%(e)

(a) Amount is less than \$.01 per share.

(b) Net of expenses reimbursed by the Adviser and/or the Distributor.

(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.

See notes to financial statements.

MONEY MARKET 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 Money Market 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."³

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

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 *Jones v. Harris* at 11.

MONEY MARKET PORTFOLIO

SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

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.⁴

<u>Category</u>	<u>Advisory Fee Based on % of Average Daily Net Assets</u>	<u>Net Assets 09/30/10 (\$MIL)</u>	<u>Portfolio</u>
Low Risk Income	45 bp on 1st \$2.5 billion 40 bp on next \$2.5 billion 35 bp on the balance	\$50.9	Money Market Portfolio ⁵

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 was entitled to receive \$82,467 (0.125% of the Portfolio's average daily net assets) for such services.⁶

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

<u>Portfolio</u>	<u>Total Expense Ratio</u>		<u>Fiscal Year</u>
	<u>Net</u>	<u>Gross</u>	
Money Market Portfolio	Class A	0.66%	December 31
	Class B	0.71%	

In response to low interest rates in the marketplace that have depressed money market yield, the Adviser or its affiliates, is waiving advisory fees and reimbursing additional expenses on its proprietary money market products, including Money Market Portfolio, in order for those products to achieve a target yield of 0.01%. With respect to Money Market Portfolio, the Adviser has been waiving a portion of the advisory fees it receives while its affiliates have been reimbursing the Portfolio a portion of the 12b-1 fees and administrative fees that they receive.

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 still not equal to those related to the mutual fund industry.

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

⁵ The Adviser also advises AllianceBernstein Exchange Reserves, an open-end retail money market mutual fund that has a similar investment style as the Portfolio. AllianceBernstein Exchanges Reserves' investment advisory fee schedule, which is shown on page 5, was not affected by the Adviser's settlement with the NYAG since the fund had lower breakpoints than the NYAG related fee schedule of Low Risk Income.

⁶ For the fiscal year ended December 31, 2009, the Adviser voluntarily waived \$17,615 of the \$82,467 in reimbursements that the Adviser was entitled to receive, which reduced the reimbursement as a percentage of average daily net assets to approximately 0.098%.

AllianceBernstein Variable Products Series Fund

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 fee charged to institutional accounts that have a similar investment style as the Portfolio.⁷ However, with respect to the Portfolio, the Adviser represented that there is no institutional product in the Adviser’s Form ADV that has a substantially similar investment style as the Portfolio.

The Adviser also manages AllianceBernstein Exchange Reserves, a retail mutual fund which has a substantially similar investment style as the Portfolio. Set forth below is the fee schedule of AllianceBernstein Exchange Reserves. Also shown is what would have been the effective advisory fee of the Portfolio had the fee schedule of AllianceBernstein Exchange Reserves 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
Money Market Portfolio	Exchange Reserves	0.25% on first \$1.25 billion	0.250%	0.450%
		0.24% on next \$0.25 billion		
	0.23% on next \$0.25 billion			
	0.22% on next \$0.25 billion			
	0.21% on next \$1.0 billion			
	0.20% on the balance			

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

Portfolio	Luxembourg Fund	Luxembourg Fee ⁸
Money Market Portfolio	Short Maturity Dollar Class A	1.05% on 1st \$100 million
		1.00% on next \$100 million
	Class I (Institutional)	0.95% on the balance
		0.50% on 1st \$100 million
		0.45% on next \$100 million
		0.40% on the balance

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

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

Lipper, Inc. (“Lipper”), an analytical service that is not affiliated with the Adviser, compared the fees charged to the Portfolio with fees charged to other investment companies for similar services offered by other investment advisers.⁹ Lipper’s analysis included the Portfolio’s ranking with respect to the proposed management fee relative to the median of the Portfolio’s Lipper Expense Group (“EG”)¹⁰ at the approximate current asset level of the subject Portfolio.¹¹

⁷ 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.

⁸ Class A shares of the Luxembourg funds are charged an “all-in” fee, which covers investment advisory and distribution related services.

⁹ It should be noted that the Jones Court discussion of fund fee comparisons, “Courts should not rely too heavily on comparisons with fees charged to mutual funds by other advisers. These comparisons are problematic because those fees, like those challenged, may not be the product of negotiations conducted at arms length.” *Jones v. Harris* at 13.

¹⁰ 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.

¹¹ The contractual management fee is calculated by Lipper using the Portfolio’s contractual management fee rate at a hypothetical asset level. The hypothetical asset level is based on the combined net assets of all classes of the Portfolio, rounded up to the next \$25 million. Lipper’s total expense ratio information is based on the most recent annual report except as otherwise noted. A ranking of “1” would mean that the Portfolio had the lowest effective fee rate in the Lipper peer group.

MONEY MARKET PORTFOLIO SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

Lipper describes an EG as a representative sample of comparable funds. Lipper’s standard methodology for screening funds to be included in an EG entails the consideration of several fund criteria, including fund type, investment classification/objective, load type and similar 12b-1/non-12b-1 service fees, asset (size) comparability, expense components and attributes. An EG will typically consist of seven to twenty funds.

Portfolio	Contractual Management Fee¹²	Lipper Exp. Group Median	Rank
Money Market Portfolio	0.450	0.450	8/15

Lipper also compared the Portfolio’s most recently completed fiscal year total expense ratio to the medians of the Portfolio’s EG and Lipper Expense Universe (“EU”). The EU¹³ is a broader group compared to the EG, consisting of all funds that have the same investment classification/objective and load type as the subject Portfolio.

It should be noted that Lipper uses expense ratio data from financial statements of the most current fiscal year in their database. This has several implications: the total expense ratio of each fund that Lipper uses in their report is based on each fund’s average net assets during its fiscal year. Since funds have different fiscal year ends, the total expense ratios of the funds may cover different twelve month periods, depending on the funds’ fiscal year ends. This is the process that Lipper always follows but given the volatile market conditions during 2008 and 2009, notably the last three months of 2008 through the first three months of 2009 when equity markets declined substantially, and conversely through the remainder of 2009 when equity markets rallied, the effects on the funds’ total expense 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.¹⁴

Portfolio	Expense Ratio (%)¹⁵	Lipper Exp. Group Median (%)	Lipper Group Rank	Lipper Exp. Universe Median (%)	Lipper Universe Rank
Money Market Portfolio	0.660	0.438	14/15	0.429	42/43

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 to the Portfolio and receive transfer agent fees and Rule 12b-1 payments.

¹² 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.

¹³ 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.

¹⁴ 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.

¹⁵ Most recently completed fiscal year end Class A total expense ratio.

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 \$99,406 in Rule 12b-1 fees from the Portfolio.¹⁶

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 \$73,745 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”).¹⁷ During the most recently completed fiscal year, ABIS received a fee of \$1,250 from the Portfolio.¹⁸

V. POSSIBLE ECONOMIES OF SCALE

The Adviser has indicated that economies of scale are being shared with shareholders through fee structures,¹⁹ 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.

An independent consultant, retained by the Senior Officer, provided the Board of Directors an update of the Deli²⁰ study on advisory fees and various fund characteristics.²¹ The independent consultant first reiterated the results of his previous two dimensional comparison analysis (fund size and family size) with the Board of Directors.²² The independent consultant then discussed the results of the regression model that was utilized to study the effects of various factors on advisory fees. The regression model output indicated that the bulk of the variation in fees predicted were explained by various factors, but substantially by fund 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.

16 For the fiscal year ended December 31, 2009, ABI voluntarily waived \$69,704 of the \$99,406 in 12b-1 fees that ABI was entitled to receive for Class B shares, limiting the effective annual fee to 0.07%.

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

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

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

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

21 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.

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

MONEY MARKET PORTFOLIO

SENIOR OFFICER FEE EVALUATION

(continued)

AllianceBernstein Variable Products Series Fund

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 net and gross performance returns and rankings of the Portfolio²³ relative to its Lipper Performance Group ("PG")²⁴ and Lipper Performance Universe ("PU") for the periods ended July 31, 2010.²⁵

Money Market Portfolio	Portfolio Return (%)	PG Median (%)	PU Median (%)	PG Rank	PU Rank
(Net)					
1 year	0.01	0.01	0.01	6/15	27/55
3 year	1.27	1.47	1.50	13/15	48/55
5 year	2.36	2.64	2.69	14/15	51/54
10 year	2.13	2.34	2.42	14/15	48/50
(Gross)					
1 year	0.67	0.44	0.43	2/15	2/55
3 year	2.08	2.07	1.97	7/15	19/55
5 year	3.24	3.24	3.18	8/15	19/54
10 year	2.93	2.93	2.93	7/15	22/50

Set forth below are the 1, 3, 5, 10 year and since inception net performance returns of the Portfolio (in bold)²⁶ versus its benchmark.²⁷

	Periods Ending July 31, 2010				
	Annualized Performance				
	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Money Market Portfolio	0.01	1.27	2.36	2.13	3.10
Lipper VA Money Market Fund Average	0.02	1.45	2.62	2.37	3.43
Barclays Capital U.S. Treasury Bill Index	0.25	1.62	2.82	1.60	3.06

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

²³ The net performance returns and rankings are for the Class A shares of the Portfolio. It should be noted that the net and gross 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 net performance returns of the Portfolio to be different from Lipper.

²⁴ The Portfolio's PG is identical to the Portfolio's EG. The Portfolio's PU is not identical to the Portfolio's EU as the criteria for including/excluding a fund in/from a PU are somewhat different from that of an EU.

²⁵ 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.

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

²⁷ The Adviser provided Portfolio and benchmark performance return information for the periods through July 31, 2010.