

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

**ALLIANCEBERNSTEIN (LUXEMBOURG) S.A.**

*Société Anonyme*

**18, rue Eugène Ruppert**

**L-2453 Luxembourg**

**R.C.S. Luxembourg B 34 405**

**Notice to Shareholders of**

**AllianceBernstein—European Value Portfolio**

**AllianceBernstein—European Growth Portfolio**

**AllianceBernstein—Japan Strategic Value Portfolio**

**AllianceBernstein—Japan Growth Portfolio**

**AllianceBernstein—Japan Equity Blend Portfolio**

**(each a “Portfolio” and collectively, the “Portfolios”)**

26 October 2009

Dear Valued Shareholder:

We’re pleased to contact you about an important change to your order placements with respect to the Portfolio(s)<sup>1</sup>.

**On 30 November 2009, the order cut-off time of the Portfolios will change from 4:00 p.m. U.S. Eastern time (“US EST”) to 6:00 p.m. Central European Time (“CET”).** This will align the order cut-off time with the closing times of the markets that comprise most of the Portfolios’ investments.

**Orders for Portfolio shares must be received before the order cut-off time.** As a result of the change, orders for purchase, exchange<sup>2</sup>, or redemption of the shares of the above Portfolios must be received before 6:00 p.m. CET each business day. Orders received after this order cut-off time will be considered for the next business day.

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<sup>1</sup> A portfolio of AllianceBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of Luxembourg, which conducts business in Germany, Austria and Switzerland under the name of ACMBernstein.

<sup>2</sup> The applicable order cut-off time for an exchange will be the earlier of the order cut-off times of the two AllianceBernstein funds or share classes that are associated with the exchange. If the earlier order cut-off time is not met, the exchange will not be considered for acceptance until the next common business day of the two AllianceBernstein funds.

- Orders received by 4:00 p.m. US EST on **27 November 2009** will receive a 27 November 2009 trade date and be processed at the net asset value at the valuation point on that date.
- Orders received by 6:00 p.m. CET on **30 November 2009** will receive a 30 November 2009 trade date and be processed at the net asset value at the valuation point on that date.
- Orders received after the 6:00 p.m. CET order cut-off time on 30 November 2009 will be considered as orders for the next business day.

**There are no other changes to the Portfolios.** The fees and other characteristics of shares in the Portfolio(s) will remain the same.

**How to get more information.** If you have questions, or if you would like to obtain a prospectus that reflects these changes and full details about the Portfolio, please contact your financial adviser or the Hong Kong Representative - AllianceBernstein Hong Kong Limited of Suite 3401, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, at tel: 2918 7888 or fax: 2918 0336.

You will also find a prospectus and other information about the Portfolio after 30 November 2009 at <http://www.alliancebernstein.com/investments>.

**Other options for your investment.** We hope you will agree that this change to the Portfolio is to your benefit. If not, you may request to exchange your Portfolio shares for the same share class of another AllianceBernstein fund registered in your jurisdiction. Or, you may redeem your shares free of charge before the changes become effective on 30 November 2009 (subject to any contingent deferred sales charge, if applicable to your shares).

The Board of Directors accepts responsibility for the accuracy of the information contained in this notice.

Thank you for investing in AllianceBernstein funds. We look forward to continuing to meet your investment needs.

Sincerely yours,

**The Board of Directors of  
AllianceBernstein (Luxembourg) S.A.**