

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.à r.l.
Société à responsabilité limitée
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 34 405

September 28, 2011

To: Shareholders of the Portfolios of **AllianceBernstein** and **AllianceBernstein (SICAV)** (together, the "**Funds**")

Dear Shareholder:

Limitation on the Use of Financial Derivative Instruments for Investment Purposes

We are writing to inform you that the Board of Managers (the "**Board**") of AllianceBernstein (Luxembourg) S.à r.l., the "**Management Company**" of AllianceBernstein and AllianceBernstein (SICAV), has made the following clarifications in relation to the following sub-funds of the Funds (together, the "**Sub-Funds**"):

AllianceBernstein: Global High Yield Portfolio, Asia Ex-Japan Equity Portfolio, US Thematic Research Portfolio, and Eurozone Strategic Value Portfolio

AllianceBernstein (SICAV): Thematic Research Portfolio, Euro High Yield Portfolio and US Small and Mid-Cap Portfolio

As reflected in the Hong Kong offering documents of the Sub-Funds dated June 2011, even though the Sub-Funds are entitled to use financial derivative instruments for investment purposes within limits set by UCITS III regulations and under their respective investment guidelines, we confirm that these Sub-Funds may use financial derivative instruments for hedging, risk management and efficient portfolio management, and will not use financial derivative instruments for investment purposes.

How to get more information. If you have questions please contact your financial adviser or a client service analyst at an AllianceBernstein Investor Services service center:

Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Funds) at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter.

We thank you for your investment in the Sub-funds and hope that we can continue to meet your investment needs through our diverse family of AllianceBernstein funds.

Sincerely yours,

AllianceBernstein (Luxembourg) S.à r.l.

重要事項：務必立即閱讀本函。倘若閣下對本函內容有任何疑問，應徵詢獨立專業人士意見。

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2011年9月28日

收件人：**聯博及聯博（可變資本投資公司）基金（統稱「本傘子基金」）的股東**

尊敬的股東：

使用衍生工具達到投資的目的上的限制

本函旨在通知閣下，聯博及聯博（可變資本投資公司）的「**管理公司**」AllianceBernstein (Luxembourg) S.à r.l.的管理會（「**管理會**」）已決定對本傘子基金的下列成份基金（統稱「**成份基金**」）作出下列澄清。

聯博：環球高收益基金，亞洲(日本以外)股票基金，美國趨勢導向基金以及歐元區策略價值基金

聯博（可變資本投資公司）：趨勢導向基金，歐元高收益基金以及美國中小型股票基金

如2011年6月刊發的成份基金香港發售文件所述，即使成份基金在UCITS III條例的限制範圍內和各自的投資指引下可使用金融衍生工具達到投資的目的，我們確認成份基金可使用金融衍生工具達到對沖、管理風險及有效管理投資組合的目的，並該等成份基金將不會使用金融衍生工具達到投資的目的。

獲取更多資料的途徑。 如果閣下有任何疑問，請與閣下的財務顧問接洽，或致電下列號碼與聯博投資者服務部服務中心的客戶服務分析員接洽：

亞太區+800 2263 8637 或 +65 62 30 2600（新加坡時間上午九時正至下午六時正）。

閣下亦可接洽聯博香港有限公司（作為本傘子基金的香港代表），電話號碼是+852 2918 7888。

管理會對本函內容之準確性負責。

感謝閣下投資於成份基金，並希望我們將透過聯博多元化基金系列繼續滿足閣下的投資需要。

順致敬意！

AllianceBernstein (Luxembourg) S.à r.l.