

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF IN DOUBT, PLEASE SEEK 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**

**Notice to Shareholders of  
AllianceBernstein—Global Bond Portfolio  
Change of Investment Policies**

15 October 2012

Dear Valued Shareholder:

The purpose of this letter is to inform you that the Board of Managers (the "**Board**") of AllianceBernstein (Luxembourg) S.à r.l., which acts as management company of AllianceBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, has approved the following changes to **AllianceBernstein—Global Bond Portfolio** (the "**Portfolio**").

**Changes to Portfolio's Investment Strategy**

The Portfolio's investment policies will be changed to reflect a more conservative investment process, with effect from 14 December 2012 (the "**Effective Date**").

The Portfolio will continue to pursue an investment objective of high total investment return through investments predominantly in investment grade fixed-income securities denominated in various currencies. However, after the Effective date, the Investment Manager will manage the Portfolio's weighted average duration to not exceed five years, under normal market conditions. Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. The Investment Manager believes the shorter duration, which will reduce the Portfolio's potential exposure to the risk of interest rate changes, is in line with the goals of a conservative bond strategy. Concurrently with the change, the Portfolio will transition the benchmark used for marketing purposes from Barclays Capital Global Aggregate Bond Index to the Barclays Global 1-3 Year Treasury Index (USD Hedged).

Furthermore, to support the efficient implementation of the Portfolio's strategy, the Investment Manager may take greater advantage of UCITS guidelines regarding the use of certain derivative instruments and strategies. The Investment Manager may utilize financial derivative instruments for hedging purposes or as a more cost effective way to seek additional return for our shareholders. Such financial derivative instruments may include, but are not limited to futures, options, swaps (including interest rate swaps) and currency transactions.

The Board believes that limiting the Portfolio's duration and granting the Portfolio more flexibility in the use of derivatives within the broader parameters permitted under UCITS guidelines will serve to enhance the management of the Portfolio.

Although the Portfolio is entitled to use financial derivative instruments for investment purposes within limits set by UCITS regulations, financial derivative instruments will not extensively be invested to achieve the Portfolio's investment objectives or for investment purposes.

The Portfolio may invest in structured securities issued by a wide range of originators and sponsors. Structured securities may include agency (i.e. issued or guaranteed by an Eligible State or Eligible State government sponsored entities) mortgage-backed securities and non-agency (i.e. privately issued) mortgage-backed securities ("MBS"). MBS may include adjustable-rate mortgage securities ("ARMS") and collateralized mortgage obligations ("CMOs"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations ("CDOs") and related financial derivative instruments and currencies. The Portfolio's investments in structured securities will not exceed 20% of its net assets, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or any other Eligible State or United States or other Eligible State government sponsored entities.

There is no change to the current fee structure of the Portfolio.

\* \* \*

For the reasons set out above, the Board of Managers has determined that the Portfolio's modified investment strategy is in the long-term best interests of the Portfolio and shareholders.

The expenses arising as a result of the above changes to the Portfolio's investment strategy will be borne by the Portfolio.

**Other investment options.** If you feel otherwise, there are various options available to you: (1) You may request the exchange of your investment free of charge in shares of the Portfolio for the same share class of another AllianceBernstein-sponsored Luxembourg-domiciled UCITS fund registered in your jurisdiction or otherwise available through an AllianceBernstein authorized distributor in the country in which you reside; or (2) You may redeem your shares in the Portfolio free of charge (subject to any contingent deferred sales charge, if applicable to your shares) before the changes become effective.

**How to get more information.** If you have questions, or if you would like to obtain a prospectus, statement of additional information for Hong Kong investors and product key facts statement of the Portfolio that reflects these changes and full details about the Portfolio, please contact your financial adviser or Client Services at an AllianceBernstein Investor Services service center:

**Europe/Middle East** +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

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

**Americas** +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:30 p.m. US EST).

The prospectus, statement of additional information for Hong Kong investors and product key facts statement of the Portfolio (once available), are available to investors upon request from the Hong Kong Representative – AllianceBernstein Hong Kong Limited at +852 2918 7888.

If you have any questions, please contact your financial adviser or the Hong Kong Representative.

The Board accept full responsibility for the accuracy of the information contained in this Letter and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

We appreciate your ongoing support of AllianceBernstein as we continue to help investors like you achieve better outcomes.

Yours sincerely,

**The Board of Managers of  
AllianceBernstein (Luxembourg) S.à r.l.**

\* Base currency

\*\* Other Offered Currency or Hedged Currency

Classes (Existing)	ISIN							CUSIP	
	USD*	EUR**	SGD**	HKD**	AUD **	CAD **	GBP**	USD*	
AX	LU0069951019							18799106	
A	LU0069950391	LU0232535269						L00215332	
A2	LU0102828612	LU0232535426	LU0289952292	LU0417103149				L00215746	
AT	LU0156897653	LU0328307573	LU0289957762	LU0417103222				L0167U349	
BX	LU0069951449							18799304	
B	LU0069950631	LU0232536077						L00215340	
B2	LU0102828885	LU0232536317	LU0289987249	LU0417105276				L00215753	
BT	LU0174564749	LU0328307656	LU0289987322	LU0417105359				L0167U356	
C	LU0069951795	LU0232536663						L00215357	
C2	LU0100120822	LU0232536820	LU0289958224					L00215779	
CT	LU0447424200	LU0447424382	LU0511404948					L0024P145	
I	LU0069952330	LU0232537125						L00215365	
I2	LU0249551507	LU0249551333	LU0289958653					L0167V545	
AJ	LU0091433788							L00215506	
S	LU0231612655	LU0232573948		LU0778097831				L00217163	
S1	LU0231612739	LU0232574599						L00217171	
S2	LU0472955052	LU0472955136						None	
S1 2	LU0472955219	LU0472955300						None	
GT	LU0539806199	LU0539805894						None	
AT AUD H					LU0539805118			None	
BT AUD H					LU0539805381			None	
I2 AUD H					LU0539805548			None	
AT CAD H						LU0592507288		None	
BT CAD H						LU0625943062		None	
A2 EUR H		LU0511405085						None	
AT EUR H		LU0511405168						None	
B2 EUR H		LU0511405242						None	
BT EUR H		LU0511405325						None	
C2 EUR H		LU0511405598						None	
I2 EUR H		LU0511405671						None	
S EUR H		LU0511405754						None	
S1 EUR H		LU0511405838						None	
AT GBP H							LU0689626090	None	
BT GBP H							LU0689625019	None	
A2 SGD H			LU0689625951					None	
AT SGD H			LU0689626173					None	
B2 SGD H			LU0689624988					None	
BT SGD H			LU0689625100					None	
S SGD H			LU0689625282					None	