

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

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Notice to Shareholders of AllianceBernstein on Swing Pricing Policy

August 28, 2015

Dear Valued Shareholder:

The purpose of this letter is to inform you that the Board of Directors (the “**Board**”) of AllianceBernstein (the “**Fund**”) has approved the adoption of a NAV adjustment policy (the “**Swing Pricing Policy**”) in respect of the Fund and its portfolios (each a “**Portfolio**”), as further described below.

This letter describes changes affecting the valuation policy of the Fund and its Portfolios. You should read this notice carefully.

Adoption of Swing Pricing Policy

The Board has determined that it is in the best interest of shareholders for the Fund to implement a Swing Pricing Policy, as described in Annex A. The purpose of the Swing Pricing Policy is to protect existing investors in the Fund by preventing or reducing the performance dilution that may occur to the value of a Portfolio’s shares due to significant levels of net inflows or outflows on a given Business Day. Swing pricing involves an adjustment to the net asset value of a Portfolio’s shares on a given business day to adjust for transaction costs incurred as a result of the significant net inflows or outflows. Such transaction costs may adversely affect existing investors in the Portfolio, an issue which is referred to as dilution. It is generally expected that, under a swing pricing adjustment, the investors transacting in a Portfolio’s shares would bear the dealing costs of such transactions. Under the Swing Pricing Policy, the Board expects to implement swing pricing only where the net inflows or outflows of a Portfolio exceed a specified level, which may vary among Portfolios. Swing pricing is part of the net asset valuation process and is not a separate fee. The adoption of the Swing Pricing Policy does not impact the investment management of the Portfolios. Investors should note that because swing pricing involves the adjustment of the net asset value of a Portfolio, its use may result in increased volatility of the value of such Portfolio. For an explanation of the Swing Pricing Policy, please consult the description in Annex A.

In determining to adopt the Swing Pricing Policy, the Board conducted an extensive review of valuation practices for UCITS, as well as current developments in addressing dilution, and determined that revising the Fund’s valuation policies to allow for swing pricing is in the best interests of the Fund and its shareholders.

The adoption of the Swing Pricing Policy will be effective from **November 2, 2015** (the “**Swing Pricing Effective Date**”).

Costs and expenses in relation to the adoption of the Swing Pricing Policy will be borne by the Fund.

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Other investment options. The Board is of the opinion that the Swing Pricing Policy is in the best interests of the investors of the Fund and its Portfolios. If you feel otherwise, you may redeem your shares without any redemption fee before the Swing Pricing Effective Date.

How to get more information. If you have questions, or if you would like to obtain a prospectus, additional information for Hong Kong investors or key fact statement and full details about a 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 5:00 p.m. US EST).

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

The Board accepts responsibility for the accuracy of the contents of this letter. The revised prospectus of the Fund will be made available to investors as soon as practicable following regulatory approval.

We appreciate your ongoing support of AB as we continue to help you achieve better investment outcomes.

Yours sincerely,

**The Board of Directors of
AllianceBernstein**

Annex A

Swing Pricing Adjustment

In order to counter the effects of dilution on a Portfolio's Net Asset Value brought about by large purchases or redemptions of the Portfolio's Shares, the Board has implemented a swing pricing policy.

Dilution involves a reduction in the Net Asset Value brought about by investors purchasing, selling and/or exchanging in and out of a Portfolio of the Fund at a price that does not reflect the dealing costs associated with the Portfolio's trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Portfolio deviates from the valuation of these assets in the Portfolio due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Portfolio and therefore impact Shareholders.

Under the Fund's swing pricing policy, if on any Business Day, the aggregate net investor inflows or outflows in Shares of a Portfolio exceed a pre-determined threshold, as determined from time to time by the Board, the Net Asset Value of the Portfolio may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or net outflows. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a Portfolio. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Board. The application of swing pricing will be triggered automatically on a daily basis upon crossing the relevant threshold. The swing pricing adjustment will be applicable to all Shares of a Portfolio (and all transactions) on that Business Day. The swing pricing adjustment may vary by Portfolio and is dependent upon the particular assets in which a Portfolio is invested. The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of a Portfolio.

Investors are advised that the application of swing pricing may result in increased volatility in a Portfolio's valuation and performance, and a Portfolio's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share on a given Business Day when there are net inflows into a Portfolio and decrease the Net Asset Value per Share when there are net outflows.