

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

2 April 2012

To: Shareholders of the Portfolios of AllianceBernstein (the "Fund")

Dear Shareholder:

We are writing to inform you that the Board of Managers (the "Board") of AllianceBernstein (Luxembourg) S.à r.l., the "Management Company" of the Fund, has made the following changes to the Fund's Management Regulations which took effect on 24 August 2011:

- (1) updated language to reflect the change in corporate form of the Management Company from a "société anonyme" (public limited company) to a "société à responsabilité limitée" (private limited company);
- (2) updated references to laws and regulations; and
- (3) updated language to clarify the valuation of fixed income securities in Regulation 10 of the Management Regulations where with respect to securities for which market quotations are readily available, the market value of fixed income securities held by a Portfolio will be valued at the most recent bid price provided by the principal market makers.

Please note that the above changes do not affect the investment objectives or operation of the Fund's Portfolios and do not alter the Fund's existing valuation method for fixed income securities.

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(s), 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 Fund) 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 Fund 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.