

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

June 4, 2012

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

Dear Shareholder:

Unless otherwise defined herein, capitalized terms shall have the same meaning as defined in the Fund's Management Regulations.

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 decided to make the following changes to the Fund's Management Regulations which will take effect on 5 July 2012:

- (1) inserting new investment restrictions, events triggering suspension of net asset value determination and Management Company's right to limit redemption of Shares, which are relevant only to Portfolios that are Feeder or Master Portfolios. Currently no existing Portfolios are classified as Feeder or Master Portfolios;
- (2) inserting new investment restrictions when a Portfolio subscribe, acquire and/or hold Shares to be issued or issued by one or more other Portfolio(s);
- (3) updating references to laws and regulations; and
- (4) updating language to clarify the procedures and requirements when the Management Company decides to proceed with a merger of the assets and liabilities of the Fund or any Portfolio with (i) another existing Portfolio or another portfolio within such other Luxembourg or foreign UCITS, or (ii) another Luxembourg or foreign UCITS, in compliance with the new UCITS regulations.

Please note that the above changes are made in compliance with the new UCITS regulations and do not affect the investment objectives or operation of the Fund's Portfolios.

How to get more information. If you have questions, or if you would like to obtain a copy of the Management Regulations that reflects these changes, 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.