

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

**ACMBERNSTEIN SICAV**

Société d'investissement à capital variable

Registered office: 2-4, Rue Eugène Ruppert, L-2483 Luxembourg

R.C.S. Luxembourg B 117.021

18 December 2013

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

**Restatement of the Articles of Incorporation of the Fund ("Articles") and Amendments of Prospectus**

Dear Shareholder:

Unless otherwise defined herein, capitalized terms shall have the same meaning as defined in the Articles.

**1) Restatement of Articles**

In order to reflect new requirements of various different laws which are applicable to the Fund (e.g. the Foreign Account Tax Compliance Act ("FATCA"), law on commercial companies of Luxembourg and UCITS IV directive), the Articles are proposed to be restated in order to incorporate the amendments reflecting the aforementioned changes.

The key amendments to the Articles are as follows:

- Amendment of Article 3 to reflect the submission of the Fund to the law of 17 December 2010 regarding collective investment undertakings (the "Law") so as to read as follows:

"The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent

permitted by Part I of the law of 17 December 2010 regarding collective investment undertakings (the “Law”).

The Company qualifies as an undertaking for collective investment in transferable securities (“UCITS”).”;

- Amendment of Article 4 of the Articles in order to provide that the board of directors of the Fund (the “Board”) may transfer the registered office of the Fund to any other municipality in the Grand Duchy of Luxembourg;
- Amendment of Article 5 of the Articles in order to specify that the provisions of UCITS set forth in the Law and any implementing regulation shall apply. Therefore, the merger of a class of shares will be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class of shares concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or several class(es) of shares where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast;
- Amendment of Article 6 of the Articles to provide that the personal data of shareholders may be transferred, according to a personal data transfer policy determined from time to time by the Board and disclosed in the sales document of the Fund;
- Amendment of Article 8 of the Articles in order to (i) clarify and extend the power of the Board to impose restrictions on the ownership of the shares and to avoid the Fund (and indirectly the shareholders) from being exposed to any adverse consequences, and (ii) insert FATCA detrimental consequences as a ground to redeem compulsorily shares held by a Restricted Person;
- Amendment of Article 16 of the Articles in order to provide that a class may invest in one or more other classes of the Fund (cross sub-fund investments), to the extent permitted by the Luxembourg laws and regulations;
- Amendment of Article 16 of the Articles in order to provide that the Board may create any master/feeder UCITS class, convert any existing class into a feeder UCITS class or change the master UCITS of any of its feeder UCITS class, if permitted and in accordance with the Luxembourg laws and regulations;

- Amendment of Article 21 to set out more clearly the provisions relating to the procedures and processes applicable to a redemption request and to clarify that the Net Asset Value may be reduced by, amongst others, tax and tax liabilities (including withholding taxes or those deriving from FATCA requirements) or by a redemption charge, if any;
- Amendment of Article 23 of the Articles in order to clarify the valuation of fixed-income securities: fixed-income securities are valued at the most recent bid price provided by the principal market maker;
- Amendment of Article 23 in order to clarify that the redemption price or the subscription price may be reduced or increased as a consequence of any fiscal considerations or penalty of a specific country to the extent that the Fund would otherwise incur any pecuniary disadvantage as a result of a shareholder having not complied with the relevant legislation of that country (e.g. FATCA); and
- Amendment of the content of various articles of the Articles and renumber certain Articles in order to (i) take into consideration the new requirements of the Law, (ii) mirror the provisions of the latest amendments to the law dated 10 August 1915 on commercial companies, as amended, (iii) take into consideration the impact resulting from the application of the US FATCA and (iv) update references to laws and regulations.

The restatement of the Articles has been approved by the shareholders at an extraordinary general meeting of the Fund held on 12 December 2013 and the restatement of the Articles will take effect on 12 February 2014.

## 2) **Amendments to Prospectus**

In order to reflect the Fund's current policy with regards to the payment of the expenses in connection with subscriptions in kind (such expenses being the cost of the audit report), with effect from 18 January 2014, the section headed "**Subscriptions in Kind**" in the prospectus of the Fund will be updated by inserting the words ", or by the Fund when the quantifiable benefits to the Fund exceeds the cost of such auditor's report" at the end of the section i.e. the section as revised will read as follows:

### **"Subscriptions in Kind**

The Fund may accept securities as payment for Shares at its discretion provided that the contribution of such securities are consistent with policies pursued by the Investment Manager and will not result

in a breach of the relevant portfolio's investment objective and policies or the Fund's investment restrictions. In such case, an auditor's report will be necessary to value the contribution in kind. Expenses in connection with the establishment of such report and any other expenses in connection with the subscription in kind will be borne by the subscriber that has chosen this method of payment, or by the Fund when the quantifiable benefits to the Fund exceeds the cost of such auditor's report.”

**Please note that the above change does 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 Articles that reflects these amendments, 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,

**The Board of Directors**  
**AllianceBernstein**