

**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**

**Notice to Shareholders of RMB Hedged Share Classes within**  
**AllianceBernstein – Asia Ex-Japan Equity Portfolio**  
**AllianceBernstein – China Opportunity Portfolio**  
**AllianceBernstein – Global High Yield Portfolio**  
**AllianceBernstein – American Income Portfolio**  
**AllianceBernstein – Emerging Markets Debt Portfolio**  
**(the “Portfolios”)**

**Change in Order Cut-off Time**

January 27, 2015

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 (the “**Fund**”), has resolved to amend the current order cut-off time of the RMB hedged share classes of the above-mentioned Portfolios from 12.00 p.m. Hong Kong Time (“**HKT**”) to 1.00 p.m. Central European Time (“**CET**”) (the “**new Order Cut-Off Time**”).

The Board considers that the FX market for CNH has developed to the point where the Fund may efficiently execute RMB hedged transactions at a later time than was previously available, and so has determined to move the Portfolios’ relevant order cut-off time to the new Order Cut-Off Time. This new Order Cut-Off Time applies only to the RMB hedged share classes and does not affect the other share classes of the Portfolios.

Please note that the new Order Cut-Off Time of 1.00 p.m. CET will be effective as of February 27, 2015. As a result of the change, orders for purchase, exchange<sup>1</sup>, or redemption of the shares of the above Portfolios must be received before 1:00p.m. CET each Business Day. Orders received after this new Order Cut-Off Time will be considered for the next Business Day.

- Orders received by 12:00 p.m. HKT on February 26, 2015 will receive a February 26, 2015 trade date and be processed at the net asset value at the Valuation Point on that date.
- Orders received by 1:00 p.m. CET on February 27, 2015 will receive a February 27, 2015 trade date and be processed at the net asset value at the Valuation Point on that date.
- Orders received after the 1:00 p.m. CET order cut-off time on February 27, 2015 will be considered as orders for the next Business Day.

Please note that such change does not impact the investment management of the Portfolios.

Capitalized terms used, but not defined herein, shall have the meaning set forth in the prospectus of the Fund.

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**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 Portfolios, 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).

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

The Board accepts responsibility for the accuracy of the contents of this letter.

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.**

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<sup>1</sup> The applicable order cut-off time for an exchange will be the earlier of the order cut-off times of the two AllianceBernstein funds or share classes that are associated with the exchange. If the earlier order cut-off time is not met, the exchange will not be considered for acceptance until the next common business day of the two AllianceBernstein funds.