

**Mitteilung an alle Anteilseigner der ACMBERNSTEIN Fonds**

Anbei finden Sie die Information der Fondsgesellschaft ACMBERNSTEIN, folgende Fonds sind betroffen:

LU0124676726 - ACMBernstein American Value Port

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

**ALLIANCEBERNSTEIN (LUXEMBOURG) S.A.**

*Société Anonyme*

**18, rue Eugène Ruppert**

**L-2453 Luxembourg**

**R.C.S. Luxembourg B 34 405**

**Notice to Shareholders of  
AllianceBernstein—American Value Portfolio  
Change of Name and Investment Policies**

14 May 2010

Dear Valued Shareholder:

The purpose of this letter is to inform you that the Board of Directors of AllianceBernstein (Luxembourg) S.A., 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 approved the following changes to AllianceBernstein—American Value Portfolio (the “Portfolio”)<sup>1</sup>.

The Portfolio will be renamed *AllianceBernstein—US Thematic Research Portfolio* and the Portfolio’s investment policies will be changed to incorporate a different investment process utilizing both top-down and bottom-up research. The Portfolio will continue to invest in US companies across multiple sector industries, but will not be constrained to any particular style or capitalization range. The Portfolio also has been enabled to take greater advantage of UCITS guidelines<sup>2</sup> concerning the use of certain derivative instruments and strategies.

The Portfolio’s investment manager, AllianceBernstein L.P. (the “Investment Manager”) believes that a thematic equity fund that invests opportunistically in the US in multiple sectors would be more likely to benefit current shareholders and attract new investors to the Portfolio, resulting in increased size of assets under management, which will benefit all shareholders.

To date, the Portfolio has focused on investments in large, well established, high quality “blue chip” U.S. companies that are determined to be undervalued. In conjunction with a proprietary value-based quantitative model, the Investment Manager utilized a fundamental research-driven bottom-up investment process to select stocks for the portfolio. The Portfolio’s new investment strategy will be broadened to include investments in a universe of companies in multiple sectors and capitalization ranges that may benefit from developing themes, and as a result the Portfolio’s weighted average market capitalization may be smaller. The Portfolio’s investments will not be restricted to any particular capitalization, sector or industry. The number of companies in which the Portfolio normally invests will be changed from the range of 60-90 to 40-60. In addition, the Portfolio’s benchmark will change from Russell 1000 Value Index to S&P 500 Index to better reflect the Portfolio’s new investment strategy.

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<sup>1</sup> A portfolio of AllianceBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of Luxembourg, which conducts business in Germany, Austria and Switzerland under the name of ACMBernstein.

<sup>2</sup> UCITS: Undertakings for Collective Investment in Transferable Securities—European Union regulatory guidelines that facilitate the offer and sale of UCITS-compliant funds throughout the EU, regardless of the member state where the fund is domiciled. The EU adopted the original UCITS directives in 1985. Fairly recently, EU-wide UCITS laws were enacted into Luxembourg law permitting the expanded use of derivative instruments and strategies provided that UCITS investment guidelines are strictly observed and a UCITS-compliant risk management framework exists.

Drawing on the Investment Manager's research initiatives and its economists' macro-economic insights, the Portfolio's new investment strategy will seek to identify economic, social, and technological changes that will influence corporate performance across multiple sectors. The Investment Manager will assess the effects of these changes, in the context of the business cycle, on entire industries and on individual companies. Through this process, the Investment Manager intends to identify key investment themes. Current examples of these themes include Web 2.0, Abating Climate Change, The Genomic Age and the (re) Emerging Middle Class. In keeping with this focus on investment themes, the Directors approved a change in the Portfolio's name to *AllianceBernstein—US Thematic Research Portfolio*.

In addition to this "top-down" approach, the Investment Manager will also use a "bottom-up" analysis of individual companies that focuses on prospective earning growth, valuation and quality of company management. Overall, the goal of this investment process is to identify the most attractive securities across all sectors, primarily in the US. The Investment Manager intends to allocate a larger portion of the Portfolio's assets to what is considered to be more attractive securities to best capitalize on our "top-down" themes.

We anticipate that the important changes described above will provide you with an investment opportunity that is in certain respects, similar to the one that you originally sought—for example, opportunistic growth—but is different and enhanced in that the Portfolio now will seek these opportunities across multiple sectors and capitalizations in the US market. We anticipate that such changes may also result in the Portfolio's growth in size.

In addition, the Board believes that granting the Portfolio more flexibility in the use of derivatives within the broader parameters now permitted under UCITS guidelines will serve to enhance the efficient management of the Portfolio. As a consequence, the Board has determined that it is appropriate to classify the Portfolio as a "Sophisticated" Portfolio.

While the judicious use of derivatives can be beneficial, they also carry different risks from those presented by more traditional investments. These risks include the credit risk of the counterparty, risk involved with effective management of derivative strategies, risk of illiquidity in the market for certain derivative strategies and risk of loss greater than the amount invested in the derivative. The Investment Manager has developed considerable experience managing these risks on behalf of its clients. These and other risks are discussed in greater detail in the current version of the Portfolio's prospectus available from the Management Company of the Portfolio.

We also draw your attention to the fact that as part of the changes to the Portfolio, the Management Company will voluntarily undertake, until the Management Company notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II of the Prospectus, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class A, B, C and I shares, respectively: 1.99%, 2.99%, 2.44% and 1.19%, the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

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For all these reasons, the Board of Directors has determined that the Portfolio's expanded investment policies and increased flexibility in using certain derivative instruments and strategies within UCITS guidelines is in the long-term best interests of shareholders.

**Other investment options.** If you feel otherwise, there are various options available to you: (1) You may request the exchange of your investment free of charge in shares of the Portfolio for the same share class of another AllianceBernstein-sponsored Luxembourg-domiciled UCITS fund registered in your jurisdiction or otherwise available through an AllianceBernstein authorized distributor in the country in which you reside; or (2) You may redeem your shares in the Portfolio free of charge (but subject to any contingent deferred sales charge, if applicable to your shares) before the changes become effective.

Please note that the Portfolio's name change and modifications to its investment policies will become effective on 30 June 2010.

**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, please contact your financial adviser or a client service analyst 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 2263 8637 or +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US EST).

We appreciate your ongoing support of AllianceBernstein as we continue to help investors like you achieve better outcomes.

Yours sincerely,

**The Board of Directors of**

**AllianceBernstein (Luxembourg) S.A.**

#### LIST OF IDENTIFIERS (ISIN and CUSIP)

	Class	ISIN			CUSIP
		USD*	EUR**	SGD**	USD*
AMERICAN VALUE PORTFOLIO	A	LU0124676726	LU0232464734	LU0289925561	L5528E124
	B	LU0124677880	LU0232464817	LU0289984733	L5528E132
	C	LU0129372610	LU0232467836	LU0289931619	L5528E207
	I	LU0128316170	LU0232464908	LU0289932260	L5528E173
	S	LU0138075154	LU0232466945	-	L5528E272
	S1	LU0231628149	LU0232467083	-	L5528E363
	S1A GB	LU0458706180	-	-	-
	S1B GB	LU0458706263	-	-	-

\* Base currency

\*\* Pricing convenience currency