

Mitteilung an alle Anteilseigner der ACMBERNSTEIN Fonds

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

LU0081336892 - ACMBernstein Global High Yld 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

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R.C.S. Luxembourg B 34 405

**Notice to Shareholders of
AllianceBernstein - Global High Yield Portfolio
Change of Investment Policies and
Creation of Hedged Share Classes**

26 October 2009

Dear Valued Shareholder:

The Board of Directors of AllianceBernstein (Luxembourg) S.A., the Management Company for the AllianceBernstein - Global High Yield Portfolio (the "*Portfolio*") has approved the modification of the Portfolio's investment policies to take greater advantage of UCITS guidelines* concerning the use of certain derivative instruments and strategies.

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.

In addition, the Board believes increased flexibility in the use of derivatives will facilitate more effective currency management, such as for example newly created hedged share classes designed to provide investors in certain designated currencies other than the Portfolio's base currency (U.S. Dollars) a return more closely correlated to the Portfolio's base currency. These hedged share classes may employ forward currency exchange contracts among other strategies to achieve this result.

The Portfolio's ability to utilize derivatives will not alter the Portfolio's current guidelines with respect to credit quality, duration and currency exposures. For example, the Portfolio's expanded use of derivatives should not alter the Portfolio's expected volatility. The volatility of a mutual fund's net asset value (NAV) is a primary indicator of risk, and AllianceBernstein will continue to measure the Portfolio's volatility in both absolute terms and relative to its relevant benchmarks. In addition, we will continue to closely monitor the Portfolio's historical volatility and use proprietary models to attempt to predict the Portfolio's future volatility.

In addition, the Portfolio's expanded use of derivatives should not alter the acceptable ranges for some of the Portfolio's other key risk parameters—including *interest rate risk*, *credit risk*, *foreign exchange risk* and *liquidity risk*. For example, the Portfolio's average weighted maturity will continue to not exceed 15 years.

We would also like to take this opportunity to clarify that the emerging market countries that the Portfolio may invest in are those not characterized as high income countries by the World Bank, based on per capita gross national income. As a part of investing in such emerging market countries, the Portfolio may use a variety of structured products to effectively and efficiently replicate exposure to emerging market bonds, including securities commonly referred to as "credit-linked notes."

AllianceBernstein 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 or the authorized dealer from whom you purchased shares.

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

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 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).

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 advisor 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).

Please note that the Portfolio's modifications in respect to the use of derivative will become effective on 15 December 2009.

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

Yours sincerely,

AllianceBernstein (Luxembourg) S.A.

* 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.