

Mitteilung an alle Anteilseigner der ACM Bernstein.

Anbei finden Sie eine Information der Fondsgesellschaft ACM Bernstein.
Folgende Fonds sind betroffen:

LU0232535426	ACM Bernstein Global Bond Portfolio – A2 CAP
LU0069950391	ACM Bernstein Global Bond Portfolio – A DIS

15 OCT. 2012

**Notice to Shareholders of
ACMBernstein—Global Bond Portfolio
Change of Investment Policies**

October 15, 2012

Dear Valued Shareholder:

The purpose of this letter is to inform you that the Board of Managers of AllianceBernstein (Luxembourg) S.à r.l., which acts as management company of ACMBernstein, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg, has approved the following changes to ACMBernstein—Global Bond Portfolio (the “Portfolio”).

Changes to Portfolio’s Investment Strategy

The Portfolio’s investment policies will be changed to reflect a more conservative investment process, with effect from December 14, 2012 (the “Effective Date”).

The Portfolio will continue to pursue an investment objective of high total investment return through investments predominantly in investment grade fixed-income securities denominated in various currencies. However, after the Effective date, the Investment Manager will manage the Portfolio’s weighted average duration to not exceed five years, under normal market conditions. Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. The Investment Manager believes the shorter duration, which will reduce the Portfolio’s potential exposure to the risk of interest rate changes, is in line with the goals of a conservative bond strategy. Concurrently with the change, the Portfolio will transition the benchmark used for marketing purposes from Barclays Capital Global Aggregate Bond Index to the Barclays Global 1-3 Year Treasury Index (USD Hedged).

Furthermore, to support the efficient implementation of the Portfolio’s strategy, the Investment Manager may take greater advantage of UCITS guidelines regarding the use of certain derivative instruments and strategies. The Investment Manager may utilize financial derivative instruments for hedging purposes or as a more cost effective way to seek additional return for our shareholders. Such financial derivative instruments may include, but are not limited to futures, options, swaps (including interest rate swaps) and currency transactions.

The Board believes that limiting the Portfolio’s duration and granting the Portfolio more flexibility in the use of derivatives within the broader parameters permitted under UCITS guidelines will serve to enhance the management of the Portfolio.

The Portfolio may invest in structured securities issued by a wide range of originators and sponsors. Structured securities may include agency (i.e. issued or guaranteed by an Eligible State or Eligible State government sponsored entities) mortgage-backed securities

and non-agency (i.e. privately issued) mortgage-backed securities ("MBS"). MBS may include adjustable-rate mortgage securities ("ARMS") and collateralized mortgage obligations ("CMOs"), as well as other asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS") and collateralized debt obligations ("CDOs") and related financial derivative instruments and currencies. The Portfolio's investments in structured securities will not exceed 20% of its net assets, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or any other Eligible State or United States or other Eligible State government sponsored entities.

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For the reasons set out above, the Board of Managers has determined that the Portfolio's modified investment strategy is in the long-term best interests of the Portfolio and 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 ACMBernstein-sponsored Luxembourg-domiciled UCITS fund registered in your jurisdiction or otherwise available through an ACMBernstein authorized distributor in the country in which you reside; or (2) You may redeem your shares in the Portfolio free of charge (subject to any contingent deferred sales charge, if applicable to your shares) before the changes become effective.

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 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).

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.**