MOVENTUM

Mitteilung an alle Anteilseigner der AllianceBernsteinSicav Fonds

Anbei finden Sie eine Information der Fondsgesellschaft AllianceBernstein (Luxembourg) S.A.r.l., folgende Fonds sind betroffen:

LU0084234409	ACM Bernstein Greater China Portfolio A Cap
LU0102830865	ACM Bernstein Global High Yield Portfolio A2 Cap
LU0232525203	ACM Bernstein American Income Portfolio A2 Cap

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.

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To: Shareholders of the
ACMBernstein - Greater China Portfolio
ACMBernstein - Short Maturity Dollar Portfolio
ACMBernstein - American Income Portfolio; and
ACMBernstein - Global High Yield Portfolio
(the "**Portfolios**")

Dear Valued Shareholders

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 **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 the portfolios named in this notice:

1) Greater China Portfolio

A. Change of Name and Investment Objective and Policies

The Greater China Portfolio's name change and amended investment objective and policies will be effective from January 31, 2014.

The Greater China Portfolio's investment objective will be amended to be "*to achieve long-term capital appreciation*".

ACMBernstein–Greater China Portfolio will be renamed *ACMBernstein–China Opportunity Portfolio* in order to reflect its new investment policies which will focus at least 80% of its total net assets in the China region, defined as investments in the People's Republic of China and Hong Kong Special Administrative Region (referred to collectively herein as "**China**"). This contrasts with the previous focus on the Greater China region, which had been defined as China, Hong Kong and Taiwan.

The Board believes that these revised investment policies will provide more attractive investment opportunities than those provided by the current investment policies. China continues to provide an array of investment opportunities, including companies in which there is a disparity between the company's intrinsic economic value and its stock price. These investments are most concentrated in China, and so AllianceBernstein L.P. (the "Investment Manager") believes a more focused geographical approach offers a better strategy to take advantage of these investment opportunities.

The Investment Manager will select securities considering the economic and political outlook, the values of specific securities relative to other investments, trends in the determinants of corporate profits and management capability and practices.

In addition, the Greater China Portfolio may use derivatives for hedging, efficient portfolio management, or other risk management purposes in accordance with UCITS limitations. Such financial derivative instruments may include, but are not limited to, exchange traded and OTC derivatives such as swaps, options, futures, index futures and currency transactions (including forward currency contracts).

In the Board's view, the revised investment policies will be more likely to benefit current shareholders and attract new investors to the Greater China Portfolio, resulting in increased assets under management, which will benefit all shareholders.

B. Reduction of Management Fee, Addition of Dividend-Paying Share Classes and Potential Currency Hedged Share Classes

Effective January 31, 2014, the Management Fee applicable to the class S1 shares and to the amount of the net assets of the Greater China Portfolio over $300,000,000 for the class A, B, C, I and G shares is being reduced by 0.05% p.a. The resulting lower Management Fees are listed in the chart below.

Share Class	**Prior Management Fee**[1]	**Reduced Management Fee**[1]
Class A	2.00% 1.75%	2.00% 1.70%
Class B	2.00% 1.75%	2.00% 1.70%
Class C	2.45% 2.20%	2.45% 2.15%
Class I	1.20% 0.95%	1.20% 0.90%
Class G	2.00% 1.75%	2.00% 1.70%
Class S1	0.95%	0.90%

[1] Consecutive fee levels listed apply with respect to (1) the first $300,000,000 of the net assets of the Greater China Portfolio and (2) the amount of the net assets of the Greater China Portfolio over $300,000,000

For the reasons set out above, the Board has determined that the Greater China Portfolio's name change and the changes to the investment objective and policies and share classes of the Greater China Portfolio are in the best interests of its shareholders.

2) Short Maturity Dollar Portfolio

A. Change of Name and Investment Objective and Policies

The Short Maturity Dollar Portfolio's name change and amended investment policies will be effective from February 20, 2014.

The Short Maturity Dollar Portfolio's investment objective will be amended to be "*to achieve a high risk-adjusted total return*".

ACMBernstein–Short Maturity Dollar Portfolio will be renamed *ACMBernstein—Mortgage Income Portfolio*, and its existing investment policies will be broadened to include investments in mortgage-related securities, other asset-backed securities, including securities of both Investment Grade and non-Investment Grade quality, and unrated securities of investment quality determined by AllianceBernstein L.P. (the "Investment Manager"). "Investment Grade" means fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB (including BBB+ and BBB-) or higher by S&P. The Short Maturity Dollar Portfolio's investments may also include fixed and floating rate securities, including agency mortgage-backed securities and non-agency mortgage-backed securities ("MBS") 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 Short Maturity Dollar Portfolio will have at least two-thirds of its total assets invested in mortgage-related securities.

This is an expansion of the Short Maturity Dollar Portfolio's current guidelines limiting purchases to securities that are issued or guaranteed by the U.S. Government, its agencies or instrumentalities, are rated AAA by S&P or Aaa by Moody's or the equivalent thereof by another rating agency, or, if not rated, are of equivalent investment quality as determined by the Investment Manager. It is anticipated that, under normal market conditions, at least 50% of the Short Maturity Dollar Portfolio's net assets will be invested in Investment Grade securities at time of purchase. The Board believes that these broader investment policies will provide more attractive investment opportunities than those provided by the current investment policies. Mortgage-backed securities, and securitized assets more broadly, were "ground zero" of the financial crisis and the subsequent market dislocation has created significant investment opportunities. The Investment Manager believes that the investment opportunity in securitized assets will persist, driven by long-term fundamental change and market evolution. The Investment Manager will seek to take advantage of such opportunities through fundamental and quantitative research. The Investment Manager believes that a diversified investment strategy can generate attractive returns and high current income by investing in agency and non-agency mortgage backed securities as well as other asset-backed securities, commercial mortgage-backed securities and collateralized debt obligations and related financial derivative instruments and currencies. In the Board's view, the broader investment strategy would be more likely to benefit current shareholders and attract new investors to the Short Maturity Dollar Portfolio, resulting in increased assets under management, which will benefit all shareholders.

Expanded Use of Derivatives

The Short Maturity Dollar Portfolio's use of derivatives is currently limited to that used under previous UCITS rules. The Board believes that the Short Maturity Dollar Portfolio could benefit from the expanded use of derivatives allowed under the current UCITS law, and therefore the Short Maturity Dollar Portfolio will now have the ability to invest in derivatives as permitted under the most current UCITS law. As such, the Investment Manager may use a wide array of derivative products and strategies when implementing the Short Maturity Dollar Portfolio's investment strategy. Such financial derivative instruments may include, but are not limited to, stripped mortgage-related securities ("SMRS"), swaps (including interest rate swaps ("IRS"), total rate of return swaps ("TRS") and credit default swaps ("CDS")), swaptions, options, futures and currency transactions (including forward currency contracts). These financial derivative instruments (including OTC derivatives and exchange-traded financial derivative instruments) may be employed for the following purposes: (i) as an alternative to investing directly in the underlying investments; (ii) to manage duration; and (iii) to hedge against interest rate, credit and currency fluctuations. With respect to CDS, the Short Maturity Dollar Portfolio may both "sell" protection in order to gain exposure and "buy" protection to hedge credit exposure.

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 and the risk of illiquidity in the market for certain derivative strategies. 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 Short Maturity Dollar Portfolio's prospectus (including new risks discussed under the heading "Fixed Income Securities Risks Lower Rated and Unrated Instruments" in section II) available from the Management Company or the authorized dealer from whom you purchased shares.

B. <u>Change of Share Classes</u>

In addition to the changes to the Short Maturity Dollar Portfolio's name, investment objective and investment policies, the Short Maturity Dollar Portfolio will retire and re-designate its current Class A, A2, AT, B, B2, BT, C, C2, I, I2 and S1 shares as Class AX, A2X, ATX, BX, B2X, BTX, CX, C2X, IX, I2X, and S1X shares, respectively, **effective February 20, 2014**. These share classes will continue to be available for purchase by you and other legacy Class AX, A2X, ATX, BX, B2X, BTX, CX, C2X, IX, I2X and S1X shareholders. Similarly your ability to redeem these legacy share classes remains unaffected. Importantly, the Management Fee applicable to each of these legacy share classes will remain unchanged. Due to the change of investment policies, all legacy share classes, except the ones reserved to institutional investors, will no longer be subject to the 0.01% *Taxe d'Abonnement*, which will hereafter be set at 0.05%. However, such increase of subscription tax will be subject to the total expense caps which will remain unchanged, as mentioned below.

Class S shares will not be retired and re-designated. Class S shareholders' existing agreements with the Management Company with respect to Investment Management fees remain unchanged.

Simultaneously with the retirement and re-designation of legacy share classes, the Short Maturity Dollar Portfolio will launch new versions of Class A, A2, AT, B, B2, BT, C, C2, I, I2 and S1 shares, open to new investors. These new Class A, A2, AT, B, B2, BT, C, C2, I, I2 and S1 shares will charge higher fees than the retired and re-designated Class AX, A2X, ATX, BX, B2X, BTX, CX, C2X, IX, I2X and S1X shares you and other legacy shareholders will continue to hold.

a. **Retired and Re-Designated Share Classes**

Share Class	**Management Fee** (annual percentage of average daily net asset value)	***Taxe d'Abonnement*** (a percentage of the net asset value at the end of each quarter)	**Total Expense Cap**
AX and A2X	1.05% 1.00% 0.95%	0.05%	1.25%
ATX	1.05% 1.00% 0.95%	0.05%	1.25%
BX and B2X	1.05% 1.00% 0.95%	0.05%	1.70%
BTX	1.05% 1.00% 0.95%	0.05%	1.70%
CX and C2X	1.50% 1.45% 1.40%	0.05%	1.70%
IX and I2X	0.50% 0.45% 0.40%	0.05%	0.70%
S1X	0.40%	0.01%	0.55%

b. **Unchanged Share Class**

Share Class	**Management Fee**	***Taxe d'Abonnement***	**Total Expense Cap**
S	Charged separately	0.01%	0.15%

c. **New Share Classes**

Share Class	**Management Fee**	***Taxe d'Abonnement***	**Total Expense Cap**
A and A2	1.10%	0.05%	1.50%
AT	1.10%	0.05%	1.50%
B and B2	1.10%	0.05%	2.50%
BT	1.10%	0.05%	2.50%
C and C2	1.55%	0.05%	1.95%
I and I2	0.55%	0.05%	0.95%
S1	0.50%	0.01%	0.65%

Although the Management Company has determined that the higher Management Fee for managing the Short Maturity Dollar Portfolio's "Mortgage Income" strategy is warranted and in the best interests of the Short Maturity Dollar Portfolio and new investors in the newly launched share classes, you and other shareholders of the legacy share classes will benefit from a lower Management Fee relative to these new investors in new Class A, A2, AT, B, B2, BT, C, C2, I, I2 and S1 shares, as well as enjoy the benefits of the Management Company's lower voluntary expense caps.

For the reasons set out above, the Board has determined that the name change and Short Maturity Dollar Portfolio's broadened investment policies are in the best interests of the Short Maturity Dollar Portfolio and its shareholders.

3) American Income Portfolio

The American Income Portfolio will continue to pursue its primary investment objective to provide a high level of current income consistent with preservation of capital and its secondary investment objective to increase its capital through appreciation of its investments. In seeking to achieve this objective, the American Income Portfolio will continue to invest primarily, and at any time maintain investment exposure of at least 65% of its assets, in a portfolio of securities of U.S., including U.S. Government Securities and other fixed-income securities.

The American Income Portfolio's investment policies will be updated to include additional disclosures with respect to the American Income Portfolio's use of certain financial derivative instruments as permitted under UCITS guidelines.

The Board believes that granting the American Income Portfolio more flexibility in the use of derivatives within the broader parameters permitted under current UCITS guidelines will serve to enhance the hedging capabilities and efficient management of the American Income Portfolio. Such derivative instruments may include, but are not limited to, swaps (including interest rate swaps, total rate of return swaps and credit default swaps), swaptions, options, futures and currency transactions (including forward currency contracts). Fixed income markets have changed dramatically since the American Income Portfolio's launch in 1993 and these changes enable the

American Income Portfolio to take advantage of the opportunities available to investors in today's market.

Financial derivative instruments will only be employed as an alternative to investing directly in the underlying securities, to manage duration and to hedge against interest rate, credit and currency fluctuations. The American Income Portfolio's ability to utilize derivatives will not alter the American Income Portfolio's current guidelines with respect to credit quality, duration and currency exposures. For example, the American Income Portfolio's expanded use of derivatives is not expected to alter the American Income 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 Amercian Income Portfolio's volatility in absolute terms.

In addition, the American Income Portfolio's expanded use of derivatives is not expected to alter the acceptable ranges for some of the American Income Portfolio's other key risk parameters—including interest rate risk, credit risk and foreign exchange risk. For example, the American Income Portfolio will continue to maintain investment exposure of at least 50% of its total assets in (i) U.S. Government Securities and (ii) other fixed-income securities considered Investment Grade, or which, if not so rated, are determined by AllianceBernstein L.P. (the "Investment Manager") to be of equivalent quality, as detailed in the prospectus.

The Investment Manager has developed considerable experience managing such derivative instruments and strategies and the associated risks on behalf of its clients. These and other risks are discussed in greater detail in the current version of the American Income Portfolio's prospectus available from the Management Company or the authorized dealer from whom you purchased shares.

Please note that the American Income Portfolio's modifications with respect to the use of derivatives will become effective on January 31, 2014.

For the reasons set out above, the Board has determined that the American Income Portfolio's increased flexibility in using certain derivative instruments and strategies within the current UCITS guidelines is in the best interests of shareholders.

4) Global High Yield Portfolio

The Global High Yield Portfolio will continue to pursue its investment objective to produce high current income as well as overall total return.

In seeking to achieve this objective, the Global High Yield Portfolio will continue to invest primarily, and at any time at least two-thirds of its assets, in a portfolio of high yielding debt securities of issuers located throughout the world, including U.S. issuers and issuers in emerging market countries.

The Global High Yield Portfolio's investment policies will be updated to include additional disclosures with respect to the Global High Yield Portfolio's use of certain financial derivative instruments as permitted under UCITS guidelines.

The Board believes that granting the Global High Yield Portfolio more flexibility in the use of derivatives within the UCITS guidelines will serve to enhance the hedging capabilities and efficient management of the Global High Yield Portfolio. Such derivative instruments may include, but are not limited to, swaps (including interest rate swaps, total rate of return swaps and credit default swaps), swaptions, options, futures and currency transactions (including forward currency contracts). Fixed income markets have changed dramatically since the Global High Yield Portfolio's launch in 1997 and these changes enable the Global High Yield Portfolio to take advantage of the opportunities available to investors in today's market.

Financial derivative instruments will only be employed as an alternative to investing directly in the underlying securities, to manage duration and to hedge against interest rate, credit and currency fluctuations. The Global High Yield Portfolio's ability to utilize derivatives will not alter the Global High Yield Portfolio's current guidelines with respect to credit quality, duration and currency exposures. For example, the Global High Yield Portfolio's expanded use of derivatives is not expected to alter the Global High Yield 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 Global High Yield Portfolio's volatility in absolute terms.

In addition, the Global High Yield Portfolio's expanded use of derivatives is not expected to alter the acceptable ranges for some of the Global High Yield Portfolio's other key risk parameters—including interest rate risk, credit risk and foreign exchange risk.

The Global High Yield Portfolio's investment manager, AllianceBernstein L.P., has developed considerable experience managing such derivative instruments and strategies and the associated risks on behalf of its clients. These and other risks are discussed in greater detail in the current version of the Global High Yield Portfolio's prospectus available from the Management Company or the authorized dealer from whom you purchased shares.

Please note that the aforementioned modifications with respect to the use of derivatives will become effective on January 31, 2014.

For the reasons set out above, the Board has determined that the Global High Yield Portfolio's increased flexibility in using certain derivative instruments and strategies within the current UCITS guidelines is in the best interests of shareholders.

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Other investment options. The Board is of the opinion that the above mentioned changes are in the best interests of the investors of the relevant portfolios. 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 relevant portfolio for the same share class of another ACMBernstein-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 relevant 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 relevant 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 5:00 p.m. US EST).

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

Yours sincerely,

The Board of Managers of

AllianceBernstein (Luxembourg) S.à r.l.