

December 2008

AllianceBernstein to Suspend New Sales of Class B Shares

Effective January 31, 2009, sales of Class B shares to new investors will be suspended. New investors won't be allowed to buy Class B shares after that date, but if you already own them, little will change.

We sent a prospectus supplement to shareholders impacted by these changes on December 1, 2008. Additional information about the Funds is available on our website: www.alliancebernstein.com.

Why are you suspending sales of Class B shares to new investors?

Over the past few years, the proportion of investors choosing Class B shares over other share classes has declined substantially across the industry.

How will this affect existing Class B shareholders?

We're implementing the change in a way that will have very little impact on existing Class B shareholders.

If you own Class B shares as of January 31, 2009, you'll still be able to:

- › buy additional shares
- › invest periodically through an existing Automatic Investment Program (AIP)
- › exchange shares for Class B shares of any Fund in the AllianceBernstein fund family
- › reinvest dividends in additional Class B shares

The only two things you won't be able to do are:

- › enroll in a new AIP
- › buy more shares later on if you redeem all of your Class B shares

Does the suspension of Class B sales to new investors apply to the 529 CollegeBound fund?

No. Investors participating in the 529 College Savings Program offered by the Rhode Island Higher Education Assistance Authority may continue to buy Class B shares—regardless of when they enter the plan.

How will this impact group retirement plans (i.e., 401(k) plans)?

If your group retirement plan currently offers Class B shares as part of its investment lineup, participants may still invest in those funds. This includes new participants added to the plan. (Please note that Class B shares have not been available to new group retirement plans since September 2, 2003.)

Does the Contingent Deferred Sales Charge (CDSC) still apply to Class B Shares?

Yes, if you decide to sell your Class B shares, you remain responsible for any CDSCs. You'll still be able to exchange into Class B shares of other AllianceBernstein Funds, without a CDSC.

Does this impact Class A or C shares?

No, there are no changes to Class A or C shares.

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The investment return and principal value of an investment in a Fund will fluctuate as the prices of the individual securities in which they invest fluctuate so that shares, when redeemed, may be worth more or less than their original costs.

An investor should consider the investment objectives, risks and charges and expenses of a fund carefully before investing. For a free copy of a fund's prospectus, which contains this and other information, visit our website at www.alliancebernstein.com or call AllianceBernstein Investments at 800.227.4618. Investors should read the prospectus carefully before investing.

AllianceBernstein Investments, Inc. is an affiliate of AllianceBernstein L.P., the manager of the funds, and a member of FINRA.

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