

THE IBERO-AMERICA FUND, INC.

1345 Avenue of the Americas
New York, New York 10105
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Notice of Annual Meeting of Stockholders November 8, 2010

To the Stockholders of The Ibero-America Fund, Inc.:

Notice is hereby given that the Annual Meeting of Stockholders (the "Meeting") of The Ibero-America Fund, Inc., a Maryland corporation (the "Fund"), will be held at the offices of the Fund, 1345 Avenue of the Americas, 41st Floor, New York, New York 10105, on Monday, November 8, 2010 at 3:30 p.m. Eastern Time, for the following purposes, all of which are more fully described in the accompanying Proxy Statement dated September 27, 2010:

1. To elect two Directors of the Fund for specified terms, each such Director to hold office until his or her successor is duly elected and qualifies; and
2. To transact such other business as may properly come before the Meeting.

Any stockholder of record of the Fund at the close of business on September 20, 2010 is entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Directors.

By Order of the Board of Directors,

Emilie D. Wrapp
Secretary

New York, New York
September 27, 2010

YOUR VOTE IS IMPORTANT

Please indicate your voting instructions on the enclosed Proxy Card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. You may also, by telephone or through the Internet, authorize proxies to cast your vote. To do so, please follow the instructions on the enclosed Proxy Card. Your vote is very important no matter how many shares you own. Please complete, date, sign and return your proxy promptly in order to save the Fund any additional cost of further proxy solicitation and in order for the Meeting to be held as scheduled.

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PROXY STATEMENT

THE IBERO-AMERICA FUND, INC.
1345 Avenue of the Americas
New York, New York 10105

Annual Meeting of Stockholders

November 8, 2010

Introduction

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the “Board”) of The Ibero–America Fund, Inc., a Maryland corporation (the “Fund”), to be voted at the Annual Meeting of Stockholders of the Fund (the “Meeting”), to be held at the offices of the Fund, 1345 Avenue of the Americas, New York, New York 10105, on Monday, November 8, 2010 at 3:30 p.m. Eastern Time. The solicitation will be by mail and the cost will be borne by the Fund. The Notice of Meeting, Proxy Statement and Proxy Card are being mailed to stockholders on or about September 27, 2010.

Any stockholder who owned shares of the Fund at the close of business on Monday, September 20, 2010 (the “Record Date”) is entitled to notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Each share is entitled to one vote.

Important Notice Regarding Availability of Proxy Materials for the Stockholders’ Meeting to be held on Monday, November 8, 2010. This Proxy Statement is available on the Internet at www.alliancebernstein.com/abfundsproxy.

Proposal One

Election of Directors

At the Meeting, two Directors are nominated for election, to serve for terms of three years, until their successors are duly elected and qualify. The affirmative vote of a majority of the votes cast by the stockholders is required to elect a Director. It is the intention of the persons named in the enclosed proxy card to nominate and vote in favor of election of each of the nominees.

Under the Charter and Amended and Restated Bylaws of the Fund (the “Bylaws”), the Board has been divided into three classes. The terms of Class Three Directors will expire as of the Meeting, the terms of Class One Directors will expire as of the annual meeting of stockholders for 2011, and the terms of Class Two Directors will expire as of the annual meeting of stockholders for 2012. Upon expiration of the terms of the Directors of each class as set forth above, the terms of their successors in that class will continue until the end of their terms and until their successors are duly elected and qualify.

Under this classified Board structure, only those Directors in a single class are required to be elected at the annual meeting of stockholders. It would require two years of annual meeting elections to change a majority of the Board, although Maryland law provides that stockholders may remove Directors under certain circumstances, even if they are not then standing for re-election. This classified Board structure, which may be regarded as an “anti-takeover” provision, may make it more difficult for the Fund’s stockholders to change the majority of Directors of the Fund and, thus, has the effect of maintaining the continuity of management.

At the Meeting, Mr. Luis Abril Pérez and Ms. Inmaculada de Habsburgo-Lorena are each standing for election as a Director in Class Three. Each nominee has consented to serve as a Director. The Board knows of no reason why any of the nominees for the Board will be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for such substitute nominee as the Board may recommend.

A provision of the Fund’s Bylaws (the “Qualification Bylaw”) requires, among other things, that to be eligible for nomination as a Director, an individual (other than the Chairman) must either (i) have a substantial Spanish connection of a type specified or (ii) be, or previously have been, connected in a specified manner with the Fund’s investment adviser or subadviser (or any of their affiliates). The Fund currently does not employ a subadviser. The Governance and Nominating Committee of the Board determines whether an individual so qualifies and has determined that each of the nominees named above satisfies the Bylaw requirements.

Although the Fund is a Maryland corporation, certain of the Fund’s Directors and officers are residents of Spain or the United Kingdom, and substantially all of the assets of such persons may be located outside of the United States. As a result, it may be difficult for United States investors to effect service upon such Directors or officers within the United States or to realize judgments of courts of the United States predicated

upon civil liabilities of such Directors or officers under the federal securities laws of the United States. The Fund has been advised that there is substantial doubt as to the enforceability in Spain and the United Kingdom of the civil remedies and criminal penalties afforded by the federal securities laws of the United States. Also, it is unclear if extradition treaties now in effect between the United States and each of Spain and the United Kingdom would subject Directors and officers residing in those countries to effective enforcement of the criminal penalties of the federal securities laws.

Certain information concerning the Fund's Directors, including the nominees for election as Directors, is set forth below.

Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), During Past 5 Years or Longer	Number of Portfolios in AllianceBernstein Fund Complex Overseen by Director	Other Public Company Directorships Held by Director During the Past 5 Years
INDEPENDENT DIRECTORS					
<i>Chairman of the Board</i>					
William H. Foulk, Jr., #, ## 78	Class Two (2012)	6	Investment Adviser and an Independent Consultant since prior to 2005. Previously, he was Senior Manager of Barrett Associates, Inc., a registered investment adviser. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings. He has served as a director or trustee of various AllianceBernstein Funds since 1983 and has been Chairman of the AllianceBernstein Funds and of the Independent Directors Committee of such Funds since 2003.	96	None
Luis Abril Pérez, # 62	Class Three (2013) †	4	General Manager for the Chairman's Technical Staff at Telefónica S.A. and member of the Executive Committee. Prior thereto, he was Chairman of Telefónica Media Group. Formerly, General Manager of Corporate Marketing, Media and Content and Corporate Communications. He was previously a director of Sogecable S.A. (pay TV) and Chairman of the Supervisory Board of Endemol S.A. (TV production).	1	None

Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), During Past 5 Years or Longer	Number of Portfolios in AllianceBernstein Fund Complex Overseen by Director	Other Public Company Directorships Held by Director During the Past 5 Years
Antonio Eraso, # 69	Class Two (2012)	8	<p>President of Heron Espana (real estate); Advisor to President, Northern & Shell (press group) since 2007; Director of Grupo Inmobiliaria Chamartin (property development) since 2007; Director of Grupo Freedom Finance S.A. (consumer and mortgage finance) since 2007; Director of Berge Finance (consumer finance) since 2007; Advisor to President of Grupo Berge (maritime, logistics, car imports and distribution); Director of Mapfre International S. A. (insurance) and various Mapfre affiliates since 2006; Director of McCann Ericsson Spain (advertising); director of Albinana Films S.A. (film distribution); Director of Grupo Kia (Portugal) (car distribution); Advisory Director of Burson Marsteller S.A. (public relations); President of Italtel S.A. (producer and supplier of electronics); Director of Chrysler Portugal; Spanish Advisor to Kohn Pederson Fox (international architecture); Director of Transolver Financier (finance); Director of Equifax ASNEF Solvencia S.A. (risk evaluation) and various other companies. He is also a former director or advisor to a number of companies, and is Advisor CEO Iberdrola. Advisor of CB Richard Ellis (Spain and Portugal); Member of the National Assembly and Permanent Commission of ASNEF (National Association of Financial Entities); Spanish Representative of EURO-FINAS (European Association of Finance).</p>	1	None

Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), During Past 5 Years or Longer	Number of Portfolios in AllianceBernstein Fund Complex Overseen by Director	Other Public Company Directorships Held by Director During the Past 5 Years
Baldomero Falcones Jaquotot, # 64	Class One (2011)	4	Chairman and Chief Executive Officer of Fomento de Construcciones y Contratas SA (since 2008) and formerly founding Partner and GP of Magnum Industrial Partners (private equity firm) (2006-2007). Formerly, Chairman, Mastercard International Worldwide (2002-2006), Santander Seguros (2002-2006) and Europay Spain; Managing Director, Banco Santander Central Hispano and Member of the Management Executive Committee; Chairman, Bank Urquijo Limited London UK, Hispano Americano Sociedade do Investimento Lisboa, Banco Urquijo Chile, Banco Hispano Americano Benelux, Brussels, Fiat Finance, S.A., Madrid; Executive Vice Chairman and CEO, Corporacion Financiera Hispamer; CEO, Banco Hispano Industrial Investment Bank. Former Board member, Union Electrica Fenosa S.A.; Board Member, RWE Espana, S.A., Mastercard Europe, CESCE, Cia de Segurose, S.A., C.H. Generali Seguros, S.A., La Estrella, S.A., and Banif, S.A.	1	None

Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), During Past 5 Years or Longer	Number of Portfolios in AllianceBernstein Fund Complex Overseen by Director	Other Public Company Directorships Held by Director During the Past 5 Years
Daniel de Fernando Garcia, # 45	Class One (2011)	7	<p>Managing Partner of Mdf Achievers (wealth management) as of March 2009. Consultant and formerly, Head of Private Banking and Personal Banking (prior to March 2008) after being Head of Asset Management and Private Banking Banco Bilbao Vizcaya Argentaria ("BBVA") since October 2002. Prior to 2002 he was associated with J.P. Morgan for 14 years in the following capacities: Managing Director and Head of J.P. Morgan Private Banking Asset Management (Europe, Africa, The Orient and Asia); Head of J.P. Morgan Private Banking Wealth Management (Europe, Africa and The Orient); J.P. Morgan Co-Head of Asset Management Services Iberia, Head of Investments and Chairman and CEO of Morgan Gestión, S.A. (JPM Madrid); Member of AMS European Mgmt. Group, Member of PCG Europe Management Team, Member of JPM Madrid Management Committee, Equity Portfolio Manager in the International Investment Group (JPMIM London), Fixed Income Portfolio Manager, Equity Portfolio Manager and Director of Altitude Investments Limited, Proxima Alfa Investments, S.A., BBVA Pensiones, S.A., EGFP, Gestion de Prevision y Pensiones, S.A., EGFP, BBVA Gestion, S.A. SGIIIC. He is also an Independent Director of various European funds advised by Schroder Investment Management.</p>	1	None

Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), During Past 5 Years or Longer	Number of Portfolios in AllianceBernstein Fund Complex Overseen by Director	Other Public Company Directorships Held by Director During the Past 5 Years
Inmaculada de Habsburgo-Lorena, # 65	Class Three (2013) †	23	President and Chief Executive Officer of The Queen Sofia Spanish Institute; Founder of the King Juan Carlos International Center of New York University Foundation, and Director of World Monuments Fund Espana.	1	None

INTERESTED DIRECTOR

Robert M. Keith, *** 50	Class Two (2012)	1	Senior Vice President of the Adviser**** and the head of AllianceBernstein Investments, Inc. ("ABI")**** since July 2008; Director of ABI and President of the AllianceBernstein Mutual Funds. Previously, he served as Executive Managing Director of ABI from December 2006 to June 2008. Prior to joining ABI in 2006, he was Executive Managing Director of Bernstein Global Wealth Management, and prior thereto, Senior Managing Director and Global Head of Client Service and Sales of the Adviser's institutional investment management business since 2004. Prior thereto, he was a Managing Director and Head of North American Client Service and Sales in the Adviser's institutional investment management business, with which he has been associated since prior to 2004.	6	None
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* The address for each of the Fund's Independent Directors is c/o AllianceBernstein L.P., Attn: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.

** "Years of Service" refers to the total number of months or years served as a Director.

*** Mr. Keith is an "interested person," as defined in Section 2(a)(19) of the Investment Company Act of 1940 (the "1940 Act"), of the Fund due to his position as Senior Vice President of the Fund's investment adviser, AllianceBernstein L.P. (the "Adviser").

**** An affiliate of the Fund.

Member of the Audit Committee, the Independent Directors Committee and the Governance and Nominating Committee of the Fund.

Member of the Fair Value Pricing Committee of the Fund.

† If elected at the Meeting.

The dollar range of the Fund’s securities owned by each Director or nominee and the aggregate dollar range of securities owned in the AllianceBernstein Fund Complex are set forth below.

	Dollar Range of Equity Securities in the Fund as of August 31, 2010	Aggregate Dollar Range of Equity Securities in the Funds in the AllianceBernstein Fund Complex as of August 31, 2010
Independent Directors		
William H. Foulk, Jr.	\$10,001-\$50,000	Over \$100,000
Luis Abril Pérez	None	None
Antonio Eraso	\$1-\$10,000	\$1-\$10,000
Baldomero Falcones Jaquotot	None	None
Daniel de Fernando Garcia	None	None
Inmaculada de Habsburgo-Lorena	\$10,001-\$50,000	\$10,001-\$50,000
Interested Director		
Robert M. Keith	None	Over \$100,000

The business and affairs of the Fund are managed under the direction of the Fund’s Board. Directors who are not “interested persons” of the Fund as defined in the 1940 Act, are referred to as “Independent Directors”, and Directors who are “interested persons” of the Fund are referred to as “Interested Directors”. Certain information concerning the Fund’s governance structure and each Director is set forth below.

Experience, Skills, Attributes, and Qualifications of the Fund’s Directors. The Governance and Nominating Committee of the Fund’s Board, which is composed of Independent Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders at any annual or special meeting of stockholders. In evaluating a candidate for nomination or election as a Director, the Governance and Nominating Committee takes into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that the Governance and Nominating Committee believes contributes to good governance for the Fund. Additional information concerning the Governance and Nominating Committee’s consideration of nominees appears in the description of the Committee below.

The Fund’s Board believes that, collectively, the Directors have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the Fund and protecting the interests of stockholders. The Board of the Fund has concluded that, based on each Director’s experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, each Director is qualified and should continue to serve as such.

In determining that a particular Director was and continues to be qualified to serve as a Director, the Board has considered a variety of criteria, none of which, in isolation, was controlling. In addition, the Board has taken into account the actual service and commitment of each Director during his or her tenure (including the Director's commitment and participation in Board and committee meetings, as well as his or her current and prior leadership of standing and ad hoc committees) in concluding that each should continue to serve. Additional information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that the Director should serve (or continue to serve) as trustee or director of the Fund, is provided in the table above and in the next paragraph.

Among other attributes and qualifications common to all Directors are their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors), to interact effectively with the Adviser, other service providers, counsel and the Fund's independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Directors. In addition to his or her service as a Director of the Fund and (in the case of Messrs. Foulk and Keith) other AllianceBernstein Funds as noted in the table above: Mr. Foulk has experience in the investment advisory and securities businesses, including as Deputy Controller and Chief Investment Officer of the State of New York (where his responsibilities included bond issuance, cash management and oversight of the New York Common Retirement Fund), has served as Chairman of the AllianceBernstein Funds and of the Independent Directors Committee since 2003, and is active in a number of mutual fund related organizations and committees; Mr. Abril has executive management experience at one of the world's largest telecommunications companies and experience as chairman and a director of other companies; Mr. Eraso has executive management and advisory experience in the real estate and finance industries; Mr. Falcones Jaquotot has executive management and directorship experience in a variety of industries including banking and investments, and has served as the Chairman of a number of boards; Mr. de Fernando Garcia has experience as an executive in the asset management industry and as a director of unaffiliated funds; Ms. de Habsburgo-Lorena has experience as an executive officer and as a director; and Mr. Keith has experience as an executive of the Adviser with responsibility for, among other things, the AllianceBernstein Mutual Funds. The disclosure herein of a director's experience, qualifications, attributes and skills does not impose on such director any duties, obligations, or liability that are greater than the duties, obligation, and liability imposed on such director as a member of the Board and any committee thereof in the absence of such experience, qualifications, attributes and skills.

Board Structure and Oversight Function. The Fund's Board is responsible for oversight of the Fund. The Fund has engaged the Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser and the Fund's other service providers in the operations of the Fund in accordance with the Fund's investment objective and policies and otherwise in accordance with its prospectus, the requirements of the 1940 Act and other applicable Federal, state and other securities and

other laws, and the Fund's charter and bylaws. The Board meets in-person at regularly scheduled meetings four times throughout the year. In addition, the Directors may meet in-person or by telephone at special meetings or on an informal basis at other times. The Independent Directors also regularly meet without the presence of any representatives of management. As described below, the Board has established four standing committees – the Audit, Governance and Nominating, Independent Directors, and Fair Valuation Committees – and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee is composed exclusively of Independent Directors. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

An Independent Director serves as Chairman of the Board. The Chairman's duties include setting the agenda for the Board meeting in consultation with management, presiding at the Board meeting, meeting with management between Board meetings, and facilitating communication and coordination between the Independent Directors and management. The Directors have determined that the Board's leadership by an Independent Director and its committees composed exclusively of Independent Directors is appropriate because they believe it sets the proper tone to the relationships between the Fund, on the one hand, and the Adviser and other service providers, on the other, and facilitates the exercise of the Board's independent judgment in evaluating and managing the relationships. In addition, the Fund is required to have an Independent Director as Chairman pursuant to certain 2003 regulatory settlements involving the Adviser.

Risk Oversight. The Fund is subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to the Fund resides with the Adviser or other service providers (depending on the nature of the risk), subject to supervision by the Adviser. The Board has charged the Adviser and its affiliates with (i) identifying events or circumstances, the occurrence of which could have demonstrable and material adverse effects on the Fund; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of the Board's general oversight of the Fund's investment program and operations and is addressed as part of various regular Board and committee activities. The Fund's investment management and business affairs are carried out by or through the Adviser and other service providers. Each of these persons has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from the Fund's and each other's in the setting of priorities, the resources available or the effectiveness

of relevant controls. Oversight of risk management is provided by the Board and the Audit Committee. The Directors regularly receive reports from, among others, management (including the Global Heads of Investment Risk and Trading Risk of the Adviser), the Fund's Senior Officer (who is also the Fund's chief compliance officer), its independent registered public accounting firm, counsel, and internal auditors for the Adviser, as appropriate, regarding risks faced by the Fund and the Adviser's risk management programs.

Not all risks that may affect the Fund can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost-effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Fund or the Adviser, its affiliates or other service providers. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the Fund's goals. As a result of the foregoing and other factors, the Fund's ability to manage risk is subject to substantial limitations.

During the fiscal year ended November 30, 2009, the Board met four times. The Fund does not have a policy that requires a Director to attend the Fund's annual meeting of stockholders. Mr. William H. Foulk, Jr. attended the Fund's prior year's annual meeting of stockholders.

The Board has four standing committees: the Audit Committee, the Independent Directors Committee, the Governance and Nominating Committee, and the Fair Value Pricing Committee. The members of the Committees are identified above in the table listing the Directors. The function of the Audit Committee is to assist the Board in its oversight of the Fund's financial reporting process. The members of the Audit Committee are "independent" as required by the applicable listing standards of the New York Stock Exchange. During the Fund's fiscal year ended in 2009, the Audit Committee met three times.

The Board has adopted a charter for its Governance and Nominating Committee, which is available at www.alliancebernstein.com (click on AllianceBernstein Mutual Fund Investors then US then Investment Products/Mutual Funds). Pursuant to the charter of the Governance and Nominating Committee, the Committee assists the Board in carrying out its responsibilities with respect to governance of the Fund and identifies, evaluates and selects and nominates candidates for the Board. The Committee may also set standards or qualifications for Directors and reviews at least annually the performance of each Director, taking into account factors such as attendance at meetings, adherence to Board policies, preparation for and participation at meetings, commitment and contribution to the overall work of the Board and its committees, and whether there are health or other reasons that might affect the Director's ability to perform his or her duties. The Committee may consider candidates as Directors submitted by the Fund's current Board members, officers, investment adviser, stockholders (subject to the following paragraph) and other appropriate sources.

The Governance and Nominating Committee will consider candidates submitted by a stockholder or group of stockholders who have beneficially owned at least 5% of the

Fund's outstanding common stock or shares of beneficial interest for at least two years prior to the time of submission and who timely provide specified information about the candidates and the nominating stockholder or group. To be timely for consideration by the Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of the Fund not less than 120 days before the date of the proxy statement for the previous year's annual meeting of stockholders. The Committee will consider only one candidate submitted by such a stockholder or group for nomination for election at an annual meeting of stockholders. The Committee will not consider self-nominated candidates.

The Governance and Nominating Committee will consider and evaluate candidates submitted by stockholders on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's satisfaction of the Qualification Bylaw, the candidate's ability to carry out his or her duties in the best interests of the Fund and the candidate's ability to qualify as an Independent Director. When assessing a candidate for nomination, the Committee considers whether the individual's background, skills, and experience will complement the background, skills, and experience of other nominees and will contribute to the diversity of the Board. During the Fund's fiscal year ended in 2009, the Governance and Nominating Committee met three times.

The function of the Fund's Independent Directors Committee is to consider and take action on matters that the Board or Committee believes should be addressed in executive session of the disinterested Directors, such as review and approval of the Advisory and Shareholder Inquiry Agency Agreements. During the Fund's fiscal year ended in 2009, the Independent Directors Committee met two times. The Independent Directors meet in executive session without representatives of management present at every Board meeting. In fiscal 2009, the approval of the Advisory and Shareholder Inquiry Agency Agreements was considered at such an executive session.

The function of the Fund's Fair Value Pricing Committee is to consider, in advance if possible, any fair valuation decision of the Adviser's Valuation Committee relating to a security held by the Fund made under unique or highly unusual circumstances not previously addressed by the Adviser's Valuation Committee that would result in a change in the Fund's net asset value ("NAV") by more than \$0.01 per share. During the Fund's fiscal year ended 2009, the Fair Value Pricing Committee did not meet.

The Board has adopted a process for stockholders to send communications to the Board. To communicate with the Board or an individual Director of the Fund, a stockholder must send a written communication to the Fund's principal office at the address listed in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement, addressed to the Board or the individual Director. All stockholder communications received in accordance with this process will be forwarded to the Board or the individual Director to whom or to which the communication is addressed.

The Fund does not pay any fees to, or reimburse expenses of, any Director during a time when the Director is an affiliated person of the Adviser or any of its affiliates. The aggregate compensation paid by the Fund to the Directors during the Fund's fiscal year ended 2009, the aggregate compensation paid to the Directors during calendar year 2009 by all of the investment companies in the AllianceBernstein Fund Complex, the total number of investment companies in the AllianceBernstein Fund Complex as to which the Directors are a director or trustee and the number of investment portfolios as to which the Directors are directors or trustees are set forth below. Neither the Fund nor any other investment company in the AllianceBernstein Fund Complex provides compensation in the form of pension or retirement benefits to any of its directors or trustees.

Name of Director	Compensation from the Fund during its Fiscal Year	Compensation from the AllianceBernstein Fund Complex, including the Fund, during 2009	Number of Investment Companies in the AllianceBernstein Fund Complex, including the Fund, as to which the Director is a Director or Trustee	Number of Investment Portfolios within the AllianceBernstein Fund Complex, including the Fund, as to which the Director is a Director or Trustee
Independent Directors				
William H. Foulk, Jr.	\$22,229	\$484,400	35	96
Luis Abril Pérez	\$14,000	\$ 14,000	1	1
Antonio Eraso	\$24,500	\$ 17,200	1	1
Baldomero Falcones Jaquotot	\$12,000	\$ 12,000	1	1
Daniel de Fernando García	\$15,200	\$ 4,000	1	1
Inmaculada de Habsburgo-Lorena	\$17,200	\$ 17,200	1	1

The Board unanimously recommends that the stockholders vote FOR each of the nominees to serve as a Director of the Fund. Approval of Proposal One with regard to each Director requires the affirmative vote of a majority of the votes entitled to be cast.

Proxy Voting and Stockholder Meeting

All properly executed and timely received proxies will be voted at the Meeting in accordance with the instructions marked thereon or as otherwise provided therein. Accordingly, unless instructions to the contrary are marked, proxies solicited on behalf of the Board will be voted for the Election of Directors (Proposal One). If no specification is made on a properly executed proxy, it will be voted for the election of each of the nominees for Director.

Those stockholders who hold shares directly and not through a broker or nominee (that is, a stockholder of record) may authorize their proxies to cast their votes by completing a Proxy Card and returning it by mail in the enclosed postage-paid envelope as well as by telephoning toll free 1-800-652-8683. Owners of shares held

through a broker or nominee (who is the stockholder of record for those shares) should follow directions provided to the stockholder by the broker or nominee to submit voting instructions. Instructions to be followed by a stockholder of record to submit a proxy via telephone or through the Internet, including use of the Control Number on the stockholder's Proxy Card, are designed to verify stockholder identities, to allow stockholders to give voting instructions and to confirm that stockholder instructions have been recorded properly. Stockholders who authorize proxies by telephone or through the Internet should not also return a Proxy Card. A stockholder of record may revoke that stockholder's proxy at any time prior to exercise thereof by giving written notice to the Secretary of the Fund at 1345 Avenue of the Americas, New York, New York 10105, by authorizing a later-dated proxy (either by signing and mailing another Proxy Card or by telephone or through the Internet, as indicated above), or by personally attending and voting at the Meeting.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an "abstention") or represent a broker "non-vote" (which is a proxy from a broker or nominee indicating that the broker or nominee has not received instructions from the beneficial owner or other person entitled to vote shares on a particular matter with respect to which the broker or nominee does not have the discretionary power to vote).

The approval of Proposal One requires for each Director an affirmative vote of the holders of a majority of the votes entitled to be cast. Abstentions and broker non-votes will be considered present for purposes of determining the existence of a quorum for the transaction of business but will have the effect of a vote against the Proposal. If any proposal, other than Proposal One, properly comes before the Meeting, the shares represented by proxies will be voted on all such proposals in the discretion of the person or persons voting the proxies. The Fund has not received notice, and is not otherwise aware, of any other matter to be presented at the Meeting.

A quorum for the Meeting will consist of the presence in person or by proxy of the holders of a majority of the total outstanding shares of the Fund. In the event that a quorum is not present at the Meeting or, even if a quorum is so present, in the event that sufficient votes in favor of the position recommended by the Board on the Proposal is not timely received, the Chairman of the Board may authorize or the persons named as proxies may propose and vote for one or more adjournments of the Meeting, with no other notice than announcement at the Meeting, in order to permit further solicitation of proxies. Shares represented by proxies indicating a vote contrary to the position recommended by the Board on any proposal as to which the Meeting is proposed to be adjourned will be voted against adjournment of the Meeting.

The Adviser has engaged Boston Financial Data Services, 30 Dan Road, Canton, MA 02021, to assist in soliciting proxies for the Meeting, including contacting stockholders by telephone or other electronic means to solicit stockholders on behalf of the Fund. Boston Financial Data Services will receive a total fee of approximately \$3,500 for its services, which will be borne by the Fund. Other costs of the proxy solicitation will also be borne by the Fund.

Other Information

Officers of the Fund

Certain information concerning the Fund's officers is set forth below. The Fund's officers are elected annually by the Board until his or her successor is duly elected and qualifies.

Name, Address and Age	Position(s) (Month and Year First Elected)	Principal Occupation During Past 5 Years
Robert M. Keith, * 50	President and Chief Executive Officer (2/09)	See biography above.
Robert Alster, *** 49	Senior Vice President (11/06)	Senior Vice President of the Adviser**, with which he has been associated since prior to 2005.
Liliana C. Dearth, * 41	Senior Vice President (6/07)	Senior Vice President of the Adviser**, with which she has been associated since prior to 2005.
Philip L. Kirstein, * 65	Senior Vice President and Independent Compliance Officer (10/04)	Senior Vice President and Independent Compliance Officer of the AllianceBernstein Funds, with which he has been associated since October 2004. Prior thereto, he was Of Counsel to Kirkpatrick & Lockhart, LLP from October 2003 to October 2004, and General Counsel of Merrill Lynch Investment Managers, L.P. since prior to March 2003.
Phyllis J. Clarke, * 49	Controller (11/08)	Vice President of AllianceBernstein Investor Services, Inc. ("ABIS"),** with which she has been associated since prior to 2005.
Joseph J. Mantineo, * 51	Treasurer and Chief Financial Officer (7/06)	Senior Vice President of ABIS,** with which he has been associated since prior to 2005.
Emilie D. Wrapp, * 54	Secretary (11/05)	Senior Vice President, Assistant General Counsel and Assistant Secretary of ABI,** with which she has been associated since prior to 2005.

* 1345 Avenue of the Americas, New York, NY 10105.

** An affiliate of the Fund.

*** AllianceBernstein Limited, 50 Berkeley Street, London W1J 3HA England.

Stock Ownership

The outstanding voting shares of the Fund as of the Record Date consisted of 8,905,699 shares of common stock of the Fund. As of the Record Date, the Directors and officers of the Fund as a group owned less than 1% of the Fund's common stock. During the Fund's most recently completed fiscal year, the Fund's Directors as a group did not engage in the purchase or sale of securities of the Adviser or of any of its parents or subsidiaries in an amount exceeding 1% of the relevant class of securities.

Audit Committee Report

The following Audit Committee Report was adopted by the Audit Committee of the Fund.

The Audit Committee operates pursuant to a written charter, a copy of which may be found on the Adviser's website at www.alliancebernstein.com (click on AllianceBernstein Mutual Fund Investors then US then Investment Products/Mutual Funds). The purposes of the Audit Committee are to (1) assist the Board in its oversight of the accounting and financial reporting policies and practices of the Fund, including: (i) the quality and integrity of the Fund's financial statements and the independent audit thereof; (ii) the Fund's compliance with legal and regulatory requirements, particularly those that relate to the Fund's accounting, financial reporting, internal controls over financial reporting, and independent audits; (iii) the retention, independence, qualifications and performance of the independent accountants; (iv) meeting with representatives of the internal audit department of the Adviser regarding such department's activities relating to the Fund; and (v) the Fund's compliance with applicable laws by receiving reports from counsel who believe they have credible evidence of a material violation of law by the Fund or by someone owing a fiduciary or other duty to the Fund; and (2) to prepare this report. As set forth in the Audit Committee Charter, management of the Fund is responsible for the preparation, presentation and integrity of the Fund's financial statements, the Fund's accounting and financial reporting principles and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing the Fund's financial statements and expressing an opinion as to their conformity with generally accepted accounting principles.

In the performance of its oversight function, the Audit Committee has considered and discussed the audited financial statements with management and the independent registered public accounting firm of the Fund. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, *Communication with Audit Committees*, as currently in effect. The Audit Committee has also considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Fund's independent registered public accounting firm to the Adviser and to any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund is compatible with maintaining the independent registered public accounting firm's independence. Finally, the Audit

Committee has received the written disclosures and the letter from the independent registered public accounting firm required by Public Company Accounting Oversight Board Rule 3526, *Communication with Audit Committees Concerning Independence*, as currently in effect, and has discussed the independent registered public accounting firm's independence with such firm.

The members of the Fund's Audit Committee are not full-time employees of the Fund and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards. Members of the Audit Committee necessarily rely on the information provided to them by management and the independent registered public accounting firm. Accordingly, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Fund's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that the Fund's independent registered public accounting firm is in fact "independent."

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Audit Committee Charter, the Audit Committee recommended to the Board of the Fund that the audited financial statements of the Fund be included in the Fund's annual report to stockholders for the most recent fiscal year.

Submitted by the Audit Committee of the Fund's Board

William H. Foulk, Jr.
Inmaculada de Habsburgo-Lorena
Baldomero Falcones Jaquotot

Daniel de Fernando Garcia
Antonio Eraso
Luis Abril Pérez

Approval of Independent Registered Public Accounting Firm by the Board

The Board of the Fund, including a majority of the Directors who are not "interested persons", have appointed Ernst & Young LLP ("E&Y") as the independent registered public accounting firm for the Fund's current fiscal year. E&Y has represented that it does not have any direct financial interest or any material indirect financial interest in the Fund.

The Audit Committee of the Board of the Fund approved the dismissal of KPMG LLP as independent registered public accounting firm for the Fund (the "Prior Auditor") at a meeting held on May 13, 2010. The Prior Auditor's reports on the financial statements of the Fund for its last two fiscal years did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. During the period the Prior Auditor was engaged, there were no disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or

procedures, which would have caused it to make reference to that matter in connection with its reports for the Fund or reportable events as described in paragraph (v) of Item 304(a)(1) of Regulation S-K. The Fund has requested that the Prior Auditor furnish it with a letter addressed to the Securities and Exchange Commission (“SEC”) stating whether or not it agrees with the above statements. A copy of the letter is attached as Appendix A and a similar letter will be filed as Exhibit 77 to the Fund’s first Form N-SAR filed following the Prior Auditor’s dismissal.

Representatives of E&Y are expected to attend the Meeting, to have the opportunity to make a statement and to respond to appropriate questions from the stockholders. Representatives of the Prior Auditor are not expected to attend the Meeting.

Independent Registered Public Accounting Firm’s Fees

The following table sets forth the aggregate fees billed by the independent registered public accounting firm for the Fund’s last two fiscal years for professional services rendered for: (i) the audit of the Fund’s annual financial statements included in the Fund’s annual reports to stockholders; (ii) assurance and related services that are reasonably related to the performance of the audit of the Fund’s financial statements and are not reported under (i), which include advice and education on accounting and auditing issues and quarterly press release reviews; (iii) tax compliance, tax advice and tax return preparation; and (iv) aggregate non-audit services provided to the Fund, the Fund’s Adviser and entities that control, are controlled by or under common control with the Adviser that provide ongoing services to the Fund (“Service Affiliates”), which include conducting an annual internal control report pursuant to Statement on Auditing Standards No. 70. No other services were provided by the independent registered public accounting firm to the Fund during this period.

	Audit Fees	Audit Related Fees	Tax Fees	All Fees for Non-Audit Services Provided to the Fund, the Adviser and Service Affiliates
2008	\$42,700	\$0	\$ 9,950	\$388,300
2009	\$40,518	\$0	\$14,275	\$173,524

Beginning with audit and non-audit service contracts entered into on or after May 6, 2003, the Fund’s Audit Committee policies and procedures require the pre-approval of all audit and non-audit services provided to the Fund by the Fund’s independent registered public accounting firm. The Fund’s Audit Committee policies and procedures also require pre-approval of all audit and non-audit services provided to the Adviser and Service Affiliates to the extent that these services are directly related to the operations or financial reporting of the Fund. Accordingly, all of the amounts in the table for Audit Fees, Audit Related Fees and Tax Fees for 2009 and 2008 are for services pre-approved by the Fund’s Audit Committee. The amounts of the Fees for Non-Audit Services provided to the Fund, the Adviser and Service Affiliates in the table for the Fund that were subject to pre-approval by the Audit Committee for 2009 were \$14,275 (8.23%) (comprising \$14,275 (100%) of tax fees) and for 2008

were \$9,950 (2.56%) (comprising \$9,950 (100%) of tax fees). The Audit Committee of the Fund has considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Fund's independent registered public accounting firm to the Adviser and Service Affiliates is compatible with maintaining the independent registered public accounting firm's independence.

Information as to the Fund's Investment Adviser and Administrator

The Fund's investment adviser and administrator is AllianceBernstein L.P., with principal offices at 1345 Avenue of the Americas, New York, New York 10105.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 30(h) of the 1940 Act and the rules under Section 16 of the Securities Exchange Act of 1934 require that the Directors and certain officers of the Fund, among others, file with the SEC initial reports of ownership and reports of changes in ownership of shares of the Fund. During the fiscal year ended 2009 and prior fiscal years, a statement of initial beneficial ownership of securities on Form 3 was inadvertently filed late by the Adviser on behalf of Joseph J. Mantineo and Phyllis J. Clarke, both officers of the Fund.

Other Matters

Management of the Fund does not know of any matters properly to be presented at the Meeting other than those mentioned in this Proxy Statement. If any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in the discretion of the person or persons voting the proxies.

Control Persons and Principal Holders of Securities

Based on the most recent publicly available data as of September 16, 2010, Banco Bilbao Vizcaya Argentaria, S.A., with an address of Paseo de la Castellana 81, Madrid 28046, Spain, beneficially owned an aggregate of 1,500,000 shares, or approximately 16.84%, of the outstanding common stock of the Fund.

Submission of Proposals for the Next Annual Meeting of Stockholders

Proposals of stockholders intended to be presented at the next annual meeting of stockholders of the Fund ("2011 Annual Meeting of Stockholders") must be received by the Fund by May 30, 2011 for inclusion in the Fund's proxy statement and proxy card relating to that meeting. The submission by a stockholder of a proposal for inclusion in the proxy statement does not guarantee that it will be included. In addition, stockholder proposals are subject to certain requirements under the federal securities laws and the Maryland General Corporation Law and must be submitted in

accordance with the Fund's Bylaws. To be presented at the 2011 Annual Meeting of Stockholders, a stockholder proposal that is not otherwise includable in the proxy statement for the 2011 Annual Meeting of Stockholders must be delivered by a stockholder of record to the Fund no sooner than April 30, 2011 and not later than May 30, 2011.

The persons named as proxies for the 2011 Annual Meeting of Stockholders will, with respect to the proxies in effect at the meeting, have discretionary authority to vote on any matter presented by a stockholder for action at that meeting unless the Fund receives notice of the matter no sooner than April 30, 2011 and not later than May 30, 2011 or as otherwise provided in the preceding paragraph. If the Fund receives such timely notice, these persons will not have this authority except as provided in the applicable rules of the SEC.

Reports to Stockholders

The Fund will furnish each person to whom this Proxy Statement is delivered with a copy of the Fund's latest annual report to stockholders and its subsequent semi-annual report to stockholders, if any, upon request and without charge. To request a copy, please call AllianceBernstein Investments, Inc. at (800) 227-4618 or write to Maria Brison at AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105.

By Order of the Board of Directors

Emilie D. Wrapp
Secretary

September 27, 2010
New York, New York

APPENDIX A—LETTER FROM INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

September 15, 2010

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for The Ibero-America Fund, Inc. (the “Fund”) and, under the date of January 26, 2010, we reported on the financial statements of the Fund as of and for the year ended November 30, 2009. On April 14, 2010, we were dismissed. We have read the statements included under the section titled “Approval of Independent Registered Public Accounting Firm by Board” within the Proxy Statement for the Fund dated September 27, 2010, and we agree with such statements, except that we are not in a position to agree or disagree with the statement that the Audit Committee of the Board of the Fund approved the dismissal of KPMG LLP as independent registered public accounting firm for the Fund at a meeting held on May 13, 2010, and we are not in a position to agree or disagree with any of the statements regarding Ernst & Young LLP.

Very truly yours,

/s/ KPMG LLP

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