



POLICY ON FREQUENT PURCHASES AND WITHDRAWALS

AllianceBernstein has adopted policies and procedures designed to detect and deter frequent purchases, exchanges and withdrawals of units of its collective investment funds and certain separately managed portfolios, including its AllianceBernstein Customized Retirement StrategiesSM target date portfolios (generally, “funds”) or excessive or short-term trading in units of the funds that may disadvantage long-term fund participants. These policies are described below. AllianceBernstein reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order in respect of units of any fund for any reason, including any purchase or exchange order accepted by or on behalf of any investor or plan sponsor.

Risks Associated With Excessive Or Short-Term Trading Generally

AllianceBernstein’s funds will try to prevent market timing by utilizing the procedures described below. However, these procedures may not be successful in identifying or stopping excessive or short-term trading in all circumstances. By realizing profits through short-term trading, fund participants that engage in rapid purchases and sales or exchanges of units dilute the value of units held by long-term fund participants. Volatility resulting from excessive purchases and sales or exchanges of units, especially involving large dollar amounts, may disrupt efficient management of the assets of the fund. In particular, a fund may have difficulty implementing its long-term investment strategies if it is forced to maintain a higher level of its assets in cash to accommodate significant short-term trading activity. Excessive purchases and sales or exchanges of units may force a fund to sell portfolio securities at inopportune times to raise cash to accommodate short-term trading activity. In addition, a fund may incur increased expenses if one or more fund participants engage in excessive or short-term trading. For example, a fund may be forced to liquidate investments as a result of short-term trading and incur increased brokerage costs without attaining any investment advantage. Similarly, a fund may bear increased administrative costs due to asset level and investment volatility that accompanies patterns of short-term trading activity. All of these factors may adversely affect fund performance.

Policy Regarding Short-Term Trading

Purchases and exchanges of units should be made for investment purposes only. The funds seek to prevent patterns of excessive purchases and sales or exchanges of units. The funds will seek to prevent such practices to the extent they are detected by the procedures described below. The funds reserve the right to modify this policy, including any surveillance procedures established from time to time to effectuate this policy, at any time without notice.

- **Transaction Surveillance Procedures.** The funds, through AllianceBernstein Investor Services, Inc. (“ABIS”), maintain surveillance procedures which seek to detect excessive or short-term trading in fund units. This surveillance process involves several factors, which include scrutinizing transactions in units that exceed certain monetary thresholds or numerical limits within a specified period of time. Generally, more than two exchanges of units during any 90-day period or purchases of units followed by a sale within 90 days will be identified by these surveillance procedures. Trading activity identified by either, or a combination, of these factors, or as a result of any other information available at the time, will be evaluated to determine whether such activity might constitute excessive or short-term trading. These surveillance procedures may be modified from time to time, as necessary or appropriate to improve the detection of excessive or short-term trading or to address specific circumstances.

- **Application of Surveillance Procedures to Plans and Restrictions on Plan Participants.** Omnibus account arrangements maintained by or on behalf of an account holder such as a defined contribution pension plan (e.g., a 401(k) plan) are common forms of holding fund units on behalf of plan participants. The funds, through ABIS, seek to apply its surveillance procedures to these omnibus account arrangements. The funds, through ABIS, will monitor turnover of assets to purchases and redemptions of the omnibus account. If excessive turnover is detected, the funds, through ABIS, will request that a particular plan or other account holder furnish individual participant-level account transactions for review by ABIS or request that the plan or other account holder review such transactions for excessive or short-term trading activity and confirm to the fund that appropriate action has been taken to curtail the activity. For certain retirement plan accounts, the fund may request that the investing plan or other intermediary revoke the relevant participant's privilege to effect transactions in fund units via the internet or telephone, in which case the relevant participant must submit future transaction orders via the U.S. Postal Service (*i.e.*, regular mail). The funds, through ABIS, will continue to monitor the turnover attributable to a particular investing plan or other account holder omnibus account arrangement and may consider whether to terminate the relationship if a particular plan or other account holder does not demonstrate that appropriate action has been taken.

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