News Release

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Alliance California Municipal Income Fund
RELEASES MONTHLY PORTFOLIO UPDATE

New York, NY, April 25, 2016 - Alliance California
Municipal Income Fund, Inc.[NYSE: AKP] (the "Fund") today released
its monthly portfolio update as of March 31, 2016.

Alliance California Municipal Income Fund, Inc.

Top 10 Fixed-Income Holdings
1) University of California Series 2012G 5.00%, 5/15/31
2) Los Angeles County Metropolitan Transportation Authority (Los Angeles County Metropolitan Transp
3) Los Angeles Department of Water & Power WTR Series 2013B 5.00%, 7/01/32
4) California State Public Works Board Series 2011G 5.25%, 12/01/26 (Prerefunded/ETM)
5) Los Angeles Community Redevelopment Agency (Los Angeles Community Redevelopment Agency Sales Tax
6) Port of Los Angeles Series 2009C 5.00%, 8/01/26
7) San Diego Unified School District/CA Series 2013C 5.00%, 7/01/32
8) Bay Area Toll Authority Series 2013S 5.00%, 4/01/33
9) City of San Francisco CA Public Utilities Commission Wastewater Revenue Series 2013B 5.00%, 10/0
10) Metropolitan Transportation Authority Series 2014C 5.00%, 11/15/32

Sector/Industry Breakdown
Revenue
Revenue - Miscellaneous
Water & Sewer
Toll Roads/Transit
Higher Education - Public
Electric Utility
Health Care - Not-for-Profit
Port
Higher Education - Private
Airport
Primary/Secondary Ed. - Public
Senior Living
Primary/Secondary Ed. - Private
SUBTOTAL
Tax Supported

Special Tax
Local G.O.
Tax-Supported Local Lease
Assessment District
State G.O.
SUBTOTAL
Prerefunded/ETM
Asset-Backed
Housing - Multi-Family
SUBTOTAL
Cash Equivalents
Investment Companies
SUBTOTAL
Total

State Breakdown
California
New York
Florida
Guam
Nevada
Minnesota
Pennsylvania
Indiana
Missouri
Ohio
Other
Total Investments

Credit Quality Breakdown
AAA
AA
A
BBB
B
Not Rated
Pre-refunded Bonds
Short Term Investments
Total Investments

Bonds By Maturity
Less than 1 year
1 to 5 years
5 to 10 years
10 to 20 years
20 to 30 years
More than 30 years

Other
Total Investments

Portfolio Statistics:
AMT Percentage:
Average Coupon:
Percentage of Leverage:
Bank Borrowing:
Investment Operations:
Auction Preferred Shares (APS):
Tender Option Bonds:
Variable Rate MuniFund Term Preferred Shares (VMTPs):
Total Fund Leverage:
Average Effective Maturity:
Effective Duration:
Total Net Assets:
Common Stock Net Asset Value:
Number of Holdings:
Portfolio Turnover:

* The total percentage of leverage constitutes 3.94% through the use of tender option bonds, 14.77% in issued and outstanding APS, 19.84% in issued and outstanding VMTPs and 0.00% in investment operations, which may include the use of certain portfolio management techniques such as credit default swaps, dollar rolls, negative cash, reverse repurchase agreements and when - issued securities.

** Includes $29,875,000 of APS at liquidation value.
The Fund also had outstanding $40,125,000 of VMTPs at liquidation value, which is not included in Total Net Assets because it is treated as a liability for financial reporting pu

The foregoing portfolio characteristics are as of the date indicated and can be expected to change. The Fund is a closed-end U.S.-registered management investment company advised by AllianceBernstein L. P.

Portfolio %
4.67%
3.71%
3.61%
3.60%
3.26%
3.07%
3.00%
2.90%
2.79%
2.77%

Portfolio %
10.07%
9.78%
7.76%
4.67%
4.62%
3.77%
3.13%
2.16%
1.76%
1.70%
1.68%
1.51%
52.61%

16.06%
13.38%
5.47%
2.37%
1.19%
38.47%
6.15%

2.70%
2.70%

0.07%
0.07%
100.00%

Portfolio %
91.31%
2.77%
1.49%
1.09%
0.94%
0.63%
0.55%
0.55%
0.55%
0.05%
0.07%
100.00%

Portfolio %
9.61%
60.06%
11.03%
9.78%
1.36%
1.94%
6.15%
0.07%
100.00%

Portfolio %
0.07%
0.94%
5.41%
73.94%
18.32%
1.32%

0.00%
100.00%
8.38%
5.25%
0.00%
0.00%
14.77%
3.94%
19.84%
38.55%*
6.17 Years
5.46 Years
$164.68 Million**
$15.76
71
18%

urposes.