



May 2006

Dear Valued Shareholder:

Our mission is to help clients to build and preserve their wealth over the long term, and we believe that this is best done by providing a broadly diversified group of investment strategies. In keeping with this mission, we carefully evaluate our entire mutual fund family on an ongoing basis, and we have determined that shareholders' interests would be best served by liquidating the AllianceBernstein Multi-Market Strategy Trust. The Trust's small size results in a relatively high total expense ratio.

We also believe that other AllianceBernstein mutual funds can offer investment strategies to help you achieve your investment goals. Our family of portfolios is broad and spans the range of fixed income categories, along with growth, value, and specialty equity styles. We hope you'll take this opportunity to carefully review your portfolio with your financial advisor to determine which of AllianceBernstein's mutual funds best meets your needs and investment strategy.

We've tried to make the transition to alternative funds easier by waiving the contingent deferred sales charge for shareholders of the Trust. Also, we've waived sales charges for Trust shareholders who exchange their shares for shares of another AllianceBernstein fund. Possible alternative funds that you may wish to consider further include:

- The AllianceBernstein Short Duration Portfolio<sup>1</sup>, which is designed for investors who seek safety of principal and a moderate rate of taxable income;
- The AllianceBernstein U.S. Government Portfolio<sup>2</sup>, whose objective is to generate a high level of current income, consistent with prudent investment risk;

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<sup>1</sup> The Portfolio invests predominantly in U.S.-based securities rated A or better, and seeks to maintain an average duration of one to three years. It chooses from a wide variety of fixed income securities: U.S. government and agency securities, asset-backed securities, corporate bonds, mortgage-related securities, inflation-protected securities and others. Through extensive ongoing research, we seek to identify those fixed income securities with the highest expected return potential in relation to their risks in the current market. As the markets change, fixed income securities are bought and sold to maintain the highest return potential at the best level of interest-rate risk.

<sup>2</sup> The Portfolio invests, under normal circumstances, at least 80% of the value of its total assets in U.S. government securities and repurchase agreements and forward contracts relating to U.S. government securities. The Portfolio may invest the remaining 20% of the value of its total assets in non-U.S. government securities, including mortgage-related and asset-backed securities. The Portfolio will not invest in any security rated below BBB or Baa.

Investment Products Offered:

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

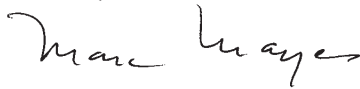
- The AllianceBernstein Intermediate Bond Portfolio<sup>3</sup>, which is designed for investors who seek income and price appreciation without assuming what the Portfolio's management team considers undue risk; or
- The AllianceBernstein Global Government Income Trust<sup>4</sup>, which is designed for investors who seek current income, consistent with the preservation of capital.

We recommend that you consult with your financial advisor to determine whether any of the suggested funds are appropriate for your portfolio. If you should have any additional questions, please feel free to contact an AllianceBernstein Client Service Representative at (800) 221-5672.

If you have certificates representing shares in your account, we encourage you to return the certificates to AllianceBernstein. Please note that certificates not returned will become null and void as of July 28, 2006. Please mail certificates to: AllianceBernstein Investments, P.O. 786005, San Antonio, TX 78230.

Thank you for investing with our firm. We look forward to continuing to help meet your investment needs.

Sincerely,



Marc O. Mayer  
Chairman

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<sup>3</sup> The Portfolio invests at least 80% of its net assets in debt securities with investment-grade ratings, and aims for an average portfolio duration in the intermediate range of three to six years. It may invest without limit in U.S. dollar-denominated foreign fixed income securities, whose currency risk will be fully hedged at the time of investment. The Portfolio may invest in mortgage-related and other asset-backed securities; loan participations; inflation-protected securities; structured securities; variable-, floating- and inverse floating-rate instruments; and preferred stock. It may also use other investment techniques.

<sup>4</sup> The Portfolio invests at least 65% of its net assets in debt securities issued or guaranteed by the governments of countries that are members of the Organization for Economic Cooperation and Development ("OECD"). No more than 10% of the Fund's assets will be invested in any one country unless that country is both a member of the OECD and rated investment-grade by a nationally recognized rating agency.

The mutual fund descriptions provided in this letter are for informational purposes only and under no circumstances may any information contained herein be construed as investment advice.

**You should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. For a free copy of the funds' prospectuses, which contain this and other information, please visit our website at [www.alliancebernstein.com/investments/us](http://www.alliancebernstein.com/investments/us), or call your financial advisor or AllianceBernstein Investments at 800.227.4618. You should read the prospectuses carefully before you invest.**

**AllianceBernstein Investments, Inc.**, is an affiliate of AllianceBernstein L.P., the manager of the Funds, and is a member of the NASD.

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