

August 2007

Enhancements to Our Taxable Fixed-Income Funds

Our continuing mission is to help investors build and preserve their wealth over the long term, and providing a broadly diversified group of investment strategies will help us fulfill our mission. This means carefully evaluating our family of funds and the evolution of capital markets to ensure we're most effectively meeting our clients' needs.

We recently reviewed our taxable fixed-income offerings as part of this effort. These portfolios were introduced over the past three decades to meet various high-income, total return or stability investment needs. Most of them emphasize single sectors (such as government, corporate or emerging market). Over time, fixed-income capital markets have expanded and become increasingly global, providing more diverse asset-class choices with attractive risk/return characteristics.

Given these expanded opportunities, we believe that our investment solutions should emphasize a multi-sector approach with a reasonable balance of risk and return. This would allow access to a broader array of investment opportunities across countries, sectors and issuers that take full advantage of our best research ideas. And it can provide risk-reducing diversification benefits. We believe that these changes will offer investors improved risk/return profiles versus either single-sector or regional funds.

The reorganization enhancements include:

- Broadening guidelines of four funds:
 - Emerging Market Debt Fund, Inc. ("Emerging Market Debt")
 - Intermediate Bond Portfolio ("Intermediate Bond")
 - Global Government Income Trust, Inc. ("Global Government")
 - Global Strategic Income Trust, Inc. ("Global Strategic")
- Changing names to reflect broader investment focus:
 - Emerging Market Debt to High Income
 - Global Government to Global Bond
 - Global Strategic to Diversified Yield
- Combining funds:
 - Corporate Bond and High Yield into the newly renamed and broadened High Income
 - U.S. Government Portfolio ("U.S. Government") into the broadened Intermediate Bond
- Addition of retirement and Advisor share classes:
 - High Income
 - Global Bond, and
- Instituting new expense caps, which will lower total expense ratios on the above funds.

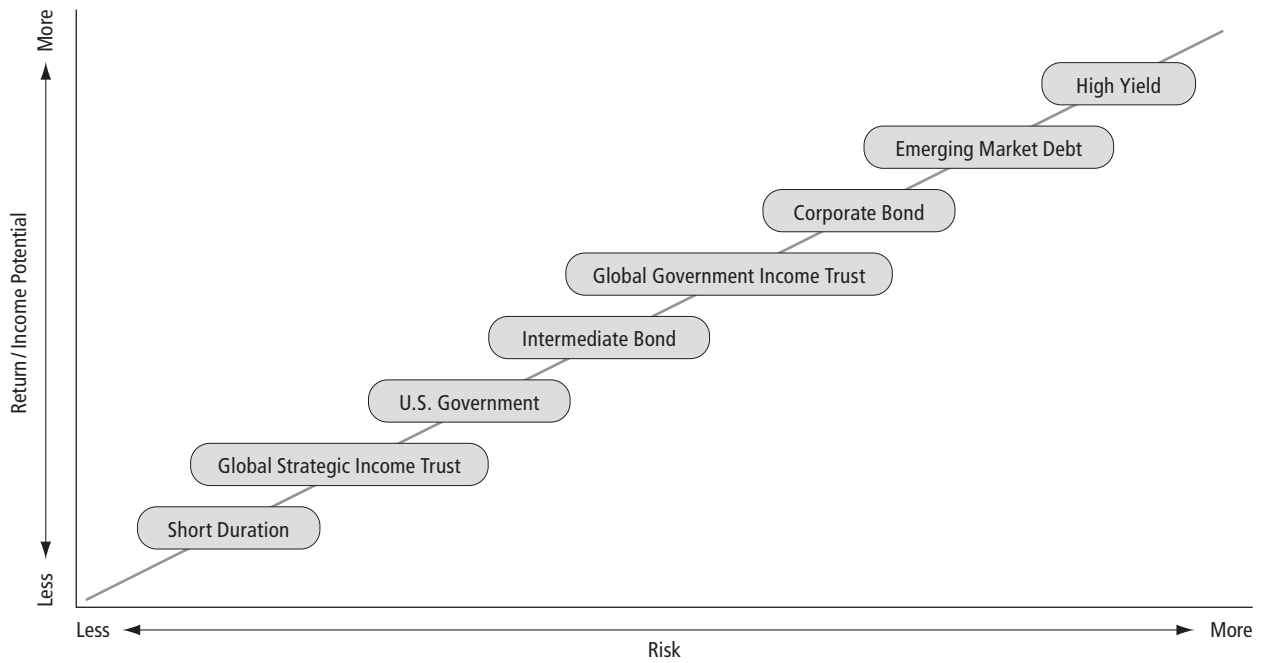
We've anticipated some of the questions that you may have as a shareholder of one or more of these funds, and we've provided responses in the following pages. Please consult the Table of Contents on page 3.

Investment Products Offered

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

Current Taxable Fixed-Income Lineup

Approximate comparative risk/return relationship



Enhanced Taxable Fixed-Income Lineup

Approximate comparative risk/return relationship

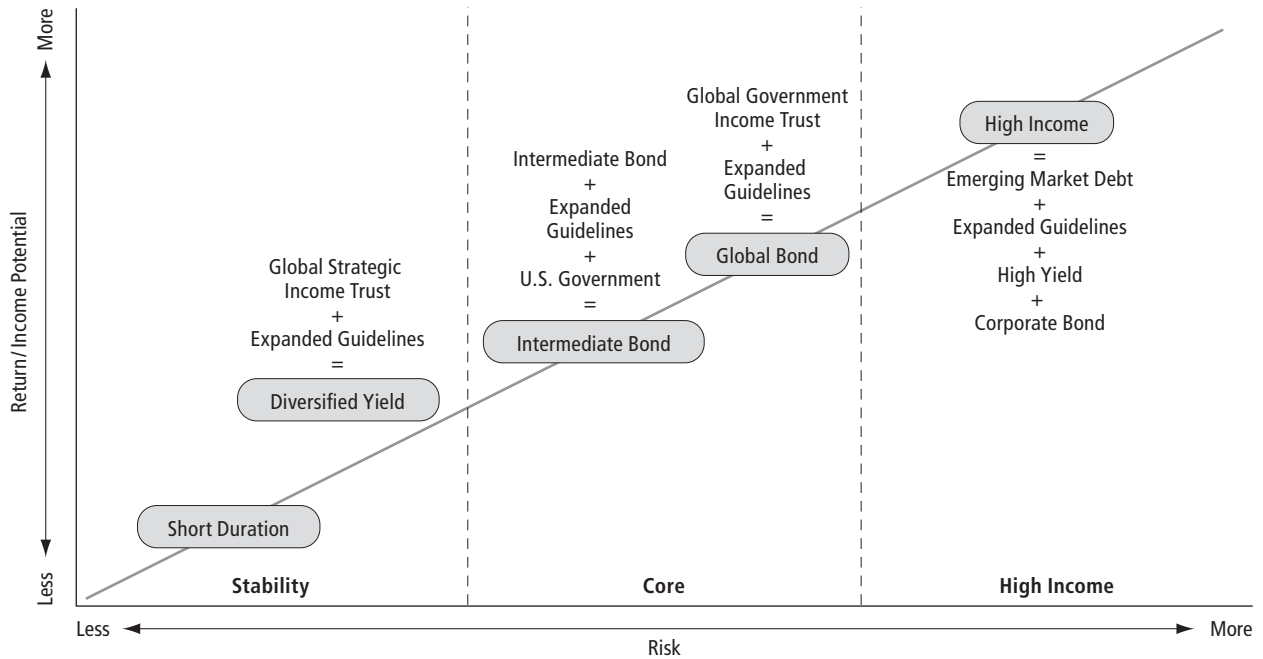


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For Shareholders of AllianceBernstein Emerging Market Debt Fund

The Board of Directors of AllianceBernstein Emerging Market Debt Fund has approved broadening the Fund's investment policy guidelines. AllianceBernstein, as the Advisor, believes that doing so would best serve shareholders' interests and give the Fund the flexibility to invest in a much wider selection of debt securities. The Fund will be renamed to reflect its broader mandate.

What are the changes and key benefits?

We're broadening the investment policy of AllianceBernstein Emerging Market Debt Fund to give the Fund the flexibility to invest in a much wider selection of debt securities.

- Currently, the Fund invests at least 80% in emerging-market government and corporate bonds, with no more than 25% in local-currency-denominated debt and no more than 35% in corporate debt.
- The **new guidelines** allow the Fund to invest without limit in:
 - debt securities of both U.S. and non-U.S. corporate issuers;
 - sovereign debt securities issued by all developed countries in addition to those issued by the U.S. and emerging markets; and
 - U.S.- or non-U.S.-dollar denominated securities.

With these changes, the Fund will now be able to invest in a greatly expanded, truly global universe of debt securities. The Fund will also have a lower expense ratio.

What will the Fund's new name be?

To reflect the broader guidelines, we're changing the Fund's name to the AllianceBernstein High Income Fund.

Why broaden the guidelines?

We believe that giving greater flexibility to the Fund to invest in a comprehensive range of fixed-income sectors will help provide a better balance between high income and relative risk and, consequently, best serve our shareholders. Eliminating restrictions to the Fund's guidelines will allow us to use our best research ideas in seeking high-income opportunities during any market conditions.

The past decade has witnessed significant structural changes in emerging-market economies—providing many positive results, including:

- The average credit quality of emerging-market countries has increased.
- Better credit quality and reduced external sovereign debt have improved the ability of corporations domiciled in emerging economies to issue debt.

However, because of these changes, emerging-market debt is steadily losing its specialized niche as an asset class, becoming just another component of global fixed-income markets. That's why we believe dollar-denominated emerging-market debt will provide lower excess returns in coming years relative to those we've seen in the past.

Since the distinction between emerging and developed economies is becoming less clear, we strongly believe that we should broaden the Fund's investment mandates with respect to the use of sovereign, non-dollar denominated and corporate debt—including the corporate debt of developed economies. These changes will allow the Fund to respond to the increasing integration in global economies.

With broadened guidelines, the Fund will be able to assume additional currency and credit risk. We believe that these increases in risk are justified by the return opportunities offered by the local currency and corporate sectors and are consistent with the Fund's overall risk profile.

What is AllianceBernstein's experience in managing global high-income strategies?

We currently manage strategies with high-income components in excess of \$20 billion for institutional and retail clients throughout the world. These include such investment solutions as U.S. high-yield, Euro high-yield, emerging-market debt (both dollar-denominated and local currency-denominated) and bank loans. Within the global high-income strategy, we currently manage over \$8 billion. This includes an offshore mutual fund, Global High Yield, which has received multiple awards for investment excellence in Europe and Asia from rating agencies such as Lipper, Morningstar and S&P.

With these new guidelines, will there be substantial turnover or change to the portfolio's composition?

We don't anticipate significant immediate turnover in the portfolio, nor a swift repositioning of the Fund. We'll gradually expand its investments over time as cash becomes available, through either subscriptions or sales of portfolio securities in the ordinary course of business.

As a result of the broadened guidelines and eventual repositioning of portfolio securities, we expect the Fund will be better able to seek opportunities—dependent on market conditions—that benefit shareholders on both an income and diversification basis.

We also expect the Fund to acquire high-yield and other corporate debt securities through the proposed acquisitions of the High Yield and the Corporate Bond Funds, discussed in further detail on pages 9-15.

Is this a taxable event?

No. The broadened guidelines and name change don't constitute taxable events. We don't expect that the gradual broadening of the portfolio will result in turnover greater than what typically occurs in the normal course of business.

What can we expect the composition of the Fund's portfolio to be going forward?

Once we've fully implemented the broader investment policy guidelines, the Fund's portfolio will likely become more diversified among industry sectors (within the portfolio's expanded holdings of corporate bonds), countries and currencies (through the addition of developed-country debt and more local currency). Our goal is for the Fund to continue to generate a high level of income, but from a wider range of diversified sources.

How do the key investment guidelines of Emerging Market differ from High Income?

	Emerging Market	High Income
Strategy	Emerging-market government and corporate securities	High income and price appreciation from all sources
Emerging-Market Investing	At least 80%	0% – 100%
Investment Grade	–	0% – 100%
Below Investment Grade	Substantially all	0% – 100%
Corporates	0% – 35%	0% – 100%
Sovereign	At least 65%	0% – 100%
International (non-emerging-market)	0% – 20%	0% – 100%
Currency	75% USD / Up to 25% local	0% – 100% local or USD
Other Characteristics*		
Average quality	BB	BB / B
Duration	6 to 8 years	6 to 8 years

*For more complete information, please see the Fund’s “Characteristics and Holdings” on our website, www.alliancebernstein.com.

With the changes discussed above, High Income will be able to invest in a greatly expanded, truly global universe of debt securities.

Will these changes alter the way the Fund is currently managed?

The research-driven investment process for all our fixed-income solutions is the same. What will be different is access to an expanded range of opportunities the Fund may choose from in seeking its objective of high income.

Will the Fund’s portfolio management team change?

The Emerging Market Debt team will continue to play a significant role in the management of the portfolio. In addition, as we broaden the Fund’s guidelines, the management of the Fund will be expanded to include members of our Global Fixed Income and Global Credit investment teams.

Members include:

Paul J. DeNoon, SVP, Director of Emerging Market Debt
 Douglas J. Peebles, EVP, CIO and Co-Head of Fixed Income
 Matthew S. Sheridan, VP
 Gershon Distenfeld, VP
 Fernando Grisales, AVP

Industry Experience (yrs)

23
 20
 10
 10
 6

Will the changes impact the Fund’s risk/return profile?

This Fund will continue to seek to maximize total return from price appreciation and income, and as such will continue to have a risk profile that is commensurate with an aggressive investment strategy. However, our research shows that a diversified portfolio using multiple sectors has a more appealing risk/return profile compared with a fund that invests in emerging-market debt alone.

Will these changes impact the Fund's yield?

The Fund will continue to pursue the highest sources of income available. We expect that over time, the sources of the Fund's yield will be more diversified. Actual Fund yields will be a function of prevailing market conditions.

How long will it take to transition the Fund to the broader guidelines?

Depending on market conditions, we'll gradually expand the Fund's investments over time as cash becomes available, either through subscriptions or sales of portfolio securities in the ordinary course of business.

You mentioned that other funds will be acquired by this Fund. Can you tell me more about that?

- The Funds' boards have approved the proposal to combine Corporate Bond and High Yield with High Income.
- Shareholders of Corporate Bond and High Yield will vote on these acquisition proposals in a shareholder vote.
- The assets of the three funds as of June 30, 2007, were (in \$ millions):

• Emerging Market:	\$402
• Corporate Bond:	593
• High Yield:	187
• Total:	\$1,182

For more information on the Corporate Bond and High Yield acquisitions, please see the Table of Contents.

Will the Fund's benchmark change?

Yes. The benchmark for the Emerging Market Debt Fund has been the JP Morgan Emerging Market Bond Index—Global (U.S. dollar-denominated).

With the broadening of the guidelines, the High Income Fund's benchmark will be an equal-weighted blend of:

- JP Morgan Emerging Market Bond Index—Global (U.S. dollar-denominated),
- JP Morgan Government Bond Index—Emerging Market (local currency-denominated), and
- Lehman Brothers High Yield 2% Constrained.

We believe this new blended benchmark is appropriate in light of the broadened guidelines of the Fund.

When will the Fund's benchmark change become effective?

The benchmark will be effective upon consummation of the acquisitions.

Will the Fund's Lipper and/or Morningstar category classification change?

We anticipate that as the Fund diversifies its investments into further bond sectors over time, these ratings organizations will reclassify the Fund from the respective Emerging Market Debt categories into the respective High Yield categories, which include both U.S. and internationally focused high-yield funds.

When will the Fund's name change to High Income?

The new guidelines and new name both go into effect upon consummation of the acquisitions.

Will the Fund’s CUSIP numbers change after it is renamed AllianceBernstein High Income Fund?

No. The High-income Fund will retain the CUSIPs and ticker symbols used for the Emerging Market Debt Fund, which are set forth in the table below. In addition, we are adding several more classes of shares.

Class	CUSIP	Ticker Symbol
A	01859M101	AGDAX
B	01859M200	AGDBX
C	01859M309	AGDCX

CUSIPs and ticker symbols for the new retirement and Advisor share classes will be made available after the new guidelines go into effect.

Will I incur any processing fees if the proposed acquisitions take place?

Current shareholders of the High Income Fund will not pay any special processing fees if the proposed acquisitions of the Corporate Bond and High Yield Funds are approved by their respective shareholders.

What if the proposed acquisitions are not approved by shareholders?

The Fund will broaden its portfolio of securities over time as cash becomes available either through subscriptions or sales of portfolio securities in the ordinary course of business.

What are the total expenses of the Fund?

We expect the combined funds will have a lower expense ratio than any of the individual funds currently has, as shown in the table below:

Class (Class A shares)	Expense Ratio (as of 4/30/07)
Emerging Market Debt	1.12%
Corporate Bond	1.11%
High Yield	1.23%
High Income (pro forma)	1.05%
High Income with new expense cap	0.95%

Timing

When will the changes take effect?

The portfolio managers will begin transitioning the portfolio securities upon consummation of the acquisitions. Also, the Fund’s new name will go into effect at that time.

How will shareholders be notified?

- Investors will be notified with a prospectus supplement to be distributed on or about August 5, 2007.
- Investors will also receive a letter providing at least 60 days’ notice that the Fund will no longer be required to invest at least 80% in emerging-market debt securities.
- You can find further Fund information on our website: www.alliancebernstein.com.

For Shareholders of AllianceBernstein Corporate Bond Portfolio

What is the proposal?

The Board of Directors of AllianceBernstein Corporate Bond Portfolio (“Corporate Bond”) has approved a proposal to combine the Fund into AllianceBernstein High Income Fund, Inc. (“High Income”—the AllianceBernstein Emerging Market Debt Fund until after the consummation of the acquisitions, when its investment policy guidelines will be broadened and its name changed—see page 4).

Shareholders of Corporate Bond will meet on **November 2, 2007**, to consider the proposal, which we explain in greater detail below. We’ll distribute proxy materials to shareholders in September 2007 and also make them available on our website (www.alliancebernstein.com).

- We’re also proposing that the AllianceBernstein High Yield Fund (“High Yield”) be combined into High Income as well, thereby combining three single-sector funds that all pursue the same investment objective (to maximize total return from price appreciation and income) into one multi-sector fund. For more information on the proposed acquisition of High Yield, please see pages 12-15.

Why combine Corporate Bond into High Income?

These funds pursue the same investment objective: to maximize total return from price appreciation and income. Corporate Bond, essentially a single-sector strategy, is a diversified fund that invests primarily in corporate debt securities, up to 25% of which can be below-investment-grade/high-yield. Our research shows that a multi-sector fund can potentially provide broader diversification and an enhanced risk/return profile.

What are the benefits of this combination?

The combined Fund’s key benefits would be lower operating expenses and an expanded universe of investment opportunities, as well as diversification benefits that come with this expanded universe.

How do the key investment guidelines of Corporate Bond differ from High Income?

	Corporate Bond	High Income
Strategy	High income and price appreciation principally from corporate securities	High income and price appreciation from all sources
Investment Grade	At least 75%	0% – 100%
Below Investment Grade	Up to 25%	0% – 100%
Emerging Market	–	0% – 100%
Corporates	At least 80%	0% – 100%
Sovereign and International	Up to 50%	0% – 100%
Currency	100% USD	0% – 100% local or USD
Other Characteristics*		
Average Quality	BBB	BB / B
Duration	6 to 8 years	6 to 8 years

*For more complete information, please see the Fund’s “Characteristics and Holdings” on our website, www.alliancebernstein.com.

With the changes discussed above, High Income will be able to invest in a greatly expanded, truly global universe of debt securities.

Will the combination alter the way my investment is currently managed?

The research-driven investment process for all our fixed-income solutions is the same. The proposed combination will expand the number of opportunities available while seeking the same investment objective.

What is AllianceBernstein’s experience in managing global high-income strategies?

We currently manage strategies with high-income components in excess of \$20 billion for institutional and retail clients throughout the world. These include such investment solutions as U.S. high-yield, Euro high-yield, emerging-market debt (both dollar-denominated and local currency-denominated) and bank loans. Specifically within the global high-income strategy, we currently manage over \$8 billion. This includes an offshore mutual fund, Global High Yield, which has received multiple awards for investment excellence in Europe and Asia from rating agencies such as Lipper, Morningstar and S&P.

Will the Corporate Bond Fund’s portfolio management team change?

With the proposed acquisition, the members of the current management team—the Global Credit team—will join the Global Fixed Income team to manage the portfolio.

This expanded management team includes:	Industry Experience (yrs)
Paul J. DeNoon, SVP, Director of Emerging Market Debt	23
Douglas J. Peebles, EVP, CIO and Co-Head of Fixed Income	20
Matthew S. Sheridan, VP	10
Gershon Distenfeld, VP	10
Fernando Grisales, AVP	6

How will the portfolio’s transition occur?

If shareholders of Corporate Bond approve the acquisition, we expect to retain approximately one-third of the Fund’s holdings. The cash acquired by High Income from Corporate Bond will be invested according to High Income’s investment guidelines.

Will the changes impact my investment’s risk/return profile?

Just as Corporate Bond currently does, High Income seeks to maximize total return from price appreciation and income—it will have a risk profile that’s commensurate with an aggressive investment strategy. However, our research shows that a portfolio that incorporates multiple sectors has a more appealing risk/return profile versus a fund that invests in corporate debt alone.

What will the new benchmark be?

The current benchmark is Lehman Brothers Baa U.S. Credit Index. If the proposed combining into High Income is approved, the benchmark will be an equal-weighted blend of:

- JP Morgan Emerging Market Bond Index—Global (U.S. dollar-denominated),
- JP Morgan Government Bond Index—Emerging Market (local currency-denominated), and
- Lehman Brothers High Yield 2% Constrained.

We believe this blended benchmark is appropriate in light of the investment strategy of High Income.

What will High Income’s Lipper and Morningstar categories be?

As High Income diversifies its investments into further bond sectors over time, we expect that these organizations will reclassify the Fund from the respective Emerging Market Debt categories into the respective High Yield categories, which include both U.S. and internationally focused high-yield funds.

Will I have to pay any special processing fees because of the acquisition?

No. Shareholders won’t pay any special processing fees because of the acquisition.

Is this a taxable event?

No. It isn’t a taxable event. Shareholders won’t recognize a gain or loss because of the acquisition.

What about my share certificates?

Your outstanding share certificates for Corporate Bond will be null and void after the acquisition. You don't need to return the certificates, but we will accept them if you mail them to: AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003.

What will High Income CUSIP numbers and stock symbols be?

High Income will retain the CUSIPs and ticker symbols used for the Emerging Market Debt Fund (High Income), which are set forth in the table below. In addition, we are adding several more classes of shares.

Class	CUSIP	Ticker Symbol
A	01859M101	AGDAX
B	01859M200	AGDBX
C	01859M309	AGDCX

CUSIPs and Ticker Symbols for retirement and Advisor share classes will be available after the new guidelines go into effect.

What are the total expenses of the Fund?

We expect the combined funds will have a lower expense ratio than any of the individual funds currently has, as shown in the table below:

Class (Class A shares)	Expense Ratio (as of 4/30/07)
Emerging Market Debt (High Income)	1.12%
Corporate Bond	1.11%
High Yield	1.23%
High Income (pro forma)	1.05%
High Income with new expense cap	0.95%

Communications, Timing and Procedures for Shareholder Vote

When will the vote take place?

The shareholder meeting is scheduled for Friday, November 2, 2007. If we don't obtain a majority of the shareholder votes by November 2, 2007, the shareholder meeting will likely be adjourned for further solicitation and rescheduled for a later date.

How will shareholders be notified of the upcoming vote?

Existing shareholders as of the record date (i.e., August 23, 2007) will be notified via the proxy statement. Only those shareholders owning shares in the Fund as of the record date are eligible to vote.

When will voting materials be distributed?

We will distribute proxy materials in September 2007.

What should shareholders do if they don't agree with the proposed acquisition?

Shareholders may vote against the acquisition.

How will shareholders be notified of the outcome of the vote?

We will issue a prospectus supplement promptly after the stockholder meeting on November 2, 2007.

If approved, when would the acquisition take place?

If we receive a majority of the shareholder votes approving the proposed acquisition by the date of the shareholder meeting on November 2, 2007, the acquisition would take place as soon as practicable thereafter—most likely in December 2007 or early 2008.

For Shareholders of AllianceBernstein High Yield Fund

What is the proposal?

The Board of Directors of AllianceBernstein High Yield Fund (“High Yield”) has approved a proposal to combine the Fund into AllianceBernstein High Income Fund, Inc. (“High Income”—the AllianceBernstein Emerging Market Debt Fund until the consummation of the merger, when its investment policy guidelines will be broadened and its name changed—see page 4).

Shareholders of High Yield will meet on November 2, 2007, to consider the proposal, which we explain in greater detail below. We’ll distribute proxy materials to shareholders in September 2007 and also make them available on our website (www.alliancebernstein.com).

- We’re also proposing that the AllianceBernstein Corporate Bond Portfolio (“Corporate Bond”) be combined into High Income as well, thereby combining three single-sector funds that all pursue the same investment objective (to maximize total return from price appreciation and income) into one multi-sector fund. For more information on the proposed acquisition of Corporate Bond, please see pages 9-11.

Why combine the funds?

These funds pursue the same investment objective: to maximize total return from price appreciation and income. High Yield is a diversified open-end investment company that invests primarily in high-yield, below-investment-grade debt securities, known as “junk bonds.” Our research shows that a multi-sector fund can potentially provide broader diversification and an enhanced risk/return profile.

What are the benefits of this combination?

The combined Fund’s key benefits would be lower operating expenses and an expanded universe of investment opportunities, as well as diversification benefits that come with this expanded universe.

How do the key investment guidelines of High Yield differ from High Income?

	High Yield*	High Income
Strategy	High income and price appreciation from principally U.S. high-yield securities	High income and price appreciation from all sources
Emerging-Market Investing	–	0% – 100%
Investment Grade	Up to 20%	0% – 100%
Below Investment Grade	At least 80%	0% – 100%
Corporates	0% – 100%	0% – 100%
Sovereign and International	0% – 100%	0% – 100%
Currency	0% – 100% local or USD	0% – 100% local or USD
Other Characteristics**		
Average quality	B	BB / B
Duration	6 to 8 years	6 to 8 years

*While the Fund’s current investment guidelines allow for the broad international and issuer investment latitude set forth above, the Fund has typically invested at least 80% of its portfolio in U.S. corporate high-yield securities.

**For more complete information, please see the Fund’s “Characteristics and Holdings” on our website, www.alliancebernstein.com

With these changes, High Income will be able to invest in a greatly expanded, truly global universe of debt securities.

Will the combination alter the way my investment is currently managed?

The research-driven investment process for all our fixed-income solutions is the same. The proposed combination will expand the number of opportunities available for your investment while seeking the same investment objective.

What is AllianceBernstein’s experience in managing global high-income strategies?

We currently manage strategies with high-income components in excess of \$20 billion for institutional and retail clients throughout the world. These include such investment solutions as U.S. high-yield, Euro high-yield, emerging-market debt (both dollar-denominated and local currency-denominated) and bank loans. Within the global high-income strategy, we currently manage over \$8 billion. This includes an offshore mutual fund, Global High Yield, which has received multiple awards for investment excellence in Europe and Asia from rating agencies such as Lipper, Morningstar and S&P.

Will the High Yield Fund’s portfolio management team change?

With the proposed acquisition, the members of the current management team—the Global Fixed Income team—will join with members of the Global Credit team to manage the portfolio.

This expanded management team includes:	Industry Experience (yrs)
Paul J. DeNoon, SVP, Director of Emerging Market Debt	23
Douglas J. Peebles, EVP, CIO and Co-Head of Fixed Income	20
Matthew S. Sheridan, VP	10
Gershon Distenfeld, VP	10
Fernando Grisales, AVP	6

Will the changes impact my investment’s risk/return profile?

Just as High Yield currently does, High Income seeks to maximize total return from price appreciation and income—it will have a risk profile that’s commensurate with an aggressive investment strategy. However, our research shows that a portfolio incorporating multiple sectors has a more appealing risk/return profile compared with a fund that invests in high yield alone.

What will the new benchmark be?

The current benchmark is Lehman Brothers U.S. High Yield—2% Issuer Cap Index. If the proposed combining into High Income is approved, the benchmark will be an equal-weighted blend of:

- JP Morgan Emerging Market Bond Index—Global (U.S. dollar-denominated),
- JP Morgan Government Bond Index—Emerging Market (local currency-denominated), and
- Lehman Brothers High Yield 2% Constrained.

We believe this blended benchmark is appropriate in light of the investment strategy of High Income.

What will High Income’s Lipper and Morningstar categories be?

As High Income diversifies its investments into further bond sectors over time, we expect that these organizations will reclassify the Fund from the respective Emerging Market Debt categories into the respective High Yield categories, which include both U.S. and internationally focused high-yield funds.

Will I have to pay any special processing fees because of the acquisition?

No. Shareholders won't pay any special processing fees because of the acquisition.

Is this a taxable event?

No. It isn't a taxable event. Shareholders won't recognize a gain or loss as a result of the acquisition.

What about my share certificates?

Your outstanding share certificates for High Yield will be null and void after the acquisition. You don't need to return the certificates, but we will accept them if you mail them to: AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003.

Will High Yield's management team transfer assets into High Income in the form of securities, cash, or both?

If the combination is approved, we expect that the bulk of High Yield's transferred assets will be in the form of securities, although some cash will be transferred to High Income as well.

What will High Income CUSIP numbers and stock symbols be?

High Income will retain the CUSIPs and ticker symbols used for the Emerging Market Debt Fund (High Income), which are set forth in the table below. In addition, we are adding several more classes of shares.

Class	CUSIP	Ticker Symbol
A	01859M101	AGDAX
B	01859M200	AGDBX
C	01859M309	AGDCX

CUSIPs and Ticker Symbols for retirement and Advisor share classes will be available after the new guidelines go into effect.

What are the total expenses of the Fund?

We expect the combined funds will have a lower expense ratio than any of the individual funds currently has, as shown in the table below:

Class (Class A shares)	Expense Ratio (as of 4/30/07)
Emerging Market Debt	1.12%
Corporate Bond	1.11%
High Yield	1.23%
High Income (pro forma)	1.05%
High Income with new expense cap	0.95%

Communications, Timing and Procedures for Shareholder Vote

When will the vote take place?

The shareholder meeting is scheduled for Friday, November 2, 2007. If we don't obtain a majority of the shareholder votes by November 2, 2007, the shareholder meeting will likely be adjourned for further solicitation and rescheduled for a later date.

How will shareholders be notified of the upcoming vote?

Existing shareholders as of the record date (i.e., August 23, 2007) will be notified via the proxy statement. Only those shareholders owning shares in the Fund as of the record date are eligible to vote.

When will voting materials be distributed?

We will distribute proxy materials in September 2007.

What should shareholders do if they don't agree with the proposed acquisition?

Shareholders may vote against the acquisition.

How will shareholders be notified of the outcome of the vote?

We will issue a prospectus supplement after the stockholder meeting on November 2, 2007.

If approved, when would the acquisition take place?

If we receive a majority of the shareholder votes approving the proposed acquisition by the date of the shareholder meeting on November 2, 2007, the acquisition would take place as soon as practicable thereafter—most likely in December 2007 or early 2008.

For Shareholders of AllianceBernstein Intermediate Bond Portfolio

The Board of Directors of AllianceBernstein Intermediate Bond Portfolio (“Intermediate Bond”) has determined to modify the Fund’s investment policy guidelines. AllianceBernstein, as the Advisor, believes that doing so will best serve shareholders’ interests and enable the Fund to provide optimal diversification within its risk/return parameters over full market cycles. The modified guidelines for the Fund’s strategy represent our best thinking on making Intermediate Bond a more attractive choice as a core bond holding for individual investors.

What are the changes and key benefits?

We will modify the Fund’s guidelines as follows:

- The Fund will have a modest increase in the amount it can invest in below-investment-grade bonds from the current 20% to 25% of its net assets.
 - Consequently, the Fund will have a modest reduction in the amount it must invest in investment-grade bonds from the current 80% to 75% of its net assets.
- The Fund will continue to be able to invest up to 25% in foreign-currency-denominated bonds. The Fund will no longer be required to hedge all of its foreign currency exposure, allowing the Fund the latitude to hedge or to diversify its portfolio with local currency, as deemed appropriate.

With these changes, we believe that the Fund will now be better able to fulfill its investment objective, which is to generate income and price appreciation without assuming what the management team considers to be undue risk. The Fund will also have a lower expense ratio.

Will the Fund’s name change?

No. The Fund will continue to be called Intermediate Bond.

Why broaden the guidelines?

We believe that the modified guidelines will allow the Fund greater flexibility in generating income and price appreciation by actively taking on currency exposure and expanding its below-investment-grade allocation.

With these modified guidelines, will there be substantial turnover or change to the portfolio’s composition or currency exposure?

We don’t anticipate significant changes to the Fund’s portfolio as a result of these modifications. Reflecting our current conservative outlook toward risk/return opportunities available in more aggressive segments of the bond markets, Intermediate Bond is currently well below its original 20% limit in below-investment-grade debt securities (as of 6/30/07). Rather than causing any immediate alteration to the portfolio’s composition, the modifications will enable the Fund to provide optimal diversification as market conditions change.

The Fund currently has a requirement to hedge all currency risk associated with any foreign currency-denominated fixed-income securities. And although we plan to continue using hedging strategies, we’re removing the requirement to hedge so that the Fund can have the flexibility to assume currency risk when we deem it appropriate.

We also expect the Fund to acquire additional government-only investment-grade assets through the acquisition of the U.S. Government Portfolio. For more information, please see pages 19–21.

Is this change a taxable event?

No. The modified guidelines don’t constitute a taxable event. We don’t expect that the gradual broadening of the portfolio will result in turnover greater than what typically occurs in the normal course of business.

Will these changes alter the way the Fund is currently managed?

The research-driven investment process for all our fixed-income funds is the same. What will be different is the Fund's access to an expanded range of investment opportunities for generating income and price appreciation without assuming what management considers undue risk.

Will the Fund's portfolio management team change?

No. The portfolio management team will remain the same, including:

	Industry Experience (yrs)
Alison Martier, SVP, Director of U.S. Core Fixed Income	28
Greg Wilensky, VP, Director of Stable Value Investments	18
Shawn Keegan, VP	14
Jeff Phlegar, EVP, Co-CIO of Fixed Income	20
Joran Laird, VP	10

Will the changes impact the fund's risk/return profile?

We anticipate an improved risk/return profile as a result of broader diversification.

Will the changes impact the Fund's volatility?

Our research indicates that these changes won't produce any significant increase or decrease in the Fund's volatility.

Will the Fund's benchmark change?

No. The Fund's current benchmark will remain the Lehman Brothers U.S. Aggregate Index.

Will the Fund's Lipper and/or Morningstar category classification change?

We expect that they'll continue to classify the Fund in the respective Investment Grade Bond categories.

Will the Fund's CUSIP change?

No. The Fund's CUSIPs and ticker symbols will remain the same.

You mentioned that another fund will be combined into this Fund. Can you tell me more about that?

- The U.S. Government Portfolio's board has approved the acquisition of its assets into the Intermediate Bond Fund.
- A shareholder vote isn't necessary for this combination.
- The assets of the two funds as of June 30, 2007, were (in \$ millions):

• Intermediate Bond:	\$118
• U.S. Government:	527
• Total:	\$645

For more information on the U.S. Government Portfolio acquisition, please see pages 19-21.

Will I incur any processing fees from this combination?

No. Shareholders of Intermediate Bond won't pay any special processing fees due to this combination.

What are the total expenses of the Fund?

We expect the combined fund will have a lower expense ratio than either fund currently has, as shown in the table below:

Fund (Class A shares)	Expense Ratio (as of 4/30/07)
Intermediate Bond	0.98%
U.S. Government	1.05%
Combined Fund (pro forma)	0.98%
Combined Fund with new expense caps	0.85%

Timing

When will the changes take effect?

The acquisition and investment policy changes are expected to be effective on or about November 1, 2007.

How will shareholders be notified?

- We'll notify investors with a prospectus supplement to be distributed on or about August 5, 2007.
- Investors will also receive a letter providing at least 60 days' notice of the Fund's modified guidelines.
- You can find further Fund information on our website: www.alliancebernstein.com.

For Shareholders of AllianceBernstein U.S. Government Portfolio

What is the change to the Fund?

The Board of Directors of AllianceBernstein U.S. Government Portfolio (“U.S. Government”) has determined to combine the Fund into AllianceBernstein Intermediate Bond Portfolio (“Intermediate Bond”). Intermediate Bond will acquire the assets and liabilities of U.S. Government as part of a tax-free reorganization of U.S. Government (a diversified fund that invests primarily in U.S. government securities).

Why combine the U.S. Government Portfolio into Intermediate Bond?

U.S. Government has the same investment objective as Intermediate Bond—to generate income and price appreciation without assuming what management considers to be undue risk. While U.S. Government typically invests in U.S. government securities, Intermediate Bond pursues its objective by investing in a multi-sector portfolio of fixed-income securities—including U.S. government securities, U.S. corporate debt and foreign issuer debt. The Intermediate Bond Portfolio’s holdings have an average duration in the intermediate range of three to six years, and the Fund typically holds at least 75% of its portfolio in investment-grade securities. We believe that the combination will provide the potential for improved performance with lower overall portfolio volatility.

Our research indicates that, over the past 20 years, the desirability of U.S. government bonds as a stand-alone “core” bond strategy has deteriorated. With the evolution in the fixed-income capital markets, we believe that multi-sector intermediate-duration investment-grade services have overtaken U.S. government services as the “core” investment choice.

- Yields on U.S. government securities have been experiencing a long-term decline.
- Investors have increasingly sought diversified core fixed-income strategies that have the potential for delivering solid returns within a diversified portfolio.
- Even during the equity bear market of 2001-2003, investors typically chose diversified short-duration and diversified intermediate-duration investments over U.S. government securities as their “safe haven” of choice.

Based on this research, we believe that the Intermediate Bond Portfolio provides a solid core fixed-income investment.

What are the benefits of this combination?

The combination’s key benefits to U.S. Government shareholders will be greater diversification benefits resulting from an expanded universe of investment opportunities, as well as lower operating expenses.

How do the key investment guidelines of U.S. Government differ from Intermediate Bond?

	U.S. Government	Intermediate Bond
Strategy	Income and price appreciation principally from U.S. government securities	Income and price appreciation principally from investment-grade fixed-income securities
Investment Grade	At least 80%	At least 75%
Below Investment Grade (incl. high-yield and emerging-market)	—	Up to 25%
International	Up to 20% in non-U.S. government securities	0% – 100%
Other Characteristics*		
Average quality	AAA	At least A
Duration	5 to 7 years	3 to 6 years

*For more complete information, please see the Fund’s “Characteristics and Holdings” on our website, www.alliancebernstein.com.

Will the portfolio management team change?

The portfolio management teams for both funds are within the U.S. Investment Grade team. We don’t anticipate any changes to the Intermediate Bond portfolio management team as a result of the combination. The Intermediate Bond management team includes:

	Industry Experience (yrs)
Alison Martier, SVP, Director of U.S. Core Fixed Income	28
Greg Wilensky, VP, Director of Stable Value Investments	18
Shawn Keegan, VP	14
Jeff Phlegar, EVP, Co-CIO of Fixed Income	20
Joran Laird, VP	10

How will the portfolio’s transition occur?

There is approximately a 40% overlap between the portfolio holdings of U.S. Government and Intermediate Bond, principally because both invest significantly in government and mortgage-backed securities. We expect to retain these positions after the acquisition.

Will the changes impact my investment’s risk/return profile?

Both funds seek to generate income and price appreciation without assuming what management considers to be undue risk. Intermediate Bond’s expanded universe of investment opportunities has the potential for additional return and commensurate risk.

Do the funds’ benchmarks differ?

Yes. The benchmark for U.S. Government is the Lehman Brothers U.S. Government Index. The benchmark for Intermediate Bond is the Lehman Brothers U.S. Aggregate Index.

Will the Lipper and Morningstar categories change?

Yes. These organizations classify U.S. Government within the respective General U.S. Government categories, and they classify Intermediate Bond in the respective Intermediate Investment Grade Debt categories. We expect these organizations to classify the combined fund in the respective Intermediate Bond categories.

Will I incur any processing fees from this combination?

No. Shareholders won't pay any special processing fees due to this combination.

Is this a taxable event?

No. It isn't a taxable event. Shareholders won't recognize any gains or losses as a result of the combination.

What about my share certificates?

Your outstanding share certificates for U.S. Government will be null and void after the acquisition. You don't need to return the certificates, but we will accept them if you mail them to: AllianceBernstein Investor Services, Inc., P.O. Box 786003, San Antonio, TX 78278-6003.

Will CUSIP numbers and stock symbols change?

Intermediate Bond will retain its current CUSIPs and ticker symbols, as shown in the following table:

Class	CUSIP	Ticker Symbol
A	018528711	ABQUX
B	018528695	ABQBX
C	018528687	ABQCX
R	018528653	ABQRX
K	018528620	ABQKX
I	018528612	ABQIX
Advisor	018528729	ABQYX

What are the total expenses of the Fund?

As a result of our expense caps, the combined fund will have a lower expense ratio than either fund currently has, as shown in the table below:

Fund (Class A shares)	Expense Ratio (as of 4/30/07)
Intermediate Bond	0.98%
U.S. Government	1.05%
Combined Fund (pro forma)	0.98%
Combined Fund with new expense caps	0.85%

Timing

When will the changes take effect?

We expect the acquisition to be effective on or about November 1, 2007.

How will shareholders be notified?

- Investors will be notified with a prospectus supplement that we'll distribute on or about August 5, 2007.
- Investors will also receive a prospectus comparing the investment policies of Intermediate Bond and U.S. Government prior to the acquisition.
- You can find further Fund information on our website: www.alliancebernstein.com.

For Shareholders of AllianceBernstein Global Government Income Trust

The Board of Directors of AllianceBernstein Global Government Income Trust (“Global Government”) has determined to broaden the Fund’s investment policy guidelines. AllianceBernstein, as the Advisor, believes this will best serve shareholders’ interests and enable the Fund to provide optimal diversification within its risk/return parameters over full market cycles. The modified guidelines for the Fund’s strategy represent our best thinking on making the Fund a more attractive choice as a core bond holding for individual investors.

What are the changes and key benefits?

We will modify the Fund’s guidelines as follows:

- We will broaden the focus of the Fund beyond government securities to permit investment in corporate debt securities.
- The Fund will have the latitude to pursue opportunities across all fixed-income sectors without any percentage limits in any sector.
- Certain of the Fund’s current restrictions will be removed. This means:
 - The Fund will no longer have a 10% limitation of its net assets in any one non-investment-grade country’s securities;
 - The Fund will no longer be required to invest in government securities and U.S. dollar-denominated securities.
- The Fund’s permissible below-investment-grade component will increase from 20% to 25% of net assets, while retaining its high-quality characteristics.

With these changes from a government-only to a global multi-sector approach, the Fund will be able to provide potentially improved risk/return benefits over a single-sector approach. The Fund will also have a lower expense ratio.

Will the Fund’s name change?

Yes. With the Fund’s multi-sector approach, we’ll rename it the AllianceBernstein Global Bond Fund (“Global Bond”).

Why broaden the guidelines?

We believe the modified guidelines will allow the Fund to remain a relatively high-quality core bond investment for individuals, but with greater flexibility in generating income consistent with preservation of capital.

With these broadened guidelines, will there be substantial turnover or change to the portfolio’s composition?

We don’t anticipate a swift repositioning of the Fund. Instead, we’ll gradually expand the Fund’s investments over time as cash becomes available, through either subscriptions or sales of portfolio securities in the ordinary course of business.

Is this change a taxable event?

No. The modified guidelines don’t constitute a taxable event. We don’t expect that the gradual broadening of the portfolio will result in turnover greater than what typically occurs in the normal course of business.

Will these changes alter the way the Fund is currently managed?

The research-driven investment process for all our fixed-income funds is the same. What will be different is the Fund’s access to an expanded range of investment opportunities for generating income consistent with preservation of capital.

Will the Fund’s portfolio management team change?

No. The portfolio management team will remain the same and includes:

	Industry Experience (yrs)
Paul J. DeNoon, SVP, Director of Emerging Market Debt	23
Douglas J. Peebles, EVP, CIO and Co-Head of Fixed Income	20
Scott DiMaggio, VP, Director of Canada Fixed Income	14
Michael L. Mon, VP	16
Matthew S. Sheridan, VP	10
Fernando Grisales, AVP	6

Will the changes impact the Fund’s risk/return profile?

The Fund will continue to seek to generate current income consistent with preservation of capital—it will continue to have a risk/return profile commensurate with its objective.

How long will it take to transition the Fund to the modified guidelines?

Depending on market conditions, we’ll gradually expand the Fund’s investments over time as cash becomes available, through either subscriptions or sales of portfolio securities in the ordinary course of business.

Will the Fund’s benchmark change?

Yes. The current benchmark is the Lehman Brothers Global Treasury Index (hedged to USD). With the broadening of the Fund’s guidelines, we plan to change the benchmark to the Lehman Brothers Global Aggregate Index (hedged to USD).

Will the Fund’s Lipper and/or Morningstar category classification change?

We expect that these organizations will continue to classify the Fund in the respective Global Income and World Bond categories.

Will the Fund’s CUSIP numbers change?

No. The Fund’s CUSIPs and ticker symbols will remain the same.

What are the total expenses of the Fund?

We expect the Fund will have a lower expense ratio, as shown in the table below:

Fund (Class A shares)	Expense Ratio (as of 4/30/07)
Global Government	1.06%
Global Bond with new expense cap	0.90%

Timing

When will the changes take effect?

The portfolio managers will begin investing pursuant to the new strategy on or about November 1, 2007.

How will shareholders be notified?

- We’ll notify investors with a prospectus supplement to be distributed on or about August 5, 2007.
- Investors will also receive a letter providing at least 60 days’ notice of the Fund’s modified guidelines.
- You can find further Fund information on our website: www.alliancebernstein.com.

For Shareholders of AllianceBernstein Global Strategic Income Trust

The Board of Directors of AllianceBernstein Global Strategic Income Trust (“Global Strategic”) has determined to broaden the Fund’s investment policy guidelines. AllianceBernstein, as the Advisor, believes that doing so will best serve shareholders’ interests and enable the Fund to provide optimal diversification within its risk/return parameters over full market cycles. The modified guidelines for the Fund’s strategy represent our best thinking on making the Fund a more attractive choice as an absolute return strategy bond holding for individual investors.

What are the changes and key benefits?

We believe the Fund will better meet its absolute return mandate by modifying its guidelines as follows:

- The Fund will increase its ability to invest in below-investment-grade securities from the current 35% limit to 50%.
- While the Fund currently maintains a conservative outlook toward risk/return opportunities in credit markets, it will have the latitude to allocate between 50%-100% of available assets in all investment-grade sectors and up to 50% in below-investment-grade sectors.

With these changes, the Fund will be able to continue to pursue a multi-sector approach that opportunistically seeks income when conditions warrant, and systematically removes risk when our outlook on market conditions is unfavorable. The Fund will also have a lower expense ratio.

Will the Fund’s name change?

Yes. With the Fund’s broadened guidelines, we’ll rename it the AllianceBernstein Diversified Yield Fund (“Diversified Yield”).

Why broaden the guidelines?

We believe that the modified guidelines will allow the Fund greater flexibility to provide optimal diversification over full market cycles.

With these modified guidelines, will there be substantial turnover or change to the portfolio’s composition?

Since our current outlook on risk/return opportunities is quite conservative, we don’t expect to make significant changes in the Fund’s portfolio of investments immediately. Instead, we’ll make use of the broadened guidelines when appropriate.

Is this change a taxable event?

No. The modified guidelines don’t constitute a taxable event. We don’t expect that these modifications will result in turnover greater than what typically occurs in the normal course of business.

Will these changes alter the way the fund is currently managed?

The research-driven investment process for all our fixed-income funds is the same. What will be different is the Fund’s access to an expanded range of investment opportunities for generating current income consistent with preservation of capital.

Will the Fund’s portfolio management team change?

No. The portfolio management team will remain the same.

This includes:

Paul J. DeNoon, SVP, Director of Emerging Market Debt
 Douglas J. Peebles, EVP, CIO and Co-Head of Fixed Income
 Gershon M. Distenfeld, VP
 Michael L. Mon, VP
 Matthew Sheridan, VP

Industry Experience (yrs)

23
 20
 10
 16
 10

Will the changes impact the Fund’s risk/return profile?

The Fund will continue to seek to generate current income consistent with preservation of capital—it will continue to have a risk/return profile commensurate with its objective.

Will the changes impact the Fund’s volatility?

The Fund’s ability to include more below-investment-grade debt opportunities may increase volatility slightly, but we believe that these increases in risk and volatility are justified by the potential return opportunities and are consistent with the Fund’s objective.

How long will it take to transition the Fund to the modified guidelines?

Our current outlook on risk/return opportunities is quite conservative, so the Fund will make use of the expanded guidelines when the portfolio management team deems it appropriate, depending on market conditions.

Will the Fund’s benchmark change?

No. The Fund’s benchmark will continue to be the Lehman Brothers Global Aggregate Index (hedged to USD).

Will the Fund’s Lipper and/or Morningstar category classification change?

We expect that Lipper will continue to classify the Fund in the Lipper Multi-Sector Fixed Income category. Morningstar currently lists the Fund in its World Bond category, due to the Fund’s current conservative posture. However, we anticipate that Morningstar will change the Fund’s category from time to time, given the more dynamic nature of the Diversified Yield strategy.

Will the Fund’s CUSIP numbers change?

No. The Fund’s CUSIPs and ticker symbols will remain the same.

What are the total expenses of the Fund?

We expect the Fund will have a lower expense ratio, as shown in the table below:

Fund (Class A shares)	Expense Ratio (as of 4/30/07)
Global Strategic	1.68%
Diversified Yield with new expense cap	0.90%

Timing

When will the changes take effect?

The portfolio managers will begin investing pursuant to the new strategy on or about November 1, 2007.

How will shareholders be notified?

- We’ll notify investors with a prospectus supplement to be distributed on or about August 5, 2007.
- You can find further Fund information on our website: www.alliancebernstein.com.

Copies of additional communications, including prospectus supplements, will be posted on our website, www.alliancebernstein.com, as they become available. If you have any questions about these enhancements, please contact us at 800.221.5672.

If you're considering an AllianceBernstein mutual fund investment, you should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a free prospectus, which contains this and other information, call your financial advisor, visit us on the web at www.alliancebernstein.com or call us at 800.227.4618. Please read the prospectus carefully before you invest.

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