

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC

Form N-CSR

June 06, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-07732

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.**

(Exact name of registrant as specified in charter)

**1345 Avenue of the Americas, New York, New York 10105**  
(Address of principal executive offices) (Zip code)

**Joseph J. Mantineo**

**AllianceBernstein L.P.**

**1345 Avenue of the Americas**

**New York, New York 10105**  
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: March 31, 2012

Date of reporting period: March 31, 2012



**ITEM 1.   REPORTS TO STOCKHOLDERS.**

ANNUAL REPORT

# AllianceBernstein Global High Income Fund

March 31, 2012

Annual Report

**Investment Products Offered**

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

**Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing.** For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.alliancebernstein.com](http://www.alliancebernstein.com) or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

This shareholder report must be preceded or accompanied by the Fund's prospectus for individuals who are not current shareholders of the Fund.

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's website at [www.alliancebernstein.com](http://www.alliancebernstein.com), or go to the Securities and Exchange Commission's (the "Commission") website at [www.sec.gov](http://www.sec.gov), or call AllianceBernstein at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. AllianceBernstein publishes full portfolio holdings for the Fund monthly at [www.alliancebernstein.com](http://www.alliancebernstein.com).

**AllianceBernstein Investments, Inc. (ABI)** is the distributor of the AllianceBernstein family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

AllianceBernstein® and the AB Logo are registered trademarks and service marks used by permission of the owner, AllianceBernstein L.P.

May 17, 2012

## Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund, Inc. (the "Fund") for the annual reporting period ended March 31, 2012. The Fund is a closed-end fund that trades under the New York Stock Exchange symbol "AWF".

## Investment Objective and Policies

The Fund seeks high current income and, secondarily, capital appreciation. The Fund invests, without limit, in securities denominated in non-U.S. currencies as well as those denominated in the U.S. dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of U.S. and non-U.S. corporate issuers. For more information regarding the Fund's risks, please see "A Word About Risk" on page 4 and "Note E Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 81-82.

## Investment Results

The table on page 5 shows the Fund's performance compared with its composite benchmark. The composite benchmark is composed of equal weightings of the JPMorgan Government Bond Index-Emerging Markets ("JPM GBI-EM") (local currency-denominated), the JPMorgan Emerging Markets Bond Index Global ("JPM EMBI Global"), and the Barclays Capital ("BC") U.S. Corporate High Yield ("HY") 2% Issuer Capped Index, for the six- and 12-month periods ended March 31, 2012.

Individual performance for each of these indices is also included for both time periods.

The Fund provided solid positive returns for both the six- and 12-month periods. While the Fund outperformed its composite benchmark for the six-month period, it underperformed for the 12-month period. For the six-month period, an overweight to high yield corporates, which rallied as investor risk sentiment improved, was a primary positive contributor, relative to the composite benchmark. Within the Fund's high yield holdings, an overweight exposure to banks, as well as bank security selection, contributed positively. Security selection within consumer non-cyclical, basic, capital goods and media industries also contributed positively. Security selection in finance and airlines holdings detracted.

For the 12-month period, an underweight to U.S. dollar-denominated emerging market debt, which outperformed, detracted, relative to the composite benchmark. Conversely, an underweight to local emerging market debt, which underperformed, contributed positively. Within the Fund's high yield corporate holdings, overweights to subordinated financials within the capital structure earlier in the year detracted. Security selection within the Fund's energy and media holdings contributed positively.

The Fund utilized leverage, which was a positive contributor for both periods, through reverse repurchase agreements at favorable rates; proceeds were

reinvested into higher-yielding securities. Within the Fund's derivative positions, credit default swaps, utilized for hedging and non-hedging purposes, contributed positively for both periods. The Fund also utilized interest rate swaps to manage overall yield curve positioning, which contributed positively for both periods. The Fund utilized currency forwards for hedging back currency on non-U.S. dollar positions, and to manage the Fund's overall currency exposure.

#### **Market Review and Investment Strategy**

Volatility continued throughout much of the reporting period ended March 31, 2012, as global markets remained highly correlated with ongoing European debt sentiment and perceptions of the overall health of the economy. Midway through 2011, renewed fears of a double-dip recession roiled global capital markets, driving up risk aversion, sending equities sharply lower and widening credit spreads. Fiscal challenges ranging from the contentious debate over the U.S. debt ceiling to the ongoing sovereign debt woes of Greece and the peripheral European nations were at the forefront of investors' worries. The mounting fear and uncertainty led to a spike in financial market volatility. Globally, central banks continued to ease monetary policy or indicate that rates would remain low. In the U.S., the Federal Reserve announced that rates would be kept on hold until 2014.

After earlier bouts of investor risk aversion which drove global government yields lower, market sentiment improved in the first quarter of 2012.

Global economic data turned more positive and worries over the euro debt crisis eased with positive policy intervention. In the U.S., labor and manufacturing data showed improvement, resulting in more solid consumer confidence numbers. In the euro area, finance ministers agreed to grant Greece a second bailout package worth 130 billion and the European Central Bank's (ECB's) second long-term refinancing operation further increased liquidity in the euro area banking system reducing investor concerns across the globe, at least in the near term. Investors also agreed to restructure 172 billion worth of Greek bonds.

The high yield market fluctuated month to month throughout the reporting period, as investor risk sentiment shifted. During the peak of risk aversion in the first half of the period, the high yield market declined, only to rebound strongly in the second half, as the global outlook improved. The highly volatile period ended with the high yield market earning respectable returns. By credit quality, the higher-rated BB-quality tier outperformed, followed by B-rated and CCC-rated. Outperforming industries for the period included banks, real estate investment trusts, consumer cyclical and consumer non-cyclical. Underperforming industries were utilities, telecommunications, transportation and energy.

U.S. dollar-denominated emerging market debt posted strong returns, helped by the recent rally in risk assets. Emerging debt benefited from a

steady stream of liquidity being injected into the global markets by the U.S. Federal Reserve, Bank of Japan, Bank of England and the ECB. In this environment, investors were able to ignore deteriorating economic fundamentals and poor macro-policy decisions in a variety of emerging countries.

Latin American emerging market countries significantly outperformed the non-Latin region. Across all regions, country return dispersion was significant during the 12-month period, with countries like the Ivory Coast and Venezuela posting very strong returns. Conversely, Belize and Argentina posted particularly weak performance. U.S. dollar-denominated emerging market debt spreads widened to end the reporting period significantly over duration-matched Treasuries. Local currency emerging market bonds posted weak returns, with much of the loss in the local index stemming from a selloff in emerging market country currencies.

Relative to the composite benchmark, the Fund continued to be overweight corporate high yield and underweight both U.S. dollar-denominated and local emerging market debt during the reporting period ended March 31, 2012. In the Fund's Management Team's (the Team's) view, corporate high yield bonds presented the

best risk/return opportunity in the global high yield space. Risk premiums in high yield corporates were attractive relative to emerging market debt, given corporate non-financial cash positions, corporate balance sheets and reduced medium-term refinancing needs of borrowers. The Team continued to favor high yield securities that appeared undervalued, particularly financial holdings, as well as U.S. corporates over European corporates, and remained cautious on peripheral Europe.

Within emerging market hard currency sovereign debt, the Fund is underweight the sector as a whole, but is using a well-diversified mix of sovereign, quasi-sovereign and attractive corporate issues to add value. Although emerging market fundamentals in investment-grade countries are generally favorable, their lower relative yields do not make them attractive, in the Team's view. Conversely, opportunities are limited in higher yielding non-investment-grade countries due to local economic or political instability. While the Team has added, and will continue to add, select currencies or currency pairs based on valuations, the Team believes the downside risk and volatility within emerging market currencies is very high, and continues to underweight the Fund's currency risk on a broad level.



## HISTORICAL PERFORMANCE

### Benchmark Disclosure

**The unmanaged JPM® GBI-EM, the JPM® EMBI Global, and the BC U.S. Corporate HY 2% Issuer Capped Index do not reflect fees and expenses associated with the active management of a mutual fund portfolio.** The JPM GBI-EM represents the performance of local currency government bonds issued by emerging markets. The JPM EMBI Global (market-capitalization weighted) represents the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and trade loans issued by sovereign and quasi-sovereign entities. The BC HY 2% Issuer Capped Index is the 2% Issuer Capped component of the U.S. Corporate High Yield Index, which represents the performance of fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity. An investor cannot invest directly in an index, and its results are not indicative of the performance of any specific investment, including the Fund.

### A Word About Risk

**Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Fund, and may be subject to counterparty risk to a greater degree than more traditional investments.

**Foreign (Non-U.S.) Risk:** Non-U.S. securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**Leverage Risk:** To the extent the Fund uses leveraging techniques, its net asset value ( NAV ) may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.

**Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater if the Fund invests a significant portion of its assets in fixed-income securities with longer maturities.

**Credit Risk:** An issuer or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security.

**Interest Rate Risk (with prepayment risk):** As interest rates rise, bond prices fall and vice versa. Long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

**Below Investment Grade Securities Risk:** Investments in fixed income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond market generally and less secondary market liquidity.

**Market Risk:** The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

**Diversification Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value.

### An Important Note About Historical Performance

**The investment return and principal value of an investment in the Fund will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance shown on the following pages represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. All fees and expenses related to the operation of the Fund have been deducted. You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com).**

### AllianceBernstein Global High Income Fund Shareholder Information

**The Fund's NYSE trading symbol is AWF. Weekly comparative NAV and market price information about the Fund is published each Saturday in Barron's and in other newspapers in a table called "Closed End Funds". Daily NAVs and market price information, and additional information regarding the Fund, is available at [www.alliancebernstein.com](http://www.alliancebernstein.com) and [www.nyse.com](http://www.nyse.com). For additional shareholder information regarding this Fund, please see page 106.**

*(Historical Performance continued on next page)*



**HISTORICAL PERFORMANCE***(continued from previous page)*

THE FUND VS. ITS BENCHMARK	Returns	
PERIODS ENDED MARCH 31, 2012	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	13.87%	6.18%
Composite Benchmark: 33% JPM GBI-EM/33% JPM EMBI Global/33% BC U.S. Corporate HY 2% Issuer Capped Index	10.95%	6.80%
JPM GBI-EM	10.24%	1.08%
JPM EMBI Global	10.24%	12.60%
BC U.S. Corporate HY 2% Issuer Capped Index	12.17%	6.43%
<i>The Fund's market price per share on March 31, 2012 was \$15.02. The Fund's NAV per share on March 31, 2012 was \$14.81. For additional financial highlights, please see page 85.</i>		
<i>Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.</i>		

See Benchmark and Historical Performance disclosures on page 4.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 5

Historical Performance

## PORTFOLIO SUMMARY

March 31, 2012 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,267.2

\* All data are as of March 31, 2012. The Fund's security type breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see Portfolio of Investments section of the report for additional details). Other securities type weightings represents 0.6% or less in the following security types: Common Stock, Governments Sovereign Agencies, Inflation-Linked Securities, Local Governments Municipal Bonds, Local Governments Regional Bonds, Options Purchased Puts, Supranationals and Warrants.

6 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio Summary

## PORTFOLIO SUMMARY

March 31, 2012 (unaudited)

\* All data are as of March 31, 2012. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. Other country weightings represent 0.9% or less in the following countries: Australia, Austria, Barbados, Belgium, Bermuda, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Egypt, El Salvador, France, Ghana, Hong Kong, Hungary, India, Ireland, Italy, Ivory Coast, Japan, Lithuania, Mexico, Norway, Panama, Peru, Philippines, Portugal, Serbia & Montenegro, Singapore, Spain, Supranational, Switzerland, Trinidad & Tobago, Turkey, Ukraine, United Arab Emirates and Uruguay.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

Portfolio Summary

**PORTFOLIO OF INVESTMENTS****March 31, 2012**

		<b>Principal Amount</b>	<b>U.S. \$ Value</b>
		<b>(000)</b>	
<b>CORPORATES -</b>			
<b>NON-INVESTMENT</b>			
<b>GRADES 56.1%</b>			
<b>Industrial 49.0%</b>			
<b>Basic 3.6%</b>			
AK Steel Corp.			
7.625%, 5/15/20 <sup>(a)</sup>	U.S.\$	1,000	\$ 965,000
Aleris International, Inc.			
7.625%, 2/15/18		2,500	2,615,625
Appleton Papers, Inc.			
10.50%, 6/15/15 <sup>(b)</sup>		1,300	1,348,750
Arch Coal, Inc.			
7.00%, 6/15/19 <sup>(b)</sup>		693	639,292
7.25%, 6/15/21 <sup>(a)(b)</sup>		1,156	1,066,410
Calcipar SA			
6.875%, 5/01/18 <sup>(b)</sup>		735	746,025
Celanese US Holdings LLC			
6.625%, 10/15/18		408	434,520
CF Industries, Inc.			
7.125%, 5/01/20		900	1,072,125
Commercial Metals Co.			
6.50%, 7/15/17		1,927	1,946,270
Consol Energy, Inc.			
8.25%, 4/01/20		2,175	2,272,875
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC			
5.003%, 11/15/14 <sup>(a)(c)</sup>		938	858,270
Huntsman International LLC			
8.625%, 3/15/21 <sup>(a)</sup>		2,060	2,312,350
Ineos Group Holdings Ltd.			
8.50%, 2/15/16 <sup>(a)(b)</sup>		3,551	3,355,695
James River Coal Co.			
7.875%, 4/01/19 <sup>(a)</sup>		251	170,680
JMC Steel Group			
8.25%, 3/15/18 <sup>(b)</sup>		1,444	1,501,760
Kinove German Bondco GmbH			
9.625%, 6/15/18 <sup>(b)</sup>		942	979,680
LyondellBasell Industries NV			
6.00%, 11/15/21 <sup>(b)</sup>		264	277,200
MacDermid, Inc.			
9.50%, 4/15/17 <sup>(b)</sup>		1,800	1,867,500
Momentive Performance Materials, Inc.			
11.50%, 12/01/16		1,540	1,278,200
NewMarket Corp.			
7.125%, 12/15/16		988	1,022,580
NewPage Corp.			
10.00%, 5/01/12 <sup>(d)</sup>		735	44,100

		Principal Amount	
		(000)	U.S. \$ Value
Norske Skogindustrier ASA			
7.00%, 6/26/17	EUR	528	\$ 450,684
Nova Chemicals Corp.			
8.625%, 11/01/19	U.S.\$	1,426	1,625,640
Peabody Energy Corp.			
6.00%, 11/15/18 <sup>(b)</sup>		626	613,480
6.25%, 11/15/21 <sup>(b)</sup>		1,499	1,469,020
Polypore International, Inc.			
7.50%, 11/15/17		590	622,450
Rain CII Carbon LLC/CII Carbon Corp.			
8.00%, 12/01/18 <sup>(b)</sup>		1,345	1,425,700
Smurfit Kappa Acquisitions			
7.75%, 11/15/19 <sup>(b)</sup>	EUR	1,535	2,211,049
Solutia, Inc.			
7.875%, 3/15/20	U.S.\$	928	1,088,080
Steel Dynamics, Inc.			
7.625%, 3/15/20		1,200	1,299,000
7.75%, 4/15/16		1,150	1,193,125
TPC Group LLC			
8.25%, 10/01/17		2,107	2,207,082
United States Steel Corp.			
6.65%, 6/01/37		1,137	955,080
Verso Paper Holdings LLC/Verso Paper, Inc.			
8.75%, 2/01/19		688	378,400
Series B			
11.375%, 8/01/16		327	208,463
Westvaco Corp.			
7.95%, 2/15/31		1,000	1,082,778
Weyerhaeuser Co.			
7.375%, 3/15/32		1,790	1,906,862
			45,511,800
<b>Capital Goods 6.1%</b>			
Alion Science and Technology Corp.			
12.00%, 11/01/14 <sup>(e)</sup>		929	873,528
Alliant Techsystems, Inc.			
6.875%, 9/15/20		521	556,168
Ardagh Glass Finance PLC			
8.75%, 2/01/20 <sup>(b)</sup>	EUR	860	1,129,777
Ardagh Packaging Finance PLC			
7.375%, 10/15/17 <sup>(b)</sup>	U.S.\$	230	246,675
9.25%, 10/15/20 <sup>(b)</sup>	EUR	427	578,038
BE Aerospace, Inc.			
6.875%, 10/01/20	U.S.\$	1,236	1,353,420
Berry Plastics Corp.			
9.75%, 1/15/21		1,525	1,666,062

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
10.25%, 3/01/16	U.S.\$	360	\$ 372,600
Bombardier, Inc.			
5.75%, 3/15/22 <sup>(b)</sup>		1,550	1,507,375
7.75%, 3/15/20 <sup>(b)</sup>		1,266	1,411,590
Building Materials Corp. of America			
7.00%, 2/15/20 <sup>(b)</sup>		985	1,046,562
7.50%, 3/15/20 <sup>(b)</sup>		849	899,940
Clondalkin Industries BV			
8.00%, 3/15/14 <sup>(b)</sup>	EUR	1,312	1,426,099
CNH America LLC			
7.25%, 1/15/16	U.S.\$	1,775	1,948,062
Crown European Holdings SA			
7.125%, 8/15/18 <sup>(b)</sup>	EUR	305	432,202
Graphic Packaging International, Inc.			
7.875%, 10/01/18	U.S.\$	899	995,643
Griffon Corp.			
7.125%, 4/01/18		718	742,233
Grohe Holding GmbH			
8.625%, 10/01/14 <sup>(a)(b)</sup>	EUR	1,804	2,422,837
HeidelbergCement Finance BV			
8.50%, 10/31/19		1,330	1,999,983
Huntington Ingalls Industries, Inc.			
6.875%, 3/15/18	U.S.\$	640	678,400
7.125%, 3/15/21		632	677,030
KUKA AG			
8.75%, 11/15/17 <sup>(b)</sup>	EUR	1,038	1,474,365
Lafarge SA			
7.125%, 7/15/36	U.S.\$	800	737,938
Manitowoc Co., Inc. (The)			
8.50%, 11/01/20		2,168	2,384,800
Masco Corp.			
5.95%, 3/15/22		640	641,489
6.125%, 10/03/16		1,825	1,929,171
Nordenia Holdings AG			
9.75%, 7/15/17	EUR	1,206	1,749,181
Nortek, Inc.			
8.50%, 4/15/21	U.S.\$	2,947	2,917,530
Obrascon Huarte Lain SA			
7.375%, 4/28/15	EUR	500	699,359
OI European Group BV			
6.75%, 9/15/20 <sup>(b)</sup>		1,000	1,407,053
Plastipak Holdings, Inc.			
8.50%, 12/15/15 <sup>(b)</sup>	U.S.\$	2,325	2,394,750
Ply Gem Industries, Inc.			
8.25%, 2/15/18 <sup>(a)</sup>		1,400	1,408,750
Polymer Group, Inc.			
7.75%, 2/01/19		3,500	3,683,750



		Principal Amount	
		(000)	U.S. \$ Value
Pregis Corp. 6.245%, 4/15/13 <sup>(c)</sup>	EUR	122	\$ 158,119
RBS Global, Inc./Rexnord LLC 8.50%, 5/01/18	U.S.\$	1,900	2,037,750
11.75%, 8/01/16		700	742,000
Rexam PLC 6.75%, 6/29/67	EUR	2,020	2,613,252
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 7.875%, 8/15/19 <sup>(b)</sup>	U.S.\$	2,080	2,236,000
9.00%, 4/15/19 <sup>(b)</sup>		1,153	1,135,705
9.25%, 5/15/18 <sup>(b)</sup>		1,800	1,795,500
9.875%, 8/15/19 <sup>(b)</sup>		1,762	1,801,645
RSC Equipment Rental, Inc./RSC Holdings III LLC 8.25%, 2/01/21		650	692,250
10.25%, 11/15/19		2,400	2,688,000
Sealed Air Corp. 6.875%, 7/15/33 <sup>(b)</sup>		1,201	1,146,955
8.125%, 9/15/19 <sup>(b)</sup>		696	768,210
8.375%, 9/15/21 <sup>(b)</sup>		713	801,234
Sequa Corp. 11.75%, 12/01/15 <sup>(b)</sup>		2,320	2,465,000
Solo Cup Co. 8.50%, 2/15/14		1,000	1,002,500
SRA International, Inc. 11.00%, 10/01/19 <sup>(b)</sup>		2,073	2,187,015
Summit Materials LLC/Summit Materials Finance Corp. 10.50%, 1/31/20 <sup>(b)</sup>		999	1,043,955
Textron Financial Corp. 6.00%, 2/15/67 <sup>(b)</sup>		575	437,000
TransDigm, Inc. 7.75%, 12/15/18		2,600	2,814,500
United Rentals North America, Inc. 8.375%, 9/15/20 <sup>(a)</sup>		2,587	2,677,545
USG Corp. 6.30%, 11/15/16		797	745,195
Wienerberger AG 6.50%, 2/09/17	EUR	1,100	1,261,680
			77,643,370
<b>Communications - Media 4.8%</b>			
Allbritton Communications Co. 8.00%, 5/15/18	U.S.\$	2,955	3,154,462
CCO Holdings LLC/CCO Holdings Capital Corp. 7.00%, 1/15/19		500	530,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
7.25%, 10/30/17	U.S.\$	600	\$ 643,500
7.375%, 6/01/20		720	781,200
Cengage Learning Acquisitions, Inc. 10.50%, 1/15/15 <sup>(b)</sup>		639	480,848
Cequel Communications Holdings I LLC and Cequel Capital Corp.			
8.625%, 11/15/17 <sup>(b)</sup>		2,345	2,517,944
Charter Communications Operating LLC/Charter Communications Operating Capital			
8.00%, 4/30/12 <sup>(b)</sup>		1	955
Clear Channel Communications, Inc.			
5.75%, 1/15/13 <sup>(a)</sup>		1,500	1,488,750
9.00%, 3/01/21		1,166	1,049,400
10.75%, 8/01/16		1,507	1,137,785
Clear Channel Worldwide Holdings, Inc.			
7.625%, 3/15/20 <sup>(b)</sup>		1,600	1,568,000
9.25%, 12/15/17		65	70,931
Series A			
7.625%, 3/15/20 <sup>(b)</sup>		300	289,500
Series B			
9.25%, 12/15/17		2,058	2,256,082
Crown Media Holdings, Inc.			
10.50%, 7/15/19		1,506	1,645,305
CSC Holdings LLC			
7.625%, 7/15/18		598	666,770
Cumulus Media Holdings, Inc.			
7.75%, 5/01/19 <sup>(a)(b)</sup>		925	874,125
Dex One Corp.			
12.00%, 1/29/17 <sup>(e)</sup>		1,073	313,978
DISH DBS Corp.			
7.125%, 2/01/16		1,250	1,382,813
Houghton Mifflin Harcourt Publishers, Inc./Houghton Mifflin Harcourt Publishing			
10.50%, 6/01/19 <sup>(b)</sup>		1,000	530,000
Hughes Satellite Systems Corp.			
7.625%, 6/15/21		2,323	2,491,417
Intelsat Jackson Holdings SA			
11.25%, 6/15/16		2,497	2,628,092
Intelsat Luxembourg SA			
11.25%, 2/04/17		1,200	1,248,000
11.50%, 2/04/17 <sup>(b)(e)</sup>		900	927,000
11.50%, 2/04/17 <sup>(e)</sup>		900	936,000
Kabel BW GmbH			
7.50%, 3/15/19 <sup>(b)</sup>		487	525,960

		Principal Amount	
		(000)	U.S. \$ Value
7.50%, 3/15/19 <sup>(b)</sup>	EUR	537	\$ 762,750
Lamar Media Corp. 6.625%, 8/15/15 <sup>(a)</sup>	U.S.\$	2,500	2,556,250
Liberty Interactive LLC 5.70%, 5/15/13		1,480	1,531,800
LIN Television Corp. 8.375%, 4/15/18		750	784,688
Local TV Finance LLC 9.25%, 6/15/15 <sup>(b)(e)</sup>		1,286	1,311,975
McClatchy Co. (The) 11.50%, 2/15/17		600	637,500
New York Times Co. (The) 6.625%, 12/15/16		1,300	1,355,250
Numericable Finance & Co. 12.375%, 2/15/19 <sup>(b)</sup>	EUR	950	1,254,345
Quebecor Media, Inc. 7.75%, 3/15/16	U.S.\$	2,810	2,883,762
RR Donnelley & Sons Co. 7.25%, 5/15/18		1,998	1,938,060
Sinclair Television Group, Inc. 8.375%, 10/15/18 <sup>(a)</sup>		660	712,800
9.25%, 11/01/17 <sup>(b)</sup>		1,485	1,652,063
Sirius XM Radio, Inc. 8.75%, 4/01/15 <sup>(b)</sup>		2,000	2,270,000
Technicolor SA 5.75%, 9/25/15 <sup>(d)(f)</sup>	EUR	975	5,592
Telesat Canada/Telesat LLC 11.00%, 11/01/15	U.S.\$	440	469,700
Townsquare Radio Llc/inc 9.00%, 4/01/19 <sup>(b)</sup>		972	962,280
Univision Communications, Inc. 6.875%, 5/15/19 <sup>(b)</sup>		800	807,000
8.50%, 5/15/21 <sup>(b)</sup>		1,325	1,311,750
UPC Holding BV 8.375%, 8/15/20 <sup>(b)</sup>	EUR	1,000	1,378,712
UPCB Finance III Ltd. 6.625%, 7/01/20 <sup>(b)</sup>	U.S.\$	1,105	1,127,100
UPCB Finance V Ltd. 7.25%, 11/15/21 <sup>(b)</sup>		480	507,600
Valassis Communications, Inc. 6.625%, 2/01/21		600	615,000
Virgin Media Finance PLC 8.375%, 10/15/19		2,300	2,576,000
XM Satellite Radio, Inc. 7.625%, 11/01/18 <sup>(b)</sup>		775	833,125
			60,383,919

## Portfolio of Investments

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

		Principal Amount	
		(000)	U.S. \$ Value
<b>Communications -</b>			
<b>Telecommunications 3.5%</b>			
Cincinnati Bell, Inc. 8.25%, 10/15/17	U.S.\$	1,250	\$ 1,276,563
Cricket Communications, Inc. 7.75%, 10/15/20		1,500	1,473,750
Crown Castle International Corp. 7.125%, 11/01/19		1,500	1,638,750
Data & Audio Visual Enterprises Wireless, Inc. 9.50%, 4/29/18	CAD	1,175	1,092,129
Digicel Group Ltd. 10.50%, 4/15/18 <sup>(b)</sup>	U.S.\$	2,384	2,634,320
eAccess Ltd. 8.25%, 4/01/18 <sup>(b)</sup>		1,626	1,560,960
Fairpoint Communications Inc/Old Series 1 13.125%, 4/02/18 <sup>(d)</sup>		1,512	15,124
Frontier Communications Corp. 9.00%, 8/15/31		1,000	970,000
Level 3 Financing, Inc. 8.625%, 7/15/20 <sup>(b)</sup>		923	969,150
8.75%, 2/15/17		1,950	2,037,750
10.00%, 2/01/18		1,000	1,095,000
MetroPCS Wireless, Inc. 6.625%, 11/15/20		1,350	1,341,562
7.875%, 9/01/18		1,300	1,368,250
MTS International Funding Ltd. 8.625%, 6/22/20 <sup>(b)</sup>		2,495	2,886,241
NII Capital Corp. 7.625%, 4/01/21		1,362	1,331,355
PAETEC Holding Corp. 9.875%, 12/01/18		1,480	1,672,400
Phones4u Finance PLC 9.50%, 4/01/18 <sup>(b)</sup>	GBP	1,750	2,519,212
Sprint Capital Corp. 6.875%, 11/15/28	U.S.\$	1,500	1,147,500
8.75%, 3/15/32		130	111,475
Sunrise Communications Holdings SA 8.50%, 12/31/18 <sup>(a)(b)</sup>	EUR	1,400	1,988,547
Telenet Finance III Luxembourg SCA 6.625%, 2/15/21 <sup>(b)</sup>		2,200	2,970,817
tw telecom holdings, Inc. 8.00%, 3/01/18	U.S.\$	2,376	2,595,780
UPCB Financing VI Ltd. 6.875%, 1/15/22 <sup>(b)</sup>		620	640,150

		Principal Amount	
		(000)	U.S. \$ Value
VimpelCom Holdings BV			
7.504%, 3/01/22 <sup>(b)</sup>	U.S.\$	1,300	\$ 1,261,000
Wind Acquisition Finance SA 7.25%, 2/15/18 <sup>(b)</sup>		1,400	1,316,000
11.75%, 7/15/17 <sup>(b)</sup>		2,200	2,167,000
Windstream Corp.			
7.50%, 4/01/23		675	695,250
7.75%, 10/01/21		1,715	1,835,050
8.125%, 8/01/13-9/01/18		2,168	2,311,970
			44,923,055
<b>Consumer Cyclical - Automotive 2.4%</b>			
Affinia Group, Inc.			
9.00%, 11/30/14		2,195	2,216,950
Allison Transmission, Inc.			
7.125%, 5/15/19 <sup>(b)</sup>		2,039	2,110,365
11.00%, 11/01/15 <sup>(b)</sup>		706	744,830
American Axle & Manufacturing Holdings, Inc.			
9.25%, 1/15/17 <sup>(b)</sup>		1,035	1,156,613
Commercial Vehicle Group, Inc.			
7.875%, 4/15/19 <sup>(b)</sup>		1,084	1,094,840
Cooper Tire & Rubber Co.			
8.00%, 12/15/19		1,250	1,351,563
Dana Holding Corp.			
6.50%, 2/15/19		300	318,000
6.75%, 2/15/21		326	347,190
Delphi Corp.			
5.875%, 5/15/19 <sup>(b)</sup>		559	589,745
6.125%, 5/15/21 <sup>(b)</sup>		419	446,235
Exide Technologies			
8.625%, 2/01/18 <sup>(a)</sup>		1,346	1,127,275
Ford Motor Co.			
7.45%, 7/16/31 <sup>(a)</sup>		2,500	3,056,250
Ford Motor Credit Co. LLC			
8.00%, 12/15/16		600	695,642
Goodyear Dunlop Tires Europe BV			
6.75%, 4/15/19 <sup>(b)</sup>	EUR	925	1,229,046
Goodyear Tire & Rubber Co. (The) 7.00%, 5/15/22-3/15/28	U.S.\$	1,691	1,632,498
8.25%, 8/15/20 <sup>(a)</sup>		1,891	2,009,187
8.75%, 8/15/20		343	372,155
Lear Corp.			
8.125%, 3/15/20		1,550	1,728,250
Navistar International Corp.			
8.25%, 11/01/21		2,157	2,351,130
Schaeffler Finance BV			
8.50%, 2/15/19 <sup>(b)</sup>		1,425	1,521,187

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Tenneco, Inc.			
6.875%, 12/15/20	U.S.\$	2,335	\$ 2,510,125
7.75%, 8/15/18		410	442,800
UCI International, Inc.			
8.625%, 2/15/19		1,002	1,029,555
			30,081,431
<b>Consumer Cyclical - Entertainment 0.8%</b>			
AMC Entertainment, Inc.			
9.75%, 12/01/20		1,143	1,077,277
ClubCorp Club Operations, Inc.			
10.00%, 12/01/18		2,000	2,090,000
Greektown Holdings LLC			
10.75%, 12/01/13 <sup>(d)(f)(g)</sup>		915	0
Liberty Interactive LLC			
3.75%, 2/15/30		931	505,068
NAI Entertainment Holdings LLC			
8.25%, 12/15/17 <sup>(b)</sup>		1,920	2,109,600
Pinnacle Entertainment, Inc. 8.625%, 8/01/17		895	975,550
8.75%, 5/15/20 <sup>(a)</sup>		271	296,068
Regal Entertainment Group			
9.125%, 8/15/18 <sup>(a)</sup>		2,470	2,704,650
			9,758,213
<b>Consumer Cyclical - Other 4.9%</b>			
Beazer Homes USA, Inc.			
6.875%, 7/15/15		1,500	1,406,250
Boyd Gaming Corp.			
9.125%, 12/01/18 <sup>(a)</sup>		1,300	1,353,625
Broder Brothers Co.			
12.00%, 10/15/13 <sup>(b)(e)</sup>		465	463,726
Caesars Entertainment Operating Co., Inc.			
10.00%, 12/15/18		700	540,750
11.25%, 6/01/17		435	474,150
Chester Downs & Marina LLC			
9.25%, 2/01/20 <sup>(b)</sup>		1,028	1,085,825
Chukchansi Economic Development Authority			
8.00%, 11/15/13 <sup>(b)</sup>		2,665	1,905,475
CityCenter Holdings LLC/CityCenter Finance Corp.			
7.625%, 1/15/16		2,956	3,118,580
Gaylord Entertainment Co.			
6.75%, 11/15/14		5	5,025
GWR Operating Partnership LLP			
10.875%, 4/01/17		1,600	1,750,000

		Principal Amount	
		(000)	U.S. \$ Value
Host Hotels & Resorts LP			
Series O			
6.375%, 3/15/15	U.S.\$	1,500	\$ 1,526,250
Series Q			
6.75%, 6/01/16		890	916,700
Isle of Capri Casinos, Inc.			
7.00%, 3/01/14 <sup>(a)</sup>		1,725	1,716,375
7.75%, 3/15/19		1,335	1,348,350
K Hovnanian Enterprises, Inc.			
10.625%, 10/15/16 <sup>(a)</sup>		2,620	2,367,825
KB Home			
5.875%, 1/15/15		166	163,510
8.00%, 3/15/20		1,237	1,224,630
9.10%, 9/15/17		1,250	1,306,250
Lennar Corp.			
Series B			
6.50%, 4/15/16		2,600	2,733,250
Levi Strauss & Co.			
7.625%, 5/15/20 <sup>(a)</sup>		1,200	1,269,000
M/I Homes, Inc.			
8.625%, 11/15/18		2,360	2,360,000
Marina District Finance Co., Inc. 9.50%, 10/15/15 <sup>(a)</sup>		810	739,125
9.875%, 8/15/18 <sup>(a)</sup>		1,980	1,777,050
Meritage Homes Corp.			
6.25%, 3/15/15		1,250	1,265,000
MGM Resorts International			
6.625%, 7/15/15 <sup>(a)</sup>		1,480	1,520,700
7.625%, 1/15/17 <sup>(a)</sup>		1,200	1,239,000
NCL Corp. Ltd.			
9.50%, 11/15/18		2,184	2,353,260
9.50%, 11/15/18 <sup>(b)</sup>		223	240,840
11.75%, 11/15/16		1,100	1,273,250
Penn National Gaming, Inc.			
8.75%, 8/15/19		1,367	1,534,458
Pulte Group, Inc.			
7.875%, 6/15/32		1,400	1,298,500
PVH Corp.			
7.375%, 5/15/20		950	1,047,375
Quiksilver, Inc.			
6.875%, 4/15/15		2,840	2,854,200
Royal Caribbean Cruises Ltd. 6.875%, 12/01/13		1,000	1,055,000
7.00%, 6/15/13		1,000	1,045,000
7.25%, 6/15/16		500	540,000
Ryland Group, Inc. (The)			
6.625%, 5/01/20		1,800	1,818,000
Seminole Indian Tribe of Florida 6.535%, 10/01/20 <sup>(b)</sup>		240	241,478

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
7.75%, 10/01/17 <sup>(b)</sup>	U.S.\$	1,610	\$ 1,744,837
Shea Homes LP/Shea Homes Funding Corp.			
8.625%, 5/15/19 <sup>(b)</sup>		1,619	1,671,618
Standard Pacific Corp.			
8.375%, 5/15/18		500	531,875
10.75%, 9/15/16		1,696	1,950,400
Station Casinos, Inc.			
6.625%, 3/15/18 <sup>(d)(f)</sup>		4,405	0
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP			
Gaming Finance Corp.			
8.625%, 4/15/16 <sup>(b)</sup>		852	900,990
Taylor Morrison Communities In			
7.75%, 4/15/20 <sup>(b)</sup>		585	585,000
Tropicana Entertainment LLC/Tropicana Finance Corp.			
9.625%, 12/15/14 <sup>(d)(f)</sup>		750	0
WCI Communities, Inc.			
6.625%, 3/15/15 <sup>(d)(f)(g)</sup>		750	0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
7.75%, 8/15/20		3,100	3,406,125
			61,668,627
<b>Consumer Cyclical - Restaurants 0.5%</b>			
Burger King Corp.			
9.875%, 10/15/18 <sup>(a)</sup>		1,360	1,523,200
CKE Restaurants, Inc.			
11.375%, 7/15/18		1,854	2,118,195
Landry's, Inc.			
11.625%, 12/01/15		2,090	2,327,737
			5,969,132
<b>Consumer Cyclical - Retailers 1.6%</b>			
Asbury Automotive Group, Inc.			
8.375%, 11/15/20		901	970,828
Bon-Ton Department Stores, Inc. (The)			
10.25%, 3/15/14		1,066	930,085
Burlington Coat Factory Warehouse Corp.			
10.00%, 2/15/19		960	998,400
Gymboree Corp.			
9.125%, 12/01/18 <sup>(a)</sup>		2,650	2,444,625
Hines Nurseries, Inc.			
10.25%, 10/01/11 <sup>(d)(f)(g)</sup>		1,000	0



		Principal Amount	
		(000)	U.S. \$ Value
J Crew Group, Inc. 8.125%, 3/01/19 <sup>(a)</sup>	U.S.\$	1,704	\$ 1,733,820
JC Penney Corp., Inc. 6.375%, 10/15/36		1,000	878,750
7.40%, 4/01/37		1,000	976,250
Limited Brands, Inc. 5.625%, 2/15/22		417	420,649
6.90%, 7/15/17		893	993,462
7.60%, 7/15/37		1,000	1,007,500
Michaels Stores, Inc. 7.75%, 11/01/18		1,300	1,384,500
11.375%, 11/01/16		1,105	1,174,129
Neiman Marcus Group, Inc. (The) 10.375%, 10/15/15		500	520,630
Penske Automotive Group, Inc. 7.75%, 12/15/16		600	624,756
Rite Aid Corp. 8.00%, 8/15/20 <sup>(a)</sup>		1,325	1,525,406
9.50%, 6/15/17		860	862,150
Toys R US, Inc. 7.375%, 10/15/18		2,225	1,996,937
YCC Holdings LLC/Yankee Finance, Inc. 10.25%, 2/15/16 <sup>(e)</sup>		310	315,813
			19,758,690

**Consumer Non-Cyclical 7.4%**

ACCO Brands Corp. 7.625%, 8/15/15		2,955	3,036,292
10.625%, 3/15/15		1,097	1,197,112
Alere, Inc. 8.625%, 10/01/18		2,405	2,489,175
AMGH Merger Sub, Inc. 9.25%, 11/01/18 <sup>(b)</sup>		1,855	1,929,200
ARAMARK Corp. 8.50%, 2/01/15		2,805	2,875,153
Aurora Diagnostics Holdings/Aurora Diagnostics Financing, Inc. 10.75%, 1/15/18		2,000	1,980,000
Bausch & Lomb, Inc. 9.875%, 11/01/15		2,714	2,856,485
Biomet, Inc. 11.625%, 10/15/17		2,605	2,816,656
Boparan Holdings PLC 9.875%, 4/30/18 <sup>(b)</sup>	GBP	1,500	2,435,239
Capsugel FinanceCo SCA 9.875%, 8/01/19 <sup>(b)</sup>	EUR	1,850	2,689,406
Care UK Health & Social Care PLC 9.75%, 8/01/17	GBP	1,200	2,000,974

## Portfolio of Investments

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

		Principal Amount	
		(000)	U.S. \$ Value
Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 <sup>(e)</sup>	U.S.\$	2,567	\$ 2,637,853
CHS/Community Health Systems, Inc. 8.00%, 11/15/19 <sup>(b)</sup>		296	306,360
8.875%, 7/15/15		749	776,151
ConvaTec Healthcare E SA 10.50%, 12/15/18 <sup>(b)</sup>		954	980,235
Cott Beverages, Inc. 8.125%, 9/01/18		275	297,688
8.375%, 11/15/17		600	648,750
Del Monte Corp. 7.625%, 2/15/19		635	631,825
DJO Finance LLC/DJO Finance Corp. 10.875%, 11/15/14		1,150	1,167,250
Dole Food Co., Inc. 8.00%, 10/01/16 <sup>(b)</sup>		1,695	1,779,750
Elan Finance PLC/Elan Finance Corp. 8.75%, 10/15/16		1,800	1,982,250
Elizabeth Arden, Inc. 7.375%, 3/15/21		1,325	1,437,625
Emergency Medical Services Corp. 8.125%, 6/01/19		2,466	2,533,815
Endo Pharmaceuticals Holdings, Inc. 7.00%, 7/15/19		470	501,725
7.25%, 1/15/22		635	679,450
Grifols, Inc. 8.25%, 2/01/18		1,795	1,943,087
HCA Holdings, Inc. 7.75%, 5/15/21		2,000	2,067,500
HCA, Inc. 6.375%, 1/15/15		1,725	1,819,875
6.50%, 2/15/16		290	308,850
Health Management Associates, Inc. 7.375%, 1/15/20 <sup>(b)</sup>		750	765,000
IASIS Healthcare LLC/IASIS Capital Corp. 8.375%, 5/15/19		2,850	2,771,625
Jarden Corp. 7.50%, 1/15/20		1,800	1,953,000
JBS Finance II Ltd. 8.25%, 1/29/18 <sup>(b)</sup>		2,400	2,444,400
JBS USA LLC/JBS USA Finance, Inc. 8.25%, 2/01/20 <sup>(b)</sup>		1,122	1,152,855

		Principal Amount	
		(000)	U.S. \$ Value
Kindred Healthcare, Inc. 8.25%, 6/01/19	U.S.\$	840	\$ 731,850
Kinetic Concepts, Inc./KCI USA, Inc. 10.50%, 11/01/18 <sup>(b)</sup>		1,500	1,558,125
Mylan Inc./PA 7.625%, 7/15/17 <sup>(b)</sup>		265	291,500
7.875%, 7/15/20 <sup>(b)</sup>		260	289,900
New Albertsons, Inc. 7.45%, 8/01/29		4,005	3,063,825
Pharmaceutical Product Development, Inc. 9.50%, 12/01/19 <sup>(a)(b)</sup>		1,699	1,843,415
Picard Bondco SA 9.00%, 10/01/18 <sup>(b)</sup>	EUR	1,500	2,155,593
Pilgrim s Pride Corp. 7.875%, 12/15/18	U.S.\$	1,445	1,441,388
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp. 10.625%, 4/01/17		1,750	1,846,250
Post Holdings, Inc. 7.375%, 2/15/22 <sup>(b)</sup>		932	976,270
R&R Ice Cream PLC 8.375%, 11/15/17 <sup>(b)</sup>	EUR	1,450	1,972,542
Select Medical Corp. 7.625%, 2/01/15	U.S.\$	1,321	1,306,139
Select Medical Holdings Corp. 6.494%, 9/15/15 <sup>(c)</sup>		1,000	895,000
Smithfield Foods, Inc. 7.75%, 7/01/17		2,000	2,260,000
Spectrum Brands, Inc. 6.75%, 3/15/20 <sup>(b)</sup>		1,150	1,161,500
Stater Bros Holdings, Inc. 7.375%, 11/15/18		700	758,625
STHI Holding Corp. 8.00%, 3/15/18 <sup>(b)</sup>		425	450,500
Tenet Healthcare Corp. 6.25%, 11/01/18 <sup>(b)</sup>		881	909,633
6.875%, 11/15/31		1,500	1,282,500
8.00%, 8/01/20		400	412,000
Tops Holding Corp./Tops Markets LLC 10.125%, 10/15/15		1,500	1,601,250
Universal Hospital Services, Inc. 4.121%, 6/01/15 <sup>(c)</sup>		500	472,500
USPI Finance Corp. 9.00%, 4/01/20 <sup>(b)</sup>		1,119	1,152,570

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 21

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Valeant Pharmaceuticals International 7.00%, 10/01/20 <sup>(b)</sup>	U.S.\$	2,500	\$ 2,487,500
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc. 8.00%, 2/01/18		1,985	2,024,700
Vanguard Health Systems, Inc. Zero Coupon, 2/01/16		15	9,900
Visant Corp. 10.00%, 10/01/17		1,385	1,293,244
Voyager Learning Exchange 8.375%, 12/01/14 <sup>(d)(f)(g)</sup>		1,550	0
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC 7.75%, 9/15/18		1,750	1,824,375
			94,365,205
<b>Energy 5.1%</b>			
Antero Resources Finance Corp. 7.25%, 8/01/19 <sup>(b)</sup>		312	321,360
9.375%, 12/01/17		2,363	2,557,947
ATP Oil & Gas Corp./United States 11.875%, 5/01/15		1,000	730,000
Atwood Oceanics, Inc. 6.50%, 2/01/20		540	567,000
Basic Energy Services, Inc. 7.75%, 2/15/19		1,200	1,230,000
Berry Petroleum Co. 6.375%, 9/15/22		1,863	1,914,232
Bill Barrett Corp. 7.625%, 10/01/19		834	846,510
Bluewater Holding BV 3.572%, 7/17/14 <sup>(b)(c)</sup>		2,300	1,966,500
Chaparral Energy, Inc. 8.875%, 2/01/17		2,600	2,717,000
Chesapeake Energy Corp. 6.625%, 8/15/20		893	908,628
6.875%, 11/15/20		1,183	1,221,448
Cie Generale de Geophysique - Veritas 6.50%, 6/01/21		1,000	1,020,000
9.50%, 5/15/16		800	880,000
Cimarex Energy Co. 5.875%, 5/01/22		1,542	1,572,840
Citgo Petroleum Corp. 11.50%, 7/01/17 <sup>(b)</sup>		2,919	3,269,280
Continental Resources, Inc./OK 7.125%, 4/01/21		724	803,640

		Principal Amount	
		(000)	U.S. \$ Value
Denbury Resources, Inc.			
6.375%, 8/15/21	U.S.\$	624	\$ 659,880
8.25%, 2/15/20		521	582,218
Edgen Murray Corp.			
12.25%, 1/15/15 <sup>(a)</sup>		1,301	1,327,020
Energy XXI Gulf Coast, Inc.			
7.75%, 6/15/19		1,100	1,133,000
9.25%, 12/15/17		2,000	2,165,000
Expro Finance Luxembourg SCA			
8.50%, 12/15/16 <sup>(b)</sup>		1,371	1,319,587
Forest Oil Corp.			
7.25%, 6/15/19 <sup>(a)</sup>		2,535	2,477,962
Helix Energy Solutions Group, Inc.			
9.50%, 1/15/16 <sup>(b)</sup>		1,156	1,210,910
Hercules Offshore, Inc.			
10.50%, 10/15/17 <sup>(a)(b)</sup>		625	654,688
Hornbeck Offshore Services, Inc.			
5.875%, 4/01/20 <sup>(b)</sup>		1,570	1,573,925
Key Energy Services, Inc.			
6.75%, 3/01/21		1,166	1,198,065
6.75%, 3/01/21 <sup>(b)</sup>		1,300	1,329,250
Linn Energy LLC/Linn Energy Finance Corp.			
8.625%, 4/15/20		1,600	1,724,000
McJunkin Red Man Corp.			
9.50%, 12/15/16		2,500	2,725,000
Newfield Exploration Co.			
6.625%, 9/01/14-4/15/16		1,530	1,554,125
Offshore Group Investments Ltd.			
11.50%, 8/01/15		2,450	2,695,000
Oil States International, Inc.			
6.50%, 6/01/19		1,374	1,442,700
Parker Drilling Co.			
9.125%, 4/01/18		129	136,740
Perpetual Energy, Inc.			
8.75%, 3/15/18 <sup>(b)</sup>	CAD	1,800	1,562,424
Petroleum Geo-Services ASA			
7.375%, 12/15/18 <sup>(b)</sup>	U.S.\$	1,019	1,059,760
PHI, Inc.			
8.625%, 10/15/18		1,250	1,281,250
Pioneer Drilling Co.			
9.875%, 3/15/18 <sup>(b)</sup>		895	948,700
Pioneer Natural Resources Co.			
5.875%, 7/15/16		500	554,728
Plains Exploration & Production Co.			
6.75%, 2/01/22		1,845	1,928,025
Precision Drilling Corp.			
6.50%, 12/15/21 <sup>(b)</sup>		738	771,210

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Quicksilver Resources, Inc.			
7.125%, 4/01/16 <sup>(a)</sup>	U.S.\$	900	\$ 828,000
SandRidge Energy, Inc.			
7.50%, 3/15/21		327	322,095
8.75%, 1/15/20		1,850	1,914,750
SESI LLC			
6.375%, 5/01/19		358	379,480
7.125%, 12/15/21 <sup>(b)</sup>		1,260	1,360,800
Tesoro Corp.			
6.25%, 11/01/12		164	167,280
6.50%, 6/01/17		1,155	1,186,763
9.75%, 6/01/19		480	547,200
W&T Offshore, Inc.			
8.50%, 6/15/19		1,500	1,586,250
			64,834,170
<b>Other Industrial 1.5%</b>			
A123 Systems, Inc.			
3.75%, 4/15/16		1,750	560,000
Briggs & Stratton Corp.			
6.875%, 12/15/20		398	409,940
Brightstar Corp.			
9.50%, 12/01/16 <sup>(b)</sup>		1,833	1,906,320
Education Management LLC/Education Management Finance Corp.			
8.75%, 6/01/14		350	336,000
Exova Ltd.			
10.50%, 10/15/18 <sup>(b)</sup>	GBP	231	327,917
Exova PLC			
10.50%, 10/15/18 <sup>(b)</sup>		813	1,154,099
Interline Brands, Inc.			
7.00%, 11/15/18	U.S.\$	1,753	1,849,415
Lecta SA			
5.057%, 2/15/14 <sup>(b)(c)</sup>	EUR	1,201	1,533,698
Liberty Tire Recycling			
11.00%, 10/01/16 <sup>(b)</sup>	U.S.\$	2,800	2,632,000
Mueller Water Products, Inc.			
7.375%, 6/01/17		700	689,500
8.75%, 9/01/20		611	684,320
Neenah Foundry Co.			
15.00%, 7/29/15 <sup>(e)(f)</sup>		347	357,703
New Enterprise Stone & Lime Co., Inc.			
11.00%, 9/01/18		2,000	1,660,000
13.00%, 3/15/18 <sup>(b)</sup>		510	526,575
Pipe Holdings PLC			
9.50%, 11/01/15 <sup>(b)</sup>	GBP	1,216	1,896,367

		Principal Amount	
		(000)	U.S. \$ Value
Rexel SA			
6.125%, 12/15/19 <sup>(b)</sup>	U.S.\$	845	\$ 836,550
Wendel SA			
4.375%, 8/09/17	EUR	1,100	1,401,052
			18,761,456
<b>Services 1.5%</b>			
Ceridian Corp.			
11.25%, 11/15/15	U.S.\$	2,975	2,684,937
Goodman Networks, Inc.			
12.125%, 7/01/18 <sup>(b)</sup>		1,200	1,230,000
Live Nation Entertainment, Inc.			
8.125%, 5/15/18 <sup>(b)</sup>		225	239,625
Lottomatica SpA			
8.25%, 3/31/66 <sup>(b)</sup>	EUR	1,545	1,899,842
Mobile Mini, Inc.			
7.875%, 12/01/20	U.S.\$	1,175	1,251,375
Monitronics International, Inc.			
9.125%, 4/01/20 <sup>(b)</sup>		850	860,625
Realogy Corp.			
Series A			
11.00%, 4/15/18 <sup>(b)</sup>		888	710,400
Series C			
11.00%, 4/15/18 <sup>(a)(b)</sup>		750	600,000
Service Corp. International/US			
6.75%, 4/01/16		1,485	1,607,512
7.50%, 4/01/27		1,500	1,518,750
ServiceMaster Co./TN			
8.00%, 2/15/20 <sup>(b)</sup>		556	592,140
10.75%, 7/15/15 <sup>(b)(e)</sup>		986	1,036,039
Ticketmaster Entertainment LLC/Ticketmaster Noteco, Inc.			
10.75%, 8/01/16		670	721,088
Travelport LLC			
10.875%, 9/01/16	EUR	922	368,901
11.875%, 9/01/16	U.S.\$	1,051	336,320
West Corp.			
7.875%, 1/15/19		1,400	1,491,000
8.625%, 10/01/18		161	176,698
11.00%, 10/15/16		1,100	1,168,750
			18,494,002
<b>Technology 3.9%</b>			
Advanced Micro Devices, Inc.			
7.75%, 8/01/20		273	300,300
8.125%, 12/15/17		1,345	1,479,500
Amkor Technology, Inc.			
6.625%, 6/01/21		1,500	1,550,625
Aspect Software, Inc.			
10.625%, 5/15/17		2,126	2,269,505

## Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Avaya, Inc.			
7.00%, 4/01/19 <sup>(b)</sup>	U.S.\$	294	\$ 294,735
9.75%, 11/01/15		2,080	2,048,800
CDW LLC/CDW Finance Corp.			
8.00%, 12/15/18		1,750	1,894,375
8.50%, 4/01/19		2,357	2,504,312
12.535%, 10/12/17		500	543,125
CommScope, Inc.			
8.25%, 1/15/19 <sup>(b)</sup>		3,300	3,514,500
CoreLogic, Inc./United States			
7.25%, 6/01/21 <sup>(b)</sup>		260	267,800
CPI International, Inc.			
8.00%, 2/15/18		1,768	1,547,000
DCP LLC/DCP Corp.			
10.75%, 8/15/15 <sup>(b)</sup>		1,705	1,291,537
Epicor Software Corp.			
8.625%, 5/01/19		2,316	2,368,110
First Data Corp.			
7.375%, 6/15/19 <sup>(b)</sup>		2,145	2,177,175
11.25%, 3/31/16 <sup>(a)</sup>		1,750	1,583,750
Freescale Semiconductor, Inc.			
8.875%, 12/15/14 <sup>(a)</sup>		1,510	1,549,637
9.25%, 4/15/18 <sup>(b)</sup>		737	807,015
10.125%, 12/15/16		610	651,175
Interactive Data Corp.			
10.25%, 8/01/18		2,300	2,599,000
Iron Mountain, Inc.			
6.625%, 1/01/16		780	780,000
8.375%, 8/15/21		2,000	2,175,000
Lawson Software, Inc.			
9.375%, 4/01/19 <sup>(b)</sup>		2,190	2,190,000
10.00%, 4/01/19	EUR	793	1,057,624
MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co.			
10.50%, 4/15/18	U.S.\$	1,490	1,661,350
NXP BV/NXP Funding LLC			
3.322%, 10/15/13 <sup>(c)</sup>		80	80,000
Sanmina-SCI Corp.			
7.00%, 5/15/19 <sup>(b)</sup>		700	714,000
8.125%, 3/01/16		2,144	2,200,280
Seagate HDD Cayman			
6.875%, 5/01/20		1,193	1,269,054
7.00%, 11/01/21 <sup>(b)</sup>		655	704,125
Sensata Technologies BV			
6.50%, 5/15/19 <sup>(b)</sup>		2,000	2,080,000
Serena Software, Inc.			
10.375%, 3/15/16		470	485,863



		Principal Amount	
		(000)	U.S. \$ Value
Sophia LP / Sophia Finance, Inc. 9.75%, 1/15/19 <sup>(b)</sup>	U.S.\$	490	\$ 523,075
SunGard Data Systems, Inc. 7.625%, 11/15/20		1,600	1,708,000
10.25%, 8/15/15		300	311,625
Syniverse Holdings, Inc. 9.125%, 1/15/19		813	896,333
			50,078,305
<b>Transportation - Airlines 0.6%</b>			
Air Canada 12.00%, 2/01/16 <sup>(b)</sup>		1,300	1,150,500
Delta Air Lines, Inc. 9.50%, 9/15/14 <sup>(b)</sup>		1,185	1,262,025
Northwest Airlines 2000-1 Class G Pass Through Trust 7.15%, 10/01/19		839	843,078
TAM Capital 3, Inc. 8.375%, 6/03/21 <sup>(b)</sup>		2,505	2,636,513
UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22		1,636	1,734,584
			7,626,700
<b>Transportation - Railroads 0.0%</b>			
Florida East Coast Railway Corp. 8.125%, 2/01/17		407	415,140
<b>Transportation - Services 0.8%</b>			
America West Airlines 1999-1 Pass Through Trust Series 991G 7.93%, 1/02/19		1,589	1,660,911
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 7.75%, 5/15/16		2,055	2,111,512
8.25%, 1/15/19 <sup>(b)</sup>		625	651,563
EC Finance PLC 9.75%, 8/01/17 <sup>(b)</sup>	EUR	113	149,201
Hapag-Lloyd AG 9.75%, 10/15/17 <sup>(a)(b)</sup>	U.S.\$	1,250	1,212,500
Hertz Corp. (The) 6.75%, 4/15/19		2,187	2,263,545
Oshkosh Corp. 8.50%, 3/01/20		341	371,264
Overseas Shipholding Group, Inc. 8.125%, 3/30/18 <sup>(a)</sup>		1,200	906,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 27

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Swift Services Holdings, Inc. 10.00%, 11/15/18	U.S.\$	1,067	\$ 1,161,696
			10,488,192
			620,761,407
<b>Financial Institutions 4.0%</b>			
<b>Banking 1.1%</b>			
ABN Amro Bank NV 4.31%, 3/10/16	EUR	2,295	2,318,587
HTI Funding GmbH 6.352%, 6/30/17		1,550	1,355,073
LBG Capital No. 1 PLC 8.00%, 6/15/20 <sup>(b)</sup>	U.S.\$	4,650	3,997,600
Regions Bank/Birmingham AL 6.45%, 6/26/37		1,500	1,492,500
Regions Financing Trust II 6.625%, 5/15/47		700	665,000
Resona Preferred Global Securities Cayman Ltd. 7.191%, 7/30/15 <sup>(b)</sup>		1,300	1,358,500
Royal Bank of Scotland Group PLC Series U 7.64%, 9/29/17		50	34,250
SNS Bank NV 11.25%, 11/27/19 <sup>(b)</sup>	EUR	620	711,129
Societe Generale SA 6.999%, 12/19/17 <sup>(a)</sup>		1,250	1,333,700
UT2 Funding PLC 5.321%, 6/30/16		1,293	1,519,262
			14,785,601
<b>Brokerage 0.3%</b>			
E*Trade Financial Corp. 6.75%, 6/01/16	U.S.\$	1,778	1,818,005
Lehman Brothers Holdings, Inc. 6.875%, 5/02/18 <sup>(d)</sup>		1,690	507,000
Nuveen Investments, Inc. 10.50%, 11/15/15		1,875	1,942,969
			4,267,974
<b>Finance 1.1%</b>			
AGFC Capital Trust I 6.00%, 1/15/67 <sup>(b)</sup>		1,692	769,860
Air Lease Corp. 5.625%, 4/01/17 <sup>(b)</sup>		861	857,771
Ally Financial, Inc. 6.75%, 12/01/14		1	989
8.00%, 11/01/31 Series 8		662	729,855
6.75%, 12/01/14		2,590	2,713,025

		Principal Amount	
		(000)	U.S. \$ Value
<b>CIT Group, Inc.</b>			
5.25%, 3/15/18	U.S.\$	1,082	\$ 1,103,640
7.00%, 5/04/15-5/02/17 <sup>(b)</sup>		2,071	2,075,015
<b>ILFC E-Capital Trust II</b>			
6.25%, 12/21/65 <sup>(b)</sup>		2,000	1,465,000
<b>International Lease Finance Corp.</b>			
6.375%, 3/25/13		1,250	1,284,375
<b>iStar Financial, Inc.</b>			
<b>Series B</b>			
5.70%, 3/01/14		1,675	1,524,250
<b>Residential Capital LLC</b>			
9.625%, 5/15/15		1,400	1,190,000
			13,713,780
<b>Insurance 0.7%</b>			
<b>Genworth Financial, Inc.</b>			
6.15%, 11/15/66		2,500	1,687,500
<b>Hartford Financial Services Group, Inc.</b>			
8.125%, 6/15/38 <sup>(a)</sup>		1,021	1,089,918
<b>Liberty Mutual Group, Inc.</b>			
7.80%, 3/15/37 <sup>(b)</sup>		1,250	1,218,750
<b>MBIA Insurance Corp.</b>			
14.00%, 1/15/33 <sup>(b)</sup>		2,306	1,395,130
<b>XL Group PLC</b>			
<b>Series E</b>			
6.50%, 4/15/17		4,000	3,370,000
			8,761,298
<b>Other Finance 0.6%</b>			
<b>Harbinger Group, Inc.</b>			
10.625%, 11/15/15		1,420	1,464,375
<b>Icahn Enterprises LP / Icahn Enterprises Finance Corp.</b>			
8.00%, 1/15/18 <sup>(b)</sup>		915	951,600
8.00%, 1/15/18		1,950	2,028,000
<b>iPayment Holdings, Inc.</b>			
15.00%, 11/15/18			