

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC

Form N-CSRS

December 06, 2010

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, 2011

Date of reporting period: September 30, 2010

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT

AllianceBernstein Global High Income Fund

September 30, 2010

Semi-Annual Report

Investment Products Offered

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

The investment return and principal value of an investment in the Fund will fluctuate as the prices of the individual securities in which it invests fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit our web site at www.alliancebernstein.com or call your financial advisor or AllianceBernstein® at (800) 227-4618. Please read the prospectus carefully before you invest.

You may obtain performance information current to the most recent month-end by visiting www.alliancebernstein.com.

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 web site at www.alliancebernstein.com, or go to the Securities and Exchange Commission's (the Commission) web site at 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 web site at 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.

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.

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November 23, 2010

Semi-Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund (the Fund) for the semi-annual reporting period ended September 30, 2010. 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-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see A Word About Risk on page 4 and Risks Involved in Investing in the Fund of the Notes to Financial Statements on pages 55-73.

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 Emerging Markets Bond Index Global (JPM EMBI Global), the JPM Government Bond Index-Emerging Markets (GBI-EM) (local currency-denominated) and the Barclays Capital US Corporate High Yield (HY) 2% Issuer Capped Index, for the six- and 12-month periods ended September 30, 2010. Individual performance for each of these indices is also included for both time periods.

The Fund outperformed its benchmark for both the six- and 12-month periods ended September 30, 2010. For the six-month period ended September 30, 2010, the Fund's allocation to commercial mortgage-backed securities (CMBS) contributed positively to performance as did currency positioning and leverage. Within the Fund's currency exposure, a long position in the Brazilian real and short position in the Japanese yen contributed positively. The Fund's emerging market holdings were modestly positive, with overweights in Argentina, Brazil and the Dominican Republic, as well as an underweight in Lebanon, all contributing positively. The Fund's holdings in local emerging market debt in Brazil and an overweight in the Ukraine detracted. The Fund's overweight to high yield also detracted from relative returns as high yield was not able to keep pace with emerging market debt.

For the 12-month period ended September 30, 2010, the Fund's overweight to high yield and higher beta holdings contributed significantly to the Fund's outperformance. Currency positioning was also a positive contributor, including a long position to the Brazilian real and an underweight to the Japanese yen, as was the Fund's exposure to CMBS. Overall emerging market country and security selection was also positive.

The Fund's use of leverage contributed positively to relative performance for both the six- and twelve- month periods ended September 30, 2010, as repurchase (repo) rates were favorable and the Fund's Management

Team (the Team) was able to reinvest the proceeds into higher-yielding securities.

Market Review and Investment Strategy

The global economic recovery continued in 2010, driven by strong gains in emerging-market economies. Import growth in emerging-market economies boomed, acting as an important catalyst in the recovery of industrialized economies. Financial markets followed making fitful progress as credit spreads narrowed. Investors gained confidence from increasing signs that the global economic recovery was continuing to gain momentum.

Concerns over sovereign debt in peripheral Europe and the potential for a double-dip recession in the US economy however rose in the second quarter, dampening market sentiment. Worries about the fiscal position of Greece intensified, causing Greek sovereign bond spreads to sharply widen. These worries spread to other peripheral countries such as Spain and Portugal, while shares of French, German and Spanish banks came under pressure as concerns grew about their exposure to troubled government debt. Downgrades of Greece, Portugal and Spain by the rating agencies added to the anxiety.

Most major fixed income indices posted solid positive returns for the six-month period ended September 30, 2010 as markets continued to improve. US-dollar denominated emerging market debt, as measured by the JPM EMBI Glob-

al, posted a solid return of 9.58% as markets recovered from investor risk aversion in the second quarter of 2010, caused by sovereign debt and economic sustainability concerns. During the six-month period ended September 30, 2010, Argentina, the Dominican Republic and Brazil were all strong performers for both the JPM EMBI Global and for the Fund. US-dollar denominated emerging market spreads, which had tightened from a year ago, actually ended somewhat wider for the six month period ended September 30, 2010, as the market did not totally recover from second quarter risk aversion. US-dollar emerging market spreads, as measured by the JPM EMBI Global, ended the reporting period at 305 basis points over duration-matched Treasuries, representing a widening of 43 basis points for the six-month period however a tightening of 33 basis points for the full year.

CMBS securities, which posted some of the worst returns during the financial crisis, continued to rebound posting strong gains. For the semi-annual period, CMBS returned 9.36%. The high yield market returned 6.55% with the higher quality tiers outperforming. Within industries financial related debt, specifically banks and insurance, posted very strong returns for both the six-month and 12-month periods ended September 30, 2010. Similar to emerging market debt, high yield spreads tightened from 2009, however, ended the six-month period 53 basis points wider at 624 basis points over duration-matched Treasuries. Investment grade corporates also performed well, returning 8.29% for the

semi-annual reporting period. All returns are according to the Barclays Capital Indices.

The Fund continues to overweight high yield, maintain an allocation of CMBS and underweight emerging market debt.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 3

HISTORICAL PERFORMANCE

An Important Note About the Value of Historical Performance

The performance shown on the following page 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. Performance assumes reinvestment of distributions and does not account for taxes.

AllianceBernstein Global High Income Fund Shareholder Information

The Fund's NYSE trading symbol is AWF. Weekly comparative net asset value (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 net asset values and market price information, and additional information regarding the Fund, is available at www.alliancebernstein.com and www.nyse.com. For additional shareholder information regarding this Fund, please see page 79.

Benchmark Disclosure

The unmanaged JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), the JPM Government Bond Index-Emerging Markets (GBI-EM) and the Barclays Capital US Corporate High Yield (HY) 2% Issuer Capped Index do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The unmanaged J.P. Morgan® EMBI Global Index (market-capitalization weighted) represents the performance of USD denominated Brady bonds, Eurobonds, and trade loans issued by sovereign and quasi-sovereign entities. The J.P. Morgan® Government Bond Index-Emerging Markets (GBI-EM) represents the performance of local currency government bonds issued by emerging markets. The Barclays Capital High Yield 2% Issuer Constrained Index is the 2% Issuer Cap component of the US 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

Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange risk may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. Trying to enhance investment returns by borrowing money or using other leverage tools magnify both gains and losses, resulting in greater volatility. Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. 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. 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. The market values of the Fund's holdings rise and fall from day to day, so investments may lose value. 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.

(Historical Performance continued on next page)

HISTORICAL PERFORMANCE*(continued from previous page)*

THE FUND VS. ITS BENCHMARK	Returns	
	6 Months	12 Months
PERIODS ENDED SEPTEMBER 30, 2010		
AllianceBernstein Global High Income Fund (NAV)*	8.88%	22.44%
Composite Benchmark: 33% JPM GBI-EM/33% JPM EMBI Global/33% Barclays Capital US Corporate HY 2% Issuer Capped Index	8.28%	17.14%
JPM GBI-EM	8.62%	17.09%
JPM EMBI Global	9.58%	15.88%
Barclays Capital US Corporate HY 2% Issuer Capped Index	6.55%	18.24%

The Fund's Market Price per share on September 30, 2010 was \$14.79. The Fund's Net Asset Value per share on September 30, 2010 was \$15.10. For additional Financial Highlights, please see page 74.

** Includes the impact of proceeds received and credited to the Fund resulting from class action settlements, which enhanced the Fund's performance by 0.64% and 0.64% for the six- and 12-month periods ended September 30, 2010, respectively.*

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.

See Historical Performance and Benchmark disclosures on page 4.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 5

Historical Performance

PORTFOLIO SUMMARY

September 30, 2010 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mill): \$1,286.5

* All data are as of September 30, 2010. The Fund's security type and country breakdowns are expressed as a percentage of total investments and may vary over time. The Portfolio may also invest in other financial instruments, including derivative instruments, which provide investment exposures to a variety of asset classes (see Portfolio of Investments section of the report for additional details). Other securities type weightings represent 0.4% or less in the following security types: Local Governments-Regional Bonds, Inflation-Linked Securities, Local Governments-Municipal Bonds, Preferred Stocks, Common Stocks, Option Purchased-Call and Warrants. Other country weightings represent 1.3% or less in the following countries: Australia, Austria, Barbados, Belgium, Canada, Chile, China, Cote D'Ivoire, Croatia, Czech Republic, Denmark, Dominican Republic, Egypt, El Salvador, France, Gabon, Germany, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Italy, Jamaica, Japan, Lithuania, Luxembourg, Netherlands, Norway, Panama, Peru, Poland, Serbia & Montenegro, Singapore, Supranational, Sweden, Switzerland, Trinidad & Tobago and Venezuela.

PORTFOLIO OF INVESTMENTS

September 30, 2010 (unaudited)

		Principal Amount (000)	U.S. \$ Value
CORPORATES -NON-INVESTMENT GRADES 52.7%			
Industrial 44.4%			
Basic 6.8%			
Abitibi-Consolidated Co. of Canada			
6.00%, 6/20/13 ^{(a)(b)}	U.S.\$	5	\$ 638
AK Steel Corp.			
7.625%, 5/15/20		1,255	1,270,687
Algoma Acquisition Corp.			
9.875%, 6/15/15 ^(c)		1,740	1,550,775
Appleton Papers, Inc.			
10.50%, 6/15/15 ^(c)		1,300	1,218,750
Arch Western Finance LLC			
6.75%, 7/01/13		385	389,331
Boise Paper Holdings LLC / Boise Finance Co.			
9.00%, 11/01/17		1,100	1,179,750
Celanese US Holdings LLC			
6.625%, 10/15/18 ^(c)		408	417,180
CF Industries, Inc.			
6.875%, 5/01/18		900	968,625
7.125%, 5/01/20		900	984,375
Consol Energy, Inc.			
8.25%, 4/01/20 ^(c)		1,675	1,829,937
Evrast Group SA			
9.50%, 4/24/18 ^(c)		3,834	4,294,080
Georgia Gulf Corp.			
10.75%, 10/15/16		1,500	1,567,500
Georgia-Pacific LLC			
7.125%, 1/15/17 ^(c)		800	847,000
8.875%, 5/15/31		1,001	1,141,140
Graphic Packaging International, Inc.			
7.875%, 10/01/18		499	512,723
Hexion US Finance Corp. / Hexion Nova Scotia Finance ULC			
4.876%, 11/15/14 ^(d)		1,765	1,553,200
8.875%, 2/01/18		1,093	1,071,140
9.75%, 11/15/14		115	119,600
Huntsman International LLC			
7.875%, 11/15/14		2,692	2,792,950
8.625%, 3/15/21 ^(c)		760	786,600
Ineos Group Holdings PLC			
8.50%, 2/15/16 ^(c)		11,051	9,351,909
Kerling PLC			
10.625%, 2/01/17 ^(c)	EUR	1,492	2,145,837
Kronos International, Inc.			
6.50%, 4/15/13		4,200	5,425,053
LBI Escrow Corp.			
8.00%, 11/01/17 ^(c)	U.S.\$	1,080	1,179,900

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Lyondell Chemical Co. 11.00%, 5/01/18	U.S.\$	1,700	\$ 1,880,625
MacDermid, Inc. 9.50%, 4/15/17 ^(c)		1,800	1,881,000
Momentive Performance Materials, Inc. 10.125%, 12/01/14 ^(e)		1,026	1,041,183
11.50%, 12/01/16		750	750,000
New Enterprise Stone & Lime Co. 11.00%, 9/01/18 ^(c)		2,600	2,431,000
NewMarket Corp. 7.125%, 12/15/16		988	978,120
NewPage Corp. 10.00%, 5/01/12		2,733	1,397,246
11.375%, 12/31/14		472	427,160
Norske Skogindustrier ASA 7.00%, 6/26/17	EUR	1,228	1,230,442
Nova Chemicals Corp. 8.625%, 11/01/19	U.S.\$	1,176	1,248,030
Novelis, Inc. 7.25%, 2/15/15		1,910	1,943,425
Rhodia SA 3.585%, 10/15/13 ^{(c)(d)}	EUR	1,000	1,353,026
6.875%, 9/15/20 ^(c)	U.S.\$	1,142	1,164,840
Smurfit Kappa Acquisitions 7.75%, 11/15/19 ^(c)	EUR	1,535	2,186,755
Solutia, Inc. 7.875%, 3/15/20	U.S.\$	428	457,425
Steel Capital SA for OAO Severstal 9.25%, 4/19/14 ^(c)		2,480	2,740,400
9.75%, 7/29/13 ^(c)		5,738	6,369,180
Steel Dynamics, Inc. 7.625%, 3/15/20 ^(c)		1,200	1,245,000
7.75%, 4/15/16		1,150	1,196,000
Tpc Group LLC 8.25%, 10/01/17 ^(c)		554	567,850
United States Steel Corp. 6.65%, 6/01/37		1,137	1,009,088
7.00%, 2/01/18		1,500	1,530,000
Vedanta Resources PLC 8.75%, 1/15/14 ^(c)		4,404	4,734,300
Verso Paper Holdings LLC / Verso Paper, Inc. Series B 11.375%, 8/01/16 ^(f)		1,800	1,617,750
Weyerhaeuser Co. 7.375%, 3/15/32 ^(f)		3,090	3,146,878
			87,125,403

		Principal Amount (000)	U.S. \$ Value
Capital Goods 4.7%			
Alion Science and Technology Corp. 10.25%, 2/01/15	U.S.\$	1,340	\$ 1,005,000
Series 1 12.00%, 11/01/14		902	897,442
Alliant Techsystems, Inc. 6.875%, 9/15/20		521	529,466
AMH Holdings, Inc. 11.25%, 3/01/14		1,885	1,969,825
Ardagh Glass Finance PLC 8.75%, 2/01/20 ^(c)	EUR	1,280	1,736,235
9.25%, 7/01/16 ^(c)		532	788,708
Ardagh Packaging Finance 7.375%, 10/15/17 ^(c)	U.S.\$	230	230,000
BE Aerospace, Inc. 6.875%, 10/01/20	U.S.\$	866	883,320
Berry Plastics Corp. 8.875%, 9/15/14		1,548	1,502,426
10.25%, 3/01/16		800	744,000
Bombardier, Inc. 7.75%, 3/15/20 ^(c)		1,266	1,367,280
8.00%, 11/15/14 ^(c)		1,400	1,461,250
Building Materials Corp. of America 7.00%, 2/15/20 ^(c)		985	1,009,625
7.50%, 3/15/20 ^(c)		849	853,245
Case New Holland, Inc. 7.875%, 12/01/17 ^(c)		1,393	1,513,146
Clondalkin Industries BV 8.00%, 3/15/14 ^(c)	EUR	1,312	1,645,497
CNH America LLC 7.25%, 1/15/16	U.S.\$	1,775	1,890,375
Crown European Holdings SA 7.125%, 8/15/18 ^(c)	EUR	305	436,581
Goodman Global Group, Inc. Zero Coupon, 12/15/14	U.S.\$	2,234	1,429,760
Grohe Holding GMBH 8.625%, 10/01/14 ^{(c)(f)}	EUR	2,602	3,582,648
HeidelbergCement AG 8.50%, 10/31/19		830	1,207,874
IFCO Systems NV 10.00%, 6/30/16 ^(c)		1,200	1,848,567
Impress Holdings BV 9.25%, 9/15/14 ^(c)		1,000	1,424,596
L-3 Communications Corp. 5.875%, 1/15/15	U.S.\$	1,240	1,267,900
Masco Corp. 6.125%, 10/03/16		1,825	1,855,331
Nordenia International AG 9.75%, 7/15/17	EUR	1,206	1,753,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Oi European Group BV 6.75%, 9/15/20 ^(c)	EUR	1,000	\$ 1,393,923
Owens-Brockway Glass Container, Inc. 6.75%, 12/01/14	U.S.\$	1,388	1,426,170
Plastipak Holdings, Inc. 8.50%, 12/15/15 ^(c)		2,325	2,406,375
Ply Gem Industries, Inc. 11.75%, 6/15/13		2,138	2,287,660
RBS Global, Inc. / Rexnord LLC 8.50%, 5/01/18		1,900	1,930,875
11.75%, 8/01/16		350	374,500
Rexam PLC 6.75%, 6/29/67	EUR	2,020	2,636,675
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.50%, 5/15/18 ^(c)	U.S.\$	1,800	1,759,500
RSC Equipment Rental Inc/RSC Holdings III LLC 10.25%, 11/15/19		2,000	2,125,000
Sequa Corp. 11.75%, 12/01/15 ^(c)	U.S.\$	1,820	1,920,100
Terex Corp. 8.00%, 11/15/17		2,451	2,454,064
Textron Financial Corp. 5.40%, 4/28/13		398	417,896
6.00%, 2/15/67 ^(c)		575	460,000
TransDigm, Inc. 7.75%, 7/15/14		110	111,238
United Rentals North America, Inc. 7.75%, 11/15/13 ^(f)		3,086	3,124,575
Wienerberger AG 6.50%, 12/31/49	EUR	1,100	1,207,158
			60,868,806
Communications - Media 5.0%			
Allbritton Communications Co. 8.00%, 5/15/18	U.S.\$	2,955	2,962,387
American Media Operations, Inc. 14.00%, 11/01/13 ^{(c)(e)}		812	528,521
CanWest Media Inc/Pre-Amalgamation with CanWest Mediaworks, Inc. 8.00%, 9/15/12 ^(a)		1	1,080
CCH II LLC / CCH II Capital Corp. 13.50%, 11/30/16		1,500	1,781,250
Cengage Learning Acquisitions, Inc. 10.50%, 1/15/15 ^(c)		2,075	2,062,031
Central European Media Enterprises Ltd. 11.625%, 9/15/16 ^(c)	EUR	2,331	3,145,958

		Principal Amount (000)	U.S. \$ Value
Charter Communications Operating LLC/Charter Communications Operating Capital			
8.00%, 4/30/12 ^(c)	U.S.\$	1,096	\$ 1,161,707
Clear Channel Communications, Inc.			
5.50%, 9/15/14		6,400	4,104,000
Clear Channel Worldwide Holdings, Inc.			
9.25%, 12/15/17		323	344,315
Columbus International, Inc.			
11.50%, 11/20/14 ^(c)		4,160	4,595,968
CSC Holdings LLC			
6.75%, 4/15/12		42	43,943
7.625%, 7/15/18		2,485	2,677,587
Dex One Corp.			
12.00%, 1/29/17		137	107,819
DISH DBS Corp.			
7.125%, 2/01/16		1,250	1,314,063
European Media Capital SA			
10.00%, 2/01/15 ^{(e)(g)(h)}		1,435	947,118
10.00%, 2/01/15 ^{(e)(h)}		139	91,871
Hughes Network Systems LLC/HNS Finance Corp.			
9.50%, 4/15/14		1,050	1,086,750
Intelsat Jackson Holdings SA			
11.25%, 6/15/16		2,497	2,715,487
Intelsat Luxembourg SA			
11.25%, 2/04/17		1,200	1,285,500
Lamar Media Corp.			
6.625%, 8/15/15		2,500	2,559,375
Liberty Media LLC			
5.70%, 5/15/13		1,480	1,505,900
LIN Television Corp.			
6.50%, 5/15/13		2,150	2,150,000
Local TV Finance LLC			
9.25%, 6/15/15 ^(c)		1,225	1,081,063
Nielsen Finance LLC			
7.75%, 10/15/18		515	511,138
Nielsen Finance LLC / Nielsen Finance Co.			
12.50%, 8/01/16 ⁽ⁱ⁾		2,050	2,052,563
Quebecor Media, Inc.			
7.75%, 3/15/16		2,810	2,897,812
Rainbow National Services LLC			
10.375%, 9/01/14 ^(c)		1,685	1,752,400
Seat Pagine Gialle SpA			
10.50%, 1/31/17 ^(c)	EUR	1,000	1,264,414
Sinclair Broadcast Group, Inc.			
8.00%, 3/15/12	U.S.\$	2	2,004

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Sinclair Television Group, Inc. 9.25%, 11/01/17 ^(c)	U.S.\$	1,250	\$ 1,340,625
Sirius XM Radio, Inc. 8.75%, 4/01/15 ^(c)		2,000	2,125,000
Technicolor 5.75%, 12/31/49 ^{(a)(b)}	EUR	975	6,646
Telesat Canada / Telesat LLC 11.00%, 11/01/15	U.S.\$	440	497,200
Truvo Subsidiary Corp. 8.375%, 12/01/14 ^{(a)(h)}		1,550	50,375
Umbrella Acquisition, Inc. 9.75%, 3/15/15 ^{(c)(e)}		2,659	2,545,624
Univision Communications, Inc. 12.00%, 7/01/14 ^(c)		862	942,813
UPC Holding BV 8.375%, 8/15/20 ^(c)	EUR	288	394,579
Valassis Communications, Inc. 8.25%, 3/01/15	U.S.\$	537	563,850
Virgin Media Finance PLC 8.375%, 10/15/19		1,700	1,865,750
WMG Holdings Corp. 9.50%, 12/15/14 ^(f)		3,600	3,447,000
Ziggo Bond Co. BV 8.00%, 5/15/18 ^(c)	EUR	2,300	3,300,087
			63,813,573

Communications - Telecommunications 2.9%

Cincinnati Bell, Inc. 8.25%, 10/15/17	U.S.\$	1,250	1,262,500
8.75%, 3/15/18		1,850	1,803,750
Clearwire Communications LLC/Clearwire Finance, Inc. 12.00%, 12/01/15 ^(c)		1,680	1,814,400
Cricket Communications, Inc. 9.375%, 11/01/14 ^(f)		3,275	3,389,625
Crown Castle International Corp. 7.125%, 11/01/19		1,500	1,597,500
Digicel Group Ltd. 10.50%, 4/15/18 ^(c)		1,784	1,957,940
Fairpoint Communications, Inc. Series 1 13.125%, 4/02/18 ^(a)		1,512	111,538
Frontier Communications Corp. 6.25%, 1/15/13		1,517	1,589,057
9.00%, 8/15/31		1,000	1,066,250
Level 3 Financing, Inc. 8.75%, 2/15/17		1,950	1,735,500
9.25%, 11/01/14		829	779,260
10.00%, 2/01/18		1,000	900,000

		Principal Amount (000)	U.S. \$ Value
MetroPCS Wireless, Inc. 7.875%, 9/01/18	U.S.\$	1,300	\$ 1,339,000
9.25%, 11/01/14		1,510	1,581,725
Mobile Satellite Ventures LP 14.00%, 4/01/13 ^(c)		1,000	1,057,500
Sprint Capital Corp. 6.875%, 11/15/28		3,225	2,950,875
8.75%, 3/15/32		130	136,500
Sprint Nextel Corp. 6.00%, 12/01/16		400	395,000
Terrestar Networks, Inc. 15.00%, 2/15/14 ^{(c)(e)}		1,894	1,823,190
TW telecom holdings, Inc 8.00%, 3/01/18		2,376	2,488,860
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC 9.125%, 4/30/18 ^(c)		1,500	1,716,000
Wind Acquisition Finance SA 11.75%, 7/15/17 ^(c)		2,200	2,465,375
Windstream Corp. 8.125%, 8/01/13		1,558	1,690,430
8.125%, 9/01/18 ^(c)		610	631,350
8.625%, 8/01/16		1,450	1,533,375
			37,816,500
Consumer Cyclical - Automotive 2.0%			
Affinia Group, Inc. 9.00%, 11/30/14		1,145	1,179,350
Allison Transmission, Inc. 11.00%, 11/01/15 ^(c)		2,275	2,468,375
American Axle & Manufacturing Holdings, Inc. 9.25%, 1/15/17 ^(c)		1,150	1,259,250
ArvinMeritor, Inc. 8.125%, 9/15/15		1,300	1,316,250
Cooper Tire & Rubber Co. 8.00%, 12/15/19		1,250	1,289,063
Cooper-Standard Automotive, Inc. 8.50%, 5/01/18 ^(c)		1,900	1,971,250
Ford Motor Co. 7.45%, 7/16/31 ^(f)		2,500	2,606,250
Ford Motor Credit Co. LLC 3.277%, 1/13/12 ^(d)		1,130	1,128,870
7.00%, 10/01/13		1,143	1,226,297
Goodyear Tire & Rubber Co. (The) 8.25%, 8/15/20		1,250	1,315,625
Keystone Automotive Operations, Inc. 9.75%, 11/01/13 ^(b)		2,510	1,054,200

Portfolio of Investments

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

		Principal Amount (000)	U.S. \$ Value
Lear Corp. 8.125%, 3/15/20	U.S.\$	1,200	\$ 1,282,500
Navistar International Corp. 8.25%, 11/01/21		2,400	2,562,000
Tenneco, Inc. 7.75%, 8/15/18 ^(c)		410	420,250
8.625%, 11/15/14 ^(f)		2,350	2,408,750
Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc. 10.625%, 9/01/17 ^(c)		2,184	2,205,840
			25,694,120
Consumer Cyclical - Entertainment 0.7%			
AMC Entertainment, Inc. 11.00%, 2/01/16		2,025	2,161,687
Greektown Holdings LLC 10.75%, 12/01/13 ^{(a)(h)}		915	56,044
Pinnacle Entertainment, Inc. 7.50%, 6/15/15		2,100	2,031,750
8.625%, 8/01/17		1,700	1,804,125
8.75%, 5/15/20		1,000	985,000
Regal Entertainment Group 9.125%, 8/15/18		1,770	1,856,288
			8,894,894
Consumer Cyclical - Other 4.3%			
Beazer Homes USA, Inc. 6.875%, 7/15/15		1,500	1,363,125
Boyd Gaming Corp. 7.125%, 2/01/16		1,500	1,254,375
7.75%, 12/15/12 ^(f)		1,455	1,462,275
Broder Brothers Co. 12.00%, 10/15/13 ^{(e)(h)}		433	376,236
Chukchansi Economic Development Authority 8.00%, 11/15/13 ^(c)		730	427,050
Gaylord Entertainment Co. 6.75%, 11/15/14		5	4,900
GWR Operating Partnership LLP 10.875%, 4/01/17 ^(c)		1,600	1,628,000
Harrah's Operating Co., Inc. 5.625%, 6/01/15		2,509	1,630,850
6.50%, 6/01/16		2,057	1,285,625
10.75%, 2/01/16		1,152	927,360
11.25%, 6/01/17		485	531,075
Host Hotels & Resorts LP 6.875%, 11/01/14		1,135	1,171,887
Series O 6.375%, 3/15/15		1,500	1,535,625

		Principal Amount (000)	U.S. \$ Value
Series Q 6.75%, 6/01/16	U.S.\$	890	\$ 922,262
Isle of Capri Casinos, Inc. 7.00%, 3/01/14 ^(f)		2,925	2,647,125
K Hovnanian Enterprises, Inc. 10.625%, 10/15/16		2,100	2,102,625
KB Home 5.875%, 1/15/15		305	288,225
9.10%, 9/15/17		1,000	1,027,500
Lennar Corp. Series B 6.50%, 4/15/16		2,600	2,479,750
Levi Strauss & Co. 7.625%, 5/15/20		600	622,500
8.875%, 4/01/16		1,462	1,546,065
M/I Homes, Inc. 6.875%, 4/01/12		1,500	1,496,250
Marina District Finance Co., Inc. 9.875%, 8/15/18 ^{(c)(f)}		730	704,450
Meritage Homes Corp. 6.25%, 3/15/15		1,250	1,228,125
MGM Mirage 6.625%, 7/15/15 ^(f)		1,480	1,239,500
7.625%, 1/15/17 ^(f)		2,500	2,106,250
8.375%, 2/01/11		135	136,350
NCL Corp. Ltd. 11.75%, 11/15/16		3,950	4,424,000
Penn National Gaming, Inc. 8.75%, 8/15/19		1,672	1,776,500
Phillips-Van Heusen Corp. 7.375%, 5/15/20		450	474,188
Pulte Group, Inc. 5.25%, 1/15/14		500	501,250
Quiksilver, Inc. 6.875%, 4/15/15		2,340	2,217,150
Royal Caribbean Cruises Ltd. 6.875%, 12/01/13		1,000	1,052,500
7.00%, 6/15/13		1,000	1,051,250
7.25%, 6/15/16		500	520,000
Sheraton Holding Corp. 7.375%, 11/15/15		2,000	2,195,000
Standard Pacific Corp. 8.375%, 5/15/18		500	500,000
10.75%, 9/15/16		1,096	1,194,640
Starwood Hotels & Resorts Worldwide, Inc. 6.25%, 2/15/13		1,000	1,063,750
Station Casinos, Inc. 6.00%, 4/01/12 ^(a)		6	1
6.625%, 3/15/18 ^(a)		4,405	17,224

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
Tropicana Entertainment LLC / Tropicana Finance Corp. 9.625%, 12/15/14 ^{(a)(b)}	U.S.\$ 750	\$ 0
Turning Stone Resort Casino Enterprise 9.125%, 9/15/14 ^(c)	800	811,000
WCI Communities, Inc. Zero Coupon, 3/15/15 ^{(a)(b)(g)}	750	0
William Lyon Homes, Inc. 10.75%, 4/01/13	2,275	1,888,250
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 7.75%, 8/15/20 ^(c)	3,100	3,270,500
		55,102,563
Consumer Cyclical - Restaurants 0.2%		
Landry's Restaurants, Inc. 11.625%, 12/01/15	1,630	1,719,650
Sbarro, Inc. 10.375%, 2/01/15	1,500	900,000
		2,619,650
Consumer Cyclical - Retailers 2.5%		
Asbury Automotive Group, Inc. 8.00%, 3/15/14	1,325	1,338,250
Blockbuster, Inc. 11.75%, 10/01/14 ^{(a)(c)}	1,600	896,000
Bon-Ton Department Stores, Inc. (The) 10.25%, 3/15/14 ^(f)	2,650	2,610,250
Burlington Coat Factory Warehouse Corp. 11.125%, 4/15/14 ^(f)	1,897	1,982,365
Couche-Tard US LP/Couche-Tard Finance Corp. 7.50%, 12/15/13	1,537	1,560,055
Dollar General Corp. 10.625%, 7/15/15	1,904	2,099,160
GameStop Corp. / GameStop, Inc. 8.00%, 10/01/12	1,200	1,228,500
Hines Nurseries, Inc. Zero Coupon, 10/01/11 ^{(a)(b)(g)}	1,000	0
JC Penney Corp., Inc. 7.40%, 4/01/37	1,000	1,008,750
Limited Brands, Inc. 5.25%, 11/01/14	1,060	1,081,200
6.90%, 7/15/17	1,382	1,464,920
7.60%, 7/15/37	1,000	980,000
Macy's Retail Holdings, Inc. 5.75%, 7/15/14	1,365	1,446,900
5.90%, 12/01/16	127	135,255

		Principal Amount (000)	U.S. \$ Value
Michaels Stores, Inc.			
10.00%, 11/01/14	U.S.\$	2,165	\$ 2,281,369
11.375%, 11/01/16		1,105	1,200,306
MU Finance PLC			
8.375%, 2/01/17 ^(c)		1,800	1,755,000
Neiman Marcus Group, Inc. (The)			
9.00%, 10/15/15 ^{(e)(f)}		2,560	2,659,290
10.375%, 10/15/15 ^(f)		500	525,000
Rite Aid Corp.			
6.875%, 8/15/13		1,715	1,569,225
8.00%, 8/15/20 ^(c)		625	634,375
9.50%, 6/15/17		860	722,400
Sally Holdings LLC/Sally Capital, Inc.			
9.25%, 11/15/14		800	842,000
Toys R US, Inc.			
7.375%, 10/15/18		2,225	2,124,875
			32,145,445
Consumer Non - Cyclical 5.5%			
ACCO Brands Corp.			
7.625%, 8/15/15		2,955	2,836,800
10.625%, 3/15/15		1,097	1,225,898
Alere, Inc.			
8.625%, 10/01/18 ^(c)		2,005	2,035,075
ARAMARK Corp.			
8.50%, 2/01/15		2,805	2,917,200
Bausch & Lomb, Inc.			
9.875%, 11/01/15		2,714	2,887,017
Biomet, Inc.			
11.625%, 10/15/17		2,255	2,511,506
BioScrip, Inc.			
10.25%, 10/01/15		1,700	1,738,250
Catalent Pharma Solutions, Inc.			
9.50%, 4/15/15 ^(c)		1,617	1,633,427
CHS/Community Health Systems, Inc.			
8.875%, 7/15/15		2,529	2,687,062
Cott Beverages USA, Inc.			
8.125%, 9/01/18 ^(c)		275	291,156
DaVita, Inc.			
7.25%, 3/15/15		1,160	1,204,225
Dean Foods Co.			
7.00%, 6/01/16		3,450	3,385,312
Del Monte Corp.			
6.75%, 2/15/15		1,000	1,033,750
DJO Finance LLC / DJO Finance Corp.			
10.875%, 11/15/14		1,150	1,250,625
Dole Food Co., Inc.			
8.00%, 10/01/16 ^(c)		1,695	1,773,394

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Elan Finance PLC / Elan Finance Corp. 8.75%, 10/15/16 ^(c)	U.S.\$	1,800	\$ 1,815,500
Gentiva Health Services, Inc. 11.50%, 9/01/18 ^(c)		1,105	1,179,588
Hanger Orthopedic Group, Inc. 10.25%, 6/01/14		1,640	1,722,000
HCA, Inc. 6.25%, 2/15/13		118	120,065
6.375%, 1/15/15		3,025	3,017,437
6.50%, 2/15/16		290	290,000
6.75%, 7/15/13		178	181,560
9.25%, 11/15/16		1,850	2,002,625
9.625%, 11/15/16 ^(e)		510	553,350
Healthsouth Corp. 10.75%, 6/15/16		2,200	2,411,750
IASIS Healthcare LLC / IASIS Capital Corp. 8.75%, 6/15/14		2,345	2,397,762
Invacare Corp. 9.75%, 2/15/15		1,000	1,067,500
Jarden Corp. 7.50%, 1/15/20		1,800	1,872,000
Mylan Inc. 7.625%, 7/15/17 ^(c)		265	281,563
7.875%, 7/15/20 ^(c)		260	277,875
NBTY, Inc. 9.00%, 10/01/18 ^(c)		490	514,500
New Albertsons, Inc. 7.45%, 8/01/29		2,805	2,272,050
Picard Bondco SA 9.00%, 10/01/18 ^(c)	EUR	1,112	1,584,151
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp. 10.625%, 4/01/17 ^(f)	U.S.\$	1,750	1,861,563
Select Medical Corp. 6.237%, 9/15/15 ^(d)		1,000	882,500
7.625%, 2/01/15		2,499	2,439,649
Smithfield Foods, Inc. 7.75%, 7/01/17		1,250	1,267,188
Stater Brothers Holdings 8.125%, 6/15/12		1,300	1,301,625
Sun Healthcare Group, Inc. 9.125%, 4/15/15		1,800	1,908,000
Tenet Healthcare Corp. 6.875%, 11/15/31		1,500	1,215,000
Tops Markets LLC 10.125%, 10/15/15 ^(c)		1,000	1,073,750
Universal Hospital Services, Inc. 4.134%, 6/01/15 ^(d)		500	430,000

		Principal Amount (000)	U.S. \$ Value
US Oncology, Inc. 9.125%, 8/15/17	U.S.\$	1,200	\$ 1,272,000
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc. 8.00%, 2/01/18 ^(c)		365	365,000
8.00%, 2/01/18		1,620	1,644,300
Visant Corp. 10.00%, 10/01/17 ^(c)		1,890	1,975,050
			70,607,598
Energy 3.5%			
Antero Resources Finance Corp. 9.375%, 12/01/17		1,153	1,225,062
ATP Oil & Gas Corp. 11.875%, 5/01/15 ^(c)		1,600	1,380,000
Bluewater Holding BV 3.525%, 7/17/14 ^{(c)(d)}		1,200	837,000
Chaparral Energy, Inc. 8.875%, 2/01/17		2,210	2,149,225
Chesapeake Energy Corp. 6.50%, 8/15/17		600	622,500
Cie Generale de Geophysique-Veritas 7.50%, 5/15/15		925	941,188
7.75%, 5/15/17		25	25,563
9.50%, 5/15/16		800	864,000
Citgo Petroleum Corp. 11.50%, 7/01/17 ^(c)		2,919	3,232,792
Complete Production Services, Inc. 8.00%, 12/15/16		2,800	2,884,000
Continental Resources, Inc. 7.125%, 4/01/21 ^(c)		391	406,640
Denbury Resources, Inc. 8.25%, 2/15/20		324	353,565
Energy XXI Gulf Coast, Inc. 10.00%, 6/15/13		1,305	1,357,200
Expro Finance Luxembourg SCA 8.50%, 12/15/16 ^(c)		321	305,753
Forest Oil Corp. 7.25%, 6/15/19		2,035	2,080,787
Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 ^(c)		1,600	1,620,000
Hercules Offshore, Inc. 10.50%, 10/15/17 ^(c)		1,485	1,232,550
Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 11/01/15 ^(c)		3,220	3,252,200
Key Energy Services, Inc. 8.375%, 12/01/14		1,525	1,608,875

Portfolio of Investments

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

		Principal Amount (000)	U.S. \$ Value
Linn Energy LLC/Linn Energy Finance Corp. 8.625%, 4/15/20 ^(c)	U.S.\$	1,600	\$ 1,696,000
Mariner Energy, Inc. 11.75%, 6/30/16		1,618	2,034,635
Newfield Exploration Co. 6.625%, 9/01/14-4/15/16		1,530	1,573,175
Offshore Group Investments Ltd. 11.50%, 8/01/15 ^(c)		1,800	1,890,000
OPTI Canada, Inc. 8.25%, 12/15/14		3,500	2,660,000
Parker Drilling Co. 9.125%, 4/01/18 ^(c)		129	130,935
Pioneer Natural Resources Co. 5.875%, 7/15/16		500	516,436
Plains Exploration & Production Co. 7.75%, 6/15/15		1,750	1,835,312
Pride International, Inc. 6.875%, 8/15/20		416	452,920
Range Resources Corp. 7.50%, 5/15/16		500	522,500
SandRidge Energy, Inc. 8.75%, 1/15/20 ^(c)		1,250	1,237,500
Southwestern Energy Co. 7.50%, 2/01/18		1,000	1,130,000
Tesoro Corp. 6.25%, 11/01/12		164	170,150
		2,695	2,654,575
		480	528,000
			45,411,038
Other Industrial 0.8%			
Baldor Electric Co. 8.625%, 2/15/17		2,000	2,140,000
Education Management LLC / Education Management Finance Corp. 10.25%, 6/01/16		1,050	1,081,500
Liberty Tire Recycling 11.00%, 10/01/16 ^(c)		2,800	2,856,000
Mueller Water Products, Inc. 8.75%, 9/01/20 ^(c)		611	643,078
Neenah Foundry Co. 15.00%, 7/29/15 ^(b)		300	282,749
Sensus USA, Inc. 8.625%, 12/15/13		1,365	1,378,650
Wendel 4.375%, 8/09/17	EUR	1,100	1,308,379
			9,690,356

		Principal Amount (000)	U.S. \$ Value
Services 1.4%			
Live Nation Entertainment, Inc. 8.125%, 5/15/18 ^(c)	U.S.\$	225	\$ 227,250
Lottomatica SpA 8.25%, 3/31/66 ^(c)	EUR	1,545	2,106,221
Realogy Corp. 10.50%, 4/15/14 ^(f)	U.S.\$	1,750	1,487,500
12.375%, 4/15/15 ^(f)		1,250	987,500
Service Corp. International/US 6.75%, 4/01/16		1,485	1,531,406
7.50%, 4/01/27		1,500	1,432,500
ServiceMaster Co. (The) 10.75%, 7/15/15 ^{(c)(e)}		2,480	2,641,200
Ticketmaster Entertainment LLC / Ticketmaster Noteco, Inc. 10.75%, 8/01/16		1,970	2,157,150
Travelport LLC 9.875%, 9/01/14		3,049	3,136,659
West Corp. 8.625%, 10/01/18 ^(c)		161	164,220
9.50%, 10/15/14		1,117	1,168,661
11.00%, 10/15/16		1,100	1,168,750
			18,209,017
Technology 2.5%			
Advanced Micro Devices, Inc. 7.75%, 8/01/20 ^(c)		273	281,873
8.125%, 12/15/17		860	907,300
Alcatel-Lucent USA, Inc. 6.45%, 3/15/29		1,500	1,091,250
6.50%, 1/15/28		1,850	1,336,625
Amkor Technology, Inc. 9.25%, 6/01/16		2,590	2,777,775
Aspect Software, Inc. 10.625%, 5/15/17 ^(c)		926	961,883
Ceridian Corp. 11.25%, 11/15/15		2,475	2,283,187
DCP LLC/DCP Corp. 10.75%, 8/15/15 ^(c)		1,705	1,722,050
Eastman Kodak Co. 7.25%, 11/15/13		16	15,360
First Data Corp. 9.875%, 9/24/15		2,387	1,951,372
Freescale Semiconductor, Inc. 8.875%, 12/15/14 ^(f)		1,530	1,528,087
9.25%, 4/15/18 ^(c)		737	766,480
10.125%, 12/15/16 ^(f)		1,785	1,624,350
Interactive Data Corp. 10.25%, 8/01/18 ^(c)		1,250	1,325,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 21

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Iron Mountain, Inc. 6.625%, 1/01/16	U.S.\$	2,780	\$ 2,793,900
8.375%, 8/15/21		2,000	2,162,500
NXP BV / NXP Funding LLC 3.276%, 10/15/13 ^(d)		670	633,150
9.50%, 10/15/15 ^(f)		1,930	1,978,250
Sanmina-SCI Corp. 8.125%, 3/01/16		2,947	3,020,675
Sensata Technologies BV 8.00%, 5/01/14		460	476,100
Serena Software, Inc. 10.375%, 3/15/16		470	481,750
STATS ChipPAC Ltd. 7.50%, 8/12/15 ^(c)		541	582,928
SunGard Data Systems, Inc. 9.125%, 8/15/13		1,720	1,756,550
10.25%, 8/15/15		300	315,750
			32,774,145
Transportation - Airlines 0.6%			
American Airlines, Inc. 10.50%, 10/15/12 ^(c)		884	954,720
AMR Corp. 9.00%, 8/01/12		1,056	1,029,600
Continental Airlines, Inc. 8.75%, 12/01/11		260	265,525
Series 2003-ERJ1 7.875%, 7/02/18		1,418	1,368,642
Delta Air Lines, Inc. 9.50%, 9/15/14 ^(c)		1,342	1,456,070
Northwest Airlines, Inc. Series 00-1 7.15%, 10/01/19		933	890,553
UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22		1,825	1,851,944
			7,817,054
Transportation - Railroads 0.1%			
Trinity Industries, Inc. 6.50%, 3/15/14		1,560	1,599,000
Transportation - Services 0.9%			
America West Airlines 1999-1 Pass Through Trust Series 991G 7.93%, 1/02/19		1,687	1,703,824
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 7.75%, 5/15/16		3,355	3,296,287

		Principal Amount (000)	U.S. \$ Value
Hertz Corp. (The)			
8.875%, 1/01/14	U.S.\$	2,775	\$ 2,847,844
Quality Distribution LLC/QD Capital Corp.			
11.75%, 11/01/13		1,759	1,662,133
Stena AB			
6.125%, 2/01/17 ^(c)	EUR	1,500	1,891,509
US Shipping Partners LP/US Shipping Finance Corp.			
Zero Coupon, 8/15/14 ^{(a)(b)(g)}	U.S.\$	800	40,000
			11,441,597
			571,630,759
Financial Institutions 4.7%			
Banking 1.8%			
ABN Amro Bank NV			
4.31%, 3/10/16	EUR	1,295	1,385,846
Bank of America Corp.			
8.00%, 1/30/18	U.S.\$	1,585	1,634,991
8.125%, 5/15/18		3,215	3,316,401
Commerzbank Capital Funding Trust I			
5.012%, 4/12/16 ^(a)	EUR	1,450	1,309,572
HT1 Funding GMBH			
6.352%, 6/30/17		1,550	1,479,105
LBG Capital No.1 PLC			
8.00%, 6/15/20 ^(c)	U.S.\$	4,650	4,278,000
Resona Preferred Global Securities Cayman Ltd.			
7.191%, 7/30/15 ^(c)		1,300	1,274,285
Royal Bank of Scotland Group PLC			
Series U 7.64%, 9/29/17		50	37,125
Russian Standard Finance SA for Russian Standard Bank			
7.50%, 10/07/10 ^(c)		3,012	2,999,888
Sns Bank NV			
11.25%, 12/31/49	EUR	850	1,189,122
UT2 Funding PLC			
5.321%, 6/30/16		1,293	1,507,093
Zions Bancorporation			
5.50%, 11/16/15	U.S.\$	1,440	1,421,830
6.00%, 9/15/15		1,450	1,439,748
			23,273,006
Brokerage 0.4%			
E*Trade Financial Corp.			
7.375%, 9/15/13		2,583	2,524,883
Lehman Brothers Holdings, Inc.			
6.875%, 5/02/18 ^(a)		1,690	397,150

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Nuveen Investments, Inc. 10.50%, 11/15/15	U.S.\$	1,875	\$ 1,863,281
			4,785,314
Finance 1.1%			
Ally Financial, Inc. 6.75%, 12/01/14		1	980
8.00%, 11/01/31		662	709,995
Series 8 6.75%, 12/01/14		2,590	2,698,456
CIT Group, Inc. 7.00%, 5/01/13-5/01/17		2,269	2,241,463
7.00%, 5/01/14 ^(f)		295	293,821
ILFC E-Capital Trust II 6.25%, 12/21/65 ^(c)		2,000	1,350,000
International Lease Finance Corp. 6.375%, 3/25/13		1,250	1,256,250
iStar Financial, Inc. 5.65%, 9/15/11		750	678,750
10.00%, 6/15/14		857	852,715
Series B 5.70%, 3/01/14		875	679,219
Residential Capital LLC 9.625%, 5/15/15		3,962	3,991,715
			14,753,364
Insurance 0.9%			
AGFC Capital Trust I 6.00%, 1/15/67 ^(c)		3,700	1,868,500
American International Group, Inc. 6.25%, 3/15/37		2,739	2,348,693
8.175%, 5/15/58		1,561	1,561,000
Genworth Financial, Inc. 6.15%, 11/15/66		2,500	1,896,875
MBIA Insurance Corp. 14.00%, 1/15/33 ^(c)		2,420	1,089,000
XL Capital Ltd. Series E 6.50%, 4/15/17		4,000	3,300,000
			12,064,068
Other Finance 0.5%			
DTEK Finance BV 9.50%, 4/28/15 ^(c)		3,065	3,141,012
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 8.00%, 1/15/18		1,950	1,959,750
iPayment, Inc. 9.75%, 5/15/14		878	801,175
			5,901,937
			60,777,689

		Principal Amount (000)	U.S. \$ Value
Utility 3.0%			
Electric 2.3%			
AES Corp. (The)			
7.75%, 3/01/14	U.S.\$	2,560	\$ 2,739,200
8.00%, 10/15/17		868	937,440
8.75%, 5/15/13 ^(c)		13	13,195
Calpine Corp.			
7.25%, 10/15/17 ^(c)		1,800	1,831,500
7.875%, 7/31/20 ^(c)		625	642,188
Dynegy Holdings, Inc.			
7.75%, 6/01/19		2,220	1,520,700
8.375%, 5/01/16		1,885	1,470,300
Dynegy Roseton / Danskammer Pass Through Trust Series B			
7.67%, 11/08/16		1,500	1,391,250
Edison Mission Energy			
7.00%, 5/15/17		2,125	1,535,312
7.50%, 6/15/13 ^(d)		2,200	2,051,500
7.75%, 6/15/16		958	749,635
Energy Future Holdings Corp.			
10.875%, 11/01/17		392	235,200
Series P			
5.55%, 11/15/14		1,801	963,535
Series Q			
6.50%, 11/15/24		1,929	737,843
Energy Future Intermediate Holding Co. LLC / EFIH Finance, Inc.			
10.00%, 12/01/20		1,020	1,012,263
GenOn Escrow Corp.			
9.50%, 10/15/18 ^(c)		650	625,625
Mirant Americas Generation LLC			
8.50%, 10/01/21		1,270	1,222,375
NRG Energy, Inc.			
7.375%, 2/01/16-1/15/17		3,640	3,738,256
PPL Capital Funding, Inc.			
Series A			
6.70%, 3/30/67		1,300	1,235,000
RRI Energy, Inc.			
7.625%, 6/15/14		2,375	2,351,250
7.875%, 6/15/17		1,080	1,007,100
Texas Competitive Electric Holdings Co. LLC			
Series A			
10.25%, 11/01/15 ^(f)		1,570	1,028,350
			29,039,017

		Principal Amount (000)	U.S. \$ Value
Natural Gas 0.7%			
El Paso Corp.			
Series			
G 7.375%, 12/15/12	U.S.\$	1,165	\$ 1,243,839
7.75%, 1/15/32		1,124	1,167,116
Enterprise Products Operating LLC			
Series A			
8.375%, 8/01/66		1,760	1,837,000
Kinder Morgan Finance Co. ULC			
5.70%, 1/05/16		1,410	1,454,062
Regency Energy Partners LP/Regency Energy Finance Corp.			
8.375%, 12/15/13		1,131	1,179,068
Sabine Pass LNG LP			
7.50%, 11/30/16		2,150	1,961,875
			8,842,960
			37,881,977
Credit Default Index Holding 0.4%			
DJ CDX.NA.HY-100 0.4%			
CDX North America High Yield Series 8-T1			
7.625%, 6/29/12 ^(c)		5,307	5,711,393
Non Corporate Sectors 0.2%			
Foreign Local Government - Municipal 0.2%			
Care UK Health & Social Care PLC			
9.75%, 8/01/17	GBP	1,200	1,908,643
Total Corporates - Non-Investment Grades (cost \$653,927,373)			677,910,461
EMERGING MARKETS - SOVEREIGNS 12.7%			
Argentina 2.5%			
Argentina Bonos			
2.50%, 12/31/38 ⁽ⁱ⁾	U.S.\$	3,480	1,409,400
7.00%, 10/03/15 ^(f)		19,339	17,030,155
7.82%, 12/31/33	EUR	4,803	4,632,117
8.28%, 12/31/33 ^(f)	U.S.\$	1,819	1,500,453
Series X 7.00%, 4/17/17		8,950	7,319,608
			31,891,733
Colombia 1.0%			
Republic of Colombia			
7.375%, 9/18/37 ^(f)		9,703	12,783,702
Dominican Republic 1.1%			
Dominican Republic			
8.625%, 4/20/27 ^(c)		8,385	9,852,375
9.04%, 1/23/18 ^{(c)(f)}		4,208	4,986,434
			14,838,809

	Principal Amount (000)	U.S. \$ Value
Egypt 0.1%		
Arab Republic of Egypt		
6.875%, 4/30/40 ^(c)	U.S.\$ 904	\$ 1,017,000
El Salvador 0.9%		
Republic of El Salvador		
7.375%, 12/01/19 ^(c)	705	786,075
7.625%, 9/21/34 ^(c)	2,792	3,099,120
7.65%, 6/15/35 ^{(c)(f)}	1,895	2,060,813
7.65%, 6/15/35 ^(c)	5,101	5,547,337
		11,493,345
Gabon 0.2%		
Gabonese Republic		
8.20%, 12/12/17 ^(c)	2,570	2,974,775
Ghana 0.4%		
Republic of Ghana		
8.50%, 10/04/17 ^(c)	3,983	4,550,468
Indonesia 1.3%		
Republic of Indonesia		
6.625%, 2/17/37 ^{(c)(f)}	6,000	7,290,000
6.625%, 2/17/37 ^(c)	4,170	5,066,550
7.75%, 1/17/38 ^(c)	3,049	4,131,395
		16,487,945
Jamaica 0.0%		
Republic of Jamaica		
8.00%, 6/24/19	608	608,000
Philippines 1.6%		
Republic of Philippines		
9.50%, 2/02/30 ^(f)	2,125	3,259,325
9.875%, 1/15/19 ^(f)	11,487	16,426,410
10.625%, 3/16/25	205	329,537
		20,015,272
Serbia & Montenegro 0.1%		
Republic of Serbia		
6.75%, 11/01/24 ^(c)	1,755	1,711,580
Turkey 0.8%		
Republic of Turkey		
6.875%, 3/17/36	6,611	7,685,288
7.00%, 6/05/20	1,950	2,335,125
		10,020,413

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Ukraine 1.4%

Ukraine Government International Bond

3.20%, 12/19/10

6.385%, 6/26/12^{(c)(f)}

JPY

600,000

7,115,477

U.S.\$

1,150

1,161,500

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 27

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
6.58%, 11/21/16 ^{(c)(f)}	U.S.\$	2,953	\$ 2,890,249
6.75%, 11/14/17 ^{(c)(f)}		670	655,762
7.65%, 6/11/13 ^(c)		5,845	6,078,800
			17,901,788
Uruguay 1.1%			
Republic of Uruguay			
7.625%, 3/21/36 ^(f)		1,840	2,373,600
7.875%, 1/15/33 ^(e)		6,033	7,902,659
8.00%, 11/18/22		2,854	3,673,980
			13,950,239
Venezuela 0.2%			
Republic of Venezuela			
6.00%, 12/09/20 ^(c)		2,206	1,279,480
9.00%, 5/07/23 ^(c)		2,041	1,369,444
			2,648,924
Total Emerging Markets - Sovereigns (cost \$115,435,986)			162,893,993
CORPORATES - INVESTMENT GRADES 11.3%			
Financial Institutions 5.3%			
Banking 2.3%			
American Express Co.			
6.80%, 9/01/66		2,550	2,550,000
Assured Guaranty Municipal Holdings, Inc.			
6.40%, 12/15/66 ^(c)		3,300	2,244,000
Banco Santander Chile			
6.50%, 9/22/20 ^(c)	CLP	1,488,500	3,101,306
Barclays Bank PLC			
4.75%, 3/15/20	EUR	1,890	1,867,993
4.875%, 12/15/14		600	689,131
Countrywide Home Loans, Inc.			
Series L			
4.00%, 3/22/11	U.S.\$	3	3,047
Credit Agricole SA			
6.637%, 5/31/17 ^(c)		2,099	1,910,090
Danske Bank A/S			
5.914%, 6/16/14 ^(c)		650	615,585
Morgan Stanley			
3.513%, 5/30/11 ^(d)	NZD	4,600	3,342,754
10.09%, 5/03/17 ^(c)	BRL	5,760	3,234,043
Unicredito Italiano Capital Trust III			
4.028%, 10/27/15	EUR	3,500	3,936,337
VTB Capital SA			
6.875%, 5/29/18 ^(c)	U.S.\$	2,915	3,086,402
Wells Fargo & Co.			
Series K			
7.98%, 3/15/18 ^(f)		3,000	3,157,500
			29,738,188

		Principal Amount (000)	U.S. \$ Value
Brokerage 0.1%			
Jefferies Group, Inc. 6.875%, 4/15/21	U.S.\$	707	\$ 741,568
Finance 0.4%			
HSBC Finance Capital Trust IX 5.911%, 11/30/35 ^(f)		1,905	1,778,793
SLM Corp. 5.125%, 8/27/12		1,683	1,701,392
Series A 5.375%, 5/15/14		2,000	1,946,130
			5,426,315
Insurance 1.9%			
Allstate Corp. (The) 6.125%, 5/15/37 ^(f)		1,300	1,209,000
AON Corp. 8.205%, 1/01/27		690	743,434
Assured Guaranty US Holdings, Inc. Series A 6.40%, 12/15/66 ^(f)		2,869	2,094,370
Coventry Health Care, Inc. 5.95%, 3/15/17		2,000	2,000,740
Crum & Forster Holdings Corp. 7.75%, 5/01/17		720	749,700
Fairfax Financial Holdings Ltd. 7.75%, 6/15/17		1,250	1,317,188
Genworth Financial, Inc. 7.70%, 6/15/20		600	635,276
Lincoln National Corp. 6.05%, 4/20/67		2,400	2,094,000
8.75%, 7/01/19 ^(f)		604	776,962
MetLife, Inc. 10.75%, 8/01/39 ^(f)		2,350	3,049,125
Nationwide Mutual Insurance Co. 9.375%, 8/15/39 ^{(c)(f)}		2,135	2,521,153
Prudential PLC 11.75%, 12/31/49		670	781,857
Suncorp Metway Insurance Ltd. Series 1 6.75%, 9/23/24	AUD	1,000	824,918
Swiss Re Capital I LP 6.854%, 5/25/16 ^(c)	U.S.\$	3,700	3,445,237
Transatlantic Holdings, Inc. 8.00%, 11/30/39		1,261	1,313,844
Vero Insurance Ltd. 6.15%, 9/07/25	AUD	990	764,933
			24,321,737

		Principal Amount (000)	U.S. \$ Value
Other Finance 0.3%			
IIRSA Norte Finance Ltd. 8.75%, 5/30/24 ^(c)	U.S.\$	2,811	\$ 3,260,702
Red Arrow International Leasing PLC 8.375%, 6/30/12	RUB	6,459	215,373
			3,476,075
REITS 0.3%			
Entertainment Properties Trust 7.75%, 7/15/20 ^{(c)(f)}	U.S.\$	1,908	1,929,465
ProLogis 6.875%, 3/15/20 ^(f)		1,925	1,892,491
			3,821,956
			67,525,839
Industrial 3.7%			
Basic 1.1%			
GTL Trade Finance, Inc. 7.25%, 10/20/17 ^(c)		1,338	1,490,197
Southern Copper Corp. 7.50%, 7/27/35 ^(f)		3,300	3,826,380
Usiminas Commercial Ltd. 7.25%, 1/18/18 ^{(c)(f)}		2,428	2,755,780
Vale Overseas Ltd. 6.875%, 11/21/36		5,956	6,804,480
			14,876,837
Capital Goods 0.2%			
Owens Corning 7.00%, 12/01/36		1,340	1,349,469
		1,000	1,182,901
			2,532,370
Communications - Telecommunications 0.2%			
Alltel Corp. 7.875%, 7/01/32		160	213,086
Qwest Corp. 6.50%, 6/01/17		610	666,425
		1,570	1,550,375
			2,429,886
Consumer Cyclical - Retailers 0.1%			
CVS Caremark Corp. 6.302%, 6/01/37 ^(f)		1,679	1,553,075
Consumer Non-Cyclical 0.1%			
Ventas Realty LP / Ventas Capital Corp. 6.75%, 4/01/17 ^(f)		1,907	1,983,236

Energy 0.9%

Anadarko Petroleum Corp.

5.95%, 9/15/16^(f)

1,991

2,174,031

30 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
National Oilwell Varco, Inc.			
Series B			
6.125%, 8/15/15	U.S.\$	130	\$ 134,281
TNK-BP Finance SA			
7.50%, 7/18/16 ^(c)		6,352	7,058,342
Transocean, Inc.			
6.80%, 3/15/38		1,533	1,571,953
7.50%, 4/15/31		400	418,115
			11,356,722
Other Industrial 0.4%			
Noble Group Ltd.			
6.75%, 1/29/20 ^{(c)(f)}		3,932	4,234,764
8.50%, 5/30/13 ^(c)		511	576,256
			4,811,020
Services 0.2%			
Expedia, Inc.			
8.50%, 7/01/16		1,948	2,118,450
Technology 0.2%			
Motorola, Inc.			
6.50%, 9/01/25 ^(f)		2,250	2,448,653
7.50%, 5/15/25		97	115,034
			2,563,687
Transportation - Airlines 0.1%			
Delta Air Lines, Inc.			
Series 071A			
6.821%, 8/10/22		1,047	1,097,543
Transportation - Services 0.2%			
Aviation Capital Group			
7.125%, 10/15/20 ^(c)		2,489	2,488,925