

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-CSR
June 06, 2011

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: **March 31, 2011**

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT

AllianceBernstein Global High Income Fund

March 31, 2011

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 website 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 website at www.alliancebernstein.com, or go to the Securities and Exchange Commission's (the Commission) website 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 website 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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May 23, 2011

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, 2011. 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 Note E Risks Involved in Investing in the Fund of the Notes to Financial Statements on pages 78-79.

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 Cap Index, for the six- and 12-month periods ended March 31, 2011. Individual performance for each of these indices is also included for both time periods.

The Fund provided solid positive absolute returns and outperformed the composite benchmark for both the six- and 12- month periods. The Fund's overweight position to high yield corporates and exposure to emerging market corporates were the primary positive drivers of relative outperformance for both periods. The Fund's use of leverage was also a significant positive contributor during both periods, as fixed income markets posted strong positive returns. The Fund utilized leverage through repurchase agreements at favorable rates and was able to reinvest the proceeds in higher-yielding securities.

Within the Fund's high yield holdings, an overweight to subordinated financials (banks and insurance) within the capital structure contributed positively to relative performance for both periods. Within the Fund's emerging market holdings, an overweight to sovereign debt in Argentina and the Ukraine, Russian corporate debt, as well as currency exposure to the Brazilian real contributed positively for both periods. An underweight to Venezuela detracted for both periods. Within the Fund's derivative positions, credit derivative exposure contributed positively for both periods while interest rate swaps had no meaningful impact.

Market Review and Investment Strategy

The global economic recovery continued to strengthen and broaden during the 12-month period ended March 31, 2011, bolstering investors demand for risk assets. Global manufacturing particularly in G7 countries was especially strong as

demand in emerging market economies continued to drive a robust export cycle. Equity markets rebounded strongly, as measured by the S&P 500 Stock Index, and interest rates rose globally in the latter half of the period. In the US, consumer sentiment rose while the beleaguered job market began to show gains in private hiring and the unemployment rate receded from recent record levels. Despite a number of shocks in the first quarter of 2011 which included rising social unrest in North Africa and the Middle East, and a major earthquake and tsunami in Japan the global economic expansion remained intact, and risk assets performed well.

For the 12-month period ended March 31, 2011, non-government securities outperformed, led by US high yield corporates and commercial mortgage-backed securities (CMBS). High yield performed well as strong revenue and earnings growth continued to help issuers deleverage, and default rates continued to fall. CMBS performed well, thanks to positive technicals, strong investor appetite for yield and signs of a stabilization of commercial real estate prices in core markets. Yield spreads in both of these sectors tightened significantly during the 12-month period. US investment-grade corporates also outperformed government securities.

Emerging market debt returns were also solid. US-dollar denominated emerging market debt returns were dampened late in the annual period by rising US interest rates. Argentina, one of the strongest emerging market

performers for the 12-month period, benefited from strong commodity prices and an opening to new markets as well as improving country fundamentals. The Ukraine also outperformed, as the new government made progress on their International Monetary Fund program after elections earlier in 2010 led to political clarity.

The Fund's Management Team (the Team) remains optimistic on the outlook for global economic growth and believes that the environment for global credit investing remains supportive. The Team believes that central banks will continue to remove excess liquidity from the financial system, but still forecasts ample amounts of global liquidity. The Team continues to favor high yield corporate debt over sovereign emerging market debt. Corporate securities continue to offer relatively attractive valuations along with solid fundamentals. Business confidence is rebounding as economies recover, and corporations, particularly in the US, have strong balance sheets and ample cash flows to cover their debts.

In anticipation of higher interest rates in both developed and emerging market countries, the Fund remains defensively positioned with a short-duration bias. The Team continues to see opportunities in corporate dollar-denominated emerging market debt. This sector is receiving increased investor focus and supply is increasing at a rapid pace. Given the dramatic narrowing of spreads witnessed in 2009 and 2010 as the global economy recovered from crisis, the Team does

not expect further spread compression to be significant. In 2011, the Team expects most nongovernment sectors
excess returns to be largely in line with their incremental yield advantage.

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 NAVs 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 102.

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 Cap Index do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The 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. The Fund utilizes leverage. Trying to enhance investment returns by borrowing money or using other leverage tools magnifies both gains and losses, resulting in greater volatility. The Fund maintains asset coverage of at least 300%. The use of derivatives by the Fund, such as forwards, futures, options and swaps, may result in a form of leverage.

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	
PERIODS ENDED MARCH 31, 2011	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)*	6.81%	16.30%
Composite Benchmark: 33% JPM GBI-EM/33% JPM EMBI Global/33% Barclays Capital US Corporate HY 2% Issuer Capped Index	2.75%	11.26%
JPM GBI-EM	1.90%	10.68%
JPM EMBI Global	-0.85%	8.65%
Barclays Capital US Corporate HY 2% Issuer Cap Index	7.24%	14.26%

The Fund's market price per share on March 31, 2011 was \$14.90. The Fund's NAV per share on March 31, 2011 was \$15.48. For additional financial highlights, please see page 81.

** Includes the impact of proceeds received and credited to the Fund resulting from class action settlements, which enhanced the Fund's performance by 0.01% for the 12-month period ended March 31, 2011.*

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.

PORTFOLIO SUMMARY

March 31, 2011 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,318.7

* All data are as of March 31, 2011. The Fund's security type and country breakdowns are 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 Regional Bonds, Options Purchased Calls, Supranationals and Warrants. Other country weightings represent 0.8% or less in the following countries: Australia, Austria, Barbados, Belgium, Bermuda, Cayman Islands, Chile, China, Colombia, Cote D'Ivoire, Croatia, Czech Republic, Denmark, Egypt, El Salvador, France, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Indonesia, Italy, Jamaica, Japan, Lithuania, Luxembourg, Mexico, New Zealand, Norway, Panama, Peru, Philippines, Poland, Serbia & Montenegro, Singapore, Spain, Supranational, Sweden, Switzerland, Trinidad & Tobago, Turkey and Uruguay.

6 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio Summary

PORTFOLIO OF INVESTMENTS

March 31, 2011

		Principal Amount (000)	U.S. \$ Value
CORPORATES - NON-INVESTMENT GRADES 63.0%			
Industrial 53.9%			
Basic 6.8%			
AK Steel Corp.			
7.625%, 5/15/20(a)	U.S.\$	1,505	\$ 1,535,100
Aleris International, Inc.			
7.625%, 2/15/18(b)		2,500	2,506,250
Algoma Acquisition Corp.			
9.875%, 6/15/15(b)		2,785	2,562,200
Appleton Papers, Inc.			
10.50%, 6/15/15(b)		1,300	1,368,250
Boise Paper Holdings LLC/Boise Finance Co.			
9.00%, 11/01/17		1,100	1,221,000
Celanese US Holdings LLC			
6.625%, 10/15/18(b)		408	420,240
CF Industries, Inc.			
7.125%, 5/01/20		900	1,021,500
Consol Energy, Inc.			
8.25%, 4/01/20		2,175	2,411,531
Evraz Group SA			
9.50%, 4/24/18(b)		3,834	4,493,448
FMG Resources August 2006 Pty Ltd.			
7.00%, 11/01/15(b)		1,250	1,296,875
Georgia Gulf Corp.			
10.75%, 10/15/16		1,500	1,597,500
Georgia-Pacific LLC			
7.125%, 1/15/17(b)		800	849,000
8.875%, 5/15/31		366	441,945
Graphic Packaging International, Inc.			
7.875%, 10/01/18		899	963,054
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC			
4.813%, 11/15/14(c)		938	886,410
Huntsman International LLC			
8.625%, 3/15/21(b)		2,060	2,245,400
Ineos Group Holdings PLC			
8.50%, 2/15/16(a)(b)		6,801	6,860,509
James River Escrow, Inc.			
7.875%, 4/01/19(b)		251	259,785
JMC Steel Group			
8.25%, 3/15/18(b)		722	738,245
Kerling PLC			
10.625%, 2/01/17(b)	EUR	1,492	2,304,764
KRATON Polymers LLC/KRATON Polymers Capital Corp.			
6.75%, 3/01/19(b)	U.S.\$	217	220,255

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	\$ 1,908,250
MacDermid, Inc. 9.50%, 4/15/17 ^(b)		1,800	1,912,500
Momentive Performance Materials, Inc. 11.50%, 12/01/16		750	804,375
Nalco Co. 6.625%, 1/15/19 ^(b)		750	771,563
NewMarket Corp. 7.125%, 12/15/16		988	1,017,640
NewPage Corp. 10.00%, 5/01/12		735	486,938
11.375%, 12/31/14		1,650	1,652,062
Norske Skogindustrier ASA 7.00%, 6/26/17	EUR	1,228	1,470,572
Nova Chemicals Corp. 8.625%, 11/01/19	U.S.\$	1,426	1,595,337
Novelis, Inc. 8.75%, 12/15/20 ^(b)		3,075	3,382,500
Omnova Solutions, Inc. 7.875%, 11/01/18 ^(b)		1,833	1,855,912
PE Paper Escrow GMBH 12.00%, 8/01/14 ^(b)		664	763,600
Polymer Group, Inc. 7.75%, 2/01/19 ^(b)		3,500	3,609,375
Polypore International, Inc. 7.50%, 11/15/17 ^(b)		940	987,000
Rain CII Carbon LLC/CII Carbon Corp. 8.00%, 12/01/18 ^(b)		1,345	1,439,150
Rhodia SA 3.748%, 10/15/13 ^{(b)(c)}	EUR	428	603,581
6.875%, 9/15/20 ^(b)	U.S.\$	1,142	1,163,413
Severstal OAO Via Steel Capital SA 9.75%, 7/29/13 ^(b)		3,238	3,654,892
Smurfit Kappa Acquisitions 7.75%, 11/15/19 ^(b)	EUR	1,535	2,278,734
Solutia, Inc. 7.875%, 3/15/20	U.S.\$	928	1,006,880
Steel Capital SA for OAO Severstal 9.25%, 4/19/14 ^(b)		2,480	2,811,700
Steel Dynamics, Inc. 7.625%, 3/15/20		1,200	1,287,000
7.75%, 4/15/16		1,150	1,224,750
TPC Group LLC 8.25%, 10/01/17 ^(b)		2,107	2,228,152
United States Steel Corp. 6.65%, 6/01/37		1,137	1,046,040
7.375%, 4/01/20		700	733,250

		Principal Amount (000)	U.S. \$ Value
Vedanta Resources PLC 8.75%, 1/15/14 ^{(a)(b)}	U.S.\$	4,404	\$ 4,695,765
Verso Paper Holdings LLC/Verso Paper, Inc. 8.75%, 2/01/19 ^{(a)(b)}		900	936,000
Series B 11.375%, 8/01/16 ^(a)		2,100	2,226,000
Westvaco Corp. 7.95%, 2/15/31		1,000	1,046,207
Weyerhaeuser Co. 7.375%, 3/15/32 ^(a)		3,090	3,258,365
			90,060,764
Capital Goods 5.5%			
Alion Science and Technology Corp. 12.00%, 11/01/14 ^(d)		911	938,301
Alliant Techsystems, Inc. 6.875%, 9/15/20		521	543,794
Ardagh Glass Finance PLC 8.75%, 2/01/20 ^(b)	EUR	860	1,261,450
9.25%, 7/01/16 ^(b)		532	818,036
Ardagh Packaging Finance PLC 7.375%, 10/15/17 ^(b)	U.S.\$	230	246,100
9.25%, 10/15/20 ^(b)	EUR	427	632,376
Associated Materials LLC 9.125%, 11/01/17 ^(b)	U.S.\$	944	1,010,080
BE Aerospace, Inc. 6.875%, 10/01/20		1,236	1,279,260
Berry Plastics Corp. 9.75%, 1/15/21 ^(b)		1,525	1,509,750
10.25%, 3/01/16		800	778,000
Bombardier, Inc. 7.75%, 3/15/20 ^(b)		1,266	1,375,193
Building Materials Corp. of America 7.00%, 2/15/20 ^(b)		985	1,021,938
7.50%, 3/15/20 ^(b)		849	882,960
Case New Holland, Inc. 7.875%, 12/01/17 ^(b)		1,393	1,547,971
Clondalkin Industries BV 8.00%, 3/15/14 ^(b)	EUR	1,312	1,822,179
CNH America LLC 7.25%, 1/15/16	U.S.\$	1,775	1,939,187
CPI International Acquisition, Inc. 8.00%, 2/15/18 ^(b)		1,233	1,240,706
Crown European Holdings SA 7.125%, 8/15/18 ^(b)	EUR	305	448,455
Graham Packaging Co. LP/GPC Capital Corp. 8.25%, 10/01/18	U.S.\$	800	858,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Griffon Corp. 7.125%, 4/01/18 ^(b)	U.S.\$	718	\$ 730,565
Grohe Holding GMBH 8.625%, 10/01/14 ^{(a)(b)}	EUR	2,602	3,798,918
HeidelbergCement AG 8.50%, 10/31/19		1,330	2,134,622
Huntington Ingalls Industries, Inc. 6.875%, 3/15/18 ^(b)	U.S.\$	640	668,000
7.125%, 3/15/21 ^(b)		632	658,860
IFCO Systems NV 10.00%, 6/30/16 ^(b)	EUR	1,200	1,981,246
KUKA AG 8.75%, 11/15/17 ^(b)		1,038	1,566,672
Manitowoc Co., Inc. (The) 8.50%, 11/01/20	U.S.\$	1,910	2,048,475
Masco Corp. 6.125%, 10/03/16 ^(a)		1,825	1,871,844
Nordenia International AG 9.75%, 7/15/17	EUR	1,206	1,857,839
Obrascon Huarte Lain SA 7.375%, 4/28/15		500	705,943
OI European Group BV 6.75%, 9/15/20 ^(b)		1,000	1,431,372
Owens-Brockway Glass Container, Inc. 6.75%, 12/01/14	U.S.\$	1,388	1,417,495
Plastipak Holdings, Inc. 8.50%, 12/15/15 ^(b)		2,325	2,441,250
Ply Gem Industries, Inc. 8.25%, 2/15/18 ^(b)		2,650	2,722,875
Pregis Corp. 5.998%, 4/15/13 ^(c)	EUR	1,100	1,500,460
RBS Global, Inc./Rexnord LLC 8.50%, 5/01/18	U.S.\$	1,900	2,052,000
11.75%, 8/01/16		700	750,750
Rexam PLC 6.75%, 6/29/67	EUR	2,020	2,798,332
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu			
7.125%, 4/15/19 ^(b)	U.S.\$	444	455,100
8.50%, 5/15/18 ^(b)		1,800	1,822,500
9.00%, 4/15/19 ^(b)		1,153	1,193,355
RSC Equipment Rental Inc/RSC Holdings III LLC 8.25%, 2/01/21 ^(b)		650	676,000
10.25%, 11/15/19		2,400	2,736,000
Sequa Corp. 11.75%, 12/01/15 ^(b)		2,320	2,505,600

		Principal Amount (000)	U.S. \$ Value
Terex Corp. 8.00%, 11/15/17	U.S.\$	1,323	\$ 1,394,111
Textron Financial Corp. 6.00%, 2/15/67 ^(b)		575	488,750
TransDigm, Inc. 7.75%, 12/15/18 ^(b)		2,600	2,791,750
United Rentals North America, Inc. 8.375%, 9/15/20		3,086	3,224,870
USG Corp. 6.30%, 11/15/16		797	749,180
Wienerberger AG 6.50%, 12/31/49	EUR	1,100	1,435,298
			72,763,768
Communications - Media 5.6%			
Allbritton Communications Co. 8.00%, 5/15/18	U.S.\$	2,955	3,117,525
CCH II LLC/CCH II Capital Corp. 13.50%, 11/30/16		1,500	1,796,250
CCO Holdings LLC/CCO Holdings Capital Corp. 7.00%, 1/15/19		250	256,250
7.00%, 1/15/19 ^(b)		250	255,625
7.25%, 10/30/17		600	627,000
Cengage Learning Acquisitions, Inc. 10.50%, 1/15/15 ^(b)		2,575	2,626,500
Central European Media Enterprises Ltd. 11.625%, 9/15/16 ^(b)	EUR	2,331	3,592,548
Cequel Communications Holdings I LLC and Cequel Capital Corp. 8.625%, 11/15/17 ^(b)	U.S.\$	2,345	2,444,662
Charter Communications Operating LLC/Charter Communications Operating Capital 8.00%, 4/30/12 ^(b)		1,096	1,150,748
Citadel Broadcasting Corp. 7.75%, 12/15/18 ^(b)		1,035	1,121,681
Clear Channel Communications, Inc. 5.75%, 1/15/13		1,500	1,485,000
10.75%, 8/01/16		1,810	1,724,025
Clear Channel Worldwide Holdings, Inc. 9.25%, 12/15/17		65	71,013
Series B 9.25%, 12/15/17		2,058	2,256,082
Columbus International, Inc. 11.50%, 11/20/14 ^(b)		4,160	4,794,400
CSC Holdings LLC 6.75%, 4/15/12		42	43,575
7.625%, 7/15/18		598	654,810

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Dex One Corp. 12.00%, 1/29/17 ^{(a)(d)}	U.S.\$	1,037	\$ 658,578
DISH DBS Corp. 7.125%, 2/01/16		1,250	1,334,375
European Media Capital SA 10.00%, 2/01/15 ^(e)		1,574	1,101,958
Hughes Network Systems LLC/HNS Finance Corp. 9.50%, 4/15/14		1,050	1,084,125
Intelsat Jackson Holdings SA 11.25%, 6/15/16		2,497	2,662,426
Intelsat Luxembourg SA 11.25%, 2/04/17		1,200	1,311,000
Kabel BW Erste Beteiligungs GMBH/Kabel Baden-Wuerttemberg GMBH & Co. KG			
7.50%, 3/15/19 ^(b)		487	499,175
7.50%, 3/15/19 ^(b)	EUR	537	774,355
Lamar Media Corp. 6.625%, 8/15/15	U.S.\$	2,500	2,556,250
Liberty Media LLC 5.70%, 5/15/13		1,480	1,544,750
LIN Television Corp. 6.50%, 5/15/13		2,150	2,150,000
8.375%, 4/15/18		750	815,625
Local TV Finance LLC 9.25%, 6/15/15 ^{(b)(d)}		1,286	1,250,878
McClatchy Co. (The) 11.50%, 2/15/17		600	675,000
New York Times Co. (The) 6.625%, 12/15/16 ^(b)		1,300	1,309,750
Nielsen Finance LLC/Nielsen Finance Co. 7.75%, 10/15/18 ^(b)		515	552,338
Quebecor Media, Inc. 7.75%, 3/15/16		2,810	2,915,375
Rainbow National Services LLC 10.375%, 9/01/14 ^(b)		1,685	1,748,188
Seat Pagine Gialle SpA 10.50%, 1/31/17 ^(b)	EUR	1,000	1,254,222
Sinclair Television Group, Inc. 8.375%, 10/15/18 ^(b)	U.S.\$	660	697,950
9.25%, 11/01/17 ^(b)		1,485	1,655,775
Sirius XM Radio, Inc. 8.75%, 4/01/15 ^(b)		2,000	2,250,000
Technicolor 5.75%, 9/25/15 ^{(d)(g)}	EUR	975	19,345
Telesat Canada/Telesat LLC 11.00%, 11/01/15	U.S.\$	440	490,050

		Principal Amount (000)	U.S. \$ Value
Univision Communications, Inc. 8.50%, 5/15/21 ^(b)	U.S.\$	200	\$ 207,000
12.00%, 7/01/14 ^(b)		862	930,960
UPC Holding BV 8.375%, 8/15/20 ^(b)	EUR	1,000	1,452,630
UPCB Finance III Ltd. 6.625%, 7/01/20 ^(b)	U.S.\$	1,105	1,082,900
Valassis Communications, Inc. 6.625%, 2/01/21 ^(b)		600	582,750
Virgin Media Finance PLC 8.375%, 10/15/19		2,300	2,587,500
WMG Holdings Corp. 9.50%, 12/15/14 ^(a)		3,600	3,672,000
XM Satellite Radio, Inc. 7.625%, 11/01/18 ^(b)		775	817,625
Ziggo Bond Co. BV 8.00%, 5/15/18 ^(b)	EUR	2,300	3,381,793
			74,044,340
Communications - Telecommunications 3.9%			
Cincinnati Bell, Inc. 8.25%, 10/15/17	U.S.\$	1,250	1,259,375
8.75%, 3/15/18		1,850	1,745,937
Clearwire Communications LLC/Clearwire Finance, Inc. 12.00%, 12/01/15 ^(b)		1,680	1,814,400
Cricket Communications, Inc. 7.75%, 10/15/20		2,600	2,619,500
Crown Castle International Corp. 7.125%, 11/01/19		1,500	1,571,250
Digicel Group Ltd. 10.50%, 4/15/18 ^(b)		2,384	2,729,680
eAccess Ltd. 8.25%, 4/01/18 ^(b)		1,626	1,668,683
Fairpoint Communications, Inc. Series 1 13.125%, 4/02/18 ^(g)		1,512	13,233
Frontier Communications Corp. 9.00%, 8/15/31		1,000	1,022,500
Level 3 Financing, Inc. 8.75%, 2/15/17		1,950	1,935,375
9.25%, 11/01/14		829	847,653
10.00%, 2/01/18		1,000	1,001,250
MetroPCS Wireless, Inc. 6.625%, 11/15/20		1,350	1,348,313
7.875%, 9/01/18		1,300	1,391,000
MTS International Funding Ltd. 8.625%, 6/22/20 ^(b)		2,495	2,853,531

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
NII Capital Corp. 7.625%, 4/01/21	U.S.\$	1,362	\$ 1,392,645
Pacnet Ltd. 9.25%, 11/09/15 ^(b)		1,902	1,930,530
PAETEC Holding Corp. 9.50%, 7/15/15		750	785,625
9.875%, 12/01/18 ^(b)		1,480	1,561,400
Phones4u Finance PLC 9.50%, 4/01/18	GBP	1,750	2,754,712
Sprint Capital Corp. 6.875%, 11/15/28	U.S.\$	3,225	2,975,062
8.75%, 3/15/32		130	138,288
Sprint Nextel Corp. 6.00%, 12/01/16		400	401,500
Sunrise Communications Holding 8.50%, 12/31/18 ^(b)	EUR	1,400	2,103,125
tw telecom holdings, Inc 8.00%, 3/01/18	U.S.\$	2,376	2,563,110
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC 9.125%, 4/30/18 ^(b)		1,500	1,707,000
Wind Acquisition Finance SA 7.25%, 2/15/18 ^(b)		1,400	1,470,000
11.75%, 7/15/17 ^(b)		2,200	2,530,000
Windstream Corp. 7.50%, 4/01/23 ^(b)		675	664,875
7.75%, 10/01/21 ^(b)		1,715	1,742,869
8.125%, 8/01/13-9/01/18		2,168	2,361,080
			50,903,501
Consumer Cyclical - Automotive 2.4%			
Affinia Group, Inc. 9.00%, 11/30/14		1,310	1,349,300
9.00%, 11/30/14 ^(b)		885	911,550
Allison Transmission, Inc. 11.00%, 11/01/15 ^(b)		2,275	2,468,375
American Axle & Manufacturing Holdings, Inc. 9.25%, 1/15/17 ^(b)		1,150	1,276,500
American Axle & Manufacturing, Inc. 7.875%, 3/01/17		209	212,135
ArvinMeritor, Inc. 8.125%, 9/15/15		1,300	1,352,000
10.625%, 3/15/18		1,175	1,321,875
Cooper Tire & Rubber Co. 8.00%, 12/15/19		1,250	1,315,625
Cooper-Standard Automotive, Inc. 8.50%, 5/01/18		1,900	2,042,500

		Principal Amount (000)	U.S. \$ Value
Dana Holding Corp. 6.50%, 2/15/19	U.S.\$	300	\$ 298,500
6.75%, 2/15/21		326	326,000
Exide Technologies 8.625%, 2/01/18 ^(b)		757	808,097
Ford Motor Co. 7.45%, 7/16/31 ^(a)		2,500	2,706,525
Ford Motor Credit Co. LLC 3.053%, 1/13/12 ^(c)		1,130	1,139,899
8.00%, 12/15/16		600	681,109
Goodyear Tire & Rubber Co. (The) 7.00%, 3/15/28		400	376,000
8.25%, 8/15/20 ^(a)		1,891	2,023,370
8.75%, 8/15/20		343	378,158
Lear Corp. 8.125%, 3/15/20		1,550	1,705,000
Navistar International Corp. 8.25%, 11/01/21		2,400	2,661,000
Tenneco, Inc. 6.875%, 12/15/20		2,335	2,416,725
7.75%, 8/15/18		410	437,675
Tower Automotive Holdings USA LLC/TA Holdings Finance, Inc. 10.625%, 9/01/17 ^(b)		2,321	2,587,915
Uncle Acquisition 2010 Corp. 8.625%, 2/15/19 ^(b)		1,002	1,052,100
			31,847,933
Consumer Cyclical - Entertainment 1.0%			
AMC Entertainment Holdings, Inc. 9.75%, 12/01/20 ^(b)		1,143	1,223,010
ClubCorp Club Operations, Inc. 10.00%, 12/01/18 ^(b)		2,000	2,010,000
Greektown Holdings LLC 10.75%, 12/01/13 ^{(f)(g)}		915	0
NAI Entertainment Holdings LLC 8.25%, 12/15/17 ^(b)		1,920	2,054,400
Pinnacle Entertainment, Inc. 7.50%, 6/15/15		2,100	2,136,750
8.625%, 8/01/17		1,700	1,853,000
8.75%, 5/15/20		1,000	1,040,000
Regal Entertainment Group 9.125%, 8/15/18 ^(a)		2,470	2,642,900
			12,960,060
Consumer Cyclical - Other 5.4%			
Ameristar Casinos, Inc. 7.50%, 4/15/21 ^(b)		1,020	1,011,075
Beazer Homes USA, Inc. 6.875%, 7/15/15		1,500	1,477,500

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Boyd Gaming Corp. 9.125%, 12/01/18 ^(b)	U.S.\$	1,300	\$ 1,342,250
Broder Brothers Co. 12.00%, 10/15/13 ^{(b)(d)}		464	464,888
Caesars Entertainment Operating Co., Inc 10.00%, 12/15/18		1,400	1,277,500
11.25%, 6/01/17		885	1,005,581
Chukchansi Economic Development Authority 8.00%, 11/15/13 ^(b)		730	540,200
CityCenter Holdings LLC/CityCenter Finance Corp. 7.625%, 1/15/16 ^(b)		2,956	3,052,070
Country Garden Holdings Co. 10.50%, 8/11/15		750	775,855
11.125%, 2/23/18 ^(b)		791	802,865
Gaylord Entertainment Co. 6.75%, 11/15/14		5	5,081
GWR Operating Partnership LLP 10.875%, 4/01/17		1,600	1,734,000
Host Hotels & Resorts LP Series O 6.375%, 3/15/15		1,500	1,531,875
Series Q 6.75%, 6/01/16		890	917,812
Isle of Capri Casinos, Inc. 7.00%, 3/01/14		1,725	1,712,062
7.75%, 3/15/19 ^(b)		1,335	1,328,325
K Hovnanian Enterprises, Inc. 10.625%, 10/15/16		2,620	2,783,750
KB Home 5.875%, 1/15/15		705	696,188
9.10%, 9/15/17		1,250	1,325,000
Lennar Corp. Series B 6.50%, 4/15/16		2,600	2,600,000
Levi Strauss & Co. 7.625%, 5/15/20		1,200	1,203,000
M/I Homes, Inc. 8.625%, 11/15/18 ^(b)		1,860	1,860,000
Marina District Finance Co., Inc. 9.50%, 10/15/15 ^{(a)(b)}		810	847,463
9.875%, 8/15/18 ^{(a)(b)}		1,980	2,071,575
MCE Finance Ltd. 10.25%, 5/15/18		3,275	3,794,906
Meritage Homes Corp. 6.25%, 3/15/15		1,250	1,259,375

		Principal Amount (000)	U.S. \$ Value
MGM Resorts International			
6.625%, 7/15/15 ^(a)	U.S.\$	1,480	\$ 1,402,300
7.625%, 1/15/17		1,200	1,132,500
NCL Corp. Ltd.			
9.50%, 11/15/18 ^(b)		2,000	2,105,000
11.75%, 11/15/16		1,100	1,270,500
Penn National Gaming, Inc.			
8.75%, 8/15/19		2,372	2,618,095
Phillips-Van Heusen Corp.			
7.375%, 5/15/20		950	1,004,625
Pulte Group, Inc.			
7.875%, 6/15/32		1,400	1,291,500
Quiksilver, Inc.			
6.875%, 4/15/15		2,840	2,797,400
Realogy Corp.			
Class A			
11.00%, 4/15/18 ^(b)		1,450	1,471,750
Series C			
11.00%, 4/15/18 ^{(a)(b)}		750	748,125
Royal Caribbean Cruises Ltd.			
6.875%, 12/01/13		1,000	1,067,500
7.00%, 6/15/13		1,000	1,065,000
7.25%, 6/15/16		500	535,625
Ryland Group, Inc.			
6.625%, 5/01/20		1,800	1,755,000
Seminole Indian Tribe of Florida			
6.535%, 10/01/20 ^(b)		240	235,843
7.75%, 10/01/17 ^(b)		1,360	1,438,200
Sheraton Holding Corp.			
7.375%, 11/15/15		2,000	2,240,000
Standard Pacific Corp.			
8.375%, 5/15/18		500	519,375
10.75%, 9/15/16		1,696	1,975,840
Station Casinos, Inc.			
6.00%, 4/01/12 ^(g)		6	1
6.625%, 3/15/18 ^(g)		4,405	441
Tropicana Entertainment LLC/Tropicana Finance Corp.			
9.625%, 12/15/14 ^{(f)(g)}		750	0
Turning Stone Resort Casino Enterprise			
9.125%, 9/15/14 ^(b)		800	824,000
WCI Communities, Inc.			
6.625%, 3/15/15 ^{(f)(g)(h)}		750	0
William Lyon Homes, Inc.			
10.75%, 4/01/13		2,275	1,893,937
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
7.75%, 8/15/20		3,100	3,286,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Yanlord Land Group Ltd. 10.625%, 3/29/18 ^(b)	U.S.\$	1,307	\$ 1,311,967
			71,410,720
Consumer Cyclical - Restaurants 0.6%			
Burger King Corp. 9.875%, 10/15/18		2,330	2,466,887
CKE Restaurants, Inc. 11.375%, 7/15/18 ^(a)		1,875	2,067,188
Dunkin Finance Corp. 9.625%, 12/01/18 ^(b)		991	1,009,581
Landry's Restaurants, Inc. 11.625%, 12/01/15 Series 144		1,630	1,756,325
11.625%, 12/01/15 ^(b)		460	495,650
			7,795,631
Consumer Cyclical - Retailers 2.2%			
Asbury Automotive Group, Inc. 8.375%, 11/15/20 ^(b)		901	937,040
Blockbuster, Inc. 11.75%, 10/01/14 ^{(b)(f)(g)}		1,600	480,000
Bon-Ton Department Stores, Inc. (The) 10.25%, 3/15/14		2,650	2,716,250
Burlington Coat Factory Warehouse Corp. 10.00%, 2/15/19 ^(b)		260	252,200
GameStop Corp./GameStop, Inc. 8.00%, 10/01/12		578	590,283
Giraffe Acquisition Corp. 9.125%, 12/01/18 ^{(a)(b)}		2,650	2,570,500
Hines Nurseries, Inc. 10.25%, 10/01/11 ^{(f)(g)(h)}		1,000	0
JC Penney Corp., Inc. 7.40%, 4/01/37		2,000	1,905,000
Limited Brands, Inc. 5.25%, 11/01/14		1,060	1,102,400
6.90%, 7/15/17		1,382	1,482,195
7.60%, 7/15/37		1,000	990,000
Macy's Retail Holdings, Inc. 5.75%, 7/15/14		1,365	1,460,550
5.90%, 12/01/16		127	136,525
Michaels Stores, Inc. 7.75%, 11/01/18 ^(b)		1,300	1,326,000
11.375%, 11/01/16		1,105	1,204,450
Neiman Marcus Group, Inc. (The) 9.00%, 10/15/15 ^{(a)(d)}		2,560	2,675,291
10.375%, 10/15/15 ^(a)		500	526,875

		Principal Amount (000)	U.S. \$ Value
Penske Automotive Group, Inc. 7.75%, 12/15/16	U.S.\$	600	\$ 620,250
QVC, Inc. 7.50%, 10/01/19 ^(b)		1,000	1,050,000
Rite Aid Corp. 6.875%, 8/15/13 ^(a)		1,215	1,163,362
8.00%, 8/15/20		1,325	1,402,844
9.50%, 6/15/17		860	772,925
Sally Holdings LLC/Sally Capital, Inc. 9.25%, 11/15/14		800	839,000
Toys R US, Inc. 7.375%, 10/15/18		2,225	2,230,562
YCC Holdings LLC/Yankee Finance, Inc. 10.25%, 2/15/16 ^(b)		310	312,325
			28,746,827
Consumer Non-Cyclical 6.7%			
ACCO Brands Corp. 7.625%, 8/15/15		2,955	3,014,100
10.625%, 3/15/15		1,097	1,236,868
Alere, Inc. 8.625%, 10/01/18		2,405	2,546,294
AMGH Merger Sub, Inc. 9.25%, 11/01/18 ^(b)		1,855	1,991,806
ARAMARK Corp. 8.50%, 2/01/15		2,805	2,924,212
Aurora Diagnostics Holdings/Aurora Diagnostics Financing, Inc. 10.75%, 1/15/18 ^(b)		2,000	2,060,000
Bakkavor Finance 2 PLC 8.25%, 2/15/18 ^(b)	GBP	1,200	1,790,287
Bausch & Lomb, Inc. 9.875%, 11/01/15	U.S.\$	2,714	2,910,765
Biomet, Inc. 11.625%, 10/15/17		2,605	2,904,575
BioScrip, Inc. 10.25%, 10/01/15		2,300	2,394,875
Blue Merger Sub, Inc. 7.625%, 2/15/19 ^(b)		635	643,731
Care UK Health & Social Care PLC 9.75%, 8/01/17	GBP	1,200	1,958,728
Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 ^(d)	U.S.\$	2,567	2,634,644
CHS/Community Health Systems, Inc. 8.875%, 7/15/15		2,529	2,668,095
ConvaTec Healthcare E SA 10.50%, 12/15/18 ^(b)		1,570	1,648,500
Cott Beverages, Inc. 8.125%, 9/01/18		275	293,563

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
8.375%, 11/15/17	U.S.\$	600	\$ 640,500
DJO Finance LLC/DJO Finance Corp. 10.875%, 11/15/14		1,150	1,253,500
Dole Food Co., Inc. 8.00%, 10/01/16 ^(b)		1,695	1,798,819
Elan Finance PLC/Elan Finance Corp. 8.75%, 10/15/16 ^(b)		250	263,750
8.75%, 10/15/16		1,550	1,639,125
Elizabeth Arden, Inc. 7.375%, 3/15/21		1,325	1,382,969
Gentiva Health Services, Inc. 11.50%, 9/01/18		1,105	1,250,031
Giant Funding Corp. 8.25%, 2/01/18 ^(b)		1,795	1,842,119
HCA Holdings, Inc. 7.75%, 5/15/21 ^{(a)(b)}		2,000	2,085,000
HCA, Inc. 6.375%, 1/15/15		3,025	3,085,500
6.50%, 2/15/16		290	295,075
9.625%, 11/15/16 ^(d)		510	549,525
Healthsouth Corp. 10.75%, 6/15/16		2,200	2,343,000
IASIS Healthcare LLC/IASIS Capital Corp. 8.75%, 6/15/14		2,345	2,394,831
Jarden Corp. 7.50%, 1/15/20		1,800	1,890,000
Mylan Inc. 7.625%, 7/15/17 ^(b)		265	284,875
7.875%, 7/15/20 ^(b)		260	282,100
NBTY, Inc. 9.00%, 10/01/18 ^(b)		990	1,074,150
New Albertsons, Inc. 7.45%, 8/01/29		4,005	3,163,950
Picard Bondco SA 9.00%, 10/01/18 ^(b)	EUR	1,500	2,237,404
Pilgrim s Pride Corp. 7.875%, 12/15/18 ^(b)	U.S.\$	2,775	2,691,750
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp. 10.625%, 4/01/17 ^(a)		1,750	1,876,875
R&R Ice Cream Ltd. 8.375%, 11/15/17 ^(b)	EUR	1,450	1,993,292
Select Medical Corp. 6.211%, 9/15/15 ^(c)	U.S.\$	1,000	973,750
7.625%, 2/01/15		2,499	2,542,733
Smithfield Foods, Inc. 7.75%, 7/01/17		2,000	2,150,000

		Principal Amount (000)	U.S. \$ Value
Stater Bros Holdings, Inc. 7.375%, 11/15/18 ^(b)	U.S.\$	700	\$ 726,250
STHI Holding Corp. 8.00%, 3/15/18 ^(b)		425	439,875
SUPERVALU, Inc. 8.00%, 5/01/16 ^(a)		170	170,000
Tenet Healthcare Corp. 6.875%, 11/15/31		1,500	1,243,125
8.00%, 8/01/20		400	417,000
9.25%, 2/01/15		800	881,000
Tops Holding Corp./Tops Markets LLC 10.125%, 10/15/15		1,500	1,612,500
Universal Hospital Services, Inc. 3.834%, 6/01/15 ^(c)		500	485,000
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc. 8.00%, 2/01/18		1,620	1,658,475
8.00%, 2/01/18 ^(b)		365	372,756
Vanguard Health Systems, Inc. Zero Coupon, 2/01/16 ^(b)		525	333,375
Visant Corp. 10.00%, 10/01/17		2,490	2,689,200
Voyager Learning Exchange 8.375%, 12/01/14 ^{(f)(g)(h)}		1,550	0
Warner Chilcott Co./Warner Chilcott Finance LLC 7.75%, 9/15/18 ^(b)		1,750	1,833,125
			88,467,347
Energy 5.2%			
Antero Resources Finance Corp. 9.375%, 12/01/17		2,363	2,575,670
ATP Oil & Gas Corp. 11.875%, 5/01/15		3,000	3,150,000
Basic Energy Services, Inc. 7.75%, 2/15/19 ^(b)		1,200	1,236,000
Bluewater Holding BV 3.303%, 7/17/14 ^{(b)(c)}		2,300	1,957,875
Calfrac Holdings LP 7.50%, 12/01/20 ^(b)		766	792,810
Chaparral Energy, Inc. 8.875%, 2/01/17		2,600	2,730,000
Chesapeake Energy Corp. 6.50%, 8/15/17		600	648,750
6.625%, 8/15/20		1,100	1,171,500
6.875%, 11/15/20		1,683	1,817,640
Cie Generale de Geophysique-Veritas 7.50%, 5/15/15		113	116,108
7.75%, 5/15/17		25	26,281

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
9.50%, 5/15/16	U.S.\$	800	\$ 892,000
Citgo Petroleum Corp. 11.50%, 7/01/17 ^(b)		2,919	3,400,635
Complete Production Services, Inc. 8.00%, 12/15/16		2,800	2,954,000
Continental Resources, Inc./OK 7.125%, 4/01/21		724	769,250
Denbury Resources, Inc. 6.375%, 8/15/21		624	639,600
8.25%, 2/15/20		521	582,218
Energy XXI Gulf Coast, Inc. 7.75%, 6/15/19 ^(b)		1,100	1,102,750
9.25%, 12/15/17 ^(b)		2,000	2,140,000
Expro Finance Luxembourg SCA 8.50%, 12/15/16 ^(b)		1,371	1,357,290
Forest Oil Corp. 7.25%, 6/15/19		2,535	2,649,075
Golden Close Maritime Corp. 11.00%, 12/09/15		900	972,674
Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 ^(b)		2,000	2,110,000
Hercules Offshore, Inc. 10.50%, 10/15/17 ^(b)		625	640,625
Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 11/01/15 ^(b)		3,220	3,332,700
Key Energy Services, Inc. 6.75%, 3/01/21		1,166	1,186,405
Linn Energy LLC/Linn Energy Finance Corp. 7.75%, 2/01/21 ^(b)		400	427,000
8.625%, 4/15/20 ^(b)		1,600	1,776,000
McJunkin Red Man Corp. 9.50%, 12/15/16 ^(b)		2,500	2,531,250
Newfield Exploration Co. 6.625%, 9/01/14-4/15/16		1,530	1,570,050
Offshore Group Investments Ltd. 11.50%, 8/01/15 ^(b)		2,450	2,719,500
OPTI Canada, Inc. 8.25%, 12/15/14 ^(a)		3,500	1,868,125
Parker Drilling Co. 9.125%, 4/01/18		129	138,675
Perpetual Energy, Inc. 8.75%, 3/15/18 ^(b)	CAD	1,800	1,860,148
Petrohawk Energy Corp. 7.25%, 8/15/18 ^(b)	U.S.\$	2,000	2,060,000
7.25%, 8/15/18		650	669,500
PHI, Inc. 8.625%, 10/15/18		1,250	1,307,812

		Principal Amount (000)	U.S. \$ Value
Pioneer Natural Resources Co. 5.875%, 7/15/16	U.S.\$	500	\$ 526,399
Plains Exploration & Production Co. 7.00%, 3/15/17		1,057	1,091,352
7.75%, 6/15/15		946	987,387
Pride International, Inc. 6.875%, 8/15/20		416	471,640
Range Resources Corp. 7.50%, 5/15/16		500	518,750
SandRidge Energy, Inc. 7.50%, 3/15/21 ^(b)		327	339,263
8.75%, 1/15/20		1,850	2,016,500
Southwestern Energy Co. 7.50%, 2/01/18			