

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSR  
June 06, 2008

**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  
(Address of principal executive offices)

10105  
(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, 2008

Date of reporting period: March 31, 2008

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**ANNUAL REPORT**

# AllianceBernstein Global High Income Fund

March 31, 2008

Annual Report

**Investment Products Offered**

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

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](http://www.alliancebernstein.com), or go to the Securities and Exchange Commission's (the "Commission") web site 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 web site 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 Investments, Inc.** is an affiliate of AllianceBernstein L.P., the manager of the AllianceBernstein funds, and is a member of FINRA.

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May 27, 2008

## Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund (the Fund) for the annual reporting period ended March 31, 2008. The Fund is a closed-end fund that trades under the New York Stock exchange symbol AWF. On April 13, 2007, the Fund acquired all of the assets and assumed all of the liabilities of Alliance World Dollar Government Fund, Inc. in exchange for shares of the Fund.

## Investment Objective and Policies

This closed-end 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 3 and "Note E: Risks Involved in Investing in the Fund" of the Notes to Financial Statements on page 39.

## Investment Results

The table on page 4 shows the Fund's performance compared to its benchmark, the J.P. Morgan Emerging Markets Bond Index Global (JPM EMBI Global).

The Fund underperformed its benchmark for the six- and 12-month periods ended March 31, 2008. All of the Fund's underperformance for the year

was generated in the global flight to quality in the last six months of the annual period. The Fund's U.S. dollar emerging market country allocation, particularly an overweight in Argentina which underperformed detracted from performance for both periods. The Fund's allocation to corporate debt, particularly high yield, also detracted for both periods as a global flight from risk emerged. Contributing positively for both the six- and 12-month periods was the Fund's currency and local debt exposure, particularly in Brazil, Turkey and Peru. Within the Fund's credit allocation, an underweight within the lowest credit quality tier, as well as an underweight in the beleaguered housing industry contributed to performance. The Fund's use of leverage contributed positively as well.

## Market Review and Investment Strategy

Fear of the spreading financial crisis and its potential impact on the global economy drove fixed-income yield spreads sharply wider during the annual period ended March 31, 2008. Investor risk aversion significantly increased, leading to a wholesale flight from risk with little regard for geography. In an effort to stem the financial turmoil, the U.S. Federal Reserve (the Fed) moved aggressively during the period to inject liquidity into the financial system and lowered official rates from 5.25% to 2.25% between September 2007 and March 2008.

Central banks in Europe, Canada and Australia have also acted to inject

liquidity into the market, though they have not matched the Fed's interest-rate cuts, as inflation is a greater concern in many of those regions. The Fed's larger interest-rate cuts also put more pressure on the U.S. dollar, which has fallen significantly against other major currencies in the 12-month period. Despite aggressive central bank action, investor sentiment remained fragile at the end of the period.

During the annual period, government securities fared best in the flight to quality. Global developed government bonds returned 7.69% (hedged to the U.S. dollar), with U.S. Treasuries far outperforming at 12.48%, according to J.P. Morgan. Within the global corporate arena, overall credit metrics remained robust and corporate profitability remained well above average. For the year, global investment-grade corporates returned a weak 1.20%, according to the Merrill Lynch Global Broad Market Corporate Index, as returns were dampened by the credit and financial crisis. In an environment of heightened risk aversion, global high yield corporate debt fared worse, returning -4.40% for the review period, also according to Merrill Lynch.

Overall growth in emerging market countries remained quite strong throughout much of the period, aided by solid commodity prices. Despite the global financial turmoil, emerging market debt prices demonstrated a reasonable level of stability. According to the JPM EMBI Global, U.S. dollar emerging market debt posted a positive return of 4.45% for the year. U.S. dollar emerging market debt spreads

widened 154 basis points during the period to end at 324 basis points over duration-neutral Treasuries. Local emerging market debt (unhedged to the U.S. dollar) performed strongly for the year, returning 16.01% as the U.S. dollar continued to weaken against most foreign currencies. Local debt held within the Fund included Brazil, which returned 25.71%; Turkey, which returned 22.17%; and Peru, which returned 19.64%, all providing very strong returns.

Both the management team's quantitative and fundamental analysis signaled that security-specific opportunities within high-yield debt improved. Consequently, risk was selectively added within the Fund's high-yield allocation, especially where supported by the team's fundamental views. The risk/return profile for high yield looked more attractive after the recent bout of spread widening in the latter half of the annual period. Additionally, the Fund remained highly diversified within its high-yield holdings. The team did, however, remain concerned about the lower-quality segment of the high-yield debt market, where spreads have not widened as much on a risk-adjusted basis.

The team's fundamental and quantitative research led them to maintain Fund holdings in select emerging-market debt. Among the Fund's U.S.-dollar-denominated holdings were Russia, Brazil, Peru, Panama and the Philippines. The team also continued to hold unhedged positions in local-currency-denominated Brazilian, Turkish and Peruvian debt.

## 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 and market price information about the Fund is published each Monday in *The Wall Street Journal*, each Sunday in *The New York Times*, each Saturday in *Barron's* and other newspapers in a table called "Closed-End Funds." For additional shareholder information regarding this Fund, please see page 60.

### Benchmark Disclosure

The unmanaged J.P. Morgan Emerging Markets Bond Index Global (JPM EMBI Global) does not reflect fees and expenses associated with the active management of a fund portfolio. In addition, such index does not reflect the impact of leverage. The JPM EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans and Eurobonds. 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

The Fund invests primarily in foreign securities which may result in significant fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainty in foreign countries. The Fund may invest in securities of emerging market nations, which may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the Fund's investments or reduce the returns of the Fund. Price fluctuation in the Fund's portfolio securities may be caused by changes in the general level of interest rates or changes in bond credit quality ratings. Please note, as interest rates rise, existing bond prices fall and can cause the value of an investment in the Fund to decline. Changes in interest rates have a greater effect on bonds with longer maturities than on those with shorter maturities. At the discretion of the Fund's Adviser, the Fund may invest substantially all of its net assets in bonds that are rated below investment grade (i.e., "junk bonds") and up to 50% in securities that are not readily marketable. These high-yield bonds involve a greater risk of default and price volatility than other bonds. Investing in non-investment grade securities presents special risks, including credit risk. Investments in the Fund are not guaranteed because of fluctuation in the net asset value of the underlying fixed-income related investments. Similar to direct bond ownership, bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the Fund. The Fund utilizes leverage, which increases volatility since leverage magnifies both positive and negative performance. The Fund maintains asset coverage of at least 300%. While the Fund invests principally in bonds and other fixed-income securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments.

*(Historical Performance continued on next page)*

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 3

### Historical Performance



## HISTORICAL PERFORMANCE

(continued from previous page)

THE FUND VS. ITS BENCHMARK PERIODS ENDED MARCH 31, 2008	Returns	
	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	-0.16%	2.94%
J.P. Morgan Emerging Markets Bond Index Global	3.29%	4.45%

*The Fund's Market Price per share on March 31, 2008, was \$13.10. The Fund's Net Asset Value price per share on March 31, 2008, was \$13.81. For additional Financial Highlights, please see page 44.*

See Historical Performance and Benchmark disclosures on previous page.

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Historical Performance

## PORTFOLIO SUMMARY

March 31, 2008

### PORTFOLIO STATISTICS

Net Assets (\$bil): \$1.1

*\* All data are as of March 31, 2008. The Fund's security type and country breakdowns are expressed as a percentage of total investments and may vary over time. Other country weightings represent 1.7% or less in the following countries: Australia, Belgium, Bermuda, Canada, Cayman Islands, Dominican Republic, Ecuador, El Salvador, France, Germany, Hong Kong, Hungary, Ireland, Jamaica, Japan, Kazakhstan, Lebanon, Luxembourg, Malaysia, Netherlands, Nigeria, Pakistan, Singapore, South Africa, South Korea, Supranational, Ukraine, United Kingdom and Uruguay.*

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Portfolio Summary

## PORTFOLIO OF INVESTMENTS

March 31, 2008

		Principal Amount (000)	U.S. \$ Value
<b>CORPORATE BONDS 44.3%</b>			
<b>Australia 1.2%</b>			
HBOs Treasury Series 2006 8.84%, 4/13/09 <sup>(a)(b)</sup>	NZD	15,800	\$ 12,320,234
<b>Belgium 0.1%</b>			
WDAC Subsidiary Corp. 8.375%, 12/01/14 <sup>(a)(c)</sup>	US\$	1,550	1,085,000
<b>Bermuda 0.2%</b>			
Intelsat Bermuda Ltd. 11.25%, 6/15/16 <sup>(a)</sup>		1,920	1,946,400
Intelsat Subsidiary Holding Co. Ltd. 8.625%, 1/15/15 <sup>(a)</sup>		650	654,875
			2,601,275
<b>Brazil 1.0%</b>			
Banco BMG SA 9.15%, 1/15/16 <sup>(a)(c)</sup>		3,300	3,308,250
Usiminas Commercial Ltd 7.25%, 1/18/18 <sup>(a)(c)</sup>		2,219	2,302,212
Vale Overseas Ltd. 6.875%, 11/21/36 <sup>(a)</sup>		5,552	5,417,170
			11,027,632
<b>Canada 1.1%</b>			
Bombardier, Inc. 6.30%, 5/01/14 <sup>(a)(c)</sup>		1,655	1,572,250
8.00%, 11/15/14 <sup>(a)(c)</sup>		1,050	1,081,500
Cascades, Inc. 7.25%, 2/15/13 <sup>(a)</sup>		1,300	1,147,250
Celestica, Inc. 7.875%, 7/01/11 <sup>(a)</sup>		1,300	1,277,250
Fairfax Financial Holdings Ltd. 7.75%, 6/15/17 <sup>(a)</sup>		1,250	1,206,250
Nortel Networks Corp. 6.875%, 9/01/23 <sup>(a)</sup>		1,000	615,000
Nortel Networks Ltd. 10.75%, 7/15/16 <sup>(a)</sup>		600	548,250
Novelis, Inc. 7.25%, 2/15/15 <sup>(a)</sup>		1,160	1,026,600
OPTI Canada, Inc. 8.25%, 12/15/14 <sup>(a)</sup>		1,200	1,188,000
Quebecor Media, Inc. 7.75%, 3/15/16 <sup>(a)</sup>		1,740	1,587,750
Shaw Communications, Inc. 7.20%, 12/15/11 <sup>(a)</sup>		200	206,000

11,456,100

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**Portfolio of Investments**

		Principal Amount (000)	U.S. \$ Value
<b>Cayman Islands 0.2%</b>			
Seagate Technology HDD Holding 6.375%, 10/01/11 <sup>(a)</sup>	US\$	1,600	\$ 1,580,000
<b>El Salvador 0.3%</b>			
MMG Fiduc (AES El Salv) 6.75%, 2/01/16 <sup>(a)(c)</sup>		3,100	3,151,201
<b>France 0.1%</b>			
CIE Generale De Geophysique 7.50%, 5/15/15 <sup>(a)</sup>		580	588,700
<b>Germany 0.2%</b>			
Citigroup (JSC Severstal) 9.25%, 4/19/14 <sup>(a)(c)</sup>		2,256	2,401,963
<b>Hong Kong 0.7%</b>			
Chaoda Modern Agriculture 7.75%, 2/08/10 <sup>(a)(c)</sup>		3,976	3,777,200
Noble Group Ltd. 6.625%, 3/17/15 <sup>(a)(c)</sup>		4,731	4,064,809
			7,842,009
<b>Indonesia 0.1%</b>			
Majapahit Holding BV 7.875%, 6/29/37 <sup>(a)(c)</sup>		699	639,585
<b>Ireland 0.2%</b>			
Elan Finance PLC/Elan Finance Corp. 7.75%, 11/15/11 <sup>(a)</sup>		1,500	1,395,000
Red Arrow Intl Leasing PLC 8.375%, 6/30/12 <sup>(a)</sup>	RUB	18,658	803,622
			2,198,622
<b>Jamaica 0.3%</b>			
Digicel Ltd. 9.25%, 9/01/12 <sup>(a)(c)</sup>	US\$	3,416	3,390,380
<b>Japan 0.0%</b>			
Aiful Corp. 6.00%, 12/12/11 <sup>(a)(c)</sup>		552	511,953
<b>Kazakhstan 0.5%</b>			
ALB Finance BV 9.25%, 9/25/13 <sup>(a)(c)</sup>		2,985	2,417,850
Kazkommerts International BV 8.50%, 4/16/13 <sup>(a)(c)</sup>		3,000	2,639,100
			5,056,950
<b>Luxembourg 0.5%</b>			
Nell AF SARL 8.375%, 8/15/15 <sup>(a)(c)</sup>		1,500	1,095,000

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Gallery Capital SA 10.125%, 5/15/13 <sup>(a)(c)</sup>	900	729,000
RS Finance (RSB) 7.50%, 10/07/10 <sup>(a)(c)</sup>	3,412	3,078,477
		4,902,477

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
<b>Multinational 0.1%</b>			
MagnaChip Semiconductor SA 8.00%, 12/15/14 <sup>(a)</sup>	US\$	1,300	\$ 741,000
<b>Netherlands 0.2%</b>			
NXP BV/NXP Funding LLC 7.008%, 10/15/13 <sup>(a)(b)</sup>		500	412,500
9.50%, 10/15/15 <sup>(a)</sup>		750	616,875
Sensata Technologies BV 8.00%, 5/01/14 <sup>(a)</sup>		800	704,000
			1,733,375
<b>Peru 0.6%</b>			
IIRSA Norte Finance Ltd. 8.75%, 5/30/24 <sup>(a)(c)</sup>		2,382	2,717,780
Southern Copper Corp. 7.50%, 7/27/35 <sup>(a)</sup>		3,000	3,076,254
			5,794,034
<b>Russia 4.5%</b>			
Alfa Bond Issuance PLC 8.625%, 12/09/15 <sup>(a)(d)</sup>		2,360	2,247,758
Evraz Group SA 8.25%, 11/10/15 <sup>(a)(c)</sup>		3,933	3,854,340
Gallery Capital SA 10.125%, 5/15/13 <sup>(a)(c)</sup>		1,667	1,360,855
Gaz Capital SA 6.212%, 11/22/16 <sup>(a)(c)</sup>		814	752,950
6.51%, 3/07/22 <sup>(a)(c)</sup>		29,966	26,801,983
Gazstream SA 5.625%, 7/22/13 <sup>(a)(c)</sup>		1,382	1,377,198
GPB Eurobond (Gazprombk) 6.50%, 9/23/15 <sup>(a)</sup>		1,950	1,828,125
RS Finance (RSB) 7.50%, 10/07/10 <sup>(a)(c)</sup>		1,933	1,763,089
TNK-BP Finance SA 7.50%, 7/18/16 <sup>(a)(c)</sup>		5,777	5,420,876
VTB Capital SA 6.609%, 10/31/12 <sup>(a)(c)</sup>		2,300	2,235,025
			47,642,199
<b>Singapore 0.2%</b>			
Avago Technologies Finance 10.125%, 12/01/13 <sup>(a)</sup>		950	1,002,250
Flextronics International Ltd. 6.50%, 5/15/13 <sup>(a)</sup>		1,350	1,289,250
			2,291,500
<b>South Africa 0.1%</b>			
Foodcorp Ltd. 8.875%, 6/15/12 <sup>(a)(c)</sup>	EUR	1,000	974,093





		Principal Amount (000)	U.S. \$ Value
<b>South Korea 0.1%</b>			
C&M Finance Ltd. 8.10%, 2/01/16 <sup>(a)(c)</sup>	US\$	1,405	\$ 1,415,537
<b>United Kingdom 0.3%</b>			
Cadbury Schweppes US Finance LLC 5.125%, 10/01/13 <sup>(a)(c)</sup>		530	509,752
Ineos Group Holdings PLC 8.50%, 2/15/16 <sup>(a)(c)</sup>		2,100	1,632,750
Inmarsat Finance PLC 7.625%, 6/30/12 <sup>(a)</sup>		1,000	997,500
Royal Bank of Scotland Group PLC 7.648%, 9/30/31 <sup>(a)(d)</sup>		299	285,373
			3,425,375
<b>United States 31.5%</b>			
ACCO Brands Corp. 7.625%, 8/15/15 <sup>(a)</sup>		250	221,250
The AES Corp. 7.75%, 3/01/14 <sup>(a)</sup>		2,200	2,213,750
8.00%, 10/15/17 <sup>(a)</sup>		800	810,000
Affinia Group, Inc. 9.00%, 11/30/14 <sup>(a)</sup>		1,375	1,187,656
AK Steel Corp. 7.75%, 6/15/12 <sup>(a)</sup>		1,300	1,311,375
Algoma Acquisition Corp. 9.875%, 6/15/15 <sup>(a)(c)</sup>		1,100	951,500
Alion Science and Technology Corp. 10.25%, 2/01/15 <sup>(a)</sup>		1,300	734,500
Allbritton Communications Co. 7.75%, 12/15/12 <sup>(a)</sup>		1,450	1,421,000
Allegheny Energy Supply 8.25%, 4/15/12 <sup>(a)(c)</sup>		1,650	1,782,000
Allied Waste North America, Inc. 6.875%, 6/01/17 <sup>(a)</sup>		1,230	1,205,400
Series B 7.125%, 5/15/16 <sup>(a)</sup>		350	349,125
7.375%, 4/15/14 <sup>(a)</sup>		1,250	1,229,688
Allison Transmission 11.00%, 11/01/15 <sup>(a)(c)</sup>		2,585	2,248,950
Alltel Corp. 7.875%, 7/01/32 <sup>(a)</sup>		1,950	1,287,000
AMC Entertainment, Inc. 11.00%, 2/01/16 <sup>(a)</sup>		1,745	1,633,756
American Media Operations, Inc. 8.875%, 1/15/11 <sup>(a)</sup>		1,250	825,000
American Real Estate Partners LP 7.125%, 2/15/13 <sup>(a)</sup>		2,185	1,982,888
American Tower Corp. 7.00%, 10/15/17 <sup>(a)(c)</sup>		685	686,713
7.125%, 10/15/12 <sup>(a)</sup>		1,350	1,380,375

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Amkor Technology, Inc. 9.25%, 6/01/16 <sup>(a)</sup>	US\$	1,995	\$ 1,920,188
AMR Corp. 9.00%, 8/01/12		830	614,200
Aquila, Inc. 14.875%, 7/01/12 <sup>(a)</sup>		1,350	1,663,875
Aramark Corp. 8.50%, 2/01/15 <sup>(a)</sup>		1,625	1,629,063
Arch Western Finance LLC 6.75%, 7/01/13 <sup>(a)</sup>		700	698,250
Asbury Automotive Group, Inc. 8.00%, 3/15/14 <sup>(a)</sup>		1,375	1,196,250
Associated Materials, Inc. 11.25%, 3/01/14 <sup>(a)(e)</sup>		1,650	1,126,125
Avis Budget Car Rental 7.75%, 5/15/16 <sup>(a)</sup>		2,000	1,630,000
Bausch & Lomb, Inc. 9.875%, 11/01/15 <sup>(a)(c)</sup>		925	941,188
The Bear Stearns Co., Inc. 5.55%, 1/22/17 <sup>(a)</sup>		1,955	1,745,496
Beazer Homes USA, Inc. 6.875%, 7/15/15 <sup>(a)</sup>		1,000	715,000
Berry Plastics Holding Corp. 8.875%, 9/15/14 <sup>(a)</sup>		700	610,750
The Bon-Ton Dept Stores, Inc. 10.25%, 3/01/16 <sup>(a)</sup>		800	616,000
The Bon-Ton Dept Stores, Inc. 10.25%, 3/15/14 <sup>(a)</sup>		1,650	1,101,375
Boston Scientific Corp. 6.00%, 6/15/11 <sup>(a)</sup>		500	487,500
Boyd Gaming Corp. 7.75%, 12/15/12 <sup>(a)</sup>		1,300	1,202,500
Broder Brothers Co. Series B 11.25%, 10/15/10 <sup>(a)</sup>		700	472,500
Burlington Coat Factory Warehouse Corp. 11.125%, 4/15/14 <sup>(a)</sup>		1,250	965,625
CA, Inc. 4.75%, 12/01/09 <sup>(a)</sup>		500	503,312
Cablevision Systems Corp. Series B 8.00%, 4/15/12 <sup>(a)</sup>		900	875,250
Capital One Financial Corp. 6.75%, 9/15/17 <sup>(a)</sup>		1,287	1,220,812
Caraustar Industries, Inc. 7.375%, 6/01/09 <sup>(a)</sup>		750	510,000
Case Corp. 7.25%, 1/15/16 <sup>(a)</sup>		1,565	1,518,050

		Principal Amount (000)	U.S. \$ Value
Case New Holland, Inc. 7.125%, 3/01/14 <sup>(a)</sup>	US\$	1,985	\$ 1,945,300
CCH I Holdings LLC 11.75%, 5/15/14 <sup>(a)</sup>		3,850	1,944,250
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 <sup>(a)(c)</sup>		9,900	9,392,625
Centennial Communications Corp. 10.00%, 1/01/13 <sup>(a)</sup>		1,300	1,209,000
Chaparral Energy, Inc. 8.875%, 2/01/17 <sup>(a)</sup>		1,250	1,084,375
Chesapeake Energy Corp. 6.375%, 6/15/15 <sup>(a)</sup>		1,800	1,746,000
6.50%, 8/15/17 <sup>(a)</sup>		425	410,125
Chukchansi Economic Development Authority 8.00%, 11/15/13 <sup>(a)(c)</sup>		500	450,000
Cincinnati Bell, Inc. 8.375%, 1/15/14 <sup>(a)</sup>		1,550	1,453,125
CIT Group, Inc. 5.40%, 1/30/16 <sup>(a)</sup>		1,000	791,316
Citizens Communications Co. 6.25%, 1/15/13 <sup>(a)</sup>		1,300	1,176,500
Clear Channel Communications, Inc. 5.50%, 9/15/14 <sup>(a)</sup>		3,355	2,415,600
Community Health Systems, Inc. 8.875%, 7/15/15 <sup>(a)</sup>		1,615	1,621,056
Complete Production Services, Inc. 8.00%, 12/15/16 <sup>(a)</sup>		1,355	1,300,800
Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 <sup>(a)</sup>		756	642,633
Cooper-Standard Automotive, Inc. 7.00%, 12/15/12 <sup>(a)</sup>		1,375	1,182,500
Couche-Tard, Inc. 7.50%, 12/15/13 <sup>(a)</sup>		1,375	1,371,562
Countrywide Financial Corp. 6.25%, 5/15/16 <sup>(a)</sup>		1,000	811,377
Cricket Communications, Inc. 9.375%, 11/01/14 <sup>(a)</sup>		1,815	1,719,712
Crown Americas 7.625%, 11/15/13 <sup>(a)</sup>		1,300	1,326,000
Crum & Forster Holdings Corp. 7.75%, 5/01/17 <sup>(a)</sup>		500	473,750
CSC Holdings, Inc. 7.625%, 7/15/18 <sup>(a)</sup>		2,000	1,825,000
DaVita, Inc. 7.25%, 3/15/15 <sup>(a)</sup>		1,000	975,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

## Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Dean Foods Co. 7.00%, 6/01/16 <sup>(a)</sup>	US\$	1,175	\$ 1,028,125
Del Monte Corp. 6.75%, 2/15/15 <sup>(a)</sup>		1,000	957,500
Dex Media, Inc. 9.00%, 11/15/13 <sup>(a)(e)</sup>		1,250	900,000
DirecTV Holdings LLC 6.375%, 6/15/15 <sup>(a)</sup>		1,700	1,585,250
Dole Food Co., Inc. 8.875%, 3/15/11 <sup>(a)</sup>		1,200	972,000
Dollar General Corp. 10.625%, 7/15/15 <sup>(a)</sup>		1,190	1,148,350
Domtar Corp. 5.375%, 12/01/13 <sup>(a)</sup>		1,820	1,592,500
DR Horton, Inc. 6.00%, 4/15/11 <sup>(a)</sup>		1,500	1,357,500
Duane Reade Inc. 9.75%, 8/01/11 <sup>(a)</sup>		1,300	1,085,500
Dynegy Holdings, Inc. 7.75%, 6/01/19 <sup>(a)</sup>		1,900	1,776,500
8.375%, 5/01/16 <sup>(a)</sup>		1,460	1,445,400
Echostar DBS Corp. 6.625%, 10/01/14 <sup>(a)</sup>		1,535	1,396,850
7.125%, 2/01/16 <sup>(a)</sup>		1,000	932,500
Edison Mission Energy 7.00%, 5/15/17 <sup>(a)</sup>		1,925	1,915,375
7.50%, 6/15/13 <sup>(a)</sup>		700	717,500
7.75%, 6/15/16 <sup>(a)</sup>		700	721,000
Education Management LLC 10.25%, 6/01/16 <sup>(a)</sup>		1,050	834,750
EI Paso Corp. 7.375%, 12/15/12 <sup>(a)</sup>		1,000	1,009,961
Embarq Corp. 7.082%, 6/01/16 <sup>(a)</sup>		1,750	1,656,790
Energy Future Holdings Corp. 10.875%, 11/01/17 <sup>(a)(c)</sup>		975	984,750
Enterprise Products Operating LP 8.375%, 8/01/66 <sup>(a)(d)</sup>		1,545	1,503,841
Series B 6.65%, 10/15/34 <sup>(a)</sup>		1,000	974,465
First Data Corp. 9.875%, 9/24/15 <sup>(a)(c)</sup>		1,687	1,387,557
Ford Motor Co. 7.45%, 7/16/31 <sup>(a)</sup>		2,250	1,485,000
Ford Motor Credit Co. 7.00%, 10/01/13 <sup>(a)</sup>		3,700	2,886,070
7.127%, 1/13/12 <sup>(a)(b)</sup>		500	369,870
Forest Oil Corp. 7.25%, 6/15/19 <sup>(a)</sup>		1,035	1,053,113

		Principal Amount (000)	U.S. \$ Value
FPL Group Capital, Inc. 6.35%, 10/01/66 <sup>(a)(d)</sup>	US\$	2,185	\$ 1,987,067
Freeport-McMoRan Copper & Gold, Inc. 8.375%, 4/01/17 <sup>(a)</sup>		1,580	1,676,775
Freescale Semiconductor, Inc. 8.875%, 12/15/14 <sup>(a)</sup>		1,550	1,212,875
10.125%, 12/15/16 <sup>(a)</sup>		1,500	1,012,500
French Lick Resorts & Casino LLC 10.75%, 4/15/14 <sup>(a)(c)</sup>		1,250	750,000
Gaylord Entertainment Co. 8.00%, 11/15/13 <sup>(a)</sup>		1,300	1,205,750
General Motors Acceptance Corp. 6.75%, 12/01/14 <sup>(a)</sup>		2,795	1,978,024
6.875%, 9/15/11 <sup>(a)</sup>		500	382,682
8.00%, 11/01/31 <sup>(a)</sup>		820	587,687
General Motors Corp. 8.375%, 7/15/33 <sup>(a)</sup>		3,920	2,763,600
Georgia Gulf Corp. 10.75%, 10/15/16 <sup>(a)</sup>		1,500	982,500
Georgia-Pacific Corp. 7.125%, 1/15/17 <sup>(a)(c)</sup>		800	740,000
8.875%, 5/15/31 <sup>(a)</sup>		450	400,500
The Goodyear Tire & Rubber Co. 9.00%, 7/01/15 <sup>(a)</sup>		1,500	1,586,250
Grant Prideco, Inc. Series B 6.125%, 8/15/15 <sup>(a)</sup>		575	587,937
Graphic Packaging International Corp. 9.50%, 8/15/13 <sup>(a)</sup>		1,300	1,248,000
Greektown Holdings LLC 10.75%, 12/01/13 <sup>(a)(c)</sup>		1,000	910,000
GSC Holdings Corp. 8.00%, 10/01/12 <sup>(a)</sup>		1,200	1,269,000
Hanger Orthopedic Group, Inc. 10.25%, 6/01/14 <sup>(a)</sup>		450	452,250
Harrah s Operating Co., Inc. 5.625%, 6/01/15 <sup>(a)</sup>		3,804	2,206,320
5.75%, 10/01/17 <sup>(a)</sup>		196	108,780
6.50%, 6/01/16 <sup>(a)</sup>		1,615	956,887
Hawaiian Telcom Communications, Inc. Series B 9.75%, 5/01/13 <sup>(a)</sup>		1,300	702,000
12.50%, 5/01/15 <sup>(a)</sup>		250	90,000
HCA, Inc. 6.375%, 1/15/15 <sup>(a)</sup>		2,210	1,870,212
9.25%, 11/15/16 <sup>(a)</sup>		1,850	1,919,375
Healthsouth Corp. 10.75%, 6/15/16 <sup>(a)</sup>		1,650	1,732,500

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

## Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 <sup>(a)(c)</sup>	US\$	500	\$ 500,000
Hertz Corp. 8.875%, 1/01/14 <sup>(a)</sup>		750	710,625
10.50%, 1/01/16 <sup>(a)</sup>		1,050	983,062
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC 7.565%, 11/15/14 <sup>(a)(b)</sup>		1,650	1,542,750
Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 11/01/15 <sup>(a)(c)</sup>		1,105	1,035,937
Hines Nurseries, Inc. 10.25%, 10/01/11 <sup>(a)</sup>		1,000	570,000
Host Hotels & Resorts LP 6.875%, 11/01/14 <sup>(a)</sup>		950	904,875
Host Marriott LP Series O 6.375%, 3/15/15 <sup>(a)</sup>		1,500	1,395,000
Series Q 6.75%, 6/01/16 <sup>(a)</sup>		300	280,500
Hughes Network Systems LLC 9.50%, 4/15/14 <sup>(a)</sup>		1,050	1,044,750
Huntsman International LLC 7.875%, 11/15/14 <sup>(a)</sup>		850	901,000
IASIS Healthcare Corp. 8.75%, 6/15/14 <sup>(a)</sup>		1,500	1,492,500
Idearc, Inc. 8.00%, 11/15/16 <sup>(a)</sup>		1,750	1,133,125
International Steel Group, Inc. 6.50%, 4/15/14 <sup>(a)</sup>		500	514,787
Invacare Corp. 9.75%, 2/15/15 <sup>(a)</sup>		1,000	1,005,000
iPayment, Inc. 9.75%, 5/15/14 <sup>(a)</sup>		750	665,625
Iron Mountain, Inc. 6.625%, 1/01/16 <sup>(a)</sup>		1,350	1,285,875
IStar Financial, Inc. 5.15%, 3/01/12 <sup>(a)</sup>		1,000	740,000
Series 1 5.875%, 3/15/16 <sup>(a)</sup>		1,250	875,000
JC Penney Corp., Inc. 7.40%, 4/01/37 <sup>(a)</sup>		1,000	924,299
Jefferson Smurfit Corp. US 8.25%, 10/01/12 <sup>(a)</sup>		1,300	1,171,625
JPMorgan Chase 7.00%, 6/28/17 <sup>(a)(c)</sup>	RUB	168,000	5,811,772
KB Home 5.875%, 1/15/15 <sup>(a)</sup>	US\$	305	263,825
7.75%, 2/01/10 <sup>(a)</sup>		600	573,750

		Principal Amount (000)	U.S. \$ Value
Key Energy Services, Inc. 8.375%, 12/01/14 <sup>(a)(c)</sup>	US\$	1,000	\$ 997,500
Keystone Automotive Operations, Inc. 9.75%, 11/01/13 <sup>(a)</sup>		1,200	672,000
Kinder Morgan Finance Co. 5.70%, 1/05/16 <sup>(a)</sup>		250	236,875
L-3 Communications Corp. 5.875%, 1/15/15 <sup>(a)</sup>		800	766,000
Lamar Media Corp. 6.625%, 8/15/15 <sup>(a)</sup>		1,350	1,188,000
Lear Corp. Series B 5.75%, 8/01/14 <sup>(a)</sup>		865	692,000
8.50%, 12/01/13 <sup>(a)</sup>		600	534,000
8.75%, 12/01/16 <sup>(a)</sup>		1,505	1,284,894
Lehman Brothers Holdings, Inc. 5.75%, 1/03/17 <sup>(a)</sup>		1,000	903,387
Series MTNG 4.80%, 3/13/14 <sup>(a)</sup>		1,000	868,993
Level 3 Financing, Inc. 8.75%, 2/15/17 <sup>(a)</sup>		1,350	1,026,000
9.25%, 11/01/14 <sup>(a)</sup>		540	441,450
Levi Strauss & Co. 8.875%, 4/01/16 <sup>(a)</sup>		1,300	1,241,500
Liberty Media Corp. 5.70%, 5/15/13 <sup>(a)</sup>		1,300	1,138,207
8.25%, 2/01/30 <sup>(a)</sup>		350	293,725
Liberty Mutual Group, Inc. 5.75%, 3/15/14 <sup>(a)(c)</sup>		600	619,892
7.80%, 3/15/37 <sup>(a)(c)</sup>		495	415,681
Limited Brands, Inc. 5.25%, 11/01/14 <sup>(a)</sup>		873	742,367
6.90%, 7/15/17 <sup>(a)</sup>		320	285,073
LIN Television Corp. 6.50%, 5/15/13 <sup>(a)</sup>		1,330	1,233,575
Lucent Technologies, Inc. 6.50%, 1/15/28 <sup>(a)</sup>		1,350	965,250
LVB Acquisition Merger Sub., Inc. 11.625%, 10/15/17 <sup>(a)(c)</sup>		1,600	1,600,000
M/I Homes, Inc. 6.875%, 4/01/12 <sup>(a)</sup>		1,500	1,282,500
MacDermid, Inc. 9.50%, 4/15/17 <sup>(a)(c)</sup>		1,125	1,006,875
Merisant Co. 9.50%, 7/15/13 <sup>(a)</sup>		1,000	710,000
Meritage Homes Corp. 6.25%, 3/15/15 <sup>(a)</sup>		750	562,500
MetroPCS Wireless, Inc. 9.25%, 11/01/14 <sup>(a)</sup>		1,300	1,196,000

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## Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
MGM Mirage			
6.625%, 7/15/15 <sup>(a)</sup>	US\$	3,000	\$ 2,610,000
7.625%, 1/15/17 <sup>(a)</sup>		2,500	2,275,000
Michaels Stores, Inc.			
10.00%, 11/01/14 <sup>(a)</sup>		1,000	875,000
11.375%, 11/01/16 <sup>(a)</sup>		500	392,500
Mirant Americas Generation LLC			
8.50%, 10/01/21 <sup>(a)</sup>		1,770	1,606,275
Mobile Satellite Ventures LP			
14.00%, 4/01/13 <sup>(a)(c)(e)</sup>		1,000	605,000
Mohegan Tribal Gaming Auth.			
7.125%, 8/15/14 <sup>(a)</sup>		2,050	1,681,000
Momentive Performance Materials, Inc.			
10.125%, 12/01/14 <sup>(a)(f)</sup>		750	652,500
11.50%, 12/01/16 <sup>(a)</sup>		750	570,938
The Mosaic Co.			
7.875%, 12/01/16 <sup>(a)(c)(g)</sup>		1,435	1,542,625
Motorola, Inc.			
6.50%, 9/01/25 <sup>(a)</sup>		1,250	1,026,456
Multiplan, Inc.			
10.375%, 4/15/16 <sup>(a)(c)</sup>		500	457,500
Neenah Foundry Co.			
9.50%, 1/01/17 <sup>(a)</sup>		800	552,000
Neiman-Marcus Group, Inc.			
9.00%, 10/15/15 <sup>(a)(f)</sup>		800	800,000
10.375%, 10/15/15 <sup>(a)</sup>		500	500,000
New Albertsons, Inc.			
7.45%, 8/01/29 <sup>(a)</sup>		2,200	2,025,773
NewMarket Corp.			
7.125%, 12/15/16 <sup>(a)</sup>		870	848,250
NewPage Corp.			
10.00%, 5/01/12 <sup>(a)</sup>		1,350	1,370,250
Nextel Communications, Inc.			
Series D			
7.375%, 8/01/15 <sup>(a)</sup>		1,180	908,600
NRG Energy, Inc.			
7.375%, 2/01/16 1/15/17 <sup>(a)</sup>		2,690	2,625,025
Outback Steakhouse Inc.			
10.00%, 6/15/15 <sup>(a)(c)</sup>		1,000	630,000
Owens Brockway Glass Container, Inc.			
6.75%, 12/01/14 <sup>(a)</sup>		2,835	2,820,825
Owens Corning, Inc.			
6.50%, 12/01/16 <sup>(a)</sup>		1,015	841,441
7.00%, 12/01/36 <sup>(a)</sup>		1,155	835,177
PanAmSat Corp.			
9.00%, 8/15/14 <sup>(a)</sup>		700	705,250
Peabody Energy Corp.			
Series B			
6.875%, 3/15/13 <sup>(a)</sup>		1,500	1,522,500



		Principal Amount (000)	U.S. \$ Value
Penn National Gaming, Inc. 6.875%, 12/01/11 <sup>(a)</sup>	US\$	800	\$ 752,000
PetroHawk Energy Corp. 9.125%, 7/15/13 <sup>(a)</sup>		1,100	1,130,250
Pinnacle Entertainment, Inc. 7.50%, 6/15/15 <sup>(a)(c)</sup>		1,000	787,500
Pinnacle Foods Finance LLC 10.625%, 4/01/17 <sup>(a)</sup>		1,000	850,000
Plains Exploration & Production Co. 7.75%, 6/15/15 <sup>(a)</sup>		1,090	1,087,275
Plastipak Holdings, Inc. 8.50%, 12/15/15 <sup>(a)(c)</sup>		1,450	1,319,500
Pride International, Inc. 7.375%, 7/15/14 <sup>(a)</sup>		655	681,200
PSEG Energy Holdings LLC 8.50%, 6/15/11 <sup>(a)</sup>		400	423,094
Quality Distribution LLC 9.00%, 11/15/10 <sup>(a)</sup>		1,721	1,075,625
Quiksilver, Inc. 6.875%, 4/15/15 <sup>(a)</sup>		1,350	1,086,750
Qwest Capital Funding, Inc. 7.25%, 2/15/11 <sup>(a)</sup>		1,900	1,805,000
Qwest Corp. 6.875%, 9/15/33 <sup>(a)</sup>		1,000	800,000
Rainbow National Services LLC 8.75%, 9/01/12 <sup>(a)(c)</sup>		500	511,250
Range Resources Corp. 10.375%, 9/01/14 <sup>(a)(c)</sup>		985	1,044,100
Range Resources Corp. 7.50%, 5/15/16 <sup>(a)</sup>		500	512,500
RBS Global, Inc. and Rexnord Corp. 9.50%, 8/01/14 <sup>(a)</sup>		1,400	1,309,000
11.75%, 8/01/16 <sup>(a)</sup>		350	302,750
The Reader's Digest Association, Inc. 9.00%, 2/15/17 <sup>(a)(c)</sup>		1,000	710,000
Realogy Corp. 10.50%, 4/15/14 <sup>(a)</sup>		1,335	897,788
12.375%, 4/15/15 <sup>(a)</sup>		500	222,500
Regency Energy Partners 8.375%, 12/15/13 <sup>(a)</sup>		933	951,660
Reliant Energy, Inc. 7.625%, 6/15/14 <sup>(a)</sup>		1,190	1,181,075
7.875%, 6/15/17 <sup>(a)</sup>		855	850,725
Residential Capital LLC 8.375%, 6/30/10 <sup>(a)</sup>		1,475	741,188
8.50%, 4/17/13 <sup>(a)</sup>		1,795	870,575
8.875%, 6/30/15 <sup>(a)</sup>		1,280	620,800
Reynolds American, Inc. 7.25%, 6/01/13 <sup>(a)</sup>		1,350	1,429,867
7.625%, 6/01/16 <sup>(a)</sup>		1,300	1,367,813

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

## Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
RH Donnelley Corp. Series A-1 6.875%, 1/15/13 <sup>(a)</sup>	US\$	500	\$ 305,000
Series A-3 8.875%, 1/15/16 <sup>(a)</sup>		2,165	1,369,363
Rite Aid Corp. 6.875%, 8/15/13 <sup>(a)</sup>		600	396,000
9.25%, 6/01/13 <sup>(a)</sup>		1,000	825,000
9.375%, 12/15/15 <sup>(a)</sup>		1,095	859,575
9.50%, 6/15/17 <sup>(a)</sup>		436	342,260
Sally Holdings LLC 9.25%, 11/15/14 <sup>(a)</sup>		800	798,000
Sanmina Corp. 8.125%, 3/01/16 <sup>(a)</sup>		1,550	1,371,750
Sbarro, Inc. 10.375%, 2/01/15 <sup>(a)</sup>		1,500	1,245,000
Select Medical Corp. 7.625%, 2/01/15 <sup>(a)</sup>		1,400	1,106,000
Sensus Metering Systems, Inc. 8.625%, 12/15/13 <sup>(a)</sup>		800	760,000
Serena Software, Inc. 10.375%, 3/15/16 <sup>(a)</sup>		200	184,250
Service Corp. International 6.75%, 4/01/16 <sup>(a)</sup>		1,485	1,436,738
Sierra Pacific Resources 8.625%, 3/15/14 <sup>(a)</sup>		600	630,037
Simmons Co. 10.00%, 12/15/14 <sup>(a)</sup>		1,500	967,500
Sirius Satellite Radio, Inc. 9.625%, 8/01/13 <sup>(a)</sup>		1,275	1,074,188
Six Flags, Inc. 9.625%, 6/01/14 <sup>(a)</sup>		1,000	565,000
9.75%, 4/15/13 <sup>(a)</sup>		700	402,500
SLM Corp. 4.50%, 7/26/10 <sup>(a)</sup>		465	381,542
5.125%, 8/27/12 <sup>(a)</sup>		1,215	937,409
5.375%, 5/15/14 <sup>(a)</sup>		1,000	750,470
Smurfit-Stone Container Enterprises, Inc. 8.00%, 3/15/17 <sup>(a)</sup>		1,000	840,000
Spectrum Brands, Inc. 7.375%, 2/01/15 <sup>(a)</sup>		1,645	1,069,250
Sprint Capital Corp. 6.875%, 11/15/28 <sup>(a)</sup>		3,000	2,235,000
Standard Pacific Corp. 6.50%, 8/15/10 <sup>(a)</sup>		750	573,750
Starwood Hotels & Resorts Worldwide, Inc. 7.375%, 11/15/15 <sup>(a)</sup>		1,000	973,024
Stater Brothers Holdings 8.125%, 6/15/12 <sup>(a)</sup>		1,300	1,303,250

		Principal Amount (000)	U.S. \$ Value
Station Casinos, Inc. 6.625%, 3/15/18 <sup>(a)</sup>	US\$	4,015	\$ 2,228,325
6.875%, 3/01/16 <sup>(a)</sup>		500	291,250
Sun Healthcare Group, Inc. 9.125%, 4/15/15 <sup>(a)</sup>		800	772,000
Sungard Data Systems, Inc. 9.125%, 8/15/13 <sup>(a)</sup>		1,300	1,313,000
10.25%, 8/15/15 <sup>(a)</sup>		300	301,500
Telcordia Technologies, Inc. 10.00%, 3/15/13 <sup>(a)(c)</sup>		1,050	735,000
Tenet Healthcare Corp. 7.375%, 2/01/13 <sup>(a)</sup>		1,350	1,204,875
9.875%, 7/01/14 <sup>(a)</sup>		650	628,875
Tenneco, Inc. 8.625%, 11/15/14 <sup>(a)</sup>		800	786,000
Terex Corp. 8.00%, 11/15/17 <sup>(a)</sup>		1,415	1,407,925
Terrestar Networks, Inc. 15.00%, 2/15/14 <sup>(a)(c)(f)</sup>		1,295	1,139,424
Tesoro Corp. 6.50%, 6/01/17 <sup>(a)</sup>		1,380	1,235,100
Texas Competitive Electric Holdings Co. LLC 10.25%, 11/01/15 <sup>(a)(c)</sup>		2,000	1,992,500
Time Warner Telecom Holdings, Inc. 9.25%, 2/15/14 <sup>(a)</sup>		1,300	1,313,000
Toll Brothers Finance Corp. 5.15%, 5/15/15 <sup>(a)</sup>		1,500	1,356,749
Toys R US, Inc. 7.375%, 10/15/18 <sup>(a)</sup>		1,300	900,250
Travelport LLC 9.875%, 9/01/14 <sup>(a)</sup>		1,300	1,166,750
Trimas Corp. 9.875%, 6/15/12 <sup>(a)</sup>		1,250	1,087,500
Trinity Industries, Inc. 6.50%, 3/15/14 <sup>(a)</sup>		1,400	1,358,000
Tronox Worldwide LLC/Tronox Finance Corp. 9.50%, 12/01/12 <sup>(a)</sup>		1,250	1,068,750
Tropicana Entertainment LLC 9.625%, 12/15/14 <sup>(a)</sup>		750	389,063
Trump Entertainment Resorts, Inc. 8.50%, 6/01/15 <sup>(a)</sup>		200	135,000
TRW Automotive, Inc. 7.25%, 3/15/17 <sup>(a)(c)</sup>		2,300	2,093,000
Turning Stone Resort Casino Enterprise 9.125%, 12/15/10-9/15/14 <sup>(a)(c)</sup>		900	868,500
TXU Corp. Series P 5.55%, 11/15/14 <sup>(a)</sup>		1,550	1,210,304
Series Q 6.50%, 11/15/24 <sup>(a)</sup>		1,550	1,100,621

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

## Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Unisys Corp. 8.00%, 10/15/12 <sup>(a)</sup>	US\$	1,250	\$ 1,075,000
United Rentals North America, Inc. 6.50%, 2/15/12 <sup>(a)</sup>		1,500	1,357,500
7.75%, 11/15/13 <sup>(a)</sup>		500	407,500
United States Steel Corp. 6.65%, 6/01/37 <sup>(a)</sup>		1,000	845,303
7.00%, 2/01/18 <sup>(a)</sup>		1,000	976,796
Universal City Florida Holding Co. 8.375%, 5/01/10 <sup>(a)</sup>		400	392,000
Universal Hospital Services, Inc. 8.288%, 6/01/15 <sup>(a)(b)</sup>		500	445,000
Univision Communications, Inc. 7.85%, 7/15/11 <sup>(a)</sup>		1,000	887,500
US Shipping Partners LP Shipping Finance Corp. 13.00%, 8/15/14 <sup>(a)</sup>		800	733,000
Vanguard Health Holding Co. 11.25%, 10/01/15 <sup>(a)(e)</sup>		1,650	1,262,250
Ventas Realty LP/Ventas Capital Corp. 6.75%, 4/01/17 <sup>(a)</sup>		1,750	1,710,625
Verso Paper Holdings LLC and Verson Paper, Inc. Series B 11.375%, 8/01/16 <sup>(a)</sup>		800	734,000
Viant Holdings, Inc. 10.125%, 7/15/17 <sup>(a)(c)</sup>		633	512,730
Visant Corp. 7.625%, 10/01/12 <sup>(a)</sup>		1,000	972,500
Visant Holding Corp. 8.75%, 12/01/13 <sup>(a)</sup>		500	467,500
Visteon Corp. 7.00%, 3/10/14 <sup>(a)</sup>		1,800	1,138,500
8.25%, 8/01/10 <sup>(a)</sup>		250	204,375
Washington Mutual, Inc. 5.25%, 9/15/17 <sup>(a)</sup>		1,000	755,000
WCI Communities, Inc. 6.625%, 3/15/15 <sup>(a)</sup>		750	352,500
West Corp. 9.50%, 10/15/14 <sup>(a)</sup>		500	447,500
11.00%, 10/15/16 <sup>(a)</sup>		500	422,500
William Lyon Homes, Inc. 10.75%, 4/01/13 <sup>(a)</sup>		500	260,000
Williams Cos, Inc. 7.625%, 7/15/19 <sup>(a)</sup>		2,805	2,994,338
Windstream Corp. 8.125%, 8/01/13 <sup>(a)</sup>		950	933,375
8.625%, 8/01/16 <sup>(a)</sup>		950	933,375

		Principal Amount (000)	U.S. \$ Value
WMG Holdings Corp. 9.50%, 12/15/14(a)(e)	US\$	2,700	\$ 1,404,000
Wynn Las Vegas Capital Corp. 6.625%, 12/01/14(a)		1,500	1,443,750
XM Satellite Radio, Inc. 9.75%, 5/01/14(a)		895	863,675
			332,239,134
Total Corporate Bonds (cost \$501,411,239)			467,010,328
<b>SOVEREIGN BONDS 32.9%</b>			
<b>Argentina 4.0%</b>			
Republic of Argentina 3.092%, 8/03/12(a)(b)		16,272	13,776,130
7.00%, 10/03/15(a)		4,506	3,424,560
7.82%, 12/31/33(a)	EUR	11,749	13,215,744
8.28%, 12/31/33(h)	US\$	9,027	7,401,811
Series GDP 1.318%, 12/15/35(a)(d)		3	356
Series V 7.00%, 3/28/11(a)		3,375	3,056,156
10.50%, 6/12/12(a)	ARS	3,788	959,853
			41,834,610
<b>Brazil 2.8%</b>			
Republic of Brazil 7.125%, 1/20/37(h)	US\$	27,055	29,084,125
<b>Colombia 1.9%</b>			
Republic of Colombia 7.375%, 9/18/37(a)		9,099	9,758,678
10.75%, 1/15/13(a)		8,433	10,425,296
			20,183,974
<b>Dominican Republic 0.9%</b>			
Dominican Republic 8.625%, 4/20/27(a)(c)		4,015	4,275,975
Dominican Republic STP Zero Coupon, 5/12/08(a)(c)		2,485	2,351,177
Zero Coupon, 7/23/09(a)(c)		3,150	2,592,149
			9,219,301
<b>Ecuador 1.2%</b>			
Republic of Ecuador 9.375%, 12/15/15(a)(c)		5,331	5,397,637
10.00%, 8/15/30(a)(c)(g)		7,837	7,601,890
			12,999,527
<b>El Salvador 0.6%</b>			

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Republic of El Salvador		
7.625%, 9/21/34 <sup>(a)(c)</sup>	2,642	2,866,570
7.65%, 6/15/35 <sup>(a)(c)</sup>	3,469	3,659,795
		6,526,365

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 21

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
<b>Indonesia 2.8%</b>			
Indonesia Recap Linked Note			
11.00%, 10/22/14 <sup>(a)</sup>	US\$	10,440	\$ 9,153,583
Republic of Indonesia			
6.625%, 2/17/37 <sup>(a)(c)</sup>		3,650	3,370,875
6.75%, 3/10/14 <sup>(a)(c)</sup>		8,135	8,554,500
6.875%, 3/09/17-1/17/18 <sup>(a)(c)</sup>		4,706	4,929,535
8.50%, 10/12/35 <sup>(a)(c)</sup>		3,568	4,040,760
			30,049,253
<b>Jamaica 0.4%</b>			
Government of Jamaica			
9.25%, 10/17/25 <sup>(a)</sup>		663	735,930
10.625%, 6/20/17 <sup>(a)</sup>		2,988	3,548,250
			4,284,180
<b>Lebanon 1.2%</b>			
Lebanese Republic			
7.875%, 5/20/11 <sup>(a)(c)</sup>		2,805	2,741,887
10.125%, 8/06/08 <sup>(a)(c)</sup>		8,480	8,563,274
11.625%, 5/11/16 <sup>(a)(c)</sup>		1,262	1,436,648
			12,741,809
<b>Pakistan 0.2%</b>			
Republic of Pakistan			
6.875%, 6/01/17 <sup>(a)(c)</sup>		2,624	2,256,640
<b>Panama 2.2%</b>			
Republic of Panama			
6.70%, 1/26/36 <sup>(a)</sup>		3,139	3,225,323
8.875%, 9/30/27 <sup>(a)</sup>		10,586	13,444,220
9.375%, 4/01/29 <sup>(a)</sup>		4,621	6,076,615
			22,746,158
<b>Peru 1.0%</b>			
Republic of Peru			
7.35%, 7/21/25 <sup>(a)</sup>	US\$	3,665	4,123,125
8.75%, 11/21/33 <sup>(h)</sup>		5,308	6,887,130
			11,010,255
<b>Philippines 4.4%</b>			
Republic of Philippines			
7.75%, 1/14/31 <sup>(a)</sup>		8,942	9,981,060
8.25%, 1/15/14 <sup>(h)</sup>		13,445	15,394,525
9.50%, 2/02/30 <sup>(a)</sup>		2,125	2,773,125
9.875%, 1/15/19 <sup>(h)</sup>		14,521	18,550,578
			46,699,288
<b>South Africa 0.8%</b>			

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Republic of South Africa		
5.875%, 5/30/22 <sup>(a)</sup>	2,850	2,622,000
7.375%, 4/25/12 <sup>(a)</sup>	5,901	6,387,833
		9,009,833

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Portfolio of Investments



		Principal Amount (000)	U.S. \$ Value
<b>Turkey 0.4%</b>			
Republic of Turkey			
6.875%, 3/17/36 <sup>(a)</sup>	US\$	5,000	\$ 4,462,500
<b>Ukraine 1.1%</b>			
Government of Ukraine			
6.385%, 6/26/12 <sup>(a)(c)</sup>		2,500	2,525,000
6.58%, 11/21/16 <sup>(a)(c)</sup>		4,363	4,313,916
7.65%, 6/11/13 <sup>(a)(c)</sup>		2,441	2,596,614
Ukraine Government International Bond			
6.75%, 11/14/17 <sup>(a)(c)</sup>		1,794	1,767,090
			11,202,620
<b>Uruguay 1.0%</b>			
Republic of Uruguay			
7.625%, 3/21/36 <sup>(a)</sup>		1,700	1,723,375
7.875%, 1/15/33 <sup>(a)(f)</sup>		4,950	5,172,245
8.00%, 11/18/22 <sup>(a)</sup>		3,354	3,588,327
			10,483,947
<b>Venezuela 5.5%</b>			
Republic of Venezuela			
5.75%, 2/26/16 <sup>(a)</sup>		12,824	10,002,330
6.00%, 12/09/20 <sup>(a)</sup>		9,610	6,918,840
7.00%, 12/01/18 <sup>(a)(c)</sup>		16,282	13,188,420
7.65%, 4/21/25 <sup>(a)</sup>		12,667	10,165,267
8.50%, 10/08/14 <sup>(a)</sup>		2,793	2,585,285
9.25%, 9/15/27 <sup>(a)</sup>		1,494	1,419,300
9.375%, 1/13/34 <sup>(a)</sup>		10,103	9,345,275
13.625%, 8/15/18 <sup>(a)</sup>		3,938	4,784,670
			58,409,387
Total Sovereign Bonds (cost \$339,636,843)			343,203,772
<b>TREASURIES 9.5%</b>			
<b>Colombia 1.1%</b>			
Republic of Colombia			
11.75%, 3/01/10 <sup>(a)</sup>	COP	2,820,000	1,568,204
12.00%, 10/22/15 <sup>(a)</sup>		17,937,000	10,294,606
			11,862,810
<b>Hungary 1.7%</b>			
Republic of Hungary			
6.50%, 8/12/09 <sup>(h)</sup>	HUF	2,578,600	14,979,587
Series 10/C			
6.75%, 4/12/10 <sup>(a)</sup>		520,000	2,979,517