

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-CSRS
December 04, 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 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: September 30, 2008

Date of reporting period: September 30, 2008

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT

AllianceBernstein Global High Income Fund

September 30, 2008

Semi-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, 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 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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November 24, 2008

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, 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 pages 41-43.

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 the benchmark for both the six- and 12-month periods ended September 30, 2008.

For both periods, the Fund and the benchmark posted negative returns. The Fund's corporate allocation and overweight to high yield detracted for both periods as high-yield debt

underperformed. Overall corporate security selection also detracted, particularly the Fund's investment-grade financial holdings.

Within the Fund's emerging-market allocation, overall individual country selection also detracted for both periods. The Fund's overweight positions in Russia, Ecuador and Argentina which underperformed within the index detracted, as did the Fund's underweight in Chile and China, which outperformed. Leverage during both periods detracted from performance.

Market Review and Investment Strategy

The credit crisis entered a new and more menacing phase late in the 12-month period ended September 30, 2008, with fear of counterparty risk paralyzing interbank lending and threatening the survival of some of the world's most powerful financial firms. Stocks fell sharply and government bonds rallied around the world. Credit spreads widened as investors sought safety in risk-free assets; spreads on global investment-grade corporates hit record highs, while three-month U.S. T-bill yields fell near zero for the first time and the U.S. dollar rose against most currencies.

Loss of confidence undermined several prominent financial firms, and their collapses further undermined confidence. The severe difficulties that financial firms faced prompted government rescues of Fannie Mae, Freddie Mac and American International Group in the U.S.; Bradford & Bingley in the UK; and Fortis Group and Dexia in the euro area. These difficulties also led to the bankruptcy of Lehman Brothers and the rapid consolidations of Merrill Lynch with Bank

of America, HBOS with Lloyds TSB, Washington Mutual with JPMorgan Chase and Wachovia with Wells Fargo.

Evidence also mounted that the global economic outlook was worsening as the credit crisis unfolded, darkening corporate profit outlooks. Major central banks responded to the deepening financial crisis by flooding the money markets with liquidity, and the U.S. government moved forward with a \$700 billion effort to aid the financial system, which included capital injections directly into banks rather than their original plan to purchase bad bank assets. At the time of writing, the Treasury has already committed approximately \$310 billion. It has allocated \$125 billion to the nine largest banks, another \$125 billion for publicly traded regional banks; and \$40 billion to expand the existing bailout of American International Group, the insurance conglomerate that collapsed in September. Most recently, Citigroup Inc. received a rescue package that shields the bank from losses on toxic assets and injects an additional \$20 billion of capital.

Emerging debt markets remained relatively resilient against developed market turbulence until September. September's flight to quality more than wiped out gains made in emerging-market debt during both the six- and 12-month periods. For the six-month period emerging-market debt, as represented by the JPM EMBI Global, returned -5.82%. Emerging market spreads widened 118 basis points to 442 during the semi-annual period.

The high-yield market was also swept up in the credit crisis and extreme flight to quality. High-yield returns followed the equity markets downward and posted some of their worst returns in September. For the

six-month period the high-yield market, as measured by the CSFBHY Index, posted a return of -6.37%.

In the Fund's management team's view, the global credit crisis has created some of the most compelling opportunities in fixed income in recent years. Valuations in many sectors have become divorced from fundamentals as the credit crisis intensified and spreads, in the case of corporate debt, widened to levels hundreds of basis points above previous highs.

In emerging-market debt, the team is focusing its quantitative and fundamental research on identifying countries that successfully used the favorable pre-crisis global environment to solidify their economic and fiscal positions. Countries that are believed to meet the team's desired profile have the policies and resources not only to withstand the crisis, but also to move past it to better days. The team believes these countries amply meet criteria such as fiscal surpluses, current account surpluses, strong foreign-exchange reserves and supportive external-debt-to-GDP ratios. Additionally, their central banks and other policymakers are actively trying to strike an appropriate balance between encouraging growth and fighting inflation.

High-yield spreads (the price an issuer pays above a benchmark fixed-income yield to borrow money) are now at all-time wides, and the market is pricing in higher default rates, which are not in line with fundamentals. While dispersion has increased of late, the systemic nature of this sell-off has resulted in a more consistent weakening than that seen in 2002. New issue volumes are near record lows. To mitigate the current financial market volatility, the Fund's corporate holdings remain diversified.

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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 49.

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 mutual 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	Returns	
PERIODS ENDED SEPTEMBER 30, 2008	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	-8.14%	-8.29%
JPM EMBI Global	-5.82%	-2.72%

The Fund's Market Price per share on September 30, 2008, was \$10.03. The Fund's Net Asset Value price per share on September 30, 2008, was \$12.15. For additional Financial Highlights, please see page 46.

See Historical Performance and Benchmark disclosures on previous page.

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Historical Performance

PORTFOLIO SUMMARY

September 30, 2008 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$bil): \$0.9

** All data are as of September 30, 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 represents 1.3% or less in the following countries: Belgium, Bermuda, Canada, Cayman Islands, Dominican Republic, Ecuador, El Salvador, France, Germany, Hong Kong, India, Ireland, Italy, Jamaica, Japan, Kazakhstan, Lebanon, Luxembourg, Netherlands, Nigeria, Pakistan, Singapore, South Africa, Ukraine and the United Kingdom.*

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Portfolio Summary

PORTFOLIO OF INVESTMENTS

September 30, 2008 (unaudited)

		Principal Amount (000)	U.S. \$ Value
CORPORATE BONDS 45.0%			
Belgium 0.1%			
WDAC Subsidiary Corp. 8.375%, 12/01/14 ^{(a)(b)}	US\$	1,550	\$ 1,054,000
Bermuda 0.2%			
Intelsat Bermuda Ltd. 11.25%, 6/15/16 ^(a)		1,920	1,867,200
Brazil 1.2%			
Banco BMG SA 9.15%, 1/15/16 ^{(a)(b)}		3,300	2,937,000
GTL Trade Finance, Inc. 7.25%, 10/20/17 ^{(a)(b)}		1,157	1,109,320
Usiminas Commercial Ltd. 7.25%, 1/18/18 ^{(a)(b)}		2,219	2,156,788
Vale Overseas Ltd. 6.875%, 11/21/36 ^(a)		5,552	4,941,874
			11,144,982
Canada 1.3%			
Algoma Acquisition Corp. 9.875%, 6/15/15 ^{(a)(b)}		1,100	991,375
Bombardier, Inc. 6.30%, 5/01/14 ^{(a)(b)}		1,655	1,539,150
8.00%, 11/15/14 ^{(a)(b)}		1,050	1,039,500
Cascades, Inc. 7.25%, 2/15/13 ^(a)		1,300	1,014,000
Celestica, Inc. 7.875%, 7/01/11 ^(a)		1,300	1,261,000
Fairfax Financial Holdings Ltd. 7.75%, 6/15/17 ^(a)		1,250	1,137,500
Nortel Networks Corp. 6.875%, 9/01/23 ^(a)		1,000	370,000
Nortel Networks Ltd. 10.75%, 7/15/16 ^(a)		600	367,500
Novelis, Inc. 7.25%, 2/15/15 ^(a)		1,160	1,009,200
OPTI Canada, Inc. 8.25%, 12/15/14 ^(a)		1,200	1,074,000
Quebecor Media, Inc. 7.75%, 3/15/16 ^(a)		2,240	1,960,000
Shaw Communications, Inc. 7.20%, 12/15/11 ^(a)		200	197,000
			11,960,225
Cayman Islands 0.2%			

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Seagate Technology HDD Holding
6.375%, 10/01/11^(a)

1,600

1,572,000

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
El Salvador 0.3%			
MMG Fiduc (AES El Salvador)			
6.75%, 2/01/16(a)(b)	US\$	3,100	\$ 2,584,058
France 0.1%			
CIE Generale De Geophysique			
7.50%, 5/15/15(a)		580	553,900
Thomson			
5.75%, 9/25/15(a)(c)	EUR	975	466,684
			1,020,584
Germany 0.1%			
Grohe Holding GMBH			
8.625%, 10/01/14(a)(b)		800	822,153
Hong Kong 0.8%			
Chaoda Modern Agriculture Holdings Ltd.			
7.75%, 2/08/10(a)(b)	US\$	3,976	3,747,380
Noble Group Ltd.			
6.625%, 3/17/15(a)(b)		4,731	3,461,767
8.50%, 5/30/13(a)(b)		341	281,325
			7,490,472
India 0.4%			
Vedanta Resources PLC			
8.75%, 1/15/14(a)(b)		3,845	3,428,971
Ireland 0.1%			
Elan Finance PLC/Elan Finance Corp.			
7.75%, 11/15/11(a)		1,500	1,357,500
Italy 0.1%			
Lottomatica SpA			
8.25%, 3/31/66(a)(b)(c)	EUR	725	734,870
Jamaica 0.4%			
Digicel Ltd.			
9.25%, 9/01/12(a)(b)	US\$	3,416	3,381,840
Japan 0.0%			
Aiful Corp.			
6.00%, 12/12/11(a)(b)		552	429,583
Kazakhstan 0.7%			
ALB Finance BV			
9.25%, 9/25/13(a)(b)		2,985	1,552,200
ATF Bank			
9.00%, 5/11/16(a)(b)		2,735	1,804,772
CenterCredit International BV			
8.625%, 1/30/14(a)(b)		1,210	847,000

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Kazkommerts International BV			
8.50%, 4/16/13(a)(b)	US\$	3,000	\$ 1,935,000
			6,138,972
Luxembourg 0.4%			
Sensata Technologies BV			
8.00%, 5/01/14(a)		800	676,000
Vip Finance			
8.375%, 4/30/13(a)(b)		3,725	2,961,628
			3,637,628
Netherlands 0.3%			
Basell AF SCA			
8.375%, 8/15/15(a)(b)		3,000	1,410,000
Nielsen Finance LLC/Nielsen Finance Co.			
12.50%, 8/01/16(a)(d)		740	481,000
NXP BV / NXP Funding LLC			
5.541%, 10/15/13(a)(e)		500	330,000
9.50%, 10/15/15(a)		750	386,250
			2,607,250
Peru 0.6%			
IIRSA Norte Finance Ltd.			
8.75%, 5/30/24(a)(b)		2,486	2,560,721
Southern Copper Corp.			
7.50%, 7/27/35(a)		3,000	2,773,665
			5,334,386
Russia 5.0%			
Alfa Bond Issuance PLC			
8.625%, 12/09/15(a)(c)		2,360	1,950,021
Citigroup (JSC Severstal)			
9.25%, 4/19/14(a)(b)		2,256	1,714,560
Evraz Group SA			
8.25%, 11/10/15(a)(b)		3,933	2,890,755
8.875%, 4/24/13(a)(b)		483	367,080
Gallery Capital SA			
10.125%, 5/15/13(a)(b)		2,567	2,092,105
Gaz Capital SA			
6.212%, 11/22/16(a)(b)		2,814	2,225,199
6.51%, 3/07/22(a)(b)		18,528	13,254,365
Gazstream SA			
5.625%, 7/22/13(a)(b)		1,178	1,110,494
Red Arrow Intl Leasing PLC			
8.375%, 6/30/12(a)	RUB	16,113	565,135
RS Finance (RSB)			
7.50%, 10/07/10(a)(b)	US\$	5,345	3,625,520
Steel Capital SA for OAO Severstal			
9.75%, 7/29/13(a)(b)		5,042	4,134,440
TNK-BP Finance SA			
7.50%, 7/18/16(a)(b)		5,777	4,075,415

		Principal Amount (000)	U.S. \$ Value
TransCapitalInvest Ltd. for OJSC AK Transneft			
7.70%, 8/07/13(a)(b)	US\$	4,867	\$ 4,448,511
VTB Capital SA			
6.609%, 10/31/12(a)(b)		2,300	1,840,000
6.875%, 5/29/18(a)(b)		2,915	2,240,906
			46,534,506
Singapore 0.2%			
Avago Technologies Finance			
10.125%, 12/01/13(a)		950	959,500
Flextronics International Ltd.			
6.50%, 5/15/13(a)		1,350	1,198,125
			2,157,625
South Africa 0.1%			
Foodcorp Ltd.			
8.875%, 6/15/12(a)(b)	EUR	1,000	886,912
United Kingdom 0.2%			
Ineos Group Holdings PLC			
8.50%, 2/15/16(a)(b)	US\$	2,100	1,134,000
Inmarsat Finance PLC			
7.625%, 6/30/12(a)		1,000	960,000
			2,094,000
United States 32.2%			
ACCO Brands Corp.			
7.625%, 8/15/15(a)		1,180	902,700
The AES Corp.			
7.75%, 3/01/14(a)		2,200	2,046,000
8.00%, 10/15/17(a)		800	722,000
Affinia Group, Inc.			
9.00%, 11/30/14(a)		945	699,300
AK Steel Corp.			
7.75%, 6/15/12(a)		1,300	1,248,000
Alion Science and Technology Corp.			
10.25%, 2/01/15(a)		1,300	819,000
Allbritton Communications Co.			
7.75%, 12/15/12(a)		1,450	1,239,750
Allegheny Energy Supply Co. LLC			
8.25%, 4/15/12(a)(b)		1,650	1,666,500
Allied Waste North America, Inc.			
6.875%, 6/01/17(a)		1,230	1,143,900
Series B			
7.125%, 5/15/16(a)		350	326,375
7.375%, 4/15/14(a)		1,250	1,215,625
Allison Transmission			
11.00%, 11/01/15(a)(b)		1,745	1,518,150
Alltel Corp.			
7.875%, 7/01/32(a)		1,950	1,935,375

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
AMC Entertainment, Inc. 11.00%, 2/01/16 ^(a)	US\$	1,015	\$ 999,775
American Media Operations, Inc. 8.875%, 1/15/11 ^(a)		1,250	862,500
American Tower Corp. 7.00%, 10/15/17 ^{(a)(b)}		685	654,175
Amkor Technology, Inc. 7.125%, 10/15/12 ^(a)		1,350	1,329,750
AMR Corp. 9.25%, 6/01/16 ^(a)		1,995	1,675,800
Aquila, Inc. 9.00%, 8/01/12 ^(a)		830	539,500
Aramark Corp. 11.875%, 7/01/12 ^(a)		1,350	1,493,540
Arch Western Finance LLC 8.50%, 2/01/15 ^(a)		1,625	1,527,500
Asbury Automotive Group, Inc. 6.75%, 7/01/13 ^(a)		700	658,000
Associated Materials, Inc. 8.00%, 3/15/14 ^(a)		925	649,813
Avis Budget Car Rental 11.25%, 3/01/14 ^{(a)(d)}		1,650	1,064,250
Bausch & Lomb, Inc. 7.75%, 5/15/16 ^(a)		2,500	1,562,500
The Bear Stearns Co., Inc. 9.875%, 11/01/15 ^{(a)(b)}		925	878,750
Beazer Homes USA, Inc. 5.55%, 1/22/17 ^(a)		1,090	936,027
Berry Plastics Holding Corp. 6.875%, 7/15/15 ^(a)		1,000	620,000
Biomet, Inc. 8.875%, 9/15/14 ^(a)		700	546,000
The Bon-Ton Dept Stores, Inc. 10.25%, 3/01/16 ^(a)		800	528,000
Boston Scientific Corp. 11.625%, 10/15/17 ^(a)		1,600	1,608,000
Bowater Canada Finance Corp. 10.25%, 3/15/14 ^(a)		1,650	495,000
Boyd Gaming Corp. 6.00%, 6/15/11 ^(a)		500	472,500
Broder Brothers Co. 7.95%, 11/15/11 ^(a)		1,635	752,100
Series B 7.75%, 12/15/12 ^(a)		1,300	1,144,000
Burlington Coat Factory Warehouse Corp. 11.25%, 10/15/10 ^(a)		700	364,000
CA, Inc. 11.125%, 4/15/14 ^(a)		1,000	552,500
4.75%, 12/01/09 ^(a)		500	491,063

		Principal Amount (000)	U.S. \$ Value
Cablevision Systems Corp. Series B 8.00%, 4/15/12 ^(a)	US\$	900	\$ 846,000
Capital One Financial Corp. 6.75%, 9/15/17 ^(a)		1,287	1,132,942
Caraustar Industries, Inc. 7.375%, 6/01/09 ^(a)		750	622,500
Case Corp. 7.25%, 1/15/16 ^(a)		1,565	1,416,325
Case New Holland, Inc. 7.125%, 3/01/14 ^(a)		1,985	1,806,350
Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 ^(a)		710	550,250
CCH I Holdings LLC 11.75%, 5/15/14 ^{(a)(f)}		3,850	1,482,250
CCH I LLC 11.00%, 10/01/15 ^(a)		615	405,900
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 ^{(a)(b)}		9,800	9,089,500
Centennial Communications Corp. 10.00%, 1/01/13 ^(a)		955	914,413
Ceridian Corp. 11.25%, 11/15/15 ^{(a)(b)}		1,000	825,000
Chaparral Energy, Inc. 8.875%, 2/01/17 ^(a)		1,250	987,500
Chesapeake Energy Corp. 6.375%, 6/15/15 ^(a)		1,800	1,606,500
6.50%, 8/15/17 ^(a)		425	371,875
Chukchansi Economic Development Authority 8.00%, 11/15/13 ^{(a)(b)}		500	400,000
Cincinnati Bell, Inc. 8.375%, 1/15/14 ^(a)		1,550	1,348,500
CIT Group, Inc. 5.40%, 1/30/16 ^(a)		1,000	484,001
Clear Channel Communications, Inc. 5.50%, 9/15/14 ^(a)		4,855	1,505,050
Community Health Systems, Inc. 8.875%, 7/15/15 ^(a)		1,615	1,534,250
Complete Production Services, Inc. 8.00%, 12/15/16 ^(a)		1,355	1,287,250
Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 ^(a)		710	461,669
Cooper-Standard Automotive, Inc. 7.00%, 12/15/12 ^(a)		1,445	1,163,225
Couche-Tard, Inc. 7.50%, 12/15/13 ^(a)		1,375	1,265,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Countrywide Financial Corp. 6.25%, 5/15/16 ^(a)	US\$	1,180	\$ 840,068
Coventry Health Care, Inc. 5.95%, 3/15/17 ^(a)		1,000	833,559
Cricket Communications, Inc. 9.375%, 11/01/14 ^(a)		2,015	1,873,950
Crown Americas 7.625%, 11/15/13 ^(a)		1,300	1,280,500
Crum & Forster Holdings Corp. 7.75%, 5/01/17 ^(a)		500	435,000
CSC Holdings, Inc. 7.625%, 7/15/18 ^(a)		2,000	1,740,000
DaVita, Inc. 7.25%, 3/15/15 ^(a)		1,000	950,000
Dean Foods Co. 7.00%, 6/01/16 ^(a)		1,175	1,022,250
Del Monte Corp. 6.75%, 2/15/15 ^(a)		1,000	900,000
Dex Media, Inc. 9.00%, 11/15/13 ^{(a)(d)}		1,250	575,000
DirecTV Holdings LLC 6.375%, 6/15/15 ^(a)		2,200	1,936,000
Dole Food Co., Inc. 8.875%, 3/15/11 ^(a)		1,200	1,008,000
Dollar General Corp. 10.625%, 7/15/15 ^(a)		1,015	999,775
Domtar Corp. 5.375%, 12/01/13 ^(a)		2,320	1,960,400
DR Horton, Inc. 6.00%, 4/15/11 ^(a)		1,500	1,342,500
Duane Reade, Inc. 9.75%, 8/01/11 ^(a)		870	730,800
Dynegy Holdings, Inc. 7.75%, 6/01/19 ^(a)		1,900	1,520,000
		1,460	1,270,200
E*Trade Financial Corp. 7.375%, 9/15/13 ^(a)		405	330,075
Echostar DBS Corp. 6.625%, 10/01/14 ^(a)		1,535	1,231,837
		1,000	802,500
Edison Mission Energy 7.00%, 5/15/17 ^(a)		1,925	1,732,500
		700	672,000
		700	658,000
Education Management LLC 10.25%, 6/01/16 ^(a)		1,050	840,000
El Paso Corp. 7.375%, 12/15/12 ^(a)		1,000	961,579

		Principal Amount (000)	U.S. \$ Value
Embarq Corp. 7.082%, 6/01/16 ^(a)	US\$	1,750	\$ 1,418,270
Energy Future Holdings Corp. 10.875%, 11/01/17 ^{(a)(b)}		975	879,937
Energy XXI Gulf Coast, Inc. 10.00%, 6/15/13 ^(a)		560	420,000
Enterprise Products Operating LP 8.375%, 8/01/66 ^{(a)(c)}		1,545	1,432,169
Series B 6.65%, 10/15/34 ^(a)		1,000	852,147
Expedia, Inc. 8.50%, 7/01/16 ^{(a)(b)}		1,840	1,656,000
Fairpoint Communications, Inc. 13.125%, 4/01/18 ^{(a)(b)}		1,270	1,155,700
First Data Corp. 9.875%, 9/24/15 ^{(a)(b)}		1,687	1,324,295
Ford Motor Co. 7.45%, 7/16/31 ^(a)		2,250	967,500
Ford Motor Credit Co. 5.538%, 1/13/12 ^{(a)(e)}		500	319,872
7.00%, 10/01/13 ^(a)		3,700	2,273,861
Forest Oil Corp. 7.25%, 6/15/19 ^(a)		2,035	1,739,925
Freeport-McMoRan Copper & Gold, Inc. 8.375%, 4/01/17 ^(a)		1,580	1,556,300
Freescale Semiconductor, Inc. 8.875%, 12/15/14 ^(a)		1,550	1,069,500
10.125%, 12/15/16 ^(a)		1,500	960,000
Frontier Communications Corp. 6.25%, 1/15/13 ^(a)		1,300	1,217,125
Gaylord Entertainment Co. 8.00%, 11/15/13 ^(a)		1,300	1,131,000
General Motors Acceptance Corp. 6.75%, 12/01/14 ^(a)		2,795	1,072,760
6.875%, 9/15/11 ^(a)		500	223,093
8.00%, 11/01/31 ^(a)		820	309,367
General Motors Corp. 8.375%, 7/15/33 ^(a)		3,920	1,568,000
Georgia Gulf Corp. 10.75%, 10/15/16 ^(a)		1,500	675,000
Georgia-Pacific Corp. 7.125%, 1/15/17 ^{(a)(b)}		800	714,000
8.875%, 5/15/31 ^(a)		450	391,500
The Goodyear Tire & Rubber Co. 9.00%, 7/01/15 ^(a)		1,500	1,485,000
Graphic Packaging International Corp. 9.50%, 8/15/13 ^(a)		1,300	1,176,500
Greektown Holdings LLC 10.75%, 12/01/13 ^{(b)(g)}		1,230	848,700

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
GSC Holdings Corp. 8.00%, 10/01/12 ^(a)	US\$	1,200	\$ 1,206,000
Hanger Orthopedic Group, Inc. 10.25%, 6/01/14 ^(a)		450	461,250
Harrah's Operating Co., Inc. 5.625%, 6/01/15 ^(a)		3,804	1,036,590
5.75%, 10/01/17 ^(a)		196	50,960
6.50%, 6/01/16 ^(a)		1,615	444,125
10.75%, 2/01/16 ^{(a)(b)}		1,000	510,000
HCA, Inc. 6.375%, 1/15/15 ^(a)		2,210	1,740,375
9.25%, 11/15/16 ^(a)		1,850	1,799,125
Healthsouth Corp. 10.75%, 6/15/16 ^(a)		1,650	1,666,500
Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 ^{(a)(b)}		500	467,500
Hertz Corp. 8.875%, 1/01/14 ^(a)		1,750	1,509,375
10.50%, 1/01/16 ^(a)		1,050	876,750
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC 7.304%, 11/15/14 ^{(a)(e)}		1,650	1,188,000
Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 11/01/15 ^{(a)(b)}		1,105	950,300
Hines Nurseries, Inc. 10.25%, 10/01/11 ^(a)		1,000	562,500
Host Hotels & Resorts LP 6.875%, 11/01/14 ^(a)		950	821,750
Series O 6.375%, 3/15/15 ^(a)		1,500	1,218,750
Series Q 6.75%, 6/01/16 ^(a)		300	245,250
Hughes Network Systems LLC/HNS Finance Corp. 9.50%, 4/15/14 ^(a)		1,050	1,018,500
Huntsman International LLC 7.875%, 11/15/14 ^(a)		850	731,000
IASIS Healthcare Corp. 8.75%, 6/15/14 ^(a)		1,500	1,417,500
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 7.125%, 2/15/13 ^(a)		2,185	1,671,525
Idearc, Inc. 8.00%, 11/15/16 ^(a)		3,020	822,950
Invacare Corp. 9.75%, 2/15/15 ^(a)		1,000	1,000,000
iPayment, Inc. 9.75%, 5/15/14 ^(a)		750	600,000

		Principal Amount (000)	U.S. \$ Value
Iron Mountain, Inc. 6.625%, 1/01/16 ^(a)	US\$	1,350	\$ 1,269,000
iStar Financial, Inc. 5.15%, 3/01/12 ^(a)		1,000	500,000
8.625%, 6/01/13 ^(a) Series 1		700	364,000
5.875%, 3/15/16 ^(a) JC Penney Corp., Inc.		1,250	612,500
7.40%, 4/01/37 ^(a) Jefferson Smurfit Corp. US		1,000	836,683
8.25%, 10/01/12 ^(a) JPMorgan Chase		1,300	1,085,500
7.00%, 6/28/17 ^{(a)(b)} KB Home	RUB	168,000	4,077,576
5.875%, 1/15/15 ^(a) Key Energy Services, Inc.	US\$	305	242,475
8.375%, 12/01/14 ^{(a)(b)} Keystone Automotive Operations, Inc.		1,000	960,000
9.75%, 11/01/13 ^(a) Kinder Morgan Finance Co.		2,200	1,166,000
5.70%, 1/05/16 ^(a) L-3 Communications Corp.		835	741,062
5.875%, 1/15/15 ^(a) Lamar Media Corp.		800	724,000
6.625%, 8/15/15 ^(a) Lear Corp. Series B		1,350	1,117,125
5.75%, 8/01/14 ^(a) 8.50%, 12/01/13 ^(a)		865	581,713
8.75%, 12/01/16 ^(a) Lehman Brothers Holdings, Inc. Series MTN		600	440,250
6.875%, 5/02/18 ^(g) Level 3 Financing, Inc.		1,505	1,045,975
8.75%, 2/15/17 ^(a) 9.25%, 11/01/14 ^(a)		1,845	1,337,625
Levi Strauss & Co. 8.875%, 4/01/16 ^(a)		540	407,700
Liberty Media Corp. 5.70%, 5/15/13 ^(a)		1,300	1,040,000
8.25%, 2/01/30 ^(a) Liberty Mutual Group, Inc.		1,300	1,081,233
5.75%, 3/15/14 ^{(a)(b)} 7.80%, 3/15/37 ^{(a)(b)}		600	535,972
Limited Brands, Inc. 5.25%, 11/01/14 ^(a)		495	298,974
6.90%, 7/15/17 ^(a) LIN Television Corp.		873	730,755
6.50%, 5/15/13 ^(a)		320	269,769
		1,330	1,037,400

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Lucent Technologies, Inc. 6.50%, 1/15/28 ^(a)	US\$	1,850	\$ 1,128,500
M/I Homes, Inc. 6.875%, 4/01/12 ^(a)		1,500	1,200,000
MacDermid, Inc. 9.50%, 4/15/17 ^{(a)(b)}		800	672,000
Macys Retail Holdings, Inc. 5.75%, 7/15/14 ^(a)		1,115	967,462
MagnaChip Semiconductor SA 8.00%, 12/15/14 ^(a)		1,300	152,750
Masco Corp. 6.125%, 10/03/16 ^(a)		1,155	1,003,558
Merisant Co. 9.50%, 7/15/13 ^(a)		1,000	580,000
Meritage Homes Corp. 6.25%, 3/15/15 ^(a)		750	555,000
MetroPCS Wireless, Inc. 9.25%, 11/01/14 ^(a)		1,010	944,350
MGM Mirage 6.625%, 7/15/15 ^(a)		3,000	2,085,000
7.625%, 1/15/17 ^(a)		2,500	1,800,000
Michaels Stores, Inc. 10.00%, 11/01/14 ^(a)		2,000	1,260,000
11.375%, 11/01/16 ^(a)		1,000	472,500
Mirant Americas Generation LLC 8.50%, 10/01/21 ^(a)		1,770	1,371,750
Mobile Satellite Ventures LP 14.00%, 4/01/13 ^{(a)(b)(d)}		1,000	550,000
Mohegan Tribal Gaming Auth 7.125%, 8/15/14 ^(a)		2,050	1,455,500
Momentive Performance Materials, Inc. 10.125%, 12/01/14 ^{(a)(h)}		750	577,500
11.50%, 12/01/16 ^(a)		750	510,000
Morgan Stanley 10.09%, 5/03/17 ^{(a)(b)}	BRL	5,760	1,755,636
The Mosaic Co. 7.625%, 12/01/16 ^{(a)(b)(f)}	US\$	1,435	1,466,177
Motorola, Inc. 6.50%, 9/01/25 ^(a)		1,250	958,955
Multiplan, Inc. 10.375%, 4/15/16 ^{(a)(b)}		500	490,000
Neenah Foundry Co. 9.50%, 1/01/17 ^(a)		800	608,000
Neiman-Marcus Group, Inc. 9.00%, 10/15/15 ^{(a)(h)}		800	670,000
10.375%, 10/15/15 ^(a)		500	418,750
New Albertsons, Inc. 7.45%, 8/01/29 ^(a)		2,200	1,956,744

		Principal Amount (000)	U.S. \$ Value
Newfield Exploration Co. 6.625%, 9/01/14 ^(a)	US\$	1,030	\$ 927,000
NewMarket Corp. 7.125%, 12/15/16 ^(a)		870	835,200
NewPage Corp. 10.00%, 5/01/12 ^(a)		1,030	921,850
Nextel Communications, Inc. Series D 7.375%, 8/01/15 ^(a)		2,180	1,438,800
NRG Energy, Inc. 7.375%, 2/01/16-1/15/17 ^(a)		2,690	2,435,900
OSI Restaurant Partners, Inc. 10.00%, 6/15/15 ^(a)		1,000	445,000
Owens Brockway Glass Container, Inc. 6.75%, 12/01/14 ^(a)		2,835	2,693,250
Owens Corning, Inc. 6.50%, 12/01/16 ^(a)		1,015	898,187
Peabody Energy Corp. Series B 6.875%, 3/15/13 ^(a)		1,500	1,447,500
Penn National Gaming, Inc. 6.875%, 12/01/11 ^(a)		800	752,000
PetroHawk Energy Corp. 9.125%, 7/15/13 ^(a)		1,600	1,504,000
Pinnacle Entertainment, Inc. 7.50%, 6/15/15 ^(a)		1,000	740,000
Pinnacle Foods Finance LLC 10.625%, 4/01/17 ^(a)		1,000	750,000
Plains Exploration & Production Co. 7.75%, 6/15/15 ^(a)		1,090	1,002,800
Plastipak Holdings, Inc. 8.50%, 12/15/15 ^{(a)(b)}		1,450	1,225,250
Pride International, Inc. 7.375%, 7/15/14 ^(a)		655	625,525
PSEG Energy Holdings LLC 8.50%, 6/15/11 ^(a)		400	404,923
Quality Distribution LLC 9.00%, 11/15/10 ^(a)		1,721	722,820
Quiksilver, Inc. 6.875%, 4/15/15 ^(a)		1,350	931,500
Qwest Capital Funding, Inc. 7.25%, 2/15/11 ^(a)		1,900	1,776,500
Qwest Corp. 6.50%, 6/01/17 ^(a)		610	488,000
Rainbow National Services LLC 8.75%, 9/01/12 ^{(a)(b)}		500	500,000
10.375%, 9/01/14 ^{(a)(b)}		985	1,004,700

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Range Resources Corp. 7.50%, 5/15/16 ^(a)	US\$	500	\$ 477,500
RBS Global, Inc. and Rexnord Corp. 9.50%, 8/01/14 ^(a)		1,400	1,316,000
11.75%, 8/01/16 ^(a)		350	330,750
The Reader s Digest Association, Inc. 9.00%, 2/15/17 ^(a)		1,000	565,000
Realogy Corp. 10.50%, 4/15/14 ^(a)		1,335	587,400
12.375%, 4/15/15 ^(a)		500	170,000
Regency Energy Partners 8.375%, 12/15/13 ^(a)		933	839,700
Reliant Energy, Inc. 7.625%, 6/15/14 ^(a)		2,190	1,642,500
7.875%, 6/15/17 ^(a)		855	632,700
Residential Capital LLC 9.625%, 5/15/15 ^{(a)(b)}		3,640	873,600
RH Donnelley Corp. 8.875%, 10/15/17 ^(a)		2,230	758,200
Series A-1 6.875%, 1/15/13 ^(a)		500	195,000
Series A-3 8.875%, 1/15/16 ^(a)		2,165	736,100
Rite Aid Corp. 6.875%, 8/15/13 ^(a)		515	231,750
Sally Holdings LLC 9.25%, 11/15/14 ^(a)		800	754,000
Sanmina Corp. 8.125%, 3/01/16 ^(a)		2,050	1,742,500
Sbarro, Inc. 10.375%, 2/01/15 ^(a)		1,500	1,027,500
Select Medical Corp. 7.625%, 2/01/15 ^(a)		1,400	1,134,000
Sensus Metering Systems, Inc. 8.625%, 12/15/13 ^(a)		800	752,000
Sequa Corp. 11.75%, 12/01/15 ^{(a)(b)}		590	495,600
Serena Software, Inc. 10.375%, 3/15/16 ^(a)		200	176,000
Service Corp. International 6.75%, 4/01/16 ^(a)		1,485	1,269,675
Simmons Co. 10.00%, 12/15/14 ^{(a)(d)}		1,245	697,200
Sirius Satellite Radio, Inc. 9.625%, 8/01/13 ^(a)		1,275	675,750
Six Flags Operations, Inc. 12.25%, 7/15/16 ^{(a)(b)}		707	646,905
Six Flags, Inc. 9.625%, 6/01/14 ^(a)		611	342,160

		Principal Amount (000)	U.S. \$ Value
SLM Corp. Series MTN 5.125%, 8/27/12 ^(a)	US\$	1,215	\$ 789,750
Series MTNA 4.50%, 7/26/10 ^(a)		465	353,400
5.375%, 5/15/14 ^(a)		1,000	620,000
Smurfit-Stone Container Enterprises, Inc. 8.00%, 3/15/17 ^(a)		1,000	780,000
Sprint Capital Corp. 6.875%, 11/15/28 ^(a)		3,000	2,010,000
Standard Pacific Corp. 6.50%, 8/15/10 ^(a)		750	671,250
Starwood Hotels & Resorts Worldwide, Inc. 7.375%, 11/15/15 ^(a)		1,000	944,507
Stater Brothers Holdings 8.125%, 6/15/12 ^(a)		1,300	1,274,000
Station Casinos, Inc. 6.625%, 3/15/18 ^(a)		4,015	1,063,975
Sun Healthcare Group, Inc. 9.125%, 4/15/15 ^(a)		800	764,000
Sungard Data Systems, Inc. 9.125%, 8/15/13 ^(a)		950	855,000
10.25%, 8/15/15 ^(a)		300	260,250
Telcordia Technologies, Inc. 10.00%, 3/15/13 ^{(a)(b)}		900	724,500
Tenet Healthcare Corp. 7.375%, 2/01/13 ^(a)		1,045	950,950
Tenneco, Inc. 8.625%, 11/15/14 ^(a)		800	636,000
Terex Corp. 8.00%, 11/15/17 ^(a)		1,415	1,287,650
Terrestar Networks, Inc. 15.00%, 2/15/14 ^{(a)(b)(h)}		1,392	974,337
Tesoro Corp. 6.50%, 6/01/17 ^(a)		1,880	1,504,000
Texas Competitive Electric Holdings Co. LLC 10.25%, 11/01/15 ^{(a)(b)}		1,000	902,500
Ticketmaster 10.75%, 8/01/16 ^{(a)(b)}		1,250	1,175,000
Time Warner Telecom Holdings, Inc. 9.25%, 2/15/14 ^(a)		1,300	1,202,500
Toll Brothers Finance Corp. 5.15%, 5/15/15 ^(a)		1,500	1,268,573
Toys R US, Inc. 7.375%, 10/15/18 ^(a)		1,300	845,000
Travelport LLC 9.875%, 9/01/14 ^(a)		1,300	1,059,500
Trimas Corp. 9.875%, 6/15/12 ^(a)		1,250	1,059,375

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Trinity Industries, Inc. 6.50%, 3/15/14 ^(a)	US\$	1,400	\$ 1,319,500
Tronox Worldwide LLC/Tronox Finance Corp. 9.50%, 12/01/12 ^(a)		1,250	412,500
Tropicana Entertainment LLC 9.625%, 12/15/14 ^(g)		750	105,000
Trump Entertainment Resorts, Inc. 8.50%, 6/01/15 ^(a)		775	317,750
TRW Automotive, Inc. 7.25%, 3/15/17 ^{(a)(b)}		2,800	2,212,000
Turning Stone Resort Casino Enterprise 9.125%, 12/15/10-9/15/14 ^{(a)(b)}		900	843,000
TXU Corp. Series P 5.55%, 11/15/14 ^(a)		1,550	1,156,698
Series Q 6.50%, 11/15/24 ^(a)		1,550	987,159
Unisys Corp. 8.00%, 10/15/12 ^(a)		1,250	1,012,500
United Rentals North America, Inc. 6.50%, 2/15/12 ^(a)		1,500	1,252,500
7.75%, 11/15/13 ^(a)		500	381,250
United States Steel Corp. 6.65%, 6/01/37 ^(a)		1,000	743,708
7.00%, 2/01/18 ^(a)		1,000	902,760
Universal City Florida Holding Co. 8.375%, 5/01/10 ^(a)		400	386,000
Universal Hospital Services, Inc. 6.303%, 6/01/15 ^{(a)(e)}		500	440,000
Univision Communications, Inc. 7.85%, 7/15/11 ^(a)		1,000	780,000
US Shipping Partners LP Shipping Finance Corp. 13.00%, 8/15/14 ^(a)		800	336,000
Vanguard Health Holding Co. 11.25%, 10/01/15 ^{(a)(d)}		1,650	1,427,250
Ventas Realty LP/Ventas Capital Corp. 6.75%, 4/01/17 ^(a)		1,750	1,653,750
Verso Paper Holdings LLC/Verso Paper, Inc. Series B 11.375%, 8/01/16 ^(a)		800	648,000
Viant Holdings, Inc. 10.12%, 7/15/17 ^{(a)(b)}		633	512,730
Visant Corp. 7.625%, 10/01/12 ^(a)		1,000	917,500
Visant Holding Corp. 8.75%, 12/01/13 ^(a)		500	458,750
Visteon Corp. 7.00%, 3/10/14 ^(a)		1,800	729,000
8.25%, 8/01/10 ^(a)		250	207,500

		Principal Amount (000)	U.S. \$ Value
WCI Communities, Inc. 6.625%, 3/15/15 ^(g)	US\$	750	\$ 262,500
West Corp. 9.50%, 10/15/14 ^(a)		500	382,500
11.00%, 10/15/16 ^(a)		500	360,000
William Lyon Homes, Inc. 10.75%, 4/01/13 ^(a)		2,069	889,670
Williams Co., Inc. 7.625%, 7/15/19 ^(a)		2,805	2,762,925
Windstream Corp. 8.125%, 8/01/13 ^(a)		1,450	1,377,500
8.625%, 8/01/16 ^(a)		950	876,375
WMG Holdings Corp. 9.50%, 12/15/14 ^{(a)(d)}		2,700	1,485,000
Wynn Las Vegas Capital Corp. 6.625%, 12/01/14 ^(a)		2,000	1,705,000
			298,616,863
Total Corporate Bonds (cost \$514,555,236)			416,856,580
SOVEREIGN BONDS 26.0%			
Argentina 2.3%			
Argentina Bonos 7.00%, 10/03/15 ^(a)		11,600	6,658,400
Republic of Argentina 1.318%, 12/15/35 ^{(a)(c)}		3	230
3.127%, 8/03/12 ^{(a)(e)}		9,750	7,028,592
7.82%, 12/31/33 ^(a)	EUR	8,463	5,599,938
8.28%, 12/31/33 ⁽ⁱ⁾	US\$	3,406	1,945,540
			21,232,700
Brazil 3.5%			
Republic of Brazil 7.125%, 1/20/37 ⁽ⁱ⁾		27,055	27,799,013
8.875%, 10/14/19 ^(a)		4,000	4,690,000
			32,489,013
Colombia 1.0%			
Republic of Colombia 7.375%, 9/18/37 ^(a)		9,099	9,108,099
Dominican Republic 0.7%			
Dominican Republic 8.625%, 4/20/27 ^{(a)(b)}		4,015	3,613,500
Dominican Republic STP Zero Coupon, 7/23/09 ^{(a)(b)}		3,150	2,619,686
			6,233,186

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Ecuador 1.1%			
Republic of Ecuador			
9.375%, 12/15/15 ^{(a)(b)}	US\$	5,698	\$ 4,786,320
10.00%, 8/15/30 ^{(a)(b)(f)}		7,393	5,322,960
			10,109,280
El Salvador 0.6%			
Republic of El Salvador			
7.625%, 9/21/34 ^{(a)(b)}		2,642	2,615,580
7.65%, 6/15/35 ^{(a)(b)}		3,469	3,399,620
			6,015,200
Indonesia 2.2%			
Indonesia Government International Bond			
7.75%, 1/17/38 ^{(a)(b)}		2,662	2,395,800
Republic of Indonesia			
6.625%, 2/17/37 ^{(a)(b)}		3,650	2,906,313
6.75%, 3/10/14 ^{(a)(b)}		8,135	7,809,600
6.875%, 3/09/17-1/17/18 ^{(a)(b)}		4,706	4,202,217
8.50%, 10/12/35 ^{(a)(b)}		3,568	3,434,200
			20,748,130
Jamaica 0.4%			
Government of Jamaica			
10.625%, 6/20/17 ^(a)		2,988	3,316,680
Lebanon 0.5%			
Lebanese Republic			
7.875%, 5/20/11 ^{(a)(b)}		2,805	2,797,987
11.625%, 5/11/16 ^{(a)(b)}		1,262	1,451,300
			4,249,287
Pakistan 0.1%			
Republic of Pakistan			
6.875%, 6/01/17 ^{(a)(b)}		2,404	1,141,900
Panama 2.3%			
Republic of Panama			
6.70%, 1/26/36 ^(a)		3,139	2,966,355
8.875%, 9/30/27 ^(a)		10,586	12,650,270
9.375%, 4/01/29 ^(a)		4,621	5,730,040
			21,346,665
Peru 1.1%			
Republic of Peru			
7.35%, 7/21/25 ^(a)		3,665	3,646,675
8.75%, 11/21/33 ^(a)		5,308	6,316,520
			9,963,195

Philippines	4.5%		
Republic of Philippines			
7.75%, 1/14/31 ^(a)		6,700	7,035,000
8.25%, 1/15/14 ^(a)		13,445	14,453,375

22 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
9.50%, 2/02/30 ^(a)	US\$	2,125	\$ 2,635,000
9.875%, 1/15/19 ^(a)		14,521	17,770,800
			41,894,175
Russia 0.5%			
Russian Federation			
7.50%, 3/31/30 ^{(a)(b)(f)}		4,410	4,432,050
South Africa 0.3%			
Republic of South Africa			
7.375%, 4/25/12 ^(a)		2,901	2,973,525
Turkey 0.5%			
Republic of Turkey			
6.875%, 3/17/36 ^(a)		5,000	4,400,000
Ukraine 0.4%			
Government of Ukraine			
6.385%, 6/26/12 ^{(a)(b)}		2,500	2,075,000
7.65%, 6/11/13 ^{(a)(b)}		2,441	2,099,260
			4,174,260
Uruguay 1.1%			
Republic of Uruguay			
7.625%, 3/21/36 ^(a)		1,700	1,606,500
7.875%, 1/15/33 ^{(a)(h)}		4,950	4,912,395
8.00%, 11/18/22 ^(a)		3,354	3,353,577
			9,872,472
Venezuela 2.9%			
Republic of Venezuela			
5.75%, 2/26/16 ^(a)		5,824	3,785,275
6.00%, 12/09/20 ^(a)		10,535	6,004,665
7.00%, 12/01/18 ^{(a)(b)}		16,282	11,010,702
7.65%, 4/21/25 ^(a)		6,667	4,050,203
8.50%, 10/08/14 ^(a)		2,793	2,199,487
			27,050,332
Total Sovereign Bonds (cost \$261,385,850)			240,750,149
TREASURY BONDS 7.7%			
Brazil 2.6%			
Republic of Brazil			
10.25%, 1/10/28 ^(a)	BRL	4,079	1,899,739
12.50%, 1/05/16-1/05/22 ^(a)		41,666	22,631,429
			24,531,168

Colombia 0.7%

Republic of Colombia

11.75%, 3/01/10^(a)

12.00%, 10/22/15^(a)

COP

2,820,000

1,315,631

11,268,000

5,417,421

6,733,052

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Mexico 3.4%			
Mexican Bonos			
Series M 30			
10.00%, 11/20/36 ^(a)	MXN	68,680	\$ 7,268,217
Series MI10			
9.00%, 12/20/12 ^(a)		256,518	23,982,952
			31,251,169
Peru 0.8%			
Peru Bono Soberano			
7.84%, 8/12/20 ^(a)	PEN	2,280	724,501
8.20%, 8/12/26 ^(a)		19,679	6,349,405