

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-CSR
June 06, 2013

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, 2013

Date of reporting period: March 31, 2013

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT

AllianceBernstein

Global High Income Fund

(NYSE: AWF)

March 31, 2013

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 website at www.alliancebernstein.com, or go to the Securities and Exchange Commission's (the Commission's) 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 28, 2013

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, 2013. The Fund is a closed-end fund that trades on the New York Stock Exchange.

Investment Objective and Policies

The Fund seeks high current income, and secondarily, capital appreciation. The Fund invests without limit in securities denominated in non-U.S. currencies as well as those denominated in the U.S. dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of U.S. and non-U.S. corporate issuers. For more information regarding the Fund's risks, please see Disclosures and Risks on pages 4-5 and Note E Risks Involved in Investing in the Fund of the Notes to Financial Statements on pages 88-90.

Investment Results

The table on page 6 shows the Fund's performance compared with its composite benchmark and its components for the six- and 12-month periods ended March 31, 2013. The composite benchmark is composed of equal weightings of the JPMorgan Government Bond Index-Emerging Markets (JPM GBI-EM) (local currency-denominated), the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), and the Barclays U.S. Corporate High Yield (HY) 2% Issuer Capped Index. Individual performance for each of these indices is also included for both time periods.

The Fund outperformed its composite benchmark and delivered positive absolute returns for both periods. The Fund's overweight in high-yield corporates and security selection were the primary drivers of relative performance. Strong security selection across many industries, particularly consumer non-cyclicals, technology and financials, added to returns. Non-agency mortgages helped for both periods, while an allocation to investment-grade corporates was positive for the 12-month period, yet detracted for the six-month period. Exposure to commercial mortgage-backed securities (CMBS) detracted for both periods. An underweight in local emerging market debt helped performance for the 12-month period, as local debt underperformed. Within the Fund's U.S. dollar-denominated emerging market holdings, exposure to the Ivory Coast, which outperformed, helped while an underweight to Venezuela detracted. Corporate positions in both Brazil and Russia were beneficial for returns in the six-month period.

As fixed-income credit markets moved in a positive direction during both periods, the Fund's use of leverage added to returns; the Fund utilized leverage through reverse repurchase agreements at favorable rates and was able to reinvest the proceeds into higher-yielding securities. Within the Fund's derivative positions, credit default swaps were utilized as both a hedge against cash positions and to add credit exposure, which had no material impact on returns during both periods. During both periods,

currency options were utilized to hedge against market conditions of various countries, as well as equity futures and equity options as a hedge against the high-yield market, which helped relative performance. The Fund utilized currency forwards during both periods for both hedging and non-hedging purposes; overall currency positioning contributed positively for both periods, helped most by a short position in the Japanese yen and exposure to the South African rand. The Fund also utilized interest rate swaps to manage overall yield curve positioning and to offset credit exposure, which supported the Fund's positive returns.

Market Review and Investment Strategy

Despite the risk aversion that dominated the markets during the first three months of the 12-month period ended March 31, 2013, capital markets rebounded; risk-on sentiment came to dominate as investors were buoyed by stimulative monetary policies of central banks around the world, improving perceptions regarding sovereign-debt crises in Europe and signs of improvement in the U.S. economy. In this environment, yields fell and risk assets outperformed higher-quality sectors. In the high-yield sector, as measured by the Barclays U.S. Corporate HY 2% Issuer Capped Index, lower-rated bonds generally outperformed their higher-rated counterparts and financials generally outperformed industrials and utilities. Meanwhile, emerging market U.S. dollar-denominated debt posted solid returns as measured by JPM EMBI

Global; Ivory Coast was the top performer, while Argentina declined most. Local emerging market debt unhedged in U.S. dollars, as measured by the JPM GBI-EM, showed Nigeria to be the top performer, while South Africa underperformed all other countries.

During the 12-month period, the Fund continued to be overweight corporate high-yield debt and underweight both U.S. dollar-denominated and local emerging market debt. In the Fund's Management Team's (the Team's) view, corporate high-yield bonds continued to present the best risk/return opportunity in the global high-yield space, given both solid fundamentals and strong technicals. Within this sector, the Team continued to favor high-yield securities that appeared undervalued and favored higher-quality issuers relative to CCC-rated bonds. The Team also continued to generally favor U.S. corporates over European corporates and remained cautious on peripheral Europe. Within emerging market hard currency debt, the Fund was underweight the sector as a whole, but employed a well-diversified mix of sovereign, quasi-sovereign and corporate issues to add value. Although emerging market fundamentals in investment-grade countries were generally favorable, their lower relative yields did not make them attractive, in the Team's view. Conversely, opportunities were limited in higher-yielding non-investment grade countries amid fundamental and political concerns. Overall exposure to emerging market currencies within the Fund remained very low.

U.S. monetary policy could create additional market uncertainty in the coming year, as the U.S. Federal Reserve (the Fed) reverses certain of the measures taken as a result of the 2008 global financial crisis. The Federal Funds rate has been reduced to near zero percent and the Fed, among other actions taken, has purchased U.S. Treasury and mortgage-backed securities. The latter is commonly referred to as Quantitative Easing (QE). These policies have been beneficial to fixed-income securities, including the higher-yielding income securities held in this Fund. When the Fed removes certain of these measures, there may be down-

ward pressure on prices of fixed-income securities, including those held in the Fund. Additionally, higher short-term interest rates will impact the attractiveness of certain techniques used to leverage the Fund and will result in increased costs of leverage. The timing and the reversal of QE and the potential increase of the Federal Funds rate may impact the net asset value (NAV) of this Fund. Global High Income Fund is most sensitive to credit risk and is managed to attempt to reduce the impact of higher interest rates on NAV. These and other risks to the Fund are discussed further in this report.

DISCLOSURES AND RISKS

Benchmark Disclosure

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

A Word About Risk

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

Interest Rate Risk: Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

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

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

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

Foreign (Non-U.S.) Risk: Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

Emerging Market Risk: Investments in emerging market countries may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties.

Currency Risk: Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

(Disclosures, Risks and Note about Historical Performance continued on next page)

DISCLOSURES AND RISKS

(continued from previous page)

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

Diversification Risk: The Fund may have more risk because it is non-diversified, meaning that it can invest more of its assets in a smaller number of issuers and that adverse changes in the value of one security could have a more significant effect on the Fund's NAV.

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

Management Risk: The Fund is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results.

These risks are fully discussed in the Fund's prospectus.

An Important Note About Historical Performance

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

AllianceBernstein Income Fund Shareholder Information

Weekly comparative NAV and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called "Closed End Funds". Daily NAV 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 113.

HISTORICAL PERFORMANCE

THE FUND VS. ITS BENCHMARKS PERIODS ENDED MARCH 31, 2013	Returns	
	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	7.88%	16.42%
Composite Benchmark: 33% JPM GBI-EM /33% JPM EMBI Global/33% Barclays U.S. Corporate HY 2% Issuer Capped Index	3.72%	10.89%
JPM GBI-EM	3.95%	8.85%
JPM EMBI Global	0.95%	10.44%
Barclays U.S. Corporate HY 2% Issuer Capped Index	6.28%	13.08%

The Fund's market price per share on March 31, 2013 was \$16.33. The Fund's NAV per share on March 31, 2013 was \$15.70. For additional financial highlights, please see pages 93-94.

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 Disclosures, Risks and Note about Historical Performance on pages 4-5.

PORTFOLIO SUMMARY

March 31, 2013 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,352.2

* All data are as of March 31, 2013. The Fund's security type is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see *Portfolio of Investments* section of the report for additional details). Other securities type weightings represents 0.8% or less in the following security types: Asset-Backed Securities, Common Stock Governments Sovereign Bonds, Inflation-Linked Securities, Local Governments Regional Bonds, Options Purchased Puts, Supranationals and Warrants.

Portfolio Summary

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

PORTFOLIO SUMMARY

March 31, 2013 (unaudited)

* All data are as of March 31, 2013. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see *Portfolio of Investments* section of the report for additional details). Other country weightings represent 0.8% or less in the following countries: Australia, Austria, Barbados, Belgium, Bermuda, Chile, China, Colombia, Costa Rica, Croatia, Czech Republic, Denmark, El Salvador, Ghana, Greece, Hungary, India, Indonesia, Ireland, Italy, Ivory Coast, Jamaica, Japan, Kazakhstan, Mexico, Nigeria, Norway, Peru, Philippines, Portugal, Serbia, Singapore, Spain, Supranational, Sweden, Switzerland, Trinidad & Tobago, Ukraine, United Arab Emirates, Uruguay and Virgin Islands (BVI).

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Portfolio Summary

PORTFOLIO OF INVESTMENTS

March 31, 2013

		Principal Amount (000)	U.S. \$ Value
CORPORATES NON-INVESTMENT GRADES 59.7%			
Industrial 51.8%			
Basic 5.0%			
Ainsworth Lumber Co., Ltd. 7.50%, 12/15/17 ^{(a)(b)}	U.S.\$	528	\$ 575,520
AK Steel Corp. 8.75%, 12/01/18 ^(b)		868	956,970
Aleris International, Inc. 7.625%, 2/15/18		1,932	2,047,920
7.875%, 11/01/20		1,570	1,672,050
Appleton Papers, Inc. 10.50%, 6/15/15 ^(b)		1,300	1,374,750
ArcelorMittal 6.75%, 2/25/22		2,500	2,732,160
Arch Coal, Inc. 7.00%, 6/15/19		693	625,433
7.25%, 6/15/21		1,156	1,037,510
Ashland, Inc. 4.75%, 8/15/22 ^(b)		501	507,263
Axiall Corp. 4.875%, 5/15/23 ^(b)		194	197,395
Calcipar SA 6.875%, 5/01/18 ^(b)		735	782,775
Celanese US Holdings LLC 6.625%, 10/15/18		408	441,150
Commercial Metals Co. 6.50%, 7/15/17		1,927	2,110,065
Consol Energy, Inc. 8.25%, 4/01/20		2,175	2,408,812
Eagle Spinco, Inc. 4.625%, 2/15/21 ^(b)		139	141,433
GrafTech International Ltd. 6.375%, 11/15/20 ^(b)		375	388,125
Huntsman International LLC 8.625%, 3/15/21 ^(a)		2,060	2,317,500
INEOS Group Holdings SA 8.50%, 2/15/16 ^(b)		3,551	3,604,265
James River Coal Co. 7.875%, 4/01/19		251	120,480
JMC Steel Group, Inc. 8.25%, 3/15/18 ^(b)		1,444	1,530,640
MacDermid, Inc. 9.50%, 4/15/17 ^(b)		1,800	1,860,750
Momentive Performance Materials, Inc. 8.875%, 10/15/20		1,888	1,944,640
11.50%, 12/01/16 ^(c)		1,320	792,000
NOVA Chemicals Corp. 8.625%, 11/01/19		1,426	1,604,250

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Novelis, Inc./GA 8.75%, 12/15/20	U.S.\$	3,075	\$ 3,467,062
Orion Engineered Carbons Bondco GmbH 9.625%, 6/15/18 ^(b)		848	943,400
Peabody Energy Corp. 6.00%, 11/15/18		626	665,125
6.25%, 11/15/21		1,499	1,558,960
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II 8.375%, 6/01/20		1,900	1,995,000
PetroLogistics LP/PetroLogistics Finance Corp. 6.25%, 4/01/20 ^(b)		528	531,300
Polypore International, Inc. 7.50%, 11/15/17		590	632,775
PQ Corp. 8.75%, 5/01/18 ^(b)		1,700	1,819,000
Rain CII Carbon LLC/CII Carbon Corp. 8.00%, 12/01/18 ^(b)		1,345	1,432,425
8.25%, 1/15/21 ^(b)		400	432,000
Ryerson, Inc./Joseph T Ryerson & Son, Inc. 9.00%, 10/15/17 ^(b)		2,250	2,458,125
11.25%, 10/15/18 ^(b)		1,629	1,690,088
Sappi Papier Holding GmbH 7.75%, 7/15/17 ^(b)		678	749,190
Smurfit Kappa Acquisitions 7.75%, 11/15/19 ^(b)	EUR	1,535	2,149,646
Steel Dynamics, Inc. 6.125%, 8/15/19 ^(b)	U.S.\$	225	243,000
6.375%, 8/15/22 ^(b)		1,266	1,367,280
7.625%, 3/15/20		1,200	1,332,000
Thompson Creek Metals Co., Inc. 9.75%, 12/01/17		704	763,840
TPC Group, Inc. 8.75%, 12/15/20 ^(b)		2,767	2,884,597
United States Steel Corp. 6.65%, 6/01/37		1,137	1,046,040
US Coatings Acquisition, Inc./ Flash Dutch 2 BV 5.75%, 2/01/21 ^(b)	EUR	388	511,035
7.375%, 5/01/21 ^(b)	U.S.\$	1,291	1,358,778
Usiminas Commercial Ltd. 7.25%, 1/18/18 ^(b)		2,428	2,676,870
Verso Paper Holdings LLC/Verso Paper, Inc. 8.75%, 2/01/19		688	325,080
Weyerhaeuser Co. 7.375%, 3/15/32		1,790	2,265,689
			67,072,161

		Principal Amount (000)	U.S. \$ Value
Capital Goods 6.5%			
Ardagh Glass Finance PLC 8.75%, 2/01/20 ^(b)	EUR	860	\$ 1,151,999
Ardagh Packaging Finance PLC 7.375%, 10/15/17 ^(b)	U.S.\$	230	251,850
9.25%, 10/15/20 ^(b)	EUR	427	591,138
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. 4.875%, 11/15/22 ^(b)	U.S.\$	273	269,588
5.00%, 11/15/22 ^(b)	EUR	492	625,152
7.375%, 10/15/17 ^(b)		1,500	2,076,597
B/E Aerospace, Inc. 6.875%, 10/01/20	U.S.\$	1,236	1,367,325
BC Mountain LLC/BC Mountain Finance, Inc. 7.00%, 2/01/21 ^(b)		699	740,940
Berry Plastics Corp. 9.75%, 1/15/21		1,525	1,782,344
Bombardier, Inc. 5.75%, 3/15/22 ^(b)		1,550	1,590,687
6.125%, 1/15/23 ^(b)		325	337,188
7.75%, 3/15/20 ^(b)		1,266	1,455,900
Cemex Espana Luxembourg 9.25%, 5/12/20 ^(b)		182	201,110
9.875%, 4/30/19 ^{(b)(d)}		3,299	3,797,809
Cemex Finance LLC 9.375%, 10/12/22 ^(b)		587	678,937
CNH America LLC 7.25%, 1/15/16		1,775	1,983,562
Crown European Holdings SA 7.125%, 8/15/18 ^(b)	EUR	305	423,219
GenCorp, Inc. 7.125%, 3/15/21 ^(b)	U.S.\$	603	636,165
Graphic Packaging International, Inc. 7.875%, 10/01/18		899	991,147
Griffon Corp. 7.125%, 4/01/18		718	775,440
HD Supply, Inc. 7.50%, 7/15/20 ^(b)		950	999,875
10.50%, 1/15/21		3,445	3,582,800
11.50%, 7/15/20		1,297	1,536,945
HeidelbergCement Finance Luxembourg SA 8.50%, 10/31/19 ^(b)	EUR	1,330	2,152,148
Huntington Ingalls Industries, Inc. 6.875%, 3/15/18	U.S.\$	640	696,000
7.125%, 3/15/21		632	687,300
Interline Brands, Inc. 10.00%, 11/15/18 ^{(b)(e)}		1,662	1,840,665

Portfolio of Investments

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

		Principal Amount (000)	U.S. \$ Value
KM Germany Holdings GmbH 8.75%, 12/15/20 ^(b)	EUR	228	\$ 315,701
KUKA AG 8.75%, 11/15/17 ^(b)		1,038	1,500,207
Lafarge SA 7.125%, 7/15/36	U.S.\$	800	852,000
Manitowoc Co., Inc. (The) 8.50%, 11/01/20 ^(a)		2,168	2,449,840
Masco Corp. 5.95%, 3/15/22		640	719,893
Milacron LLC/Mcron Finance Corp. 6.125%, 10/03/16		1,825	2,037,985
Milacron LLC/Mcron Finance Corp. 7.75%, 2/15/21 ^(b)		794	820,797
Nortek, Inc. 8.50%, 4/15/21		1,924	2,135,640
Obrascon Huarte Lain SA 7.375%, 4/28/15	EUR	500	697,006
OI European Group BV 6.75%, 9/15/20 ^(b)		1,000	1,435,672
Ply Gem Industries, Inc. 8.25%, 2/15/18	U.S.\$	1,400	1,524,250
Polymer Group, Inc. 7.75%, 2/01/19		3,500	3,815,000
RBS Global, Inc./Rexnord LLC 8.50%, 5/01/18		1,900	2,082,875
Rexam PLC 6.75%, 6/29/67 ^(b)	EUR	2,020	2,691,901
Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 7.875%, 8/15/19	U.S.\$	2,080	2,293,200
8.50%, 5/15/18 ^(c)		1,800	1,892,250
9.00%, 4/15/19		1,153	1,219,297
9.875%, 8/15/19		1,762	1,931,592
RSI Home Products, Inc. 6.875%, 3/01/18 ^(b)		1,239	1,257,585
Sealed Air Corp. 6.50%, 12/01/20 ^(b)		557	609,915
6.875%, 7/15/33 ^(b)		1,201	1,140,950
8.125%, 9/15/19 ^(b)		1,159	1,311,119
8.375%, 9/15/21 ^(b)		713	816,385
Sequa Corp. 7.00%, 12/15/17 ^(b)		858	868,725
Silver II Borrower/Silver II US Holdings LLC 7.75%, 12/15/20 ^(b)		3,159	3,364,335
SRA International, Inc. 11.00%, 10/01/19		1,200	1,260,000

		Principal Amount (000)	U.S. \$ Value
Summit Materials LLC/Summit Materials Finance Corp. 10.50%, 1/31/20 ^(b)	U.S.\$	999	\$ 1,126,372
Terex Corp. 6.00%, 5/15/21		716	753,590
Textron Financial Corp. 6.00%, 2/15/67 ^(b)		575	520,375
TransDigm, Inc. 7.75%, 12/15/18		2,600	2,853,500
United Rentals North America, Inc. 8.25%, 2/01/21		650	736,125
8.375%, 9/15/20		2,587	2,884,505
10.25%, 11/15/19		2,400	2,790,000
USG Corp. 6.30%, 11/15/16		650	689,000
Wienerberger AG 6.50%, 2/09/17	EUR	1,100	1,247,599
			87,869,016
Communications - Media 5.4%			
Allbritton Communications Co. 8.00%, 5/15/18	U.S.\$	2,955	3,198,787
Arqiva Broadcast Finance PLC 9.50%, 3/31/20 ^(b)	GBP	1,550	2,437,578
CCO Holdings LLC/CCO Holdings Capital Corp. 6.50%, 4/30/21	U.S.\$	585	618,638
7.00%, 1/15/19		500	538,750
7.25%, 10/30/17		600	647,250
7.375%, 6/01/20		720	798,300
Cequel Communications Holdings I LLC/Cequel Capital Corp. 6.375%, 9/15/20 ^(b)		1,851	1,920,412
8.625%, 11/15/17 ^(b)		1,345	1,437,469
Clear Channel Communications, Inc. 7.25%, 10/15/27		391	211,140
9.00%, 12/15/19 ^(b)		777	746,891
9.00%, 3/01/21		1,166	1,088,752
10.75%, 8/01/16		990	764,775
Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/22 ^(b)		2,115	2,224,388
Series A 7.625%, 3/15/20		300	310,125
Series B 7.625%, 3/15/20		1,600	1,670,000
Crown Media Holdings, Inc. 10.50%, 7/15/19		1,506	1,698,015
CSC Holdings LLC 7.625%, 7/15/18		598	693,680

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Cumulus Media Holdings, Inc. 7.75%, 5/01/19	U.S.\$	925	\$ 950,437
Dex One Corp. 12.00%, 1/29/17 ^{(e)(f)}		1,111	477,730
DigitalGlobe, Inc. 5.25%, 2/01/21 ^(b)		362	359,738
Griffey Intermediate, Inc./Griffey Finance Sub LLC 7.00%, 10/15/20 ^(b)		1,613	1,645,260
Hughes Satellite Systems Corp. 7.625%, 6/15/21		2,323	2,656,931
Intelsat Jackson Holdings SA 6.625%, 12/15/22 ^(b)		645	682,894
Intelsat Luxembourg SA 7.75%, 6/01/21 ^(b)		1,050	1,068,375
8.125%, 6/01/23 ^(b)		475	482,719
11.25%, 2/04/17		1,200	1,278,000
11.50%, 2/04/17 ^(b)		900	955,800
11.50%, 2/04/17		900	955,800
LIN Television Corp. 6.375%, 1/15/21 ^(b)		640	681,600
8.375%, 4/15/18		750	816,563
Local TV Finance LLC 9.25%, 6/15/15 ^(b)		1,286	1,295,897
Lynx II Corp. 6.375%, 4/15/23 ^(b)		485	508,038
7.00%, 4/15/23 ^(b)	GBP	439	684,548
McClatchy Co. (The) 9.00%, 12/15/22 ^(b)	U.S.\$	1,098	1,189,957
New York Times Co. (The) 6.625%, 12/15/16		1,300	1,428,375
Nexstar Broadcasting, Inc. 6.875%, 11/15/20 ^(b)		663	699,465
Norcell 1B AB 12.40%, 12/01/19 ^{(b)(e)}	EUR	2,132	2,746,569
Numericable Finance & Co., SCA 12.375%, 2/15/19 ^(b)		950	1,443,043
Quebecor Media, Inc. 7.75%, 3/15/16	U.S.\$	1,167	1,188,881
RR Donnelley & Sons Co. 7.25%, 5/15/18		1,998	2,100,397
Sinclair Television Group, Inc. 6.125%, 10/01/22 ^(b)		1,866	1,954,635
8.375%, 10/15/18		660	735,900
9.25%, 11/01/17 ^(b)		1,485	1,609,369
Sirius XM Radio, Inc. 8.75%, 4/01/15 ^(b)		2,000	2,225,000
Technicolor SA 5.75%, 9/25/15 ^{(g)(h)}	EUR	975	250

		Principal Amount (000)	U.S. \$ Value
Telenet Finance III Luxembourg SCA 6.625%, 2/15/21 ^(b)	EUR	2,200	\$ 2,939,923
Townsquare Radio LLC/Townsquare Radio, Inc. 9.00%, 4/01/19 ^(b)	U.S.\$	972	1,061,910
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 7.50%, 3/15/19 ^(b)		487	532,656
7.50%, 3/15/19 ^(b)	EUR	537	748,061
Univision Communications, Inc. 6.75%, 9/15/22 ^(b)	U.S.\$	2,959	3,195,720
6.875%, 5/15/19 ^(b)		800	855,000
8.50%, 5/15/21 ^(b)		1,815	1,960,200
UPC Holding BV 8.375%, 8/15/20 ^(b)	EUR	1,000	1,403,113
UPCB Finance III Ltd. 6.625%, 7/01/20 ^(b)	U.S.\$	1,105	1,187,875
UPCB Finance V Ltd. 7.25%, 11/15/21 ^(b)		480	530,400
UPCB Finance VI Ltd. 6.875%, 1/15/22 ^(b)		620	674,250
Valassis Communications, Inc. 6.625%, 2/01/21		600	640,500
Virgin Media Finance PLC 8.375%, 10/15/19		2,300	2,570,250
XM Satellite Radio, Inc. 7.625%, 11/01/18 ^(b)		775	854,437
			72,981,416

Communications - Telecommunications 3.7%

Cincinnati Bell, Inc. 8.25%, 10/15/17		1,250	1,325,000
8.375%, 10/15/20		223	231,920
Clearwire Communications LLC/Clearwire Finance, Inc. 12.00%, 12/01/15 ^(b)		1,220	1,316,075
Cricket Communications, Inc. 7.75%, 10/15/20		1,500	1,496,250
Crown Castle International Corp. 7.125%, 11/01/19		1,500	1,638,750
Data & Audio Visual Enterprises Wireless, Inc. 9.50%, 4/29/18	CAD	1,175	1,098,718
Digicel Ltd. 6.00%, 4/15/21 ^(b)	U.S.\$	750	746,250
eAccess Ltd. 8.25%, 4/01/18 ^(b)		1,626	1,804,860

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Fairpoint Communications, Inc./Old Series 1			
13.125%, 4/02/18 ^{(g)(h)(i)}	U.S.\$	1,512	\$ 0
Frontier Communications Corp.			
7.625%, 4/15/24		450	450,000
9.00%, 8/15/31		1,000	1,032,500
Level 3 Communications, Inc.			
8.875%, 6/01/19 ^(b)		781	853,242
Level 3 Financing, Inc.			
7.00%, 6/01/20 ^(b)		1,930	2,021,675
8.625%, 7/15/20		923	1,029,145
MetroPCS Wireless, Inc.			
6.625%, 11/15/20		1,350	1,410,750
6.625%, 4/01/23 ^(b)		813	829,260
7.875%, 9/01/18		1,300	1,420,250
Mobile Challenger Intermediate Group SA			
8.75%, 3/15/19 ^{(b)(e)}	CHF	450	479,959
8.75%, 3/15/19 ^{(b)(e)}	EUR	400	516,586
MTS International Funding Ltd.			
8.625%, 6/22/20 ^(b)	U.S.\$	2,495	3,168,650
PAETEC Holding Corp.			
9.875%, 12/01/18		1,480	1,698,300
Portugal Telecom International Finance BV			
5.625%, 2/08/16	EUR	2,000	2,705,493
SBA Telecommunications, Inc.			
5.75%, 7/15/20 ^(b)	U.S.\$	626	651,040
Sprint Capital Corp.			
6.875%, 11/15/28		1,500	1,533,750
8.75%, 3/15/32		130	155,025
Sprint Nextel Corp.			
6.00%, 11/15/22		1,350	1,387,125
Sunrise Communications Holdings SA			
8.50%, 12/31/18 ^(b)	EUR	1,400	1,934,568
tw telecom holdings, Inc.			
8.00%, 3/01/18	U.S.\$	2,376	2,589,840
VimpelCom Holdings BV			
9.00%, 2/13/18 ^(b)	RUB	80,000	2,665,889
WaveDivision Escrow LLC/WaveDivision Escrow Corp.			
8.125%, 9/01/20 ^(b)	U.S.\$	1,084	1,132,780
Wind Acquisition Finance SA			
11.75%, 7/15/17 ^(b)		4,515	4,785,900
Windstream Corp.			
6.375%, 8/01/23 ^(b)		840	833,700
7.50%, 4/01/23		675	715,500
7.75%, 10/01/21		1,715	1,869,350
8.125%, 8/01/13		1,558	1,589,160
8.125%, 9/01/18 ^(a)		610	667,950
			49,785,210

		Principal Amount (000)	U.S. \$ Value
Consumer Cyclical - Automotive 1.9%			
Accuride Corp. 9.50%, 8/01/18	U.S.\$	1,386	\$ 1,417,185
Affinia Group, Inc. 9.00%, 11/30/14		2,195	2,200,509
Allison Transmission, Inc. 7.125%, 5/15/19 ^(b)		2,039	2,194,474
American Axle & Manufacturing, Inc. 6.25%, 3/15/21		1,299	1,331,475
Commercial Vehicle Group, Inc. 7.875%, 4/15/19		1,084	1,100,260
Cooper Tire & Rubber Co. 8.00%, 12/15/19		1,250	1,440,625
Dana Holding Corp. 6.50%, 2/15/19		300	321,750
		326	356,970
Delphi Corp. 5.875%, 5/15/19		559	603,720
		419	460,900
Exide Technologies 8.625%, 2/01/18		1,346	1,155,878
Goodyear Dunlop Tires Europe BV 6.75%, 4/15/19 ^(b)	EUR	925	1,259,107
Goodyear Tire & Rubber Co. (The) 6.50%, 3/01/21	U.S.\$	475	489,844
		984	1,019,390
		343	392,735
Meritor, Inc. 7.875%, 3/01/26 ^(b)		850	862,219
		640	676,800
		412	444,445
Navistar International Corp. 8.25%, 11/01/21		2,403	2,448,056
Schaeffler Finance BV 8.50%, 2/15/19 ^(b)		1,425	1,620,937
Tenneco, Inc. 6.875%, 12/15/20		2,335	2,565,581
		410	451,000
Titan International, Inc. 7.875%, 10/01/17 ^(b)		594	639,293
UCI International, Inc. 8.625%, 2/15/19		1,002	1,037,070
			26,490,223
Consumer Cyclical - Entertainment 0.8%			
AMC Entertainment, Inc. 9.75%, 12/01/20		1,143	1,318,736
ClubCorp Club Operations, Inc. 10.00%, 12/01/18		2,000	2,260,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Greektown Holdings LLC 10.75%, 12/01/13 ^{(9)(i)(j)}	U.S.\$	915	\$ 0
Liberty Interactive LLC 3.75%, 2/15/30		931	623,770
NAI Entertainment Holdings LLC 8.25%, 12/15/17 ^(b)		1,727	1,873,795
Pinnacle Entertainment, Inc. 8.625%, 8/01/17		895	949,819
8.75%, 5/15/20		271	297,761
Regal Entertainment Group 5.75%, 2/01/25		560	550,200
9.125%, 8/15/18		2,470	2,772,575
			10,646,656
Consumer Cyclical - Other 3.5%			
Broder Bros Co. 12.00%, 10/15/13 ^{(b)(e)}		465	463,145
Caesars Entertainment Operating Co., Inc. 10.00%, 12/15/18		700	476,875
11.25%, 6/01/17		435	462,731
Chester Downs & Marina LLC 9.25%, 2/01/20 ^(b)		1,028	981,740
Choice Hotels International, Inc. 5.75%, 7/01/22		154	170,940
CityCenter Holdings LLC/CityCenter Finance Corp. 7.625%, 1/15/16		2,956	3,174,005
Felcor Lodging LP 5.625%, 3/01/23 ^(b)		1,802	1,835,787
GWR Operating Partnership LLP 10.875%, 4/01/17		1,600	1,808,000
Isle of Capri Casinos, Inc. 7.75%, 3/15/19		1,335	1,451,813
8.875%, 6/15/20		1,128	1,226,700
KB Home 7.50%, 9/15/22		23	25,818
9.10%, 9/15/17		1,250	1,468,750
Lennar Corp. Series B 6.50%, 4/15/16		2,600	2,876,250
Levi Strauss & Co. 6.875%, 5/01/22 ^(b)		251	274,845
M/I Homes, Inc. 8.625%, 11/15/18		2,360	2,619,600
Marina District Finance Co., Inc. 9.50%, 10/15/15		810	834,300
9.875%, 8/15/18		1,980	2,039,400
Mattamy Group Corp. 6.50%, 11/15/20 ^(b)		700	698,250

		Principal Amount (000)	U.S. \$ Value
MGM Resorts International			
6.625%, 7/15/15	U.S.\$	1,480	\$ 1,605,800
7.625%, 1/15/17		1,200	1,332,000
NCL Corp., Ltd.			
9.50%, 11/15/18		1,562	1,765,060
Penn National Gaming, Inc.			
8.75%, 8/15/19		1,367	1,544,710
PulteGroup, Inc.			
7.875%, 6/15/32		1,400	1,547,000
PVH Corp.			
7.375%, 5/15/20		950	1,059,250
Royal Caribbean Cruises Ltd.			
6.875%, 12/01/13		1,000	1,032,500
7.00%, 6/15/13		1,000	1,010,000
7.25%, 6/15/16		500	565,625
Ryland Group, Inc. (The)			
6.625%, 5/01/20		1,800	1,962,000
Shea Homes LP/Shea Homes Funding Corp.			
8.625%, 5/15/19 ^(a)		1,619	1,817,327
Standard Pacific Corp.			
8.375%, 5/15/18		500	588,750
10.75%, 9/15/16		1,696	2,103,040
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.			
8.625%, 4/15/16 ^(b)		852	909,510
Taylor Morrison Communities, Inc./Monarch Communities, Inc.			
7.75%, 4/15/20 ^(b)		1,170	1,254,825
Tropicana Entertainment LLC/Tropicana Finance Corp.			
9.625%, 12/15/14 ^{(g)(h)(i)}		750	0
Wolverine World Wide, Inc.			
6.125%, 10/15/20 ^(b)		501	531,686
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
7.75%, 8/15/20 ^(a)		3,100	3,475,875
			46,993,907
Consumer Cyclical - Restaurants 0.3%			
Burger King Corp.			
9.875%, 10/15/18		1,360	1,562,300
CKE Restaurants, Inc.			
11.375%, 7/15/18		1,854	2,150,640
			3,712,940

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Consumer Cyclical - Retailers 1.7%			
Asbury Automotive Group, Inc. 8.375%, 11/15/20	U.S.\$	901	\$ 1,009,120
Burlington Coat Factory Warehouse Corp. 10.00%, 2/15/19		1,260	1,398,600
Burlington Holdings LLC/Burlington Holding Finance, Inc. 9.00%, 2/15/18 ^{(b)(e)}		280	284,200
Gymboree Corp. 9.125%, 12/01/18		2,650	2,494,312
J Crew Group, Inc. 8.125%, 3/01/19		1,704	1,831,800
JC Penney Corp., Inc. 6.375%, 10/15/36		1,250	937,500
Limited Brands, Inc. 7.40%, 4/01/37		600	478,500
5.625%, 2/15/22		417	442,020
6.90%, 7/15/17		893	1,025,834
7.60%, 7/15/37		1,000	1,076,250
Michaels Stores, Inc. 7.75%, 11/01/18		1,300	1,420,250
11.375%, 11/01/16		718	751,215
Phones4u Finance PLC 9.50%, 4/01/18 ^(b)	GBP	1,750	2,745,456
Rite Aid Corp. 8.00%, 8/15/20	U.S.\$	1,325	1,497,250
9.50%, 6/15/17		860	901,925
10.25%, 10/15/19		348	401,070
Sally Holdings LLC/Sally Capital, Inc. 5.75%, 6/01/22		1,779	1,856,831
Toys R US, Inc. 7.375%, 10/15/18		2,225	1,963,562
YCC Holdings LLC/Yankee Finance, Inc. 10.25%, 2/15/16 ^(e)		310	319,688
			22,835,383
Consumer Non-Cyclical 7.6%			
Air Medical Group Holdings, Inc. 9.25%, 11/01/18		1,670	1,849,525
Alere, Inc. 7.25%, 7/01/18 ^(b)		765	812,813
8.625%, 10/01/18		2,405	2,555,312
Bausch & Lomb, Inc. 9.875%, 11/01/15		1,683	1,741,905
Biomet, Inc. 6.50%, 8/01/20-10/01/20 ^(b)		2,149	2,239,220
Boparan Finance PLC 9.875%, 4/30/18 ^(b)	GBP	1,500	2,552,676

		Principal Amount (000)	U.S. \$ Value
Capsugel FinanceCo SCA 9.875%, 8/01/19 ^(b)	EUR	1,850	\$ 2,657,772
Care UK Health & Social Care PLC 9.75%, 8/01/17	GBP	1,200	1,868,923
Catalent Pharma Solutions, Inc. 9.75%, 8/01/17 ^(b)		1,700	2,647,642
Cerba European Lab 7.875%, 10/15/18 ^(b)	U.S.\$	1,640	1,662,550
7.50%, 4/15/15		1,192	1,185,620
Chiquita Brands International, Inc./Chiquita Brands LLC 7.875%, 2/01/21 ^(b)	U.S.\$	222	232,823
CHS/Community Health Systems, Inc. 7.125%, 7/15/20		933	1,012,305
8.00%, 11/15/19		296	327,820
Constellation Brands, Inc. 6.00%, 5/01/22		824	900,220
ConvaTec Healthcare E SA 10.50%, 12/15/18 ^(b)		1,504	1,673,200
Cosan Luxembourg SA 9.50%, 3/14/18 ^(b)	BRL	2,042	1,038,456
Cott Beverages, Inc. 8.125%, 9/01/18	U.S.\$	275	300,438
8.375%, 11/15/17		600	642,750
Del Monte Corp. 7.625%, 2/15/19		635	658,813
Dole Food Co., Inc. 8.00%, 10/01/16 ^(b)		1,695	1,762,800
Elizabeth Arden, Inc. 7.375%, 3/15/21		1,325	1,472,406
Emergency Medical Services Corp. 8.125%, 6/01/19		2,466	2,706,435
Endo Health Solutions, Inc. 7.00%, 7/15/19		470	502,313
7.25%, 1/15/22		635	682,625
FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc. 9.875%, 2/01/20 ^(b)		724	794,590
Grifols, Inc. 8.25%, 2/01/18		1,795	1,974,500
HCA Holdings, Inc. 7.75%, 5/15/21		2,000	2,228,750
HCA, Inc. 6.50%, 2/15/16		290	317,550
Hologic, Inc. 6.25%, 8/01/20		241	256,364
IASIS Healthcare LLC/IASIS Capital Corp. 8.375%, 5/15/19		3,672	3,860,190

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 21

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Jaguar Holding Co. I 9.375%, 10/15/17 ^{(b)(e)}	U.S.\$	1,207	\$ 1,296,016
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 9.50%, 12/01/19 ^(b)		1,699	1,949,602
Jarden Corp. 7.50%, 1/15/20		1,800	1,959,750
JBS Finance II Ltd. 8.25%, 1/29/18 ^{(a)(b)}		2,400	2,628,000
JBS USA LLC/JBS USA Finance, Inc. 8.25%, 2/01/20 ^(b)		1,122	1,225,785
Kindred Healthcare, Inc. 8.25%, 6/01/19 ^(a)		840	833,700
Kinetic Concepts, Inc./KCI USA, Inc. 10.50%, 11/01/18		1,500	1,623,750
Mead Products LLC/ACCO Brands Corp. 6.75%, 4/30/20 ^(b)		1,353	1,444,327
Minerva Luxembourg SA 7.75%, 1/31/23 ^{(a)(b)}		2,400	2,574,000
New Albertsons, Inc. 7.45%, 8/01/29 ^(a)		4,005	3,209,006
Party City Holdings, Inc. 8.875%, 8/01/20 ^(b)		2,023	2,220,242
Picard Bondco SA 9.00%, 10/01/18 ^(b)	EUR	1,500	2,091,402
Pilgrim s Pride Corp. 7.875%, 12/15/18	U.S.\$	1,445	1,562,406
Post Holdings, Inc. 7.375%, 2/15/22		1,400	1,531,250
Priory Group No 3 PLC 7.00%, 2/15/18 ^(b)	GBP	1,000	1,565,033
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 9.50%, 6/15/19 ^(b)	U.S.\$	736	804,080
Serta Simmons Holdings LLC 8.125%, 10/01/20 ^(b)		1,499	1,555,212
Sky Growth Acquisition Corp. 7.375%, 10/15/20 ^(b)		1,607	1,695,385
Smithfield Foods, Inc. 7.75%, 7/01/17		2,000	2,317,500
Spectrum Brands Escrow Corp. 6.375%, 11/15/20 ^(b)		338	362,928
6.625%, 11/15/22 ^(b)		560	607,600
Spectrum Brands, Inc. 6.75%, 3/15/20		1,150	1,240,563
Stater Bros Holdings, Inc. 7.375%, 11/15/18		700	748,125
STHI Holding Corp. 8.00%, 3/15/18 ^(b)		425	464,313

		Principal Amount (000)	U.S. \$ Value
Sun Products Corp. (The) 7.75%, 3/15/21 ^(b)	U.S.\$	1,502	\$ 1,513,265
Tenet Healthcare Corp. 6.25%, 11/01/18		881	977,910
6.875%, 11/15/31		375	343,125
United Surgical Partners International, Inc. 9.00%, 4/01/20		1,119	1,267,267
US Oncology, Inc. 9.125%, 8/15/17		1,200	24,000
Valeant Pharmaceuticals International 7.00%, 10/01/20 ^(b)		3,000	3,232,500
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc. 7.75%, 2/01/19		656	701,920
8.00%, 2/01/18		2,555	2,717,881
Visant Corp. 10.00%, 10/01/17		1,385	1,263,813
Voyage Care Bondco PLC 6.50%, 8/01/18 ^(b)	GBP	1,200	1,855,248
Voyager Learning Exchange 8.375%, 12/01/14 ^{(e)(i)(j)}	U.S.\$	1,550	0
VPI Escrow Corp. 6.375%, 10/15/20 ^(b)		1,325	1,396,219
VWR Funding, Inc. 7.25%, 9/15/17 ^(b)		949	998,823
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC 7.75%, 9/15/18		1,356	1,449,225
			102,945,310
Energy 5.5%			
Antero Resources Finance Corp. 7.25%, 8/01/19		312	338,130
9.375%, 12/01/17		2,363	2,563,855
ATP Oil & Gas Corp./United States 11.875%, 5/01/15 ^(h)		1,000	70,000
Atwood Oceanics, Inc. 6.50%, 2/01/20		540	587,250
Basic Energy Services, Inc. 7.75%, 2/15/19		1,200	1,227,000
Berry Petroleum Co. 6.375%, 9/15/22		1,863	1,979,437
Bill Barrett Corp. 7.625%, 10/01/19		834	886,125
Bluewater Holding BV 3.303%, 7/17/14 ^{(b)(d)}		2,300	2,236,750
Bristow Group, Inc. 6.25%, 10/15/22		729	787,320

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Chaparral Energy, Inc. 7.625%, 11/15/22	U.S.\$	2,278	\$ 2,488,715
CHC Helicopter SA 9.25%, 10/15/20		2,703	2,873,627
Cie Generale de Geophysique Veritas 6.50%, 6/01/21		1,000	1,050,000
9.50%, 5/15/16		800	840,000
Cimarex Energy Co. 5.875%, 5/01/22		1,793	1,922,992
Continental Resources, Inc./OK 7.125%, 4/01/21		724	819,930
Denbury Resources, Inc. 6.375%, 8/15/21		624	680,160
8.25%, 2/15/20		521	583,520
Energy XXI Gulf Coast, Inc. 7.75%, 6/15/19		1,100	1,179,750
9.25%, 12/15/17		2,000	2,260,000
EP Energy LLC/EP Energy Finance, Inc. 9.375%, 5/01/20		1,505	1,738,275
EP Energy LLC/Everest Acquisition Finance, Inc. 6.875%, 5/01/19		971	1,063,245
ERA Group, Inc. 7.75%, 12/15/22 ^(b)		950	978,500
Expro Finance Luxembourg SCA 8.50%, 12/15/16 ^(b)		840	890,400
Forest Oil Corp. 7.25%, 6/15/19		2,535	2,535,000
Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 ^(b)		1,156	1,187,790
Hercules Offshore, Inc. 10.50%, 10/15/17 ^(b)		625	678,125
Hornbeck Offshore Services, Inc. 5.875%, 4/01/20		1,570	1,624,950
Key Energy Services, Inc. 6.75%, 3/01/21		2,466	2,570,805
Laredo Petroleum, Inc. 7.375%, 5/01/22		1,099	1,203,405
Linn Energy LLC/Linn Energy Finance Corp. 8.625%, 4/15/20		1,600	1,764,000
Milestone Aviation Group Ltd. 8.625%, 12/15/17 ^(b)		831	853,853
Northern Oil and Gas, Inc. 8.00%, 6/01/20		999	1,041,457
Offshore Group Investment Ltd. 7.50%, 11/01/19 ^(b)		2,176	2,306,560
11.50%, 8/01/15		1,374	1,497,660
Oil States International, Inc. 6.50%, 6/01/19		1,374	1,470,180

		Principal Amount (000)	U.S. \$ Value
PDC Energy, Inc. 7.75%, 10/15/22 ^(b)	U.S.\$	1,032	\$ 1,093,920
Perpetual Energy, Inc. 8.75%, 3/15/18 ^(b)	CAD	1,800	1,692,179
Petroleum Geo-Services ASA 7.375%, 12/15/18 ^(b)	U.S.\$	1,429	1,564,755
PHI, Inc. 8.625%, 10/15/18		1,250	1,359,375
Pioneer Energy Services Corp. 9.875%, 3/15/18		1,397	1,529,715
Plains Exploration & Production Co. 6.50%, 11/15/20		1,335	1,475,175
6.75%, 2/01/22		1,845	2,054,869
Precision Drilling Corp. 6.50%, 12/15/21		738	787,815
Quicksilver Resources, Inc. 7.125%, 4/01/16		900	760,500
Resolute Energy Corp. 8.50%, 5/01/20 ^(b)		1,246	1,283,380
SandRidge Energy, Inc. 7.50%, 3/15/21-2/15/23		1,102	1,144,143
8.125%, 10/15/22		1,275	1,361,062
8.75%, 1/15/20		1,850	1,993,375
Seitel, Inc. 9.50%, 4/15/19 ^(b)		905	908,394
SESI LLC 6.375%, 5/01/19		358	384,850
7.125%, 12/15/21		1,260	1,409,625
Tervita Corp. 8.00%, 11/15/18 ^(b)		2,137	2,209,124
9.75%, 11/01/19 ^(b)		1,039	1,018,220
Tesoro Corp. 9.75%, 6/01/19		480	541,200
W&T Offshore, Inc. 8.50%, 6/15/19 ^(a)		1,500	1,631,250
			74,981,692
Other Industrial 2.0%			
A123 Systems, Inc. 3.75%, 4/15/16 ^(b)		955	661,338
AbitibiBowater, Inc. 6.00%, 6/20/13 ^{(e)(i)}		5	0
Algeco Scotsman Global Finance PLC 8.50%, 10/15/18 ^(b)		1,012	1,085,370
Briggs & Stratton Corp. 6.875%, 12/15/20		398	445,760
Brightstar Corp. 9.50%, 12/01/16 ^(b)		1,833	1,961,310

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 25

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Exova PLC 10.50%, 10/15/18 ^(b)	GBP	1,044	\$ 1,725,108
Interline Brands, Inc./NJ 7.50%, 11/15/18	U.S.\$	1,753	1,902,005
Laureate Education, Inc. 9.25%, 9/01/19 ^(b)		3,633	4,037,171
Liberty Tire Recycling 11.00%, 10/01/16 ^(b)		2,800	2,772,000
Mueller Water Products, Inc. 7.375%, 6/01/17		1,181	1,214,954
8.75%, 9/01/20		489	556,124
NANA Development Corp. 9.50%, 3/15/19 ^(b)		835	845,437
Neenah Foundry Co. 15.00%, 7/29/15 ^(g)		347	340,338
New Enterprise Stone & Lime Co., Inc. 11.00%, 9/01/18		2,000	1,540,000
13.00%, 3/15/18 ^{(b)(c)}		557	618,195
Pipe Holdings PLC 9.50%, 11/01/15 ^(b)	GBP	1,216	1,944,653
Rexel SA 5.125%, 6/15/20 ^(b)	EUR	564	732,000
5.25%, 6/15/20 ^(b)	U.S.\$	1,108	1,121,850
6.125%, 12/15/19 ^(b)		845	889,362
Wendel SA 4.375%, 8/09/17	EUR	1,100	1,445,286
Zachry Holdings, Inc. 7.50%, 2/01/20 ^(b)	U.S.\$	1,250	1,315,625
			27,153,886
Services 2.0%			
Carlson Wagonlit BV 6.875%, 6/15/19 ^(b)		1,026	1,069,605
Cerved Technologies SpA 6.375%, 1/15/20 ^(b)	EUR	272	343,503
8.00%, 1/15/21 ^(b)		305	377,359
Goodman Networks, Inc. 13.125%, 7/01/18 ^(b)	U.S.\$	1,200	1,332,000
Live Nation Entertainment, Inc. 7.00%, 9/01/20 ^(b)		394	423,550
8.125%, 5/15/18 ^(b)		225	244,688
Lottomatica Group SpA 8.25%, 3/31/66 ^(b)	EUR	3,304	4,423,700
Mobile Mini, Inc. 7.875%, 12/01/20	U.S.\$	1,175	1,307,187
Monitronics International, Inc. 9.125%, 4/01/20		850	898,875
Sabre Holdings Corp. 8.35%, 3/15/16 ^(c)		906	996,600

		Principal Amount (000)	U.S. \$ Value
Sabre, Inc. 8.50%, 5/15/19 ^(b)	U.S.\$	2,570	\$ 2,788,450
Service Corp. International/US 6.75%, 4/01/16 ^(d)		1,485	1,663,200
7.50%, 4/01/27		1,500	1,665,000
ServiceMaster Co./TN 7.00%, 8/15/20 ^(b)		2,176	2,252,160
8.00%, 2/15/20		849	910,553
Travelport LLC 4.835%, 9/01/14 ^(d)	EUR	91	107,316
4.912%, 9/01/14 ^(d)	U.S.\$	101	95,950
9.875%, 9/01/14		793	796,965
10.875%, 9/01/16	EUR	922	898,218
11.875%, 9/01/16	U.S.\$	1,051	893,350
Travelport LLC/Travelport, Inc. 9.00%, 3/01/16		620	622,325
West Corp. 7.875%, 1/15/19		1,400	1,491,000
8.625%, 10/01/18		161	174,685
11.00%, 10/15/16 ^(a)		1,100	1,146,750
			26,922,989
Technology 4.4%			
Advanced Micro Devices, Inc. 8.125%, 12/15/17		1,345	1,358,450
Aspect Software, Inc. 10.625%, 5/15/17		2,126	2,126,000
Avaya, Inc. 7.00%, 4/01/19 ^(b)		294	287,385
10.50%, 3/01/21 ^(b)		3,715	3,538,537
CDW LLC/CDW Finance Corp. 8.00%, 12/15/18		1,750	1,951,250
8.50%, 4/01/19		2,357	2,631,001
12.535%, 10/12/17		396	425,205
Ceridian Corp. 8.875%, 7/15/19 ^(b)		1,321	1,537,314
11.00%, 3/15/21 ^(b)		2,400	2,574,000
11.25%, 11/15/15		1,521	1,570,432
CommScope, Inc. 8.25%, 1/15/19 ^(b)		3,300	3,580,500
CoreLogic, Inc./United States 7.25%, 6/01/21		260	287,300
CPI International, Inc. 8.00%, 2/15/18		1,768	1,843,140
DCP LLC/DCP Corp. 10.75%, 8/15/15 ^(b)		1,705	1,798,775
Epicor Software Corp. 8.625%, 5/01/19		2,316	2,507,070

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 27

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
First Data Corp. 6.75%, 11/01/20 ^(b)	U.S.\$	421	\$ 439,945
7.375%, 6/15/19 ^(b)		2,145	2,284,425
8.25%, 1/15/21 ^(b)		250	260,000
11.25%, 3/31/16		2,120	2,130,600
Freescale Semiconductor, Inc. 8.875%, 12/15/14		747	750,735
9.25%, 4/15/18 ^(b)		737	808,858
10.125%, 12/15/16		610	628,300
GXS Worldwide, Inc. 9.75%, 6/15/15		1,264	1,311,400
Infor US, Inc. 9.375%, 4/01/19		2,190	2,482,912
10.00%, 4/01/19	EUR	793	1,138,488
Interactive Data Corp. 10.25%, 8/01/18	U.S.\$	2,300	2,616,250
Iron Mountain, Inc. 8.375%, 8/15/21		2,000	2,197,500
MMI International Ltd. 8.00%, 3/01/17 ^(b)		1,131	1,159,275
NXP BV/NXP Funding LLC 3.054%, 10/15/13 ^(d)		80	79,800
5.75%, 2/15/21-3/15/23 ^(b)		1,592	1,635,530
Sanmina Corp. 7.00%, 5/15/19 ^{(a)(b)}		700	731,500
Seagate HDD Cayman 6.875%, 5/01/20		1,193	1,282,475
7.00%, 11/01/21		655	710,675
Sensata Technologies BV 6.50%, 5/15/19 ^(b)		2,000	2,160,000
Serena Software, Inc. 10.375%, 3/15/16		377	382,655
Sitel LLC/Sitel Finance Corp. 11.00%, 8/01/17 ^(b)		1,000	1,057,500
Sophia LP/Sophia Finance, Inc. 9.75%, 1/15/19 ^(b)		490	546,350
SunGard Data Systems, Inc. 6.625%, 11/01/19 ^(b)		407	420,228
7.625%, 11/15/20		1,600	1,734,000
Syniverse Holdings, Inc. 9.125%, 1/15/19		813	892,268
Viasystems, Inc. 7.875%, 5/01/19 ^(b)		1,044	1,090,980
			58,949,008
Transportation - Airlines 0.5%			
Air Canada 12.00%, 2/01/16 ^(b)		1,300	1,421,875
Northwest Airlines 2000-1 Class G Pass Through Trust Series 00-1 7.15%, 10/01/19 ^(d)		750	808,078

		Principal Amount (000)	U.S. \$ Value
TAM Capital 3, Inc. 8.375%, 6/03/21 ^(b)	U.S.\$	2,505	\$ 2,786,812
UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22		1,549	1,680,512
			6,697,277
Transportation - Services 1.0%			
America West Airlines 1999-1 Pass Through Trust Series 991G 7.93%, 1/02/19		1,432	1,578,476
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 5.50%, 4/01/23 ^(b)		745	743,137
8.25%, 1/15/19		625	692,969
Avis Budget Finance PLC 6.00%, 3/01/21 ^(b)	EUR	530	693,104
EC Finance PLC 9.75%, 8/01/17 ^(b)		1,363	1,895,670
Hapag-Lloyd AG 9.75%, 10/15/17 ^{(a)(b)}	U.S.\$	1,250	1,315,625
HDTFS, Inc. 6.25%, 10/15/22		475	515,375
Hertz Corp. (The) 5.875%, 10/15/20		1,055	1,113,025
6.75%, 4/15/19		2,187	2,386,564
Oshkosh Corp. 8.50%, 3/01/20		341	381,920
Overseas Shipholding Group, Inc. 8.125%, 3/30/18		1,200	936,000
Swift Services Holdings, Inc. 10.00%, 11/15/18		1,627	1,862,915
			14,114,780
			700,151,854
Financial Institutions 5.3%			
Banking 2.2%			
ABN Amro Bank NV 4.31%, 3/10/16	EUR	2,295	2,603,533
Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.50%, 9/26/19 ^(b)	U.S.\$	1,216	1,286,305
Ally Financial, Inc. 6.75%, 12/01/14		1	1,019
8.00%, 11/01/31		1,479	1,863,540
Series 8 6.75%, 12/01/14		2,590	2,777,775
Barclays Bank PLC 7.70%, 4/25/18 ^(b)		974	1,039,268

		Principal Amount (000)	U.S. \$ Value
BBVA International Preferred SAU 4.952%, 9/20/16	EUR	1,650	\$ 1,552,449
Series F 9.10%, 10/21/14	GBP	550	833,190
Citigroup, Inc. 5.95%, 1/30/23	U.S.\$	2,252	2,336,450
HT1 Funding GmbH 6.352%, 6/30/17	EUR	1,550	1,776,458
LBG Capital No.1 PLC 8.00%, 6/15/20 ^(b)	U.S.\$	4,650	4,959,127
Regions Bank/Birmingham AL 6.45%, 6/26/37		1,500	1,623,750
Regions Financing Trust II 6.625%, 5/15/47		700	700,875
Royal Bank of Scotland Group PLC Series U 7.64%, 9/29/17		50	44,500
SNS Bank NV 11.25%, 12/31/99 ^{(g)(i)(j)}	EUR	620	1
Societe Generale SA 6.999%, 12/19/17		1,250	1,574,272
UBS AG/Jersey 4.28%, 4/15/15		2,000	2,538,063
UT2 Funding PLC 5.321%, 6/30/16		1,293	1,964,057
			29,474,632
Brokerage 0.4%			
E*Trade Financial Corp. 6.375%, 11/15/19	U.S.\$	1,744	1,844,280
6.75%, 6/01/16		1,778	1,915,795
GFI Group, Inc. 9.625%, 7/19/18		1,300	1,225,250
Lehman Brothers Holdings, Inc. 6.875%, 5/02/18 ⁽ⁱ⁾		1,690	460,525
			5,445,850
Finance 0.7%			
Air Lease Corp. 6.125%, 4/01/17 ^(a)		861	932,032
Boyd Acquisition Sub LLC/Boyd Acquisition Finance Corp. 8.375%, 2/15/18 ^(b)		996	1,053,270
ILFC E-Capital Trust II 6.25%, 12/21/65 ^(b)		2,000	1,885,000
iStar Financial, Inc. Series B 5.70%, 3/01/14		1,675	1,727,344
Oxford Finance LLC/Oxford Finance Co-Issuer, Inc. 7.25%, 1/15/18 ^(b)		759	787,463

		Principal Amount (000)	U.S. \$ Value
Residential Capital LLC 9.625%, 5/15/15 ^(h)	U.S.\$	1,400	\$ 1,526,000
Speedy Group Holdings Corp. 12.00%, 11/15/17 ^(b)		1,760	1,834,800
			9,745,909
Insurance 0.9%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC 7.875%, 12/15/20 ^(b)		1,047	1,075,793
CNO Financial Group, Inc. 6.375%, 10/01/20 ^(b)		200	212,750
Genworth Financial, Inc. 6.15%, 11/15/66		2,500	2,287,500
Hartford Financial Services Group, Inc. 8.125%, 6/15/38		631	748,524
Hub International Ltd. 8.125%, 10/15/18 ^(b)		700	736,750
Liberty Mutual Group, Inc. 7.80%, 3/15/37 ^(b)		1,250	1,456,250
Onex USI Aquisition Corp. 7.75%, 1/15/21 ^(b)		2,421	2,427,052
XL Group PLC Series E 6.50%, 4/15/17		4,000	3,910,000
			12,854,619
Other Finance 1.1%			
Aviation Capital Group Corp. 6.75%, 4/06/21 ^(b)		650	722,834
7.125%, 10/15/20 ^(b)		2,489	2,809,175
CNG Holdings, Inc./OH 9.375%, 5/15/20 ^(b)		2,615	2,565,969
Harbinger Group, Inc. 7.875%, 7/15/19 ^(b)		1,000	1,055,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 8.00%, 1/15/18		2,865	3,065,550
iPayment Holdings, Inc. 15.00%, 11/15/18 ^(e)		1,278	961,437
iPayment, Inc. 10.25%, 5/15/18		2,177	2,013,725
Speedy Cash Intermediate Holdings Corp. 10.75%, 5/15/18 ^(b)		1,166	1,256,365
			14,450,055
			71,971,065
Utility 2.6%			
Electric 1.7%			
AES Corp./VA 7.375%, 7/01/21		700	812,000
8.00%, 10/15/17		868	1,020,985

		Principal Amount (000)	U.S. \$ Value
Calpine Corp. 7.875%, 7/31/20-1/15/23 ^(b)	U.S.\$	1,688	\$ 1,858,485
EDP Finance BV 4.90%, 10/01/19 ^(b)		148	148,740
5.875%, 2/01/16 ^(b)	EUR	731	998,258
6.00%, 2/02/18 ^(b)	U.S.\$	2,055	2,162,887
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.			
10.00%, 12/01/20		1,020	1,156,425
10.00%, 12/01/20 ^(b)		798	897,750
11.25%, 12/01/18 ^(b)		1,363	1,318,703
GenOn Americas Generation LLC 8.50%, 10/01/21 ^(a)		1,270	1,489,075
GenOn Energy, Inc. 7.875%, 6/15/17		1,080	1,204,200
9.50%, 10/15/18		1,450	1,707,375
9.875%, 10/15/20		1,200	1,374,000
NRG Energy, Inc. 6.625%, 3/15/23 ^(b)		1,620	1,717,200
7.875%, 5/15/21		797	886,663
PPL Capital Funding, Inc. Series A 6.70%, 3/30/67		2,405	2,555,312
Techem Energy Metering Service GmbH & Co. KG 7.875%, 10/01/20 ^(b)	EUR	234	320,200
Techem GmbH 6.125%, 10/01/19 ^(b)		520	713,221
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc. 11.50%, 10/01/20 ^(b)	U.S.\$	626	467,935
Series A 10.25%, 11/01/15 ^(c)		1,570	153,075
			22,962,489
Natural Gas 0.9%			
El Paso LLC Series G 7.75%, 1/15/32		1,524	1,705,595
Hiland Partners LP/Hiland Partners Finance Corp. 7.25%, 10/01/20 ^(b)		233	254,553
Holly Energy Partners LP/Holly Energy Finance Corp. 6.50%, 3/01/20 ^(b)		1,317	1,399,312
MarkWest Energy Partners LP/MarkWest Energy Finance Corp. 6.50%, 8/15/21		1,784	1,926,720
Sabine Pass LNG LP 6.50%, 11/01/20 ^(b)		757	796,743
7.50%, 11/30/16		2,150	2,375,750

		Principal Amount (000)	U.S. \$ Value
Suburban Propane Partners LP/Suburban Energy Finance Corp. 7.375%, 8/01/21	U.S.\$	2,047	\$ 2,256,817
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 6.875%, 2/01/21		960	1,051,200
			11,766,690
			34,729,179
Total Corporates Non-Investment Grades (cost \$756,081,970)			806,852,098
GOVERNMENTS TREASURIES 7.6%			
Brazil 1.6%			
Brazil Notas do Tesouro Nacional Series F 10.00%, 1/01/17	BRL	9,340	4,712,426
Brazilian Government International Bond 8.50%, 1/05/24		7,000	3,689,224
12.50%, 1/05/22		18,632	12,401,356
			20,803,006
Colombia 0.1%			
Republic of Colombia 9.85%, 6/28/27	COP	756,000	637,351
Indonesia 0.4%			
Indonesia Recap Linked Note (JPMC) 10.00%, 7/18/17	IDR	47,971,000	5,905,357
Portugal 0.1%			
Portugal Obrigacoes do Tesouro OT 3.85%, 4/15/21	EUR	1,087	1,186,632
Russia 0.2%			
Russian Federal Bond OFZ Series 6204 7.50%, 3/15/18	RUB	93,062	3,152,463
South Africa 0.6%			
South Africa Government Bond Series R204 8.00%, 12/21/18	ZAR	10,750	1,268,915
Series R207 7.25%, 1/15/20		60,872	6,915,151
Series R208 6.75%, 3/31/21		490	54,002
			8,238,068
Turkey 1.0%			

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Turkey Government Bond			
9.00%, 1/27/16	TRY	15,364	9,056,267
Series 5YR			
9.00%, 3/08/17		6,517	3,917,116
			12,973,383

