

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-CSRS
December 04, 2009

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, 2010

Date of reporting period: September 30, 2009

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT

AllianceBernstein Global High Income Fund

September 30, 2009

Semi-Annual Report

Investment Products Offered

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

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

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

This shareholder report must be preceded or accompanied by the Fund's prospectus for individuals who are not current shareholders of the Fund.

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's web site at www.alliancebernstein.com, or go to the Securities and Exchange Commission's (the Commission) web site at www.sec.gov, or call AllianceBernstein at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's web site at www.sec.gov. The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. AllianceBernstein publishes full portfolio holdings for the Fund monthly at www.alliancebernstein.com.

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AllianceBernstein family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the manager of the funds.

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November 17, 2009

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, 2009. The Fund is a closed-end fund that trades under the New York Stock exchange symbol AWF. On March 11, 2009, the Boards of Directors of the Fund and ACM Managed Dollar Income Fund, Inc. ("Managed Dollar") approved a proposal for the Fund to acquire Managed Dollar (the "Acquisition"). On August 21, 2009, the stockholders of Managed Dollar approved the Acquisition; the Acquisition did not require a vote of the stockholders of the Fund. In connection with the Acquisition, on September 25, 2009, all of Managed Dollar's assets and liabilities were transferred to the Fund, and stockholders of Managed Dollar received shares of the Fund in exchange for their shares of Managed Dollar. The Acquisition did not impact the Fund's overall expenses.

Investment Objective and Policies

The Fund seeks high current income and secondarily, capital appreciation. The Fund invests without limit in securities denominated in non-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see "A Word About Risk" on page 4 and "Note E Risks Involved in Investing in the Fund" of

the Notes to Financial Statements on pages 56-57.

Investment Results

The table on page 5 shows the Fund's performance compared with its current composite benchmark, which became effective on February 5, 2009. The composite benchmark is composed of equal weightings of the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), the JPM Government Bond Index-Emerging Markets (GBI-EM) (local currency-denominated) and the Barclays Capital US Corporate High Yield (HY) 2% Issuer Capped Index, for the six- and 12-month periods ended September 30, 2009. Individual performance for each of these indices is also included for both time periods.

The Fund significantly outperformed its blended benchmark for both the six- and 12-month periods ended September 30, 2009, as investors gained confidence that a sustainable economic recovery was under way. The Fund's overall sector positioning, country allocations and currency exposure all contributed to the outperformance for both periods as capital markets rallied.

The Fund's overweight allocation to the high-yield sector, as well as the Fund's overall higher risk profile, contributed significantly to relative performance for both periods. The Fund's emerging market country selection, particularly overweights in Argentina and the Ukraine, as well as specific bank holdings in Kazakhstan and Russia, also helped relative performance.

Exposure to commercial mortgage-backed securities which rallied strongly contributed positively as did the Fund's overall currency positioning including exposure to the Brazilian real, Hungarian forint and Colombian peso.

Leverage made a positive contribution to the Fund's performance for both the six- and 12-month periods ended September 30, 2009.

Market Review and Investment Strategy

Challenges continued into early 2009 as asset prices in many markets continued to fall and policymakers scrambled to combat the severe global economic downturn. By the second quarter of 2009, however, signs of a bottoming of the global recession resulted in a significant rally in credit sectors as well as equities. Capital markets rebounded on growing evidence that aggressive policy action on a global scale had been successful at staving off a depression-type scenario. Risk assets continued the rally into the third quarter as evidence mounted that the global economy was emerging from a deep recession and appeared on track for a return to modest economic growth in 2010.

The semi-annual period ended September 30, 2009 was marked by historic recovery with high yield returning 40.25%, as represented by the Barclays Capital US Corporate HY 2% Issuer Capped Index. High-yield spreads tightened 736 basis points, ending the reporting period at only 766 basis points over Treasuries. The events of the past year were historic in

proportion, as high yield completed one of its fastest recoveries on record following the largest downturn on record. Corporate earnings appeared to have reached a bottom after a two-year plunge, and positive earnings surprises increased.

The JPM EMBI Global rose 22.13% for the semi-annual period as investors put to work cash that had previously sat on the sidelines. Non-investment-grade emerging market debt generally outperformed investment-grade bonds. No country within the JPM EMBI Global posted a negative return; indeed, several generated returns in excess of 50%, with the Fund benefiting from exposure to several of them. In particular were Argentina and the Ukraine, which returned in excess of 130% and 94%, respectively. Argentinean bond prices were helped by the government's apparent willingness to negotiate with external creditors and the International Monetary Fund (IMF), and perhaps eventually, to overcome the debt-management difficulties that have followed it since its 2001 debt default. The Ukraine was helped by the easing of global risk aversion and progress in its IMF program. In unhedged dollar terms, the JPM GBI-EM rose 22.47% for the six-month period nearly matching dollar-denominated debt.

While the Fund's management team (the Team) does not anticipate significant changes in the Fund's positioning, it recognizes that the environment is shifting necessitating minor adjustments to the Fund's port-

folio mix. Going forward, coupon interest is likely to drive returns. As risk premiums have declined, there has been a reduction in the yield dispersion among countries. Hence, the Team is reducing overweights in some smaller, less liquid countries and reducing underweights in larger, more liquid names. Underweights in countries with the narrowest yield spreads mean that the Fund should be less

exposed than the JPM EMBI Global to the negative impact of higher US Treasury yields. The Team is maintaining the Fund's key overweight positions in the dollar-denominated debt of Russia, Argentina, Kazakhstan and the Ukraine. The Brazilian real will likely remain the Fund's largest local-currency exposure.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 3

HISTORICAL PERFORMANCE

An Important Note About the Value of Historical Performance

The performance shown on the following page represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. All fees and expenses related to the operation of the Fund have been deducted. Performance assumes reinvestment of distributions and does not account for taxes.

AllianceBernstein Global High Income Fund Shareholder Information

The Fund's NYSE trading symbol is AWF. Weekly comparative and market price information about the Fund is published each Monday in *The Wall Street Journal* and other newspapers in a table called Closed-End Funds. For additional shareholder information regarding this Fund, please see page 63.

Benchmark Disclosure

The unmanaged JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), the JPM Government Bond Index-Emerging Markets (GBI-EM) and the Barclays Capital US Corporate High Yield (HY) 2% Issuer Capped Index do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The unmanaged JPM EMBI Global tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including loans and eurobonds. The JPM GBI-EM is the first comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. The Barclays Capital US Corporate HY 2% Issuer Capped Index is the 2% Issuer Cap component of the US Corporate HY Index. The Barclays Capital US Corporate HY Index is an unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least 1 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

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 US 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 AllianceBernstein L.P. (the 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)

HISTORICAL PERFORMANCE

(continued from previous page)

THE FUND VS. ITS BENCHMARK	Returns	
PERIODS ENDED SEPTEMBER 30, 2009	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	47.66%	30.83%
Composite Benchmark: 33% JPM GBI-EM/33% JPM EMBI Global/33% Barclays Capital US Corporate HY 2% Issuer Capped Index	28.09%	15.27%
JPM GBI EM	22.47%	4.14%
JPM EMBI Global	22.13%	18.67%
Barclays Capital US Corporate HY 2% Issuer Capped Index	40.25%	22.51%

The Fund's Market Price per share on September 30, 2009 was \$12.61. The Fund's Net Asset Value per share on September 30, 2009 was \$13.44. For additional Financial Highlights, please see page 60.

See Historical Performance and Benchmark disclosures on page 4.

PORTFOLIO SUMMARY

September 30, 2009 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mill): \$1,144.7

* All data are as of September 30, 2009. The Fund's security type and country breakdowns are expressed as a percentage of total investments and may vary over time. Other security type weightings represent 0.3% or less in the following security types: CMOs, Inflation-Linked Securities, Local Governments-Regional Bonds, Warrants, Supranationals, and Preferred Stock. Other country weightings represent 1.3% or less in the following countries: Australia, Belgium, Bermuda, Canada, Cayman Islands, Costa Rica, Czech Republic, Dominican Republic, Egypt, El Salvador, France, Gabon, Germany, Ghana, Hong Kong, Iceland, India, Ireland, Italy, Jamaica, Japan, Luxembourg, Netherlands, Nigeria, Norway, Panama, Peru, Poland, Serbia & Montenegro, Singapore, South Africa, Supranational, Trinidad & Tobago and United Kingdom.

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Portfolio Summary

PORTFOLIO OF INVESTMENTS

September 30, 2009 (unaudited)

		Principal Amount (000)	U.S. \$ Value
CORPORATES - NON-INVESTMENT GRADES 39.0%			
Industrial 31.3%			
Basic 5.2%			
Abitibi-Consolidated Co. of Canada			
6.00%, 6/20/13 ^(a)	US\$	5	\$ 825
AK Steel Corp.			
7.75%, 6/15/12		1,300	1,304,875
Algoma Acquisition Corp.			
9.875%, 6/15/15 ^(b)		1,100	924,000
Arch Western Finance LLC			
6.75%, 7/01/13 ^(c)		813	799,789
Cascades, Inc.			
7.25%, 2/15/13		1,300	1,274,000
Domtar Corp.			
5.375%, 12/01/13		3,050	2,935,625
Evrax Group SA			
8.25%, 11/10/15 ^(b)		4,598	4,356,605
Georgia Gulf Corp.			
10.75%, 10/15/16 ^(a)		1,500	945,000
Georgia-Pacific Corp.			
8.875%, 5/15/31		1,001	1,011,010
Georgia-Pacific LLC			
7.125%, 1/15/17 ^(b)		800	782,000
Graphic Packaging International Corp.			
9.50%, 8/15/13		1,300	1,339,000
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC			
4.94%, 11/15/14 ^(d)		1,765	1,341,400
9.75%, 11/15/14		115	98,900
Huntsman International LLC			
7.875%, 11/15/14		1,292	1,204,790
Ineos Group Holdings PLC			
8.50%, 2/15/16 ^(b)		9,971	4,736,225
Jefferson Smurfit Corp. US			
8.25%, 10/01/12 ^(a)		1,308	931,950
Kronos International, Inc.			
6.50%, 4/15/13	EUR	4,200	3,918,120
MacDermid, Inc.			
9.50%, 4/15/17 ^(b)	US\$	800	736,000
Momentive Performance Materials, Inc.			
10.125%, 12/01/14 ^(e)		923	668,970
11.50%, 12/01/16		750	495,000
NewMarket Corp.			
7.125%, 12/15/16		870	830,850
NewPage Corp.			
10.00%, 5/01/12		3,535	2,333,100

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Norske Skogindustrier ASA			
6.125%, 10/15/15 ^(b)	US\$	900	\$ 558,000
7.00%, 6/26/17	EUR	1,674	1,543,278
Novelis, Inc.			
7.25%, 2/15/15 ^(c)	US\$	1,910	1,652,150
PE Paper Escrow GmbH			
12.00%, 8/01/14 ^(b)		354	382,320
Peabody Energy Corp.			
Series B			
6.875%, 3/15/13		710	717,100
Quality Distribution LLC			
9.00%, 11/15/10		1,721	1,105,742
Rhodia SA			
3.746%, 10/15/13 ^{(b)(d)}	EUR	2,130	2,774,072
Smurfit-Stone Container Enterprises, Inc.			
8.00%, 3/15/17 ^(a)	US\$	1,000	710,000
Steel Capital SA for OAO Severstal			
9.25%, 4/19/14 ^(b)		2,480	2,492,400
9.75%, 7/29/13 ^(b)		5,738	5,795,380
Steel Dynamics Inc.			
8.25%, 4/15/16 ^{(b)(c)}		650	653,250
Teck Resources Ltd.			
9.75%, 5/15/14 ^(b)		495	544,500
United States Steel Corp.			
6.65%, 6/01/37		1,000	815,638
7.00%, 2/01/18		1,000	960,372
Vedanta Resources PLC			
8.75%, 1/15/14 ^(b)		4,404	4,359,960
Verso Paper Holdings LLC/Verso Paper, Inc.			
Series B			
11.375%, 8/01/16		800	502,000
Weyerhaeuser Co.			
7.375%, 3/15/32		1,490	1,319,812
			59,854,008
Capital Goods 3.1%			
Alion Science and Technology Corp.			
10.25%, 2/01/15		1,340	998,300
AMH Holdings, Inc.			
11.25%, 3/01/14 ^(c)		1,885	1,423,175
Ardagh Glass Finance PLC			
9.25%, 7/01/16 ^(b)	EUR	532	840,782
Berry Plastics Holding Corp.			
8.875%, 9/15/14	US\$	947	902,018
10.25%, 3/01/16		800	680,000
Bombardier, Inc.			
6.30%, 5/01/14 ^(b)		1,943	1,874,995
8.00%, 11/15/14 ^(b)		1,400	1,435,000
Case Corp.			
7.25%, 1/15/16		1,775	1,699,563

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Case New Holland, Inc. 7.125%, 3/01/14	US\$	2,140	\$ 2,097,200
Crown Americas 7.625%, 11/15/13		215	217,150
Grohe Holding GMBH 8.625%, 10/01/14 ^(b)	EUR	2,602	2,855,727
Hanson Australia Funding Ltd. 5.25%, 3/15/13	US\$	1,304	1,238,800
Hanson Ltd. 6.125%, 8/15/16		389	357,880
IFCO Systems NV 10.00%, 6/30/16 ^(b)	EUR	1,200	1,914,062
L-3 Communications Corp. 5.875%, 1/15/15	US\$	1,240	1,233,800
Masco Corp. 6.125%, 10/03/16		1,825	1,729,897
Owens Brockway Glass Container, Inc. 6.75%, 12/01/14		1,388	1,374,120
Owens Corning, Inc. 6.50%, 12/01/16		1,155	1,126,924
7.00%, 12/01/36		1,340	1,097,975
9.00%, 6/15/19		1,000	1,074,009
Plastipak Holdings, Inc. 8.50%, 12/15/15 ^(b)		1,835	1,853,350
Ply Gem Industries, Inc. 11.75%, 6/15/13		160	140,800
Sequa Corp. 11.75%, 12/01/15 ^(b)		670	529,300
Terex Corp. 8.00%, 11/15/17		2,451	2,248,793
Textron Financial Corp. 4.60%, 5/03/10		305	303,896
5.125%, 2/03/11		557	557,331
5.40%, 4/28/13		398	390,795
United Rentals North America, Inc. 6.50%, 2/15/12		1,612	1,616,030
7.75%, 11/15/13		1,346	1,211,400
			35,023,072
Communications - Media 2.7%			
Allbritton Communications Co. 7.75%, 12/15/12		1,725	1,621,500
American Media Operations, Inc. 14.00%, 11/01/13 ^{(b)(e)}		708	442,451
CanWest Media, Inc. 8.00%, 9/15/12 ^(a)		2	1,570
CCH I LLC 11.75%, 5/15/14 ^{(a)(c)}		3,850	38,500
CCH I LLC / CCH I Capital Corp. 11.00%, 10/01/15 ^(a)		840	155,400

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Central European Media Enterprises Ltd. 11.625%, 9/15/16 ^(b)	EUR	1,051	\$ 1,583,063
Charter Communications Operations LLC 10.00%, 4/30/12 ^{(b)(c)}	US\$	546	555,504
Clear Channel Communications, Inc. 5.50%, 9/15/14		5,400	2,382,750
CSC Holdings, Inc. 6.75%, 4/15/12		325	334,750
Dex Media West LLC/Dex Media West Finance Co. Series B 8.50%, 8/15/10 ^(a)		180	153,900
Dex Media, Inc. 9.00%, 11/15/13 ^{(a)(c)}		1,250	212,500
Gallery Capital SA 10.125%, 5/15/13 ^{(a)(f)}		2,816	633,600
Hughes Network Systems LLC/HNS Finance Corp. 9.50%, 4/15/14		1,050	1,055,250
Intelsat Bermuda Ltd. 11.25%, 6/15/16		2,497	2,671,790
Lamar Media Corp. 6.625%, 8/15/15		1,750	1,627,500
Liberty Media Corp. 5.70%, 5/15/13		1,480	1,402,300
LIN Television Corp. 6.50%, 5/15/13		1,650	1,493,250
Nielsen Finance LLC / Nielsen Finance Co. 12.50%, 8/01/16 ^(g)		1,400	1,102,500
Quebecor Media, Inc. 7.75%, 3/15/16		2,810	2,781,900
Rainbow National Services LLC 8.75%, 9/01/12 ^(b)		500	510,000
10.375%, 9/01/14 ^(b)		985	1,036,712
The Reader s Digest Association, Inc. 9.00%, 2/15/17 ^(a)		1,000	15,000
RH Donnelley Corp. Series A-1 6.875%, 1/15/13 ^(a)		500	28,750
Series A-2 6.875%, 1/15/13 ^(a)		252	14,490
Series A-3 8.875%, 1/15/16 ^(a)		2,400	138,000
Series A-4 8.875%, 10/15/17 ^(a)		3,010	173,075
Sinclair Television Group, Inc. 8.00%, 3/15/12		2	1,770
Sirius Satellite Radio, Inc. 9.625%, 8/01/13		1,465	1,329,487

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Thomson 5.75%, 9/25/15 ^(h)	EUR	975	\$ 171,212
Univision Communications, Inc. 12.00%, 7/01/14 ^(b)	US\$	862	926,650
WDAC Subsidiary Corp. 8.375%, 12/01/14 ^(b)		1,550	420,438
WGM Holdings Corp. 9.50%, 12/15/14 ^(g)		3,600	3,465,000
			31,002,837
Communications - Telecommunications 2.7%			
American Tower Corp. 7.00%, 10/15/17		685	702,125
Centennial Communications Corp. 10.00%, 1/01/13		955	994,394
Cincinnati Bell, Inc. 8.375%, 1/15/14		1,850	1,859,250
Cricket Communications, Inc. 9.375%, 11/01/14		2,275	2,309,125
Digicel Ltd. 9.25%, 9/01/12 ^(b)		3,765	3,821,475
Fairpoint Communications, Inc. Series 1 13.125%, 4/01/13		1,512	185,267
Frontier Communications Corp. 6.25%, 1/15/13		1,517	1,486,660
Inmarsat Finance PLC 7.625%, 6/30/12		1,155	1,157,887
Level 3 Financing, Inc. 8.75%, 2/15/17		1,950	1,618,500
9.25%, 11/01/14		829	730,556
MetroPCS Wireless, Inc. 9.25%, 11/01/14		1,010	1,032,725
Mobile Satellite Ventures LP 14.00%, 4/01/13 ^{(b)(g)}		1,000	725,000
Qwest Capital Funding, Inc. 7.25%, 2/15/11		1,900	1,900,000
Sprint Capital Corp. 6.875%, 11/15/28		3,225	2,692,875
8.75%, 3/15/32		130	122,850
Sprint Nextel Corp. 6.00%, 12/01/16		400	357,000
Terrestar Networks, Inc. 15.00%, 2/15/14 ^{(b)(e)}		1,627	1,383,366
Time Warner Telecom Holdings, Inc. 9.25%, 2/15/14		1,400	1,442,000
Vip Finance (Vimpelcom) 8.375%, 4/30/13 ^(b)		4,170	4,347,225

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Windstream Corp. 8.125%, 8/01/13	US\$	1,558	\$ 1,600,845
8.625%, 8/01/16		950	971,375
			31,440,500
Consumer Cyclical - Automotive 1.2%			
Affinia Group, Inc. 9.00%, 11/30/14		1,145	1,087,750
Allison Transmission, Inc. 11.00%, 11/01/15 ^(b)		2,275	2,229,500
Cooper-Standard Automotive, Inc. 7.00%, 12/15/12 ^(a)		1,445	751,400
Ford Motor Credit Co. LLC 3.26%, 1/13/12 ^(d)		1,130	1,017,000
7.00%, 10/01/13		4,143	3,888,678
The Goodyear Tire & Rubber Co. 8.625%, 12/01/11		160	165,200
9.00%, 7/01/15		1,642	1,703,575
Keystone Automotive Operations, Inc. 9.75%, 11/01/13		2,510	658,875
Tenneco, Inc. 8.625%, 11/15/14		1,100	1,031,250
Visteon Corp. 7.00%, 3/10/14 ^(a)		2,185	535,325
8.25%, 8/01/10 ^(a)		250	61,250
			13,129,803
Consumer Cyclical - Entertainment 0.1%			
AMC Entertainment, Inc. 11.00%, 2/01/16		1,085	1,155,525
Consumer Cyclical - Other 3.6%			
Beazer Homes USA, Inc. 6.875%, 7/15/15		1,000	760,000
Boyd Gaming Corp. 7.75%, 12/15/12 ⁽ⁱ⁾		1,455	1,451,363
Broder Brothers Co. 11.25%, 10/15/10		700	0
12.00%, 10/15/13 ^{(e)(f)}		374	155,300
Chukchansi Economic Development Authority 8.00%, 11/15/09 ^(b)		730	576,700
Gaylord Entertainment Co. 6.75%, 11/15/14		5	4,625
8.00%, 11/15/13		2,150	2,203,750
Greektown Holdings LLC 10.75%, 12/01/13 ^{(a)(b)}		1,470	356,475
Harrah's Operating Co., Inc. 5.625%, 6/01/15		4,009	2,485,580
5.75%, 10/01/17		234	133,965

		Principal Amount (000)	U.S. \$ Value
6.50%, 6/01/16	US\$	2,057	\$ 1,265,055
10.75%, 2/01/16		1,152	930,240
11.25%, 6/01/17(b)		485	497,125
Host Hotels & Resorts LP			
6.875%, 11/01/14		1,135	1,109,462
Series O			
6.375%, 3/15/15		1,500	1,421,250
Series Q			
6.75%, 6/01/16		890	845,500
KB Home			
5.875%, 1/15/15		305	287,462
Levi Strauss & Co.			
8.875%, 4/01/16		1,462	1,480,275
M/I Homes, Inc.			
6.875%, 4/01/12		1,500	1,387,500
Meritage Homes Corp.			
6.25%, 3/15/15		750	697,500
MGM Mirage			
6.625%, 7/15/15		480	370,800
7.625%, 1/15/17		2,500	1,950,000
8.375%, 2/01/11		135	124,875
Mohegan Tribal Gaming Auth			
7.125%, 8/15/14		2,300	1,633,000
Pinnacle Entertainment, Inc.			
7.50%, 6/15/15		2,100	1,858,500
Pulte Homes, Inc.			
5.25%, 1/15/14		500	485,000
Quiksilver, Inc.			
6.875%, 4/15/15		2,340	1,749,150
Royal Caribbean Cruises Ltd.			
6.875%, 12/01/13		1,000	932,500
7.00%, 6/15/13		1,000	952,500
8.75%, 2/02/11		215	219,838
Sheraton Holding Corp.			
7.375%, 11/15/15		1,500	1,477,500
Six Flags Operations, Inc.			
12.25%, 7/15/16(a)(b)		1,244	1,125,820
Six Flags, Inc.			
9.625%, 6/01/14(a)		703	130,055
Standard Pacific Corp.			
6.50%, 8/15/10		750	765,000
Standard Pacific Escrow LLC			
10.75%, 9/15/16(b)		560	551,600
Starwood Hotels & Resorts Worldwide, Inc.			
6.25%, 2/15/13		1,000	985,000
Station Casinos, Inc.			
6.00%, 4/01/12(a)		6	1,755
6.625%, 3/15/18(a)		4,405	154,175
Tropicana Entertainment LLC			
9.625%, 12/15/14(a)		750	469

		Principal Amount (000)	U.S. \$ Value
Turning Stone Resort Casino Enterprise 9.125%, 12/15/10-9/15/14 ^(b)	US\$	1,700	\$ 1,655,000
Universal City Development Partners 11.75%, 4/01/10		225	226,688
Universal City Florida Holding Co. 8.375%, 5/01/10		1,210	1,173,700
WCI Communities, Inc. 6.625%, 3/15/15 ^{(a)(i)}		750	7,500
William Lyon Homes, Inc. 10.75%, 4/01/13		2,275	1,222,812
Wynn Las Vegas LLC/Corp. 6.625%, 12/01/14		2,970	2,859,800
			40,662,164
Consumer Cyclical - Restaurants 0.1%			
Sbarro, Inc. 10.375%, 2/01/15		1,500	1,185,000
Consumer Cyclical - Retailers 1.7%			
Asbury Automotive Group, Inc. 8.00%, 3/15/14		925	860,250
Autonation, Inc. 2.509%, 4/15/13 ^(d)		55	51,769
The Bon-Ton Dept Stores, Inc. 10.25%, 3/15/14		1,650	1,204,500
Burlington Coat Factory Warehouse Corp. 11.125%, 4/15/14		1,897	1,859,060
Couche-Tard US/Finance 7.50%, 12/15/13		1,537	1,554,291
Dollar General Corp. 10.625%, 7/15/15		1,085	1,198,925
Duane Reade, Inc. 9.75%, 8/01/11		870	866,738
GSC Holdings Corp. 8.00%, 10/01/12		1,200	1,239,000
Hines Nurseries, Inc. 10.25%, 10/01/11 ^{(a)(j)}		1,000	3,000
JC Penney Corp., Inc. 7.40%, 4/01/37		1,000	890,000
Limited Brands, Inc. 8.00%, 3/01/10		1	971
Limited Brands, Inc. 5.25%, 11/01/14		1,060	983,395
Macy's Retail Holdings, Inc. 6.90%, 7/15/17		382	360,208
Macy's Retail Holdings, Inc. 5.75%, 7/15/14		1,365	1,282,486
Michaels Stores, Inc. 5.90%, 12/01/16		127	116,356
Michaels Stores, Inc. 10.00%, 11/01/14		2,165	2,132,525
Michaels Stores, Inc. 11.375%, 11/01/16		1,105	1,033,175

		Principal Amount (000)	U.S. \$ Value
Neiman-Marcus Group, Inc.			
9.00%, 10/15/15 ^(e)	US\$	840	\$ 717,877
10.375%, 10/15/15		500	427,500
Rite Aid Corp.			
6.875%, 8/15/13		715	586,300
9.50%, 6/15/17		160	129,600
Sally Holdings LLC			
9.25%, 11/15/14		800	828,000
Toys R US, Inc.			
7.375%, 10/15/18		1,525	1,326,750
			19,652,676
Consumer Non-Cyclical 4.0%			
ACCO Brands Corp.			
7.625%, 8/15/15		2,955	2,452,650
10.625%, 3/15/15 ^(b)		380	396,150
Aramark Corp.			
8.50%, 2/01/15		1,805	1,820,794
Bausch & Lomb, Inc.			
9.875%, 11/01/15		1,714	1,795,415
Biomet, Inc.			
11.625%, 10/15/17		2,255	2,457,950
Catalent Pharma Solutions, Inc.			
9.50%, 4/15/15		830	722,100
Chaoda Modern Agriculture Holdings Ltd.			
7.75%, 2/08/10 ^(b)		4,495	4,427,575
Community Health Systems, Inc.			
8.875%, 7/15/15		1,779	1,823,475
DaVita, Inc.			
7.25%, 3/15/15		1,160	1,148,400
Dean Foods Co.			
7.00%, 6/01/16		1,175	1,119,188
Elan Corp PLC			
8.75%, 10/15/16 ^{(b)(k)}		770	760,375
Elan Finance PLC/Elan Finance Corp.			
7.75%, 11/15/11		2,090	2,129,187
Hanger Orthopedic Group, Inc.			
10.25%, 6/01/14		640	678,400
HCA, Inc.			
6.25%, 2/15/13		118	112,690
6.375%, 1/15/15		3,025	2,692,250
6.50%, 2/15/16		290	257,375
6.75%, 7/15/13		178	170,435
7.875%, 2/01/11		203	204,776
9.25%, 11/15/16		1,850	1,912,437
9.625%, 11/15/16 ^(e)		510	530,400
Healthsouth Corp.			
10.75%, 6/15/16		1,700	1,844,500
IASIS Healthcare LLC/IASIS Capital Corp.			
8.75%, 6/15/14		1,845	1,845,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Invacare Corp. 9.75%, 2/15/15	US\$	1,000	\$ 1,060,000
Merisant Co. 9.50%, 7/15/13 ^{(a)(d)(j)}		1,000	217,500
Multiplan, Inc. 10.375%, 4/15/16 ^(b)		900	868,500
New Albertsons, Inc. 7.45%, 8/01/29		2,455	2,111,300
Pinnacle Foods Finance LLC 10.625%, 4/01/17		1,250	1,276,563
Select Medical Corp. 7.625%, 2/01/15		1,849	1,731,126
Simmons Co. 10.00%, 12/15/14 ^(e)		965	241,250
Stater Brothers Holdings 8.125%, 6/15/12		1,300	1,306,500
Sun Healthcare Group, Inc. 9.125%, 4/15/15		800	796,000
Universal Hospital Services, Inc. 4.635%, 6/01/15 ^(d)		500	423,750
Vanguard Health Holding Co. 11.25%, 10/01/15 ^(e)		1,650	1,716,000
Viant Holdings, Inc. 10.125%, 7/15/17 ^(b)		801	760,950
Visant Corp. 7.625%, 10/01/12		1,120	1,121,400
Visant Holding Corp. 8.75%, 12/01/13		750	763,125
			45,695,486
Energy 2.0%			
Chaparral Energy, Inc. 8.875%, 2/01/17		1,510	1,215,550
Chesapeake Energy Corp. 6.375%, 6/15/15		1,800	1,671,750
6.50%, 8/15/17		600	550,500
6.875%, 1/15/16		240	227,400
7.50%, 9/15/13		105	104,344
CIE Generale De Geophysique 7.50%, 5/15/15		725	721,375
7.75%, 5/15/17		25	24,812
Complete Production Services, Inc. 8.00%, 12/15/16		1,650	1,501,500
Energy XXI Gulf Coast, Inc. 10.00%, 6/15/13		1,305	1,057,050
Forest Oil Corp. 7.25%, 6/15/19		2,035	1,902,725
Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 ^(b)		1,000	1,000,000
Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 11/01/15 ^(b)		2,220	2,097,900

		Principal Amount (000)	U.S. \$ Value
Key Energy Services, Inc. 8.375%, 12/01/14	US\$	1,000	\$ 950,000
Mariner Energy, Inc. 11.75%, 6/30/16		818	881,395
Newfield Exploration Co. 6.625%, 9/01/14		1,030	1,011,975
OPTI Canada, Inc. 8.25%, 12/15/14		2,000	1,550,000
PetroHawk Energy Corp. 9.125%, 7/15/13		1,600	1,644,000
Pioneer Natural Resources Co. 5.875%, 7/15/16		500	462,142
Plains Exploration & Production Co. 7.75%, 6/15/15		1,250	1,240,625
Range Resources Corp. 7.50%, 5/15/16		500	500,000
Tesoro Corp. 6.25%, 11/01/12		164	160,720
6.50%, 6/01/17		2,195	1,986,475
9.75%, 6/01/19		135	140,400
			22,602,638
Other Industrial 0.8%			
Central European Distribution Corp. 8.00%, 7/25/12 ^(b)	EUR	611	907,816
Education Management LLC 10.25%, 6/01/16	US\$	1,050	1,165,500
Neenah Foundary Co. 9.50%, 1/01/17		1,350	573,750
RBS Global, Inc. and Rexnord Corp. 9.50%, 8/01/14		1,935	1,876,950
11.75%, 8/01/16		350	316,750
Sensus Metering Systems, Inc. 8.625%, 12/15/13		1,365	1,351,350
Trimas Corp. 9.875%, 6/15/12		2,795	2,522,487
			8,714,603
Services 1.1%			
Expedia, Inc. 8.50%, 7/01/16 ^(b)		1,948	2,055,140
Lottomatica SpA 8.25%, 3/31/66 ^{(b)(h)}	EUR	725	1,013,187
Realogy Corp. 10.50%, 4/15/14	US\$	1,610	1,167,250
12.375%, 4/15/15		500	276,250
Service Corp. International 6.75%, 4/01/16		1,485	1,455,300
The ServiceMaster Co. 10.75%, 7/15/15 ^{(b)(e)}		155	147,637
Ticketmaster Entertainment, Inc. 10.75%, 8/01/12		1,370	1,404,250

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Travelport LLC 9.875%, 9/01/14	US\$	3,049	\$ 2,949,908
West Corp. 9.50%, 10/15/14		1,117	1,094,660
11.00%, 10/15/16		1,100	1,091,750
			12,655,332
Technology 2.2%			
Amkor Technology, Inc. 9.25%, 6/01/16		2,590	2,667,700
Avago Technologies Finance 10.125%, 12/01/13 ^(c)		1,180	1,241,950
Celestica, Inc. 7.875%, 7/01/11		1	967
Ceridian Corp. 11.25%, 11/15/15		1,725	1,546,031
Eastman Kodak Co. 7.25%, 11/15/13		170	139,400
First Data Corp. 9.875%, 9/24/15		2,387	2,204,991
Flextronics International Ltd. 6.50%, 5/15/13		1,785	1,740,375
Freescale Semiconductor, Inc. 8.875%, 12/15/14		2,130	1,629,450
10.125%, 12/15/16		1,785	1,187,025
Iron Mountain, Inc. 6.625%, 1/01/16		1,780	1,717,700
Lucent Technologies, Inc. 6.45%, 3/15/29		800	609,000
6.50%, 1/15/28		1,850	1,408,313
NXP BV / NXP Funding LLC 3.259%, 10/15/13 ^(d)		670	484,075
9.50%, 10/15/15		930	618,450
Sanmina Corp. 8.125%, 3/01/16		2,947	2,755,445
Seagate Technology HDD Holding 6.375%, 10/01/11		1,707	1,707,000
Sensata Technologies BV 8.00%, 5/01/14 ^(c)		800	746,000
Serena Software, Inc. 10.375%, 3/15/16		470	444,150
Sungard Data Systems, Inc. 9.125%, 8/15/13		1,220	1,232,200
10.25%, 8/15/15		300	306,000
Telcordia Technologies, Inc. 10.00%, 3/15/13 ^(b)		1,500	1,155,000
			25,541,222
Transportation - Airlines 0.2%			
AMR Corp. 9.00%, 8/01/12		1,056	828,960

		Principal Amount (000)	U.S. \$ Value
Continental Airlines, Inc. 8.75%, 12/01/11	US\$	260	\$ 232,050
Series 2003-ERJ1 7.875%, 7/02/18		1,624	1,234,258
			2,295,268
Transportation - Railroads 0.1%			
Trinity Industries, Inc. 6.50%, 3/15/14		1,560	1,544,400
Transportation - Services 0.5%			
Avis Budget Car Rental 7.75%, 5/15/16		3,355	2,918,850
Hertz Corp. 8.875%, 1/01/14		2,655	2,681,550
US Shipping Partners LP Shipping Finance Corp. 13.00%, 8/15/14 ^{(a)(j)(l)}		800	40,000
			5,640,400
			357,794,934
Financial Institutions 4.2%			
Banking 2.2%			
ABN Amro Bank NV 4.31%, 3/10/16 ^(h)	EUR	1,295	1,051,746
Bank of America Corp. 8.00%, 1/30/18 ^(h)	US\$	1,585	1,409,224
8.125%, 5/15/18 ^(h)		3,215	2,858,264
CenterCredit International 8.625%, 1/30/14 ^(b)		1,404	1,235,520
Commerzbank Capital Funding Trust I 5.012%, 4/12/16 ^(h)	EUR	1,450	1,113,975
Dexia Credit Local 4.30%, 11/18/15 ^(h)		2,100	1,521,152
HBOS Capital Funding LP 4.939%, 5/23/16 ^(h)		1,700	1,343,355
HBOS Euro Finance LP 7.627%, 12/09/11 ^(h)		450	428,030
HT1 Funding GmbH 6.352%, 6/30/17 ^(h)		1,550	1,315,552
Lloyds Banking Group PLC 6.657%, 5/21/37 ^{(b)(l)}	US\$	4,650	2,836,500
Royal Bank of Scotland Group PLC 7.64%, 9/29/17 ^(h)		1,850	906,500
RS Finance (RSB) 7.50%, 10/07/10 ^(b)		5,915	5,607,312
UT2 Funding PLC 5.321%, 6/30/16	EUR	1,293	1,213,317
Zions Bancorporation 5.50%, 11/16/15	US\$	1,690	1,298,353
6.00%, 9/15/15		575	454,033
			24,592,833

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Brokerage 0.1%			
E*Trade Financial Corp. 7.375%, 9/15/13	US\$	1,233	\$ 1,115,865
Lehman Brothers Holdings, Inc. 6.875%, 5/02/18 ^(a)		1,690	299,975
Nuveen Investments, Inc. 10.50%, 11/15/15 ^(b)		225	194,625
			1,610,465
Finance 0.8%			
American General Finance Corp. 6.90%, 12/15/17		500	349,690
Series I 4.875%, 7/15/12		440	341,377
CIT Group, Inc. 5.125%, 9/30/14		270	172,967
5.40%, 1/30/16		2,500	1,576,015
6.10%, 3/15/67 ^(h)		2,703	364,905
GMAC LLC 6.75%, 12/01/14 ^(b)		2,590	2,201,500
6.75%, 12/01/14		1	800
6.875%, 9/15/11 ^(b)		800	756,000
8.00%, 11/01/31 ^(b)		662	532,910
Residential Capital LLC 9.625%, 5/15/15 ^(b)		3,962	3,030,930
			9,327,094
Insurance 0.7%			
American International Group, Inc. 6.25%, 3/15/37		2,739	1,355,805
8.175%, 5/15/38 ^(h)		1,561	936,600
Crum & Forster Holdings Corp. 7.75%, 5/01/17		720	662,400
Fairfax Financial Holdings Ltd. 7.75%, 6/15/17		1,250	1,225,000
Liberty Mutual Group, Inc. 7.80%, 3/15/37 ^(b)		590	448,400
10.75%, 6/15/38 ^(b)		2,790	2,650,500
MBIA Insurance Corp. 14.00%, 1/15/33 ^{(b)(h)}		1,420	624,800
			7,903,505
Other Finance 0.2%			
Aiful Corp. 6.00%, 12/12/11 ^(b)		3,782	1,512,800
iPayment, Inc. 9.75%, 5/15/14		878	588,260
			2,101,060
REITS 0.2%			
AMR Real Estate PTR/FIN 7.125%, 2/15/13		2,500	2,406,250

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Utility 2.6%			
Electric 2.1%			
The AES Corp.			
7.75%, 3/01/14	US\$	2,560	\$ 2,579,200
8.00%, 10/15/17		868	873,425
8.75%, 5/15/13 ^(b)		31	31,581
Dynegy Holdings, Inc.			
7.75%, 6/01/19		2,220	1,892,550
8.375%, 5/01/16		1,885	1,762,475
Edison Mission Energy			
7.00%, 5/15/17		2,125	1,774,375
7.50%, 6/15/13		1,200	1,125,000
7.75%, 6/15/16		958	838,250
Energy Future Holdings Corp.			
10.875%, 11/01/17		1,990	1,502,450
Mirant Americas Generation LLC			
8.50%, 10/01/21		2,570	2,235,900
NRG Energy, Inc.			
7.375%, 2/01/16-1/15/17		3,140	3,037,950
RRI Energy, Inc.			
7.625%, 6/15/14		2,375	2,330,469
7.875%, 6/15/17		1,080	1,054,350
Texas Competitive Electric Holdings Co. LLC			
Series A			
10.25%, 11/01/15		1,570	1,130,400
TXU Corp.			
Series P			
5.55%, 11/15/14		1,801	1,229,087
Series Q			
6.50%, 11/15/24		1,929	892,201
			24,289,663
Natural Gas 0.5%			
El Paso Corp.			
Series G			
7.375%, 12/15/12		1,165	1,188,450
7.75%, 1/15/32		760	696,311
Enterprise Products Operating LLC			
Series A			
8.375%, 8/01/66 ^(h)		1,760	1,645,600
Kinder Morgan Finance Co.			
5.70%, 1/05/16		1,410	1,343,025
Regency Energy Partners			
8.375%, 12/15/13		1,031	1,041,310
			5,914,696
			30,204,359
Credit Default Index Holdings 0.9%			
DJ CDX.NA.HY-100 0.9%			
CDX North America High Yield			
Series 8-T1			
7.625%, 6/29/12 ^(b)		9,657	9,898,425

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Dow Jones CDX HY			
Series 4-T1			
8.25%, 6/29/10 ^(b)	US\$	856	\$ 838,586
			10,737,011
Total Corporates - Non-Investment Grades			
(cost \$476,595,154)			
			446,677,511
EMERGING MARKETS -SOVEREIGNS 22.8%			
Sovereign 22.8%			
Argentina 4.5%			
Argentina Bonos			
7.00%, 10/03/15		56,086	40,360,109
7.82%, 12/31/33	EUR	4,691	4,278,148
8.28%, 12/31/33	US\$	7,651	5,164,638
5.25%, 12/31/38 ^(c)		3,480	1,165,800
			50,968,695
Colombia 1.5%			
Republic of Colombia			
7.375%, 1/27/17-9/18/37 ⁽ⁱ⁾		14,610	16,607,440
7.375%, 3/18/19		140	160,090
11.75%, 2/25/20 ⁽ⁱ⁾		528	768,240
			17,535,770
Costa Rica 0.0%			
Republic of Costa Rica			
8.05%, 1/31/13 ^(b)		181	201,815
Dominican Republic 1.1%			
Dominican Republic			
8.625%, 4/20/27 ^(b)		8,385	8,133,450
9.04%, 1/23/18 ^(b)		3,470	3,678,414
9.04%, 1/23/18		738	778,336
			12,590,200
El Salvador 0.9%			
Republic of El Salvador			
7.625%, 9/21/34 ^(b)		2,642	2,721,260
7.625%, 9/21/34		150	154,500
7.65%, 6/15/35 ^(b)		6,996	6,996,000
8.50%, 7/25/11 ^{(b)(i)}		400	423,000
			10,294,760
Gabon 0.2%			
Gabonese Republic			
8.20%, 12/12/17 ^(b)		2,570	2,647,100

Ghana 0.6%

Republic of Ghana
8.50%, 10/04/17^(b)

6,571

6,603,855

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Indonesia 3.7%			
Republic of Indonesia			
6.625%, 2/17/37 ^(b)	US\$	4,170	\$ 4,123,087
6.625%, 2/17/37 ⁽ⁱ⁾		6,000	5,932,500
6.75%, 3/10/14 ^(b)		8,135	8,724,787
6.75%, 3/10/14		409	436,194
6.875%, 1/17/18 ^(b)		11,508	12,384,910
7.25%, 4/20/15		976	1,066,722
7.50%, 1/15/16 ^(b)		270	299,025
7.75%, 1/17/38 ^(b)		3,049	3,384,390
8.50%, 10/12/35 ^(b)		3,958	4,779,285
11.625%, 3/04/19 ^(b)		1,039	1,459,795
			42,590,695
Panama 1.1%			
Republic of Panama			
6.70%, 1/26/36		3	3,252
7.125%, 1/29/26 ⁽ⁱ⁾		447	515,168
7.25%, 3/15/15		321	366,742
8.875%, 9/30/27		7,610	9,969,100
9.375%, 4/01/29		1,621	2,220,770
			13,075,032
Philippines 1.8%			
Republic of Philippines			
7.50%, 9/25/24		959	1,082,519
8.375%, 6/17/19		990	1,206,513
8.875%, 3/17/15		650	781,625
9.50%, 2/02/30 ⁽ⁱ⁾		2,125	2,814,818
9.875%, 1/15/19 ⁽ⁱ⁾		11,487	14,818,230
10.625%, 3/16/25		205	288,537
			20,992,242
Serbia & Montenegro 0.2%			
Republic of Serbia			
6.75%, 11/01/24 ^{(b)(c)}		2,070	2,038,950
Turkey 1.3%			
Republic of Turkey			
6.875%, 3/17/36 ⁽ⁱ⁾		6,611	6,525,255
7.00%, 6/05/20		1,950	2,046,057
7.25%, 3/15/15		4,000	4,365,000
7.375%, 2/05/25		1,523	1,652,455
			14,588,767
Ukraine 1.5%			
Ukraine Government International Bond			
3.20%, 12/19/10	JPY	600,000	6,015,708
6.385%, 6/26/12 ^{(b)(i)}	US\$	2,610	2,290,275
6.58%, 11/21/16 ^{(b)(i)}		2,953	2,311,402
6.75%, 11/14/17 ^(b)		1,230	965,550
7.65%, 6/11/13 ^(b)		5,845	5,245,887

16,828,822

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Uruguay 1.1%			
Republic of Uruguay			
7.625%, 3/21/36	US\$	1,840	\$ 1,950,400
7.875%, 1/15/33 ^{(e)(i)}		6,033	6,498,460
8.00%, 11/18/22		3,354	3,756,006
9.25%, 5/17/17		505	608,525
			12,813,391
Venezuela 3.3%			
Republic of Venezuela			
1.505%, 4/20/11 ^(d)		120	107,400
5.75%, 2/26/16 ^(b)		9,189	6,778,817
7.00%, 12/01/18 ^{(b)(i)}		11,415	8,215,261
7.65%, 4/21/25		9,654	6,437,674
8.50%, 10/08/14 ⁽ⁱ⁾		3,958	3,542,410
9.00%, 5/07/23 ^(b)		10,141	7,656,380
9.25%, 5/07/28 ^(b)		6,171	4,696,131
9.375%, 1/13/34		292	222,965
			37,657,038
Total Emerging Markets - Sovereigns (cost \$216,439,312)			261,427,132
CORPORATES - INVESTMENT GRADES 9.7%			
Financial Institutions 3.6%			
Banking 2.0%			
American Express Co.			
6.80%, 9/01/66 ^(h)		225	191,250
Barclays Bank PLC			
4.75%, 3/15/20 ^(h)	EUR	1,890	1,707,839
Countrywide Home Loans, Inc.			
Series L			
4.00%, 3/22/11	US\$	3	3,049
Credit Agricole SA			
6.637%, 5/31/17 ^{(b)(h)}		1,165	827,150
Financial Security Assurance Holdings Ltd.			
6.40%, 12/15/66 ^{(b)(h)}		2,800	1,680,000
JP Morgan Chase			
7.00%, 6/28/17 ^(b)	RUB	168,000	3,540,576
Merrill Lynch & Co., Inc.			
5.70%, 5/02/17	US\$	200	195,829
Morgan Stanley			
10.09%, 5/03/17 ^(b)	BRL	5,760	2,926,168
Morgan Stanley FRN			
3.054%, 5/30/11 ^(d)	NZD	4,600	3,129,869
Rabobank Nederland			
11.00%, 6/30/19 ^{(b)(h)}	US\$	280	343,000
VTB Capital SA			
6.609%, 10/31/12 ^(b)		3,360	3,368,400
6.875%, 5/29/18 ^(b)		2,915	2,878,562

		Principal Amount (000)	U.S. \$ Value
Wells Fargo & Co. Series K 7.98%, 3/15/18 ^(h)	US\$	3,000	\$ 2,730,000
Zions Bancorporation 7.75%, 9/23/14		130	116,350
			23,638,042
Finance 0.4%			
International Lease Finance Corp. 6.375%, 3/25/13		1,895	1,519,711
SLM Corp. 5.125%, 8/27/12		1,683	1,440,099
Series A 4.50%, 7/26/10		539	523,727
5.375%, 5/15/14		1,000	765,378
			4,248,915
Insurance 0.9%			
Assured Guaranty US Holdings Series A 6.40%, 12/15/66		2,869	1,750,090
Coventry Health Care, Inc. 5.95%, 3/15/17		1,000	896,651
Liberty Mutual Group, Inc. 5.75%, 3/15/14 ^(b)		760	715,379
Lincoln National Corp. 8.75%, 7/01/19		604	698,566
MetLife, Inc. 10.75%, 8/01/39		2,350	2,831,750
Nationwide Mutual Insurance Co. 9.375%, 8/15/39 ^(b)		2,135	2,190,574
Suncorp Metway Insurance Ltd. Series 1 6.75%, 9/23/24 ^(h)	AUD	1,000	678,793
Vero Insurance Ltd. 6.15%, 9/07/25 ^(h)		990	577,371
			10,339,174
Other Finance 0.3%			
IIRSA Norte Finance Ltd. 8.75%, 5/30/24 ^(b)	US\$	2,920	3,007,455
Red Arrow International Leasing PLC 8.375%, 6/30/12	RUB	11,199	351,520
			3,358,975
			41,585,106
Industrial 3.2%			
Basic 1.5%			
AcelorMittal 9.00%, 2/15/15	US\$	860	989,000
Freeport-McMoRan Copper & Gold, Inc. 8.375%, 4/01/17		2,080	2,212,600

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
GTL Trade Finance, Inc. 7.25%, 10/20/17 ^(b)	US\$	1,338	\$ 1,411,590
The Mosaic Co. 7.625%, 12/01/16 ^{(b)(c)}		445	474,689
Southern Copper Corp. 7.50%, 7/27/35		3,300	3,288,638
Usiminas Commercial Ltd. 7.25%, 1/18/18 ^(b)		2,428	2,619,253
Vale Overseas Ltd. 6.875%, 11/21/36		5,956	6,161,667
			17,157,437
Communications -Telecommunications 0.3%			
Alltel Corp. 7.875%, 7/01/32		160	196,963
Qwest Corp. 6.50%, 6/01/17		610	573,400
		1,570	1,271,700
8.875%, 3/15/12 ^(c)		1,100	1,157,750
			3,199,813
Consumer Cyclical - Retailers 0.0%			
CVS Caremark Corp. 6.302%, 6/01/37 ^(b)		215	183,825
Consumer Non-Cyclical 0.2%			
Bunge Ltd. Finance Corp. 8.50%, 6/15/19		377	434,617
Ventas Realty LP/Ventas Capital Corp. 6.75%, 4/01/17		1,907	1,868,860
			2,303,477
Energy 0.6%			
Gazstream SA 5.625%, 7/22/13 ^(b)		724	731,741
National Oilwell Varco, Inc. Series B 6.125%, 8/15/15		130	132,418
TNK-BP Finance SA 7.50%, 7/18/16 ^(b)		6,352	6,224,960
			7,089,119
Other Industrial 0.5%			
Noble Group Ltd. 6.625%, 3/17/15 ^(b)		5,132	5,175,555
8.50%, 5/30/13 ^(b)		511	553,158
			5,728,713

		Principal Amount (000)	U.S. \$ Value
Technology 0.1%			
Motorola, Inc.			
6.50%, 9/01/25	US\$	1,250	\$ 1,056,356
7.50%, 5/15/25		97	88,322
			1,144,678
			36,807,062
Non Corporate Sectors 2.5%			
Agencies - Not Government Guaranteed 2.5%			
Gaz Capital SA			
6.212%, 11/22/16 ^(b)		2,914	2,797,440
6.51%, 3/07/22 ^(b)		13,326	12,159,975
8.125%, 7/31/14 ^(b)		500	535,000
9.25%, 4/23/19 ^(b)		5,900	6,585,875
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.67%, 3/05/14 ^(b)		591	576,225
7.70%, 8/07/13 ^(b)		5,401	5,704,806
8.70%, 8/07/18 ^(b)		311	340,545
			28,699,866
Utility 0.4%			
Electric 0.4%			
Allegheny Energy Supply Co. LLC			
7.80%, 3/15/11		160	169,510
8.25%, 4/15/12 ^{(b)(c)}		210	231,332
Aquila, Inc.			
11.875%, 7/01/12 ^(c)		1,550	1,789,884
Empresas Publicas de Medellin ESP			
7.625%, 7/29/19 ^(b)		1,636	1,770,970
			3,961,696
Total Corporates - Investment Grades (cost \$108,090,495)			111,053,730
COMMERCIAL MORTGAGE-BACKED SECURITIES 8.4%			
Non-Agency Fixed Rate CMBS 8.4%			
Banc of America Commercial Mortgage, Inc.			
Series 2007-5, Class A4			
5.492%, 2/10/51		8,405	6,849,725
Citigroup/Deutsche Bank Commercial Mortgage Trust			
Series 2006-CD2, Class A2			
5.408%, 1/15/46+		14,472	14,568,728
Credit Suisse Mortgage Capital Certificates			
Series 2006-C3, Class A3			
6.02%, 6/15/38		6,840	5,801,274
Series 2006-C4, Class A3			
5.467%, 9/15/39		5,615	4,772,022
Series 2006-C4, Class AM			
5.509%, 9/15/39		5,900	4,120,538

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
GE Capital Commercial Mortgage Corp. Series 2005-C4, Class AM 5.513%, 11/10/45 ^(b)	US\$	800	\$ 677,473
Greenwich Capital Commercial Funding Corp. Series 2005-GG5, Class A2 5.117%, 4/10/37 ⁺		14,000	