

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-CSR
June 09, 2014

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, 2014

Date of reporting period: March 31, 2014

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT

AllianceBernstein

Global High Income Fund

(NYSE: AWF)

March 31, 2014

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 14, 2014

Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund (the Fund) for the annual reporting period ended March 31, 2014. 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 3-4 and Note E Risks Involved in Investing in the Fund of the Notes to Financial Statements on pages 98-100.

Investment Results

The table on page 5 shows the Fund's performance compared with its blended benchmark and its components for the six- and 12-month periods ended March 31, 2014. The blended 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 the blended benchmark for both periods, with sector allocation, security selection and country

positioning contributing to the outperformance. Within the Fund's sector allocation, an overweight to high-yield corporates, which outperformed within the blended benchmark, drove relative performance. Conversely, an underweight to both U.S. dollar-denominated and local emerging-market debt, which underperformed during both periods, also contributed. Non-benchmark exposure to emerging-market corporates and non-agency mortgages, as well as corporate security selection across an array of industries, contributed as well. Non-benchmark exposure to investment-grade corporates and high-yield bank loans contributed for the 12-month period. Country allocation contributed, as non-benchmark exposure to the euro area and overweight in the U.S. supported returns, along with underweights to developing markets (Turkey, Russia and South Africa); non-benchmark exposure to the UK also contributed for the 12-month period. Currency positioning was mixed, contributing positively for the 12-month period and detracting for the six-month period. An underweight in the Australian dollar, Turkish lira, South African rand and overweight in the U.S. dollar helped for the 12-month period; for the six-month period, an underweight in the Brazilian real and Mexican peso detracted. An underweight in the Polish zloty detracted for both periods.

The Fund utilized derivatives including Treasury futures and interest rate swaps to manage the overall duration and yield curve structure of the Fund; yield curve positioning detracted from performance for the six-month period and added for the 12-month period. Currency forwards were employed to manage overall currency positioning for both periods. Purchased options were utilized for hedging and investment purposes, which detracted for both periods; and written

options and credit default swaps were utilized for hedging and investment purposes, which had a positive impact during both periods.

Market Review and Investment Strategy

Global equity markets responded positively to economic improvement in key developed countries, and accommodative monetary policies of major central banks supported fixed-income markets during the 12-month period ended March 31, 2014. In the U.S., solid data on employment, consumer spending and housing pointed to continued economic recovery. Despite wide differences between individual countries, the euro area showed signs of modest economic growth, reflected by stronger manufacturing activity and an increase in consumer confidence. In Japan, both employment growth and core inflation have turned positive, suggesting that the aggressive government efforts to reverse a decade of deflation and stimulate growth are delivering results.

By contrast, emerging markets continued to underperform developed markets, as sluggish exports and weak domestic demand have hampered economic growth in several bellwether countries such as China and Brazil. Investors were also concerned about the impact on growth for those emerging-market countries that have relied on abundant global liquidity and low interest rates to finance government spending as the U.S. Federal Reserve (the Fed) begins to discuss normalization.

The direction of U.S. federal policy also played a significant role in market activity in the 12-month period. Fixed-income markets underperformed in the beginning of the period, as interest rates rose in response to signals by the Fed that it would consider reducing its bond-buying

program, which then came to pass in December. At the end of the period, however, capital markets rebounded with almost all major fixed-income sectors outperforming (with the notable exception of local-currency emerging-market debt), as Fed Chair Janet Yellen reaffirmed that tapering should continue unabated. Investors were encouraged to hear that the program is expected to be reduced in measured steps, and that monetary stance should remain accommodative for the foreseeable future.

High-yield corporates provided strong returns for the 12-month period; credit fundamentals remain generally solid, with strong balance sheets, ample cash positions and comparatively low cost of financing. These fundamentals are, however, still diverging among sectors and regions, and the Fund's Management Team (the Team) continues to look for opportunities and stress the importance of security selection. With emerging-market growth in a more moderate range, the Team believes that differentiating between countries and sectors has become even more important. The Team's assertion that the recent widespread re-pricing of emerging-market debt was not entirely justified by fundamentals has continued to be supported by the market, as returns recently have been positive.

The Team continues to prefer traditional U.S. high-yield corporate bonds, as well as emerging-market corporates, over other high-income sectors such as emerging-market sovereign debt and emerging-market currencies. Within high yield, the Team continues to caution against the reach for yield, and maintain a selective exposure to the lowest-rated bonds. The Team holds the Fund's overall risk level at the lower end of its historical range, and its corporate holdings remain highly diversified.

DISCLOSURES AND RISKS

AllianceBernstein Global High Income Fund Shareholder Information

Weekly comparative net asset value (NAV) and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called Closed End Funds . Daily 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 121.

Benchmark Disclosure

The unmanaged JPM® GBI-EM (local currency-denominated), 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 stock or 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.

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

DISCLOSURES AND RISKS

(continued from previous page)

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.

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.

The Fund may invest in mortgage-backed and/or other asset-backed securities, including securities backed by mortgages and assets with an international or emerging markets origination and securities backed by non-performing loans at the time of investment. Investments in mortgage-backed and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include extension risk, which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and prepayment risk, which is the risk that, in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by nongovernmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

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

An Important Note About Historical Performance

The performance 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.

HISTORICAL PERFORMANCE

THE FUND VS. ITS BENCHMARKS PERIODS ENDED MARCH 31, 2014 (unaudited)	Returns	
	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	6.82%	7.44%
Blended Benchmark: 33% JPM GBI-EM /33% JPM EMBI Global/33% Barclays U.S. Corporate HY 2% Issuer Capped Index	4.10%	0.87%
JPM GBI-EM (local currency-denominated)	1.14%	-3.90%
JPM EMBI Global	4.43%	-1.05%
Barclays U.S. Corporate HY 2% Issuer Capped Index	6.66%	7.53%

The Fund's market price per share on March 31, 2014 was \$14.76 The Fund's NAV per share on March 31, 2014 was \$15.19. For additional financial highlights, please see pages 102-103.

See Disclosures, Risks and Note about Historical Performance on pages 3-4.

Historical Performance

PORTFOLIO SUMMARY

March 31, 2014 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,309.5

* All data are as of March 31, 2014. 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 0.7% or less in the following security types: Asset-Backed Securities, Governments Sovereign Agencies, Local Governments Regional Bonds, Options Purchased Calls, Options Purchased Puts, Quasi-Sovereigns, Warrants and Whole Loan Trusts.

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[Portfolio Summary](#)

PORTFOLIO SUMMARY

March 31, 2014 (unaudited)

* All data are as of March 31, 2014. 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 or regions: Argentina, Australia, Austria, Bahrain, Barbados, Belgium, Bermuda, Chile, China, Colombia, Costa Rica, Croatia, Denmark, El Salvador, Euro Zone, Ghana, Guatemala, Hong Kong, India, Indonesia, Italy, Ivory Coast, Jamaica, Japan, Kazakhstan, Macau, Nigeria, Norway, Peru, Philippines, Portugal, Romania, Russia, Serbia, Singapore, Spain, Sri Lanka, Sweden, United Arab Emirates and Virgin Islands (BVI).

Portfolio Summary

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

PORTFOLIO OF INVESTMENTS

March 31, 2014

	Principal Amount		U.S. \$ Value
	(000)		
CORPORATES - NON-INVESTMENT			
GRADES 60.5%			
Industrial 50.6%			
Basic 4.4%			
Ainsworth Lumber Co., Ltd.			
7.50%, 12/15/17 ^(a)	506	U.S.\$	\$ 540,155
AK Steel Corp.			
8.75%, 12/01/18	868		974,330
Aleris International, Inc.			
7.625%, 2/15/18	932		962,290
7.875%, 11/01/20	795		818,850
ArcelorMittal			
7.25%, 3/01/41	164		164,615
7.50%, 10/15/39	2,343		2,422,076
Arch Coal, Inc.			
7.00%, 6/15/19 ^(b)	693		535,343
7.25%, 6/15/21	1,156		872,780
Artsonig Pty Ltd.			
11.50% (11.50% Cash or 12.00% PIK), 4/01/19 ^{(a)(c)}	969		971,679
Ashland, Inc.			
4.75%, 8/15/22	501		491,606
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding			
B			
5.75%, 2/01/21 ^(a)	388	EUR	571,689
7.375%, 5/01/21 ^(a)	656	U.S.\$	713,400
Axiall Corp.			
4.875%, 5/15/23 ^(a)	194		190,363
Celanese US Holdings LLC			
6.625%, 10/15/18	408		430,848
Commercial Metals Co.			
6.50%, 7/15/17	1,927		2,153,422
Consol Energy, Inc.			
8.25%, 4/01/20	2,175		2,362,594
Eagle Spinco, Inc.			
4.625%, 2/15/21 ^(a)	139		137,436
Emeco Pty Ltd.			
9.88%, 3/15/19 ^(a)	1,521		1,562,827
GrafTech International Ltd.			
6.375%, 11/15/20	205		211,150
Hexion US Finance Corp.			
6.625%, 4/15/20	1,520		1,573,200
Huntsman International LLC			
8.625%, 3/15/21	2,060		2,307,200
INEOS Group Holdings SA			
5.75%, 2/15/19 ^(a)	715	EUR	1,009,527
5.875%, 2/15/19 ^(a)	452	U.S.\$	461,605

		Principal Amount	
		(000)	U.S. \$ Value
James River Coal Co.			
7.875%, 4/01/19	U.S.\$	251	\$ 32,630
JMC Steel Group, Inc.			
8.25%, 3/15/18 ^(a)		810	828,225
Magnetation LLC/Mag Finance Corp.			
11.00%, 5/15/18 ^(a)		4,141	4,627,567
Molycorp, Inc.			
3.25%, 6/15/16 ^(b)		909	722,655
10.00%, 6/01/20 ^(b)		1,455	1,440,450
Momentive Performance Materials, Inc.			
8.875%, 10/15/20		1,772	1,922,620
NOVA Chemicals Corp.			
8.625%, 11/01/19		1,426	1,543,645
Novelis, Inc./GA			
8.75%, 12/15/20		3,098	3,462,015
Peabody Energy Corp.			
6.00%, 11/15/18		626	656,518
6.25%, 11/15/21 ^(b)		1,499	1,502,747
PetroLogistics LP/PetroLogistics Finance Corp.			
6.25%, 4/01/20		528	529,320
Polypore International, Inc.			
7.50%, 11/15/17		590	625,400
PQ Corp.			
8.75%, 5/01/18 ^(a)		1,792	1,957,760
Rain CII Carbon LLC/CII Carbon Corp.			
8.00%, 12/01/18 ^(a)		1,211	1,260,954
8.25%, 1/15/21 ^(a)		400	412,000
Ryerson, Inc./Joseph T. Ryerson & Son, Inc.			
9.00%, 10/15/17		850	916,937
11.25%, 10/15/18		992	1,111,040
Smurfit Kappa Acquisitions			
4.125%, 1/30/20 ^(a)	EUR	400	586,879
4.88%, 9/15/18 ^(a)	U.S.\$	1,852	1,963,120
Smurfit Kappa Treasury Funding Ltd.			
7.50%, 11/20/25		238	268,940
SPCM SA			
6.00%, 1/15/22 ^(a)		400	424,000
Steel Dynamics, Inc.			
6.125%, 8/15/19		225	244,688
6.375%, 8/15/22		1,266	1,376,775
7.625%, 3/15/20		1,200	1,299,000
Thompson Creek Metals Co., Inc.			
9.75%, 12/01/17		964	1,067,630
TPC Group, Inc.			
8.75%, 12/15/20 ^(a)		2,767	3,033,324

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Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
United States Steel Corp. 6.65%, 6/01/37	U.S.\$	1,137	\$ 977,820
			57,233,644
Capital Goods 5.1%			
Accudyne Industries Borrower/Accudyne Industries LLC 7.75%, 12/15/20 ^(a)		1,194	1,286,535
Ardagh Glass Finance PLC 8.75%, 2/01/20 ^(a)	EUR	860	1,273,637
Ardagh Packaging Finance PLC 7.375%, 10/15/17 ^(a)	U.S.\$	230	244,663
9.125%, 10/15/20 ^(a)		231	257,565
9.25%, 10/15/20 ^(a)	EUR	827	1,270,338
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 7.375%, 10/15/17 ^(a)		992	1,452,043
B/E Aerospace, Inc. 6.875%, 10/01/20	U.S.\$	1,236	1,356,510
BC Mountain LLC/BC Mountain Finance, Inc. 7.00%, 2/01/21 ^(a)		914	904,860
Befesa Zinc SAU Via Zinc Capital SA 8.875%, 5/15/18 ^(a)	EUR	450	663,029
Berry Plastics Corp. 9.75%, 1/15/21	U.S.\$	1,525	1,770,906
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Is 6.00%, 6/15/17 ^(a)		593	613,755
Bombardier, Inc. 5.75%, 3/15/22 ^(a)		1,550	1,565,500
6.00%, 10/15/22		1,300	1,300,000
6.125%, 1/15/23 ^(a)		1,225	1,237,250
7.75%, 3/15/20 ^(a)		1,266	1,417,920
Crown European Holdings SA 7.125%, 8/15/18 ^(a)	EUR	305	443,293
GenCorp, Inc. 7.125%, 3/15/21	U.S.\$	603	653,501
Graphic Packaging International, Inc. 7.875%, 10/01/18		899	961,930
HD Supply, Inc. 7.50%, 7/15/20 ^(b)		950	1,036,687
11.50%, 7/15/20		632	752,080
HeidelbergCement Finance Luxembourg SA 8.50%, 10/31/19 ^(a)	EUR	1,330	2,363,634
Huntington Ingalls Industries, Inc. 6.875%, 3/15/18	U.S.\$	640	688,000
7.125%, 3/15/21		632	697,570

		Principal Amount	
		(000)	U.S. \$ Value
KraussMaffei Group GmbH			
8.75%, 12/15/20 ^(a)	EUR	228	\$ 351,847
Lafarge SA			
7.125%, 7/15/36	U.S.\$	800	856,000
Manitowoc Co., Inc. (The)			
8.50%, 11/01/20		2,168	2,433,580
Masco Corp.			
5.95%, 3/15/22		405	439,425
6.125%, 10/03/16		1,825	2,002,937
Milacron LLC/Mcron Finance Corp.			
7.75%, 2/15/21 ^(a)		794	857,520
Nortek, Inc.			
8.50%, 4/15/21		1,924	2,150,070
Nuverra Environmental Solutions, Inc.			
9.875%, 4/15/18		650	671,125
OI European Group BV			
6.75%, 9/15/20 ^(a)	EUR	1,000	1,627,487
Oshkosh Corp.			
8.50%, 3/01/20	U.S.\$	111	121,823
Plastipak Holdings, Inc.			
6.50%, 10/01/21 ^(a)		846	887,243
Rexam PLC			
6.75%, 6/29/67 ^(a)	EUR	2,020	2,969,304
Rexel SA			
5.125%, 6/15/20 ^(a)		564	833,327
5.25%, 6/15/20 ^(a)	U.S.\$	1,108	1,132,930
6.125%, 12/15/19 ^(a)		845	889,363
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer			
Lu			
7.875%, 8/15/19		2,080	2,290,600
8.50%, 5/15/18		850	891,438
9.00%, 4/15/19		1,153	1,233,710
9.875%, 8/15/19		1,762	1,969,035
RSI Home Products, Inc.			
6.875%, 3/01/18 ^(a)		1,239	1,328,827
Sealed Air Corp.			
6.875%, 7/15/33 ^(a)		1,201	1,207,005
8.125%, 9/15/19 ^(a)		1,159	1,295,182
8.375%, 9/15/21 ^(a)		713	820,841
Sequa Corp.			
7.00%, 12/15/17 ^(a)		858	868,725
SRA International, Inc.			
11.00%, 10/01/19		600	631,500
Summit Materials LLC/Summit Materials Finance Corp.			
10.50%, 1/31/20		999	1,126,372
10.50%, 1/31/20 ^(a)		167	188,293

		Principal Amount	
		(000)	U.S. \$ Value
Terex Corp. 6.00%, 5/15/21	U.S.\$	639	\$ 683,730
Textron Financial Corp. 6.00%, 2/15/67 ^(a)		575	513,188
TransDigm, Inc. 5.50%, 10/15/20		1,005	1,022,588
7.75%, 12/15/18		2,600	2,788,500
United Rentals North America, Inc. 8.375%, 9/15/20 ^(b)		2,587	2,865,102
USG Corp. 6.30%, 11/15/16		650	703,625
Wienerberger AG 6.50%, 2/09/17	EUR	1,100	1,562,696
			66,426,144
Communications - Media 6.0%			
Allbritton Communications Co. 8.00%, 5/15/18	U.S.\$	1,674	1,753,515
Arqiva Broadcast Finance PLC 9.50%, 3/31/20 ^(a)	GBP	1,550	2,945,854
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. 5.25%, 2/15/22 ^(a)	U.S.\$	648	664,200
CCO Holdings LLC/CCO Holdings Capital Corp. 5.75%, 1/15/24		536	531,980
6.50%, 4/30/21		195	206,700
7.375%, 6/01/20		720	787,500
Cequel Communications Holdings I LLC/Cequel Capital Corp. 5.125%, 12/15/21 ^(a)		2,946	2,916,540
6.375%, 9/15/20 ^(a)		851	889,295
Clear Channel Communications, Inc. 5.50%, 12/15/16		435	415,425
6.875%, 6/15/18		2,136	2,018,520
7.25%, 10/15/27		671	563,640
9.00%, 12/15/19 ^(b)		777	815,850
9.00%, 3/01/21		1,017	1,061,494
14.00% (12.00% Cash and 2.00% PIK), 2/01/21 ^(c)		1,150	1,150,000
Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/22		555	588,994
Series A 7.625%, 3/15/20		300	321,750
Series B 6.50%, 11/15/22		1,560	1,667,250
7.625%, 3/15/20 ^(b)		1,600	1,728,000
Columbus International, Inc. 11.50%, 11/20/14 ^(a)		4,160	4,425,200

		Principal Amount	
		(000)	U.S. \$ Value
Crown Media Holdings, Inc. 10.50%, 7/15/19	U.S.\$	1,506	\$ 1,705,545
Cumulus Media Holdings, Inc. 7.75%, 5/01/19		929	989,385
Dex Media, Inc. 14.00% (14.00% Cash or 14.00% PIK), 1/29/17 ^(c)		954	565,390
DISH DBS Corp. 5.00%, 3/15/23		1,490	1,501,175
Gannett Co., Inc. 6.375%, 10/15/23 ^(a)		1,871	1,985,599
Hughes Satellite Systems Corp. 7.625%, 6/15/21		2,323	2,619,182
Intelsat Jackson Holdings SA 5.50%, 8/01/23 ^(a)		2,670	2,616,600
LIN Television Corp. 6.375%, 1/15/21		640	678,400
8.375%, 4/15/18		750	795,000
McClatchy Co. (The) 9.00%, 12/15/22		1,098	1,277,798
Mediacom Broadband LLC/Mediacom Broadband Corp. 6.375%, 4/01/23		1,845	1,955,700
Nexstar Broadcasting, Inc. 6.875%, 11/15/20		663	712,725
Norcell 1B AB 12.40%, 12/01/19 ^{(a)(c)}	EUR	2,412	3,680,653
Numericable Finance & Co. SCA 12.375%, 2/15/19 ^{(a)(b)}		618	1,042,106
Radio One, Inc. 9.25%, 2/15/20 ^(a)	U.S.\$	528	559,680
RR Donnelley & Sons Co. 7.25%, 5/15/18		1,268	1,474,050
Sinclair Television Group, Inc. 5.375%, 4/01/21		750	744,375
6.125%, 10/01/22		2,187	2,214,337
8.375%, 10/15/18		660	707,850
Sirius XM Holdings, Inc. 5.25%, 8/15/22 ^(a)		286	294,580
5.875%, 10/01/20 ^(a)		1,329	1,402,095
Technicolor SA 5.75%, 9/25/15 ^{(d)(e)}	EUR	975	672
Telenet Finance III Luxembourg SCA 6.625%, 2/15/21 ^(a)		2,200	3,283,904
Townsquare Radio LLC/Townsquare Radio, Inc. 9.00%, 4/01/19 ^(a)	U.S.\$	3,634	3,997,400

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH			
6.25%, 1/15/29 ^(a)	EUR	496	\$ 743,104
7.50%, 3/15/19 ^(a)	U.S.\$	487	528,395
7.50%, 3/15/19 ^(a)	EUR	537	802,185
Univision Communications, Inc.			
5.125%, 5/15/23 ^(a)	U.S.\$	1,865	1,906,963
6.75%, 9/15/22 ^(a)		1,561	1,726,856
8.50%, 5/15/21 ^(a)		1,815	2,010,113
UPC Holding BV			
8.375%, 8/15/20 ^(a)	EUR	1,000	1,522,050
UPCB Finance III Ltd.			
6.625%, 7/01/20 ^(a)	U.S.\$	1,105	1,182,350
UPCB Finance V Ltd.			
7.25%, 11/15/21 ^(a)		480	529,200
UPCB Finance VI Ltd.			
6.875%, 1/15/22 ^(a)	U.S.\$	620	675,800
Virgin Media Finance PLC			
5.25%, 2/15/22		900	828,000
6.375%, 4/15/23 ^(a)		650	689,000
7.00%, 4/15/23 ^(a)	GBP	439	781,310
8.375%, 10/15/19	U.S.\$	2,300	2,466,750
			78,647,984
Communications - Telecommunications 2.7%			
CenturyLink, Inc.			
Series W			
6.75%, 12/01/23		437	463,766
Cincinnati Bell, Inc.			
8.375%, 10/15/20		223	244,185
Columbus International, Inc.			
7.38%, 3/30/21 ^(a)		1,992	2,051,760
Crown Castle International Corp.			
7.125%, 11/01/19		1,500	1,595,625
Data & Audio Visual Enterprises Wireless, Inc.			
9.50%, 4/29/18 ^(f)	CAD	1,175	1,042,939
eAccess Ltd.			
8.25%, 4/01/18 ^(a)	U.S.\$	1,626	1,772,340
Frontier Communications Corp.			
7.625%, 4/15/24		798	833,910
7.875%, 1/15/27		834	840,255
9.00%, 8/15/31		1,000	1,022,500
InterXion Holding NV			
6.00%, 7/15/20 ^(a)	EUR	201	299,323
Level 3 Communications, Inc.			
8.875%, 6/01/19	U.S.\$	781	858,124
Level 3 Financing, Inc.			
6.125%, 1/15/21 ^(a)		596	628,780
7.00%, 6/01/20		1,930	2,091,637
8.625%, 7/15/20		923	1,034,914

		Principal Amount	
		(000)	U.S. \$ Value
MetroPCS Wireless, Inc.			
6.625%, 11/15/20	U.S.\$	1,055	\$ 1,126,213
7.875%, 9/01/18		1,300	1,381,250
Mobile Challenger Intermediate Group SA			
8.75% (8.75% Cash or 9.50% PIK), 3/15/19 ^{(a)(c)}	CHF	450	527,147
8.75% (8.75% Cash or 9.50% PIK), 3/15/19 ^{(a)(c)}	EUR	400	570,799
PAETEC Holding Corp.			
9.875%, 12/01/18	U.S.\$	1,480	1,624,300
SBA Telecommunications, Inc.			
5.75%, 7/15/20		626	655,735
Sprint Capital Corp.			
6.875%, 11/15/28		200	194,000
Sprint Communications, Inc.			
6.00%, 11/15/22 ^(b)		1,350	1,375,313
Sprint Corp.			
7.25%, 9/15/21 ^(a)		833	907,970
7.875%, 9/15/23 ^(a)		1,275	1,402,500
Sunrise Communications Holdings SA			
8.50%, 12/31/18 ^(a)	EUR	1,400	2,084,395
T-Mobile USA, Inc.			
6.125%, 1/15/22	U.S.\$	332	347,770
6.542%, 4/28/20		183	196,954
6.625%, 4/01/23		635	673,100
6.731%, 4/28/22		128	137,120
6.836%, 4/28/23 ^(b)		774	830,115
tw telecom holdings, Inc.			
6.375%, 9/01/23		1,015	1,086,050
WaveDivision Escrow LLC/WaveDivision Escrow Corp.			
8.125%, 9/01/20 ^(a)		1,084	1,159,880
Windstream Corp.			
6.375%, 8/01/23		840	819,000
7.50%, 4/01/23		675	708,750
7.75%, 10/01/21		1,715	1,843,625
8.125%, 9/01/18		610	648,125
			35,080,169
Consumer Cyclical - Automotive 1.8%			
Affinia Group, Inc.			
7.75%, 5/01/21		2,067	2,232,360
Allison Transmission, Inc.			
7.125%, 5/15/19 ^(a)		1,836	1,975,995
Commercial Vehicle Group, Inc.			
7.875%, 4/15/19		1,084	1,112,455

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Dana Holding Corp.			
6.00%, 9/15/23	U.S.\$	833	\$ 867,361
6.50%, 2/15/19		300	320,250
6.75%, 2/15/21		326	354,525
Exide Technologies			
8.625%, 2/01/18 ^(e)		2,574	1,956,240
Gestamp Funding Luxembourg			
SA 5.875%, 5/31/20 ^(a)	EUR	244	357,996
Goodyear Tire & Rubber Co. (The)			
7.00%, 3/15/28	U.S.\$	400	413,500
8.75%, 8/15/20		343	405,598
Meritor, Inc.			
6.25%, 2/15/24		446	447,115
6.75%, 6/15/21		925	978,187
8.125%, 9/15/15		640	694,400
Navistar International Corp.			
8.25%, 11/01/21		2,036	2,076,720
Rhino Bondco S.P.A			
7.25%, 11/15/20 ^(a)	EUR	506	742,402
Schaeffler Finance BV			
8.50%, 2/15/19 ^(a)	U.S.\$	1,425	1,590,656
Schaeffler Holding Finance BV			
6.875%, 8/15/18 ^{(a)(c)}	EUR	711	1,041,218
Servus Luxembourg Holding SCA			
7.75%, 6/15/18 ^(a)		1,342	1,973,786
Tenneco, Inc.			
6.875%, 12/15/20	U.S.\$	2,335	2,562,662
7.75%, 8/15/18		410	434,088
Titan International, Inc.			
6.875%, 10/01/20 ^(a)		836	886,160
UCI International, Inc.			
8.625%, 2/15/19		612	593,640
			24,017,314
Consumer Cyclical -			
Entertainment 0.5%			
Activision Blizzard, Inc.			
5.625%, 9/15/21 ^(a)		636	680,520
AMC Entertainment, Inc.			
9.75%, 12/01/20		780	898,950
ClubCorp Club Operations, Inc.			
10.00%, 12/01/18		1,298	1,426,178
Greektown Holdings LLC			
10.75%, 12/01/13 ^{(d)(g)(h)}		915	0
Liberty Interactive LLC			
3.75%, 2/15/30		931	558,600
Live Nation Entertainment, Inc.			
7.00%, 9/01/20 ^(a)		740	809,375
Pinnacle Entertainment, Inc.			
8.75%, 5/15/20		271	296,406

		Principal Amount	
		(000)	U.S. \$ Value
Regal Entertainment Group			
5.75%, 6/15/23-2/01/25	U.S.\$	1,624	\$ 1,627,360
			6,297,389
Consumer Cyclical - Other 2.8%			
Beazer Homes USA, Inc.			
7.50%, 9/15/21		761	818,075
Boyd Gaming Corp.			
9.00%, 7/01/20 ^(b)		1,970	2,179,312
Caesars Entertainment Operating Co., Inc.			
10.00%, 12/15/18		700	306,250
11.25%, 6/01/17		435	418,688
Chester Downs & Marina LLC/Chester Downs Finance Corp.			
9.25%, 2/01/20 ^(a)		1,028	1,022,860
Choice Hotels International, Inc.			
5.75%, 7/01/22		154	163,240
Isle of Capri Casinos, Inc.			
7.75%, 3/15/19		1,335	1,433,456
8.875%, 6/15/20		1,277	1,387,141
K. Hovnanian Enterprises, Inc.			
7.25%, 10/15/20 ^(a)		1,200	1,302,000
KB Home			
7.00%, 12/15/21		200	215,250
7.50%, 9/15/22		223	244,185
9.10%, 9/15/17		1,250	1,475,000
Lennar Corp.			
Series B			
6.50%, 4/15/16		2,600	2,821,000
M/I Homes, Inc.			
8.625%, 11/15/18		2,360	2,545,850
Marina District Finance Co., Inc.			
9.875%, 8/15/18 ^(b)		1,980	2,128,500
MCE Finance Ltd.			
5.00%, 2/15/21 ^(a)		1,400	1,400,000
MGM Resorts International			
6.625%, 7/15/15		1,480	1,568,800
7.625%, 1/15/17 ^(b)		1,200	1,369,500
New Cotai LLC/New Cotai Capital Corp.			
10.625%, 5/01/19 ^{(a)(c)}		1,057	1,162,333
PulteGroup, Inc.			
7.875%, 6/15/32		1,400	1,564,500
Ryland Group, Inc. (The)			
6.625%, 5/01/20		1,800	1,957,500
Safari Holding Verwaltungs GmbH			
8.25%, 2/15/21 ^(a)	EUR	368	545,632
Shea Homes LP/Shea Homes Funding Corp.			
8.625%, 5/15/19	U.S.\$	1,619	1,784,947

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Standard Pacific Corp.			
8.375%, 5/15/18	U.S.\$	500	\$ 591,250
10.75%, 9/15/16		528	633,600
Taylor Morrison Communities, Inc./Monarch Communities, Inc.			
7.75%, 4/15/20 ^(a)		841	927,203
Wolverine World Wide, Inc.			
6.125%, 10/15/20		501	541,080
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
7.75%, 8/15/20 ^(b)		3,100	3,448,750
			35,955,902
Consumer Cyclical -			
Restaurants 0.1%			
Burger King Corp.			
9.875%, 10/15/18		1,360	1,484,100
Consumer Cyclical -			
Retailers 2.0%			
Asbury Automotive Group, Inc.			
8.375%, 11/15/20		901	1,009,120
Brighthouse Group PLC			
7.875%, 5/15/18 ^(a)	GBP	1,703	3,012,458
Burlington Coat Factory Warehouse Corp.			
10.00%, 2/15/19	U.S.\$	1,260	1,406,475
Burlington Holdings LLC/Burlington Holding Finance, Inc.			
9.00% (9.00% Cash or 9.75% PIK), 2/15/18 ^{(a)(c)}		138	141,105
Cash America International, Inc.			
5.75%, 5/15/18		1,798	1,771,030
Chinos Intermediate Holdings A, Inc.			
7.75% (7.75% Cash or 8.50% PIK), 5/01/19 ^{(a)(c)}		740	764,050
CST Brands, Inc.			
5.00%, 5/01/23		229	224,993
J. Crew Group, Inc.			
8.125%, 3/01/19		1,704	1,773,234
JC Penney Corp., Inc.			
6.375%, 10/15/36		421	321,013
7.40%, 4/01/37		600	465,000
L Brands, Inc.			
6.90%, 7/15/17		893	1,021,369
7.60%, 7/15/37		1,000	1,065,000
Michaels Stores, Inc.			
7.75%, 11/01/18		1,300	1,389,375
Murphy Oil USA, Inc.			
6.00%, 8/15/23 ^(a)		716	739,270

		Principal Amount	
		(000)	U.S. \$ Value
Neiman Marcus Group Ltd. LLC 8.75% (8.75% Cash or 9.50% PIK), 10/15/21 ^{(a)(c)}	U.S.\$	474	\$ 523,770
New Look Bondco I PLC 8.375%, 5/14/18 ^(a)		408	436,560
8.38%, 5/14/18 ^(a)		842	900,940
Phones4u Finance PLC 9.50%, 4/01/18 ^{(a)(b)}	GBP	1,750	3,063,388
Rite Aid Corp. 8.00%, 8/15/20	U.S.\$	1,325	1,470,750
10.25%, 10/15/19		348	382,800
Sally Holdings LLC/Sally Capital, Inc. 5.75%, 6/01/22		1,779	1,881,292
Sonic Automotive, Inc. 5.00%, 5/15/23		2,015	1,977,219
William Carter Co. (The) 5.25%, 8/15/21 ^(a)		562	578,157
			26,318,368
Consumer Non-Cyclical 7.9%			
Alere, Inc. 6.50%, 6/15/20		212	222,600
7.25%, 7/01/18		765	841,500
8.625%, 10/01/18		2,190	2,348,775
Big Heart Pet Brands 7.625%, 2/15/19		440	458,425
Biomet, Inc. 6.50%, 8/01/20-10/01/20		999	1,066,788
Boparan Finance PLC 9.875%, 4/30/18 ^(a)	GBP	700	1,258,043
Capsugel Finance Co. SCA 9.875%, 8/01/19 ^(a)	EUR	1,420	2,151,889
Capsugel SA 7.00% (7.00% Cash or 7.75% PIK), 5/15/19 ^{(a)(c)}	U.S.\$	948	976,440
Care UK Health & Social Care PLC 9.75%, 8/01/17	GBP	1,200	2,126,056
9.75%, 8/01/17 ^(a)		1,700	3,014,917
Catalent Pharma Solutions, Inc. 7.875%, 10/15/18	U.S.\$	1,640	1,666,650
Cerba European Lab SAS 7.00%, 2/01/20 ^{(a)(b)}	EUR	1,979	2,964,927
CHS/Community Health Systems, Inc. 6.875%, 2/01/22 ^(a)	U.S.\$	2,744	2,867,480
7.125%, 7/15/20		2,647	2,871,995
Cott Beverages, Inc. 8.125%, 9/01/18		275	291,844
Elior Finance & Co. SCA 6.50%, 5/01/20 ^(a)	EUR	270	407,604

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Elli Finance UK PLC			
8.75%, 6/15/19 ^(a)	GBP	1,056	\$ 1,960,293
Endo Finance LLC			
5.75%, 1/15/22 ^(a)	U.S.\$	126	129,150
Endo Health Solutions, Inc.			
7.00%, 7/15/19		875	942,812
7.25%, 1/15/22		635	687,388
Envision Healthcare Corp.			
8.125%, 6/01/19		1,601	1,711,069
First Quality Finance Co., Inc.			
4.625%, 5/15/21 ^(a)		3,247	3,157,707
Forest Laboratories, Inc.			
5.00%, 12/15/21 ^(a)		803	849,173
Galaxy Bidco Ltd.			
6.375%, 11/15/20 ^(a)	GBP	133	228,605
Goodyear Dunlop Tires Europe BV			
6.75%, 4/15/19 ^(a)	EUR	470	696,058
Grifols Worldwide Operations Ltd.			
5.25%, 4/01/22 ^(a)	U.S.\$	545	557,263
HCA Holdings, Inc.			
7.75%, 5/15/21 ^(b)		2,000	2,205,000
HCA, Inc.			
6.50%, 2/15/16		290	314,650
Healthcare Technology Intermediate, Inc. 7.375% (7.375% Cash or 8.125% PIK), 9/01/18 ^{(a)(c)}		1,475	1,504,500
Holding Medi-Partenaires SAS			
7.00%, 5/15/20 ^(a)	EUR	735	1,068,700
Hologic, Inc.			
6.25%, 8/01/20	U.S.\$	241	254,858
IASIS Healthcare LLC/IASIS Capital Corp.			
8.375%, 5/15/19		3,672	3,919,860
IDH Finance PLC			
6.00%, 12/01/18 ^(a)	GBP	455	788,895
Jaguar Holding Co. I			
9.375% (9.375% Cash or 10.125% PIK), 10/15/17 ^{(a)(c)}	U.S.\$	1,207	1,268,859
Jaguar Holding Co. II/Jaguar Merger Sub, Inc.			
9.50%, 12/01/19 ^(a)		1,699	1,890,137
Kinetic Concepts, Inc./KCI USA, Inc.			
10.50%, 11/01/18 ^(b)		1,500	1,723,125
Labco SA			
8.50%, 1/15/18 ^(a)	EUR	900	1,321,841
MPH Acquisition Holdings LLC			
6.625%, 4/01/22 ^(a)	U.S.\$	653	670,141
New Albertsons, Inc.			
7.45%, 8/01/29 ^(b)		4,005	3,224,025

		Principal Amount	
		(000)	U.S. \$ Value
Par Pharmaceutical Cos., Inc. 7.375%, 10/15/20	U.S.\$	2,307	\$ 2,497,327
Party City Holdings, Inc. 8.875%, 8/01/20		2,023	2,253,116
Picard Bondco SA 9.00%, 10/01/18 ^(a)	EUR	1,500	2,221,461
Pilgrim s Pride Corp. 7.875%, 12/15/18	U.S.\$	1,445	1,553,375
Pinnacle Merger Sub, Inc. 9.50%, 10/01/23 ^(a)		2,305	2,538,381
Post Holdings, Inc. 6.75%, 12/01/21 ^(a)		347	367,386
7.375%, 2/15/22		782	840,650
7.375%, 2/15/22 ^(a)		325	349,375
Priory Group No. 3 PLC 7.00%, 2/15/18 ^(a)	GBP	1,000	1,758,843
R&R PIK PLC 9.25%, 5/15/18 ^{(a)(c)}	EUR	1,668	2,345,786
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 9.50%, 6/15/19 ^(a)	U.S.\$	680	745,450
Salix Pharmaceuticals Ltd. 6.00%, 1/15/21 ^(a)		616	657,580
Serta Simmons Holdings LLC 8.125%, 10/01/20 ^(a)		1,499	1,648,900
Smithfield Foods, Inc. 5.25%, 8/01/18 ^(a)		814	845,543
5.875%, 8/01/21 ^(a)		1,318	1,367,425
6.625%, 8/15/22		346	373,680
7.75%, 7/01/17		2,000	2,320,000
Spectrum Brands, Inc. 6.375%, 11/15/20		338	365,885
6.625%, 11/15/22		560	609,700
6.75%, 3/15/20		1,150	1,246,312
Stater Bros. Holdings, Inc. 7.375%, 11/15/18		700	738,500
Sun Products Corp. (The) 7.75%, 3/15/21 ^(a)		217	184,450
TeamSystem Holding SpA 7.375%, 5/15/20 ^(a)	EUR	1,100	1,611,887
Tenet Healthcare Corp. 6.25%, 11/01/18	U.S.\$	881	971,853
6.875%, 11/15/31		622	559,800
8.125%, 4/01/22 ^(b)		3,003	3,355,852
United Surgical Partners International, Inc. 9.00%, 4/01/20		1,119	1,242,090

		Principal Amount	
		(000)	U.S. \$ Value
Valeant Pharmaceuticals International, Inc.			
6.375%, 10/15/20 ^(a)	U.S.\$	1,325	\$ 1,431,000
7.00%, 10/01/20 ^(a)		3,000	3,247,500
7.25%, 7/15/22 ^(a)		635	701,675
7.50%, 7/15/21 ^(a)		490	551,250
Visant Corp.			
10.00%, 10/01/17		1,385	1,379,806
Voyage Care Bondco PLC			
6.50%, 8/01/18 ^(a)	GBP	1,200	2,090,606
VWR Funding, Inc.			
7.25%, 9/15/17	U.S.\$	949	1,020,175
WellCare Health Plans, Inc.			
5.75%, 11/15/20		1,256	1,318,800
			103,921,461
Energy 6.5%			
Antero Resources Finance Corp.			
5.375%, 11/01/21 ^(a)		2,000	2,030,000
7.25%, 8/01/19		202	215,635
Athlon Holdings LP/Athlon Finance Corp.			
7.375%, 4/15/21 ^(a)		2,197	2,339,805
ATP Oil & Gas Corp./United States			
11.875%, 5/01/15 ^(e)		1,000	12,500
Atwood Oceanics, Inc.			
6.50%, 2/01/20		540	580,500
Basic Energy Services, Inc.			
7.75%, 2/15/19		1,200	1,288,500
Berry Petroleum Co. LLC			
6.375%, 9/15/22		2,680	2,773,800
Bill Barrett Corp.			
7.625%, 10/01/19		834	903,848
Bonanza Creek Energy, Inc.			
6.75%, 4/15/21		199	212,433
Bristow Group, Inc.			
6.25%, 10/15/22		729	772,740
CGG SA			
9.50%, 5/15/16		514	529,420
Chaparral Energy, Inc.			
7.625%, 11/15/22		2,278	2,465,935
CHC Helicopter SA			
9.25%, 10/15/20 ^(b)		1,657	1,799,808
9.375%, 6/01/21		851	902,060
Cimarex Energy Co.			
5.875%, 5/01/22		1,793	1,945,405
CITGO Petroleum Corp.			
11.50%, 7/01/17 ^(a)		2,919	3,137,925
Denbury Resources, Inc.			
4.625%, 7/15/23		1,705	1,585,650
6.375%, 8/15/21		518	552,965

		Principal Amount	
		(000)	U.S. \$ Value
Diamondback Energy, Inc. 7.625%, 10/01/21 ^(a)	U.S.\$	1,654	\$ 1,786,320
Energy XXI Gulf Coast, Inc. 7.75%, 6/15/19		1,100	1,179,750
9.25%, 12/15/17		2,000	2,175,000
EP Energy LLC/EP Energy Finance, Inc. 9.375%, 5/01/20		1,505	1,740,156
EP Energy LLC/Everest Acquisition Finance, Inc. 6.875%, 5/01/19		971	1,048,680
Era Group, Inc. 7.75%, 12/15/22		950	1,002,250
Expro Finance Luxembourg SCA 8.50%, 12/15/16 ^(a)		840	878,850
Golden Close Maritime Corp., Ltd. Series E 11.00%, 12/09/15		1,112	1,166,372
Hornbeck Offshore Services, Inc. 5.875%, 4/01/20		1,570	1,640,650
Jones Energy Holdings LLC 6.75%, 4/01/22 ^(a)		904	920,950
Key Energy Services, Inc. 6.75%, 3/01/21 ^(b)		2,466	2,592,382
Laredo Petroleum, Inc. 7.375%, 5/01/22		1,099	1,219,890
Linn Energy LLC/Linn Energy Finance Corp. 7.25%, 11/01/19 ^(a)		2,543	2,651,077
8.625%, 4/15/20		1,600	1,738,000
Northern Blizzard Resources, Inc. 7.25%, 2/01/22 ^(a)		1,300	1,339,000
Northern Oil and Gas, Inc. 8.00%, 6/01/20		1,594	1,693,625
Oasis Petroleum, Inc. 6.875%, 3/15/22 ^(a)		2,299	2,488,667
Offshore Group Investment Ltd. 7.125%, 4/01/23 ^(b)		1,283	1,305,453
7.50%, 11/01/19		2,176	2,317,440
Oil States International, Inc. 6.50%, 6/01/19		1,374	1,446,135
Pacific Drilling SA 5.375%, 6/01/20 ^(a)		2,283	2,265,877
PDC Energy, Inc. 7.75%, 10/15/22		1,032	1,130,040
Perpetual Energy, Inc. 8.75%, 3/15/18 ^(a)	CAD	1,372	1,228,657
Petroleum Geo-Services ASA 7.375%, 12/15/18 ^(a)	U.S.\$	1,429	1,532,602
PHI, Inc. 5.25%, 3/15/19 ^(a)		1,567	1,582,670

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Precision Drilling Corp. 6.50%, 12/15/21	U.S.\$	738	\$ 789,660
QEP Resources, Inc. 5.25%, 5/01/23		1,141	1,135,295
Quicksilver Resources, Inc. 7.125%, 4/01/16		1,606	1,497,595
Resolute Energy Corp. 8.50%, 5/01/20		1,246	1,302,070
Sanchez Energy Corp. 7.75%, 6/15/21 ^(a)		1,916	2,045,330
SandRidge Energy, Inc. 8.75%, 1/15/20		1,850	1,993,375
Seitel, Inc. 9.50%, 4/15/19		905	936,675
SESI LLC 6.375%, 5/01/19		358	381,270
7.125%, 12/15/21		1,260	1,404,900
Seven Generations Energy Ltd. 8.25%, 5/15/20 ^(a)		3,550	3,887,250
Tervita Corp. 8.00%, 11/15/18 ^(a)		1,176	1,187,760
9.75%, 11/01/19 ^(a)		1,039	1,007,830
10.875%, 2/15/18 ^(a)		665	668,325
Tesoro Corp. 9.75%, 6/01/19		480	510,912
W&T Offshore, Inc. 8.50%, 6/15/19 ^(b)		1,500	1,620,000
Whiting Petroleum Corp. 5.75%, 3/15/21		1,000	1,075,000
			85,562,669
Other Industrial 2.4%			
Algeco Scotsman Global Finance PLC 8.50%, 10/15/18 ^{(a)(b)}		1,012	1,105,610
9.00%, 10/15/18 ^(a)	EUR	633	950,694
10.75%, 10/15/19 ^(a)	U.S.\$	601	665,607
B456 Systems, Inc. 3.75%, 4/15/16 ^{(d)(h)}		955	157,575
Briggs & Stratton Corp. 6.875%, 12/15/20		398	441,780
Exova PLC 10.50%, 10/15/18 ^(a)	GBP	1,044	1,888,622
Interline Brands, Inc. 10.00% (10.00% Cash or 10.75% PIK), 11/15/18 ^(c)	U.S.\$	1,662	1,807,425
Laureate Education, Inc. 9.25%, 9/01/19 ^(a)		4,233	4,508,145
Liberty Tire Recycling LLC 11.00%, 10/01/16 ^(a)		2,800	2,730,000

		Principal Amount	
		(000)	U.S. \$ Value
Modular Space Corp. 10.25%, 1/31/19 ^(a)	U.S.\$	1,649	\$ 1,714,960
Mueller Water Products, Inc. 7.375%, 6/01/17		1,181	1,207,572
8.75%, 9/01/20		489	546,346
NANA Development Corp. 9.50%, 3/15/19 ^(a)		835	855,875
New Enterprise Stone & Lime Co., Inc. 11.00%, 9/01/18		1,668	1,597,110
13.00% (5.00% Cash and 8.00% PIK), 3/15/18 ^(c)		1,208	1,388,710
Pipe Holdings PLC 9.50%, 11/01/15 ^(a)	GBP	1,216	2,119,758
Safway Group Holding LLC/Safway Finance Corp. 7.00%, 5/15/18 ^(a)	U.S.\$	2,204	2,347,260
Trionista Holdco GmbH 5.00%, 4/30/20 ^{(a)(b)}	EUR	473	681,460
Trionista TopCo GmbH 6.875%, 4/30/21 ^(a)		466	698,184
Wendel SA 4.375%, 8/09/17		1,100	1,621,494
Xella Holdco Finance SA 9.125% (9.125% Cash or 9.875% PIK), 9/15/18 ^{(a)(c)}		650	969,336
Zachry Holdings, Inc. 7.50%, 2/01/20 ^(a)	U.S.\$	1,250	1,353,125
			31,356,648
Services 2.0%			
ADT Corp. (The) 3.50%, 7/15/22		140	123,063
4.125%, 6/15/23		525	470,072
4.13%, 4/15/19		1,544	1,531,943
6.25%, 10/15/21 ^{(a)(b)}		477	490,118
Carlson Wagonlit BV 6.875%, 6/15/19 ^(a)		1,026	1,095,255
Cerved Group SpA 6.375%, 1/15/20 ^(a)	EUR	272	405,635
8.00%, 1/15/21 ^(a)		555	843,089
Gtech SpA 8.25%, 3/31/66 ^(a)		3,304	4,935,150
Manutencoop Facility Management SpA 8.50%, 8/01/20 ^(a)		922	1,406,739
Mobile Mini, Inc. 7.875%, 12/01/20	U.S.\$	1,175	1,305,719
Monitronics International, Inc. 9.125%, 4/01/20		850	909,500
Sabre GLBL, Inc. 8.50%, 5/15/19 ^(a)		2,570	2,839,850

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 25

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Sabre Holdings Corp. 8.35%, 3/15/16 ⁽ⁱ⁾	U.S.\$	906	\$ 1,009,057
Service Corp. International/US 6.75%, 4/01/16 ⁽ⁱ⁾		1,485	1,614,937
7.50%, 4/01/27		1,500	1,590,000
ServiceMaster Co./TN 7.00%, 8/15/20		1,151	1,218,621
8.00%, 2/15/20		849	921,165
Travelport LLC 10.875%, 9/01/16 ^(a)	EUR	646	907,761
Travelport LLC/Travelport Holdings, Inc. 6.361%, 3/01/16 ^{(a)(i)}	U.S.\$	131	131,490
13.875% (11.375% Cash and 2.50% PIK), 3/01/16 ^{(a)(c)}		885	933,206
West Corp. 7.875%, 1/15/19		1,400	1,501,500
8.625%, 10/01/18		161	172,673
			26,356,543

Technology 4.9%

Advanced Micro Devices, Inc. 8.125%, 12/15/17 ^(b)		83	86,943
Alcatel-Lucent USA, Inc. 6.75%, 11/15/20 ^(a)		799	844,943
8.875%, 1/01/20 ^(a)		601	682,135
Amkor Technology, Inc. 6.375%, 10/01/22 ^(b)		2,681	2,778,186
Aspect Software, Inc. 10.625%, 5/15/17 ^(b)		2,126	2,248,245
Audatex North America, Inc. 6.00%, 6/15/21 ^(a)		689	735,508
6.125%, 11/01/23 ^(a)		1,172	1,246,715
Avaya, Inc. 7.00%, 4/01/19 ^(a)		294	291,795
10.50%, 3/01/21 ^(a)		1,729	1,577,712
Blackboard, Inc. 7.75%, 11/15/19 ^(a)		1,180	1,236,050
BMC Software Finance, Inc. 8.125%, 7/15/21 ^(a)		1,904	2,003,960
Brightstar Corp. 7.25%, 8/01/18 ^(a)		1,191	1,313,077
9.50%, 12/01/16 ^(a)		1,833	1,997,970
CDW LLC/CDW Finance Corp. 8.00%, 12/15/18		1,130	1,220,400
8.50%, 4/01/19 ^(b)		2,357	2,580,915
12.535%, 10/12/17		30	31,350
Ceridian Corp. 8.875%, 7/15/19 ^(a)		1,321	1,499,335
11.25%, 11/15/15		1,521	1,532,407

		Principal Amount	
		(000)	U.S. \$ Value
Ceridian HCM Holding, Inc.			
11.00%, 3/15/21 ^(a)	U.S.\$	1,165	\$ 1,342,662
CommScope, Inc.			
8.25%, 1/15/19 ^(a)		2,418	2,617,485
Compiler Finance Sub, Inc.			
7.00%, 5/01/21 ^(a)		411	413,055
CoreLogic, Inc./United States			
7.25%, 6/01/21		260	281,450
CPI International, Inc.			
8.00%, 2/15/18		1,768	1,829,880
DCP LLC/DCP Corp.			
10.75%, 8/15/15 ^(a)		1,705	1,747,625
Eagle Midco, Inc.			
9.00%, 6/15/18 ^(a)		1,919	2,014,950
Epicor Software Corp.			
8.625%, 5/01/19		1,804	1,973,125
First Data Corp.			
6.75%, 11/01/20 ^(a)		421	453,628
7.375%, 6/15/19 ^(a)		910	982,800
8.25%, 1/15/21 ^(a)		250	271,250
11.75%, 8/15/21		2,125	2,231,250
12.625%, 1/15/21		2,250	2,677,500
First Data Holdings, Inc.			
14.50%, 9/24/19 ^{(a)(c)}		549	515,740
Freescall Semiconductor, Inc.			
5.00%, 5/15/21 ^(a)		747	761,940
6.00%, 1/15/22 ^(a)		1,226	1,301,092
Goodman Networks, Inc.			
12.125%, 7/01/18		1,200	1,278,000
12.375%, 7/01/18 ^(a)		820	873,300
Infor US, Inc.			
9.375%, 4/01/19		2,190	2,466,487
10.00%, 4/01/19	EUR	793	1,226,305
Interactive Data Corp.			
10.25%, 8/01/18	U.S.\$	2,300	2,486,875
MMI International Ltd.			
8.00%, 3/01/17 ^(a)		1,331	1,357,620
NXP BV/NXP Funding LLC			
5.75%, 2/15/21-3/15/23 ^(a)		1,592	1,681,620
Sensata Technologies BV			
6.50%, 5/15/19 ^(a)		2,000	2,145,000
Serena Software, Inc.			
10.375%, 3/15/16		377	378,885
SITEL LLC/SITEL Finance Corp.			
11.00%, 8/01/17 ^(a)		1,000	1,073,750
Sophia LP/Sophia Finance, Inc.			
9.75%, 1/15/19 ^(a)		490	543,900
SunGard Data Systems, Inc.			
7.625%, 11/15/20		1,600	1,754,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 27

Portfolio of Investments

		Principal Amount	
		(000)	U.S. \$ Value
Syniverse Holdings, Inc. 9.125%, 1/15/19	U.S.\$	813	\$ 884,138
Viasystems, Inc. 7.875%, 5/01/19(a)		225	242,438
			63,715,396
Transportation - Airlines 0.4%			
Air Canada 6.75%, 10/01/19(a)		1,300	1,400,750
8.75%, 4/01/20(a)		1,054	1,142,273
Northwest Airlines Pass-Through Trust Series 2000-1, Class G 7.15%, 10/01/19(i)		635	697,229
UAL Pass-Through Trust Series 2007-1, Class A 6.636%, 7/02/22		1,454	1,595,411
			4,835,663
Transportation - Services 1.1%			
America West Airlines Pass-Through Trust Series 1999-1, Class G 7.93%, 1/02/19		1,236	1,374,781
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.25%, 1/15/19		625	670,313
Avis Budget Finance PLC 6.00%, 3/01/21(a)	EUR	530	772,197
CEVA Group PLC 9.00%, 9/01/21(a)	U.S.\$	453	464,325
Europcar Groupe SA 11.50%, 5/15/17(a)	EUR	1,275	2,046,327
Hapag-Lloyd AG 9.75%, 10/15/17(a)(b)	U.S.\$	1,250	1,334,375
Hertz Corp. (The) 5.875%, 10/15/20		1,055	1,124,897
6.75%, 4/15/19		2,187	2,342,824
LBC Tank Terminals Holding Netherlands BV 6.875%, 5/15/23(a)		1,147	1,224,422
Oshkosh Corp. 5.375%, 3/01/22(a)		210	213,675
Overseas Shipholding Group, Inc. 8.125%, 3/30/18(e)		1,200	1,416,000
Swift Services Holdings, Inc. 10.00%, 11/15/18		1,627	1,787,666
			14,771,802
			661,981,196

		Principal Amount	
		(000)	U.S. \$ Value
Financial Institutions 7.2%			
Banking 3.0%			
ABN AMRO Bank NV			
4.31%, 3/10/16	EUR	2,295	\$ 3,201,228
Ally Financial, Inc.			
6.75%, 12/01/14	U.S.\$	1	983
8.00%, 11/01/31 ^(b)		1,479	1,804,380
Bank of America Corp.			
Series U			
5.20%, 6/01/23	U.S.\$	4,551	4,277,940
Bank of Ireland			
10.00%, 2/12/20	EUR	1,130	1,883,661
Barclays Bank PLC			
7.625%, 11/21/22	U.S.\$	2,354	2,595,285
7.70%, 4/25/18 ^(a)		974	1,063,861
7.75%, 4/10/23		588	648,270
Barclays PLC			
8.00%, 12/15/20	EUR	528	762,973
8.25%, 12/15/18 ^(b)	U.S.\$	340	357,425
BBVA International Preferred SAU			
4.952%, 9/20/16 ^(a)	EUR	1,650	2,216,294
Series F			
9.10%, 10/21/14	GBP	550	944,532
Commerzbank AG			
8.125%, 9/19/23 ^(a)	U.S.\$	1,052	1,203,225
Credit Agricole SA			
7.875%, 1/23/24 ^(a)		549	580,568
Credit Suisse Group AG			
7.50%, 12/11/23 ^(a)		1,392	1,512,060
HBOS Capital Funding LP			
4.939%, 5/23/16	EUR	418	557,430
HT1 Funding GmbH			
6.352%, 6/30/17		1,550	2,220,345
LBG Capital No.1 PLC			
8.00%, 6/15/20 ^(a)	U.S.\$	4,650	4,991,775
RBS Capital Trust C			
4.243%, 1/12/16	EUR	1,250	1,652,749
Regions Bank/Birmingham AL			
6.45%, 6/26/37	U.S.\$	1,500	1,641,878
SNS Bank NV			
11.25%, 12/31/99 ^{(d)(g)(h)}	EUR	620	0
Societe Generale SA			
7.875%, 12/18/23 ^(a)	U.S.\$	1,308	1,367,514
UT2 Funding PLC			
5.321%, 6/30/16	EUR	1,293	1,862,796
Zions Bancorporation			
5.80%, 6/15/23	U.S.\$	1,800	1,678,500
			39,025,672

	Principal Amount	
	(000)	U.S. \$ Value
Brokerage 0.4%		
E*Trade Financial Corp. 6.375%, 11/15/19	U.S.\$ 1,685	\$ 1,832,437
6.75%, 6/01/16	1,778	1,924,685
GFI Group, Inc. 10.375%, 7/19/18 ^(b)	1,300	1,384,500
Lehman Brothers Holdings, Inc. 6.875%, 5/02/18 ^(h)	1,690	411,938
		5,553,560
Finance 1.6%		
Aviation Capital Group Corp. 6.75%, 4/06/21 ^(a)	650	717,113
7.125%, 10/15/20 ^(a)	2,489	2,786,066
Creditcorp 12.00%, 7/15/18 ^(a)	1,300	1,326,000
ILFC E-Capital Trust II 6.25%, 12/21/65 ^(a)	2,000	1,940,000
International Lease Finance Corp. 8.25%, 12/15/20	2,170	2,624,593
8.75%, 3/15/17	282	330,998
8.875%, 9/01/17	280	333,200
Milestone Aviation Group Ltd. (The) 8.625%, 12/15/17 ^(a)	831	892,286
Oxford Finance LLC/Oxford Finance Co-Issuer, Inc. 7.25%, 1/15/18 ^(a)	759	804,540
Peninsula Gaming LLC/Peninsula Gaming Corp. 8.375%, 2/15/18 ^(a)	996	1,075,680
SLM Corp. 5.50%, 1/15/19	2,496	2,639,520
5.625%, 8/01/33	1,978	1,750,530
7.25%, 1/25/22	377	415,643
8.00%, 3/25/20	233	268,241
TMX Finance LLC/TitleMax Finance Corp. 8.50%, 9/15/18 ^(a)	2,394	2,621,430
		20,525,840
Insurance 1.0%		
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC 7.875%, 12/15/20 ^(a)	1,047	1,120,290
American Equity Investment Life Holding Co. 6.625%, 7/15/21	1,946	2,074,923
CNO Financial Group, Inc. 6.375%, 10/01/20 ^(a)	200	213,000
Genworth Holdings, Inc. 6.15%, 11/15/66	750	692,813

		Principal Amount	
		(000)	U.S. \$ Value
Hartford Financial Services Group, Inc. (The)			
8.125%, 6/15/38	U.S.\$	631	\$ 740,636
Hockey Merger Sub 2, Inc.			
7.875%, 10/01/21 ^(a)		1,300	1,387,750
Liberty Mutual Group, Inc.			
7.80%, 3/15/37 ^(a)		1,250	1,387,500
USI, Inc./NY			
7.75%, 1/15/21 ^(a)		2,421	2,523,892
XL Group PLC Series E			
6.50%, 4/15/17		3,322	3,268,017
			13,408,821
Other Finance 1.1%			
ACE Cash Express, Inc.			
11.00%, 2/01/19 ^(a)		420	348,600
CNG Holdings, Inc./OH			
9.375%, 5/15/20 ^(a)		2,615	2,392,725
Gardner Denver, Inc.			
6.875%, 8/15/21 ^{(a)(b)}		2,396	2,467,880
Harbinger Group, Inc.			
7.75%, 1/15/22 ^(a)		645	657,094
7.875%, 7/15/19		974	