

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSRS  
December 05, 2011

**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, 2011

Date of reporting period: September 30, 2011



**ITEM 1. REPORTS TO STOCKHOLDERS.**

SEMI-ANNUAL REPORT

# AllianceBernstein Global High Income Fund

September 30, 2011

Semi-Annual Report

**Investment Products Offered**

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

**Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing.** For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.alliancebernstein.com](http://www.alliancebernstein.com) or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

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 website at [www.alliancebernstein.com](http://www.alliancebernstein.com), or go to the Securities and Exchange Commission's (the Commission's) website at [www.sec.gov](http://www.sec.gov), or call AllianceBernstein at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. AllianceBernstein publishes full portfolio holdings for the Fund monthly at [www.alliancebernstein.com](http://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 16, 2011

## Semi-Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund, Inc. (the Fund) for the semi-annual reporting period ended September 30, 2011. The Fund is a closed-end fund that trades under the New York Stock Exchange symbol AWF.

## 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 "A Word About Risk" on page 3 and "Note E Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 74-77.

## Investment Results

The table on page 4 shows the Fund's performance compared with its composite benchmark. The composite benchmark is composed of equal weightings of the JPM Government Bond Index-Emerging Markets (GBI-EM) (local currency-denominated), the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), and the Barclays Capital U.S. Corporate High Yield (HY) 2% Issuer Capped Index, for the six- and 12-month periods ended September 30, 2011.

Individual performance for each of these indices is also included for both time periods.

The Fund declined and underperformed the composite benchmark for the six-month period, and declined and outperformed for the 12-month period. The Fund's overweight to high yield during the six-month period, particularly in August and September when risk assets sold off, detracted from relative performance. The Fund's high yield security selection detracted for both periods, specifically overweights to subordinated financials within the capital structure, as well as a slight overweight beta (higher risk). The Fund's underweight to U.S. dollar-denominated emerging market debt during the six-month period, which outperformed the composite benchmark, detracted. The Fund's underweight to local emerging market debt, which performed poorly, contributed positively during both periods.

The Fund's use of leverage was also a positive contributor for both periods. The Fund utilized leverage through repurchase agreements at favorable rates, and was able to reinvest the proceeds into higher yielding securities. Within the Fund's derivative positions, credit default swap (CDS) index and CDS credit derivative exposure was a slight detractor for both periods. The Fund also utilized interest rate swaps to manage overall interest rate risk within the Fund. These positions had no material impact on performance.

### Market Review and Investment Strategy

The global economic recovery that was underway early in the 12-month period slowed in the second half, resulting from a myriad of global events. Social unrest in North Africa and the Middle East, supply disruptions from the natural disaster in Japan and a spike in commodity prices, particularly oil, all provided headwinds for the global economy. Late in the period, renewed fears of a double-dip recession roiled the global capital markets, driving up risk aversion, sending equities sharply lower and widening credit spreads. Fiscal challenges ranging from the contentious debate over the U.S. debt ceiling to the ongoing sovereign debt woes of Greece and the peripheral European nations were at the forefront of investors' worries. This mounting fear and uncertainty led to a spike in financial market volatility.

Risk aversion, and the flight to quality, led to a decline in risk assets during the six-month reporting period. High yield corporates declined and higher beta corporates underperformed, as investors shunned more volatile securities. By credit quality, triple Cs, single Bs and double Bs declined. Financial-related industries, specifically banks and insurance, underperformed. U.S. high yield spreads widened to end the period over duration-matched Treasuries.

U.S. dollar-denominated emerging market debt posted modest positive returns for the six-month reporting period. As with other risk assets, positive country returns turned negative at the end of the period as risk aversion increased. Latin countries outperformed the non-Latin region. U.S. dollar-denominated emerging debt spreads widened to end the period over duration-matched Treasuries. Local currency emerging market bonds fell, with much of the loss in the local index stemming from a selloff in emerging market country currencies.

The Fund continued to overweight corporate high yield and underweight emerging market debt. The Fund's Management Team (the Team) continues to believe that corporate high yield bonds present the best risk/return opportunity in the global high yield space, and find current risk premiums attractive given non-financial corporation cash positions, balance sheets and reduced medium-term refinancing needs of borrowers. However, continued uncertainty around global growth, particularly risks emanating from Europe, leaves tail risk magnified and volatility elevated. Within this environment, the Team has reduced risk, and will continue to monitor and adjust positions as necessary to balance exposures with market conditions and developments.

## HISTORICAL PERFORMANCE

### An Important Note About Historical Performance

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

### AllianceBernstein Global High Income Fund Shareholder Information

The Fund's NYSE trading symbol is AWF. 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 NAVs and market price information, and additional information regarding the Fund, is available at [www.alliancebernstein.com](http://www.alliancebernstein.com) and [www.nyse.com](http://www.nyse.com). For additional shareholder information regarding this Fund, please see page 84.

### Benchmark Disclosure

The unmanaged JPM<sup>®</sup> GBI-EM, the JPM<sup>®</sup> EMBI Global, and the Barclays Capital 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 Capital 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

**Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

**Foreign (non U.S.) Risk:** Non-U.S. securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

**Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools magnify both gains and losses, resulting in greater volatility. The Fund maintains asset coverage of at least 300% with respect to borrowings. The use of derivatives by the Fund, such as forwards, futures, options and swaps, may result in a form of leverage.

**Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

**Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

**Interest Rate Risk (with prepayment risk):** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

**Below Investment Grade Securities Risk:** 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.

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**Diversification Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value.

*(Historical Performance continued on next page)*



**HISTORICAL PERFORMANCE**

*(continued from previous page)*

| <b>THE FUND VS. ITS BENCHMARK</b>   | <b>Returns</b> |           |
|---|----------------|-----------|
| <b>PERIODS ENDED SEPTEMBER 30, 2011</b>   | 6 Months       | 12 Months |
| AllianceBernstein Global High Income Fund (NAV)   | -6.75%         | -0.40%    |
| Composite Benchmark: 33% JPM GBI-EM/33% JPM EMBI Global/33% Barclays Capital U.S. Corporate HY 2% Issuer Capped Index | -3.74%         | -1.09%    |
| JPM GBI-EM  | -8.31%         | -6.57%    |
| JPM EMBI Global   | 2.14%          | 1.28%     |
| Barclays Capital U.S. Corporate HY 2% Issuer Capped Index   | -5.12%         | 1.75%     |

*The Fund's market price per share on September 30, 2011 was \$13.00. The Fund's NAV per share on September 30, 2011 was \$13.86. For additional financial highlights, please see page 79.*

See Historical Performance and Benchmark disclosures on previous page.

## PORTFOLIO SUMMARY

September 30, 2011 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,180.6

\* All data are as of September 30, 2011. The Fund's security type and country breakdowns are 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: Common Stock, Governments - Sovereign Agencies, Inflation-Linked Securities, Local Governments - Municipal Bonds, Local Governments - Regional Bonds, Options Purchased - Puts, Supranationals and Warrants. Other country weightings represent 0.9% or less in the following countries: Australia, Austria, Barbados, Belgium, Bermuda, Canada, Cayman Islands, Chile, China, Colombia, Cote D'Ivoire, Croatia, Czech Republic, Denmark, Egypt, El Salvador, France, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Israel, Italy, Jamaica, Japan, Lithuania, New Zealand, Norway, Panama, Peru, Philippines, Poland, Serbia & Montenegro, Singapore, Spain, Supranational, Switzerland, Trinidad & Tobago, Turkey, United Arab Emirates and Uruguay.

Portfolio Summary

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 5

## PORTFOLIO SUMMARY

September 30, 2011 (unaudited)

\* All data are as of September 30, 2011. The Fund's security type and country breakdowns are 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: Common Stock, Governments - Sovereign Agencies, Inflation-Linked Securities, Local Governments - Municipal Bonds, Local Governments - Regional Bonds, Options Purchased - Puts, Supranationals and Warrants. Other country weightings represent 0.9% or less in the following countries: Australia, Austria, Barbados, Belgium, Bermuda, Canada, Cayman Islands, Chile, China, Colombia, Cote D'Ivoire, Croatia, Czech Republic, Denmark, Egypt, El Salvador, France, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Israel, Italy, Jamaica, Japan, Lithuania, New Zealand, Norway, Panama, Peru, Philippines, Poland, Serbia & Montenegro, Singapore, Spain, Supranational, Switzerland, Trinidad & Tobago, Turkey, United Arab Emirates and Uruguay.

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Portfolio Summary

## PORTFOLIO OF INVESTMENTS

September 30, 2011 (unaudited)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>CORPORATES - NON-INVESTMENT GRADES 54.7%</b>        |        |                              |               |
| <b>Industrial 47.3%</b>                                |        |                              |               |
| <b>Basic 4.3%</b>                                      |        |                              |               |
| AK Steel Corp.   |        |                              |               |
| 7.625%, 5/15/20(a)                                     | U.S.\$ | 1,505                        | \$ 1,318,756  |
| Aleris International, Inc.                             |        |                              |               |
| 7.625%, 2/15/18(b)                                     |        | 2,500                        | 2,243,750     |
| Appleton Papers, Inc.                                  |        |                              |               |
| 10.50%, 6/15/15(b)                                     |        | 1,300                        | 1,274,000     |
| Arch Coal, Inc.  |        |                              |               |
| 7.00%, 6/15/19(b)                                      |        | 693                          | 658,350       |
| 7.25%, 6/15/21(b)                                      |        | 1,156                        | 1,112,650     |
| Boise Paper Holdings LLC/Boise Finance Co.             |        |                              |               |
| 9.00%, 11/01/17  |        | 1,100                        | 1,149,500     |
| Calcipar SA  |        |                              |               |
| 6.875%, 5/01/18(b)                                     |        | 735                          | 635,775       |
| Celanese US Holdings LLC                               |        |                              |               |
| 6.625%, 10/15/18                                       |        | 408                          | 421,770       |
| CF Industries, Inc.                                    |        |                              |               |
| 7.125%, 5/01/20  |        | 900                          | 1,024,875     |
| Consol Energy, Inc.                                    |        |                              |               |
| 8.25%, 4/01/20   |        | 2,175                        | 2,289,188     |
| FMG Resources August 2006 Pty Ltd.                     |        |                              |               |
| 7.00%, 11/01/15(b)                                     |        | 1,250                        | 1,162,500     |
| Georgia Gulf Corp.                                     |        |                              |               |
| 10.75%, 10/15/16                                       |        | 1,500                        | 1,563,750     |
| Graphic Packaging International, Inc.                  |        |                              |               |
| 7.875%, 10/01/18                                       |        | 899                          | 921,475       |
| Hexion US Finance Corp./Hexion Nova Scotia Finance ULC |        |                              |               |
| 4.786%, 11/15/14(c)                                    |        | 938                          | 778,540       |
| Huntsman International LLC                             |        |                              |               |
| 8.625%, 3/15/21(a)                                     |        | 2,060                        | 1,972,450     |
| Ineos Group Holdings Ltd.                              |        |                              |               |
| 8.50%, 2/15/16(b)                                      |        | 3,551                        | 2,627,740     |
| James River Escrow, Inc.                               |        |                              |               |
| 7.875%, 4/01/19(b)                                     |        | 251                          | 210,840       |
| JMC Steel Group  |        |                              |               |
| 8.25%, 3/15/18(b)                                      |        | 722                          | 678,680       |
| Kerling PLC  |        |                              |               |
| 10.625%, 2/01/17(a)(b)                                 | EUR    | 1,492                        | 1,629,109     |
| Kinove German Bondco GmbH                              |        |                              |               |
| 9.625%, 6/15/18(b)                                     | U.S.\$ | 942                          | 852,510       |
| MacDermid, Inc.  |        |                              |               |
| 9.50%, 4/15/17(b)                                      |        | 1,800                        | 1,665,000     |
| Momentive Performance Materials, Inc.                  |        |                              |               |
| 11.50%, 12/01/16                                       |        | 750                          | 630,000       |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| NewMarket Corp.<br>7.125%, 12/15/16                                    | U.S.\$ | 988                          | \$ 1,027,520  |
| NewPage Corp.<br>10.00%, 5/01/12 <sup>(a)(d)</sup>                     |        | 735                          | 84,525        |
| 11.375%, 12/31/14 <sup>(d)</sup>                                       |        | 824                          | 611,820       |
| Norske Skogindustrier ASA<br>7.00%, 6/26/17                            | EUR    | 988                          | 655,218       |
| Nova Chemicals Corp.<br>8.625%, 11/01/19                               | U.S.\$ | 1,426                        | 1,543,645     |
| Omnova Solutions, Inc.<br>7.875%, 11/01/18                             |        | 1,833                        | 1,484,730     |
| Polymer Group, Inc.<br>7.75%, 2/01/19 <sup>(b)</sup>                   |        | 3,500                        | 3,491,250     |
| Polypore International, Inc.<br>7.50%, 11/15/17                        |        | 940                          | 944,700       |
| Rain CII Carbon LLC/CII Carbon Corp.<br>8.00%, 12/01/18 <sup>(b)</sup> |        | 1,345                        | 1,331,550     |
| Smurfit Kappa Acquisitions<br>7.75%, 11/15/19 <sup>(b)</sup>           | EUR    | 1,535                        | 1,963,973     |
| Solutia, Inc.<br>7.875%, 3/15/20                                       | U.S.\$ | 928                          | 976,720       |
| Steel Dynamics, Inc.<br>7.625%, 3/15/20                                |        | 1,200                        | 1,198,500     |
| 7.75%, 4/15/16   |        | 1,150                        | 1,132,750     |
| TPC Group LLC<br>8.25%, 10/01/17 <sup>(b)</sup>                        |        | 2,107                        | 2,064,860     |
| United States Steel Corp.<br>6.65%, 6/01/37                            |        | 1,137                        | 875,490       |
| 7.375%, 4/01/20 <sup>(a)</sup>   |        | 700                          | 630,000       |
| Verso Paper Holdings LLC/Verso Paper, Inc.<br>8.75%, 2/01/19           |        | 900                          | 621,000       |
| Series B<br>11.375%, 8/01/16   |        | 1,239                        | 898,275       |
| Westvaco Corp.<br>7.95%, 2/15/31                                       |        | 1,000                        | 1,128,478     |
| Weyerhaeuser Co.<br>7.375%, 3/15/32                                    |        | 1,790                        | 1,785,205     |
|  |        |                              | 51,271,417    |
| <b>Capital Goods 5.6%</b>  |        |                              |               |
| Alion Science and Technology Corp.<br>12.00%, 11/01/14 <sup>(e)</sup>  |        | 920                          | 809,672       |
| Alliant Techsystems, Inc.<br>6.875%, 9/15/20                           |        | 521                          | 521,000       |
| Ardagh Glass Finance PLC<br>8.75%, 2/01/20 <sup>(b)</sup>              | EUR    | 860                          | 887,182       |
| Ardagh Packaging Finance PLC<br>7.375%, 10/15/17 <sup>(b)</sup>        | U.S.\$ | 230                          | 219,650       |
| 9.25%, 10/15/20 <sup>(a)(b)</sup>                                      | EUR    | 427                          | 446,217       |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| BE Aerospace, Inc.<br>6.875%, 10/01/20                                | U.S.\$ | 1,236                        | \$ 1,288,530  |
| Berry Plastics Corp.<br>9.75%, 1/15/21                                |        | 1,525                        | 1,296,250     |
| 10.25%, 3/01/16   |        | 360                          | 313,200       |
| Bombardier, Inc.<br>7.75%, 3/15/20 <sup>(b)</sup>                     |        | 1,266                        | 1,348,290     |
| Building Materials Corp. of America<br>7.00%, 2/15/20 <sup>(b)</sup>  |        | 985                          | 982,538       |
| 7.50%, 3/15/20 <sup>(b)</sup>   |        | 849                          | 849,000       |
| Case New Holland, Inc.<br>7.875%, 12/01/17                            |        | 1,393                        | 1,483,545     |
| Clondalkin Industries BV<br>8.00%, 3/15/14 <sup>(b)</sup>             | EUR    | 1,312                        | 1,388,624     |
| CNH America LLC<br>7.25%, 1/15/16                                     | U.S.\$ | 1,775                        | 1,837,125     |
| Crown European Holdings SA<br>7.125%, 8/15/18 <sup>(b)</sup>          | EUR    | 305                          | 396,365       |
| Griffon Corp.<br>7.125%, 4/01/18                                      | U.S.\$ | 718                          | 633,635       |
| Grohe Holding GmbH<br>8.625%, 10/01/14 <sup>(a)(b)</sup>              | EUR    | 2,602                        | 2,963,125     |
| HeidelbergCement Finance BV<br>8.50%, 10/31/19                        |        | 1,330                        | 1,710,593     |
| Huntington Ingalls Industries, Inc.<br>6.875%, 3/15/18 <sup>(b)</sup> | U.S.\$ | 640                          | 595,200       |
| 7.125%, 3/15/21 <sup>(b)</sup>  |        | 632                          | 586,180       |
| KUKA AG<br>8.75%, 11/15/17 <sup>(b)</sup>                             | EUR    | 1,038                        | 1,328,081     |
| Lafarge SA<br>7.125%, 7/15/36   | U.S.\$ | 800                          | 690,549       |
| Manitowoc Co., Inc. (The)<br>8.50%, 11/01/20                          |        | 2,168                        | 1,962,040     |
| Masco Corp.<br>6.125%, 10/03/16                                       |        | 1,825                        | 1,779,709     |
| Nordenia Holdings AG<br>9.75%, 7/15/17                                | EUR    | 1,206                        | 1,454,117     |
| Nortek, Inc.<br>8.50%, 4/15/21 <sup>(b)</sup>                         | U.S.\$ | 3,269                        | 2,631,545     |
| Obrascon Huarte Lain SA<br>7.375%, 4/28/15                            | EUR    | 500                          | 622,984       |
| OI European Group BV<br>6.75%, 9/15/20 <sup>(b)</sup>                 |        | 1,000                        | 1,232,570     |
| Plastipak Holdings, Inc.<br>8.50%, 12/15/15 <sup>(b)</sup>            | U.S.\$ | 2,325                        | 2,301,750     |
| Ply Gem Industries, Inc.<br>8.25%, 2/15/18                            |        | 2,650                        | 2,159,750     |
| Pregis Corp.<br>6.605%, 4/15/13 <sup>(c)</sup>                        | EUR    | 1,100                        | 1,326,352     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| RBS Global, Inc./Rexnord LLC   |        |                              |               |
| 8.50%, 5/01/18   | U.S.\$ | 1,900                        | \$ 1,819,250  |
| 11.75%, 8/01/16 <sup>(a)</sup>   |        | 700                          | 714,000       |
| Rexam PLC  |        |                              |               |
| 6.75%, 6/29/67   | EUR    | 2,020                        | 2,368,008     |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu |        |                              |               |
| 7.875%, 8/15/19 <sup>(b)</sup>   | U.S.\$ | 2,080                        | 2,007,200     |
| 9.00%, 5/15/18-4/15/19 <sup>(b)</sup>  |        | 2,953                        | 2,501,050     |
| 9.875%, 8/15/19 <sup>(b)</sup>   |        | 1,762                        | 1,550,560     |
| RSC Equipment Rental, Inc./RSC Holdings III LLC                                |        |                              |               |
| 8.25%, 2/01/21   |        | 650                          | 562,250       |
| 10.25%, 11/15/19   |        | 2,400                        | 2,352,000     |
| Sealed Air Corp.   |        |                              |               |
| 8.125%, 9/15/19 <sup>(b)</sup>   |        | 696                          | 702,960       |
| 8.375%, 9/15/21 <sup>(b)</sup>   |        | 713                          | 720,130       |
| Sequa Corp.  |        |                              |               |
| 11.75%, 12/01/15 <sup>(b)</sup>  |        | 2,320                        | 2,436,000     |
| Sterling Merger, Inc.  |        |                              |               |
| 11.00%, 10/01/19 <sup>(b)</sup>  |        | 2,073                        | 1,969,350     |
| Terex Corp.  |        |                              |               |
| 8.00%, 11/15/17  |        | 1,323                        | 1,170,855     |
| Textron Financial Corp.  |        |                              |               |
| 6.00%, 2/15/67 <sup>(b)</sup>  |        | 575                          | 431,250       |
| TransDigm, Inc.  |        |                              |               |
| 7.75%, 12/15/18  |        | 2,600                        | 2,645,500     |
| United Rentals North America, Inc.   |        |                              |               |
| 8.375%, 9/15/20  |        | 3,086                        | 2,831,405     |
| USG Corp.  |        |                              |               |
| 6.30%, 11/15/16  |        | 797                          | 583,803       |
| Wienerberger AG  |        |                              |               |
| 6.50%, 12/31/49  | EUR    | 1,100                        | 1,043,397     |
|  |        |                              | 66,454,336    |
| <b>Communications - Media 4.7%</b>   |        |                              |               |
| Allbritton Communications Co.  |        |                              |               |
| 8.00%, 5/15/18   | U.S.\$ | 2,955                        | 2,777,700     |
| CCH II LLC/CCH II Capital Corp.  |        |                              |               |
| 13.50%, 11/30/16   |        | 1,500                        | 1,710,000     |
| CCO Holdings LLC/CCO Holdings Capital Corp.                                    |        |                              |               |
| 7.00%, 1/15/19 <sup>(b)</sup>  |        | 250                          | 241,875       |
| 7.00%, 1/15/19   |        | 250                          | 242,500       |
| 7.25%, 10/30/17  |        | 600                          | 600,000       |
| Cengage Learning Acquisitions, Inc.  |        |                              |               |
| 10.50%, 1/15/15 <sup>(b)</sup>   |        | 2,575                        | 1,648,000     |
| Cequel Communications Holdings I LLC and Cequel Capital Corp.                  |        |                              |               |
| 8.625%, 11/15/17 <sup>(b)</sup>  |        | 2,345                        | 2,321,550     |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Charter Communications Operating LLC/Charter Communications Operating Capital<br>8.00%, 4/30/12 <sup>(b)</sup> | U.S.\$ | 1,096                        | \$ 1,112,389  |
| Clear Channel Communications, Inc.<br>5.75%, 1/15/13 <sup>(a)</sup>  |        | 1,500                        | 1,335,000     |
| 9.00%, 3/01/21   |        | 1,166                        | 865,755       |
| 10.75%, 8/01/16  |        | 1,507                        | 779,872       |
| Clear Channel Worldwide Holdings, Inc.<br>9.25%, 12/15/17  |        | 65                           | 65,975        |
| Series B<br>9.25%, 12/15/17  |        | 2,058                        | 2,104,305     |
| Crown Media Holdings, Inc.<br>10.50%, 7/15/19 <sup>(b)</sup>   |        | 1,256                        | 1,243,440     |
| CSC Holdings LLC<br>6.75%, 4/15/12   |        | 42                           | 42,735        |
| 7.625%, 7/15/18  |        | 598                          | 624,910       |
| Cumulus Media, Inc.<br>7.75%, 5/01/19 <sup>(a)(b)</sup>  |        | 925                          | 779,313       |
| Dex One Corp.<br>12.00%, 1/29/17 <sup>(e)</sup>  |        | 1,037                        | 217,798       |
| DISH DBS Corp.<br>7.125%, 2/01/16  |        | 1,250                        | 1,265,625     |
| EH Holding Corp.<br>7.625%, 6/15/21 <sup>(b)</sup>   |        | 2,323                        | 2,235,887     |
| Houghton Mifflin Harcourt Publishing Co.<br>10.50%, 6/01/19 <sup>(b)</sup>                                     |        | 1,000                        | 710,000       |
| Intelsat Jackson Holdings SA<br>11.25%, 6/15/16  |        | 2,497                        | 2,546,940     |
| Intelsat Luxembourg SA<br>11.25%, 2/04/17  |        | 1,200                        | 1,041,000     |
| 11.50%, 2/04/17 <sup>(b)(e)</sup>  |        | 900                          | 774,000       |
| 11.50%, 2/04/17 <sup>(e)</sup>   |        | 900                          | 774,000       |
| Kabel BW Erste Beteiligungs GmbH/Kabel Baden-Wurttemberg GmbH & Co. KG<br>7.50%, 3/15/19 <sup>(b)</sup>        |        | 487                          | 473,608       |
| 7.50%, 3/15/19 <sup>(b)</sup>  | EUR    | 537                          | 690,668       |
| Lamar Media Corp.<br>6.625%, 8/15/15   | U.S.\$ | 2,500                        | 2,462,500     |
| Liberty Interactive LLC<br>5.70%, 5/15/13  |        | 1,480                        | 1,507,750     |
| LIN Television Corp.<br>6.50%, 5/15/13   |        | 2,150                        | 2,096,250     |
| 8.375%, 4/15/18  |        | 750                          | 757,500       |
| Local TV Finance LLC<br>9.25%, 6/15/15 <sup>(b)(e)</sup>   |        | 1,286                        | 1,183,350     |
| McClatchy Co. (The)<br>11.50%, 2/15/17   |        | 600                          | 520,500       |
| New York Times Co. (The)<br>6.625%, 12/15/16   |        | 1,300                        | 1,293,500     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

Portfolio of Investments



|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Quebecor Media, Inc.<br>7.75%, 3/15/16  | U.S.\$ | 2,810                        | \$ 2,810,000  |
| RR Donnelley & Sons Co.<br>7.25%, 5/15/18   |        | 1,998                        | 1,805,692     |
| Sinclair Television Group, Inc.<br>8.375%, 10/15/18                               |        | 660                          | 650,100       |
| 9.25%, 11/01/17 <sup>(b)</sup>  |        | 1,485                        | 1,559,250     |
| Sirius XM Radio, Inc.<br>8.75%, 4/01/15 <sup>(b)</sup>                            |        | 2,000                        | 2,165,000     |
| Telesat Canada/Telesat LLC<br>11.00%, 11/01/15                                    |        | 440                          | 470,800       |
| Thomson Corp.<br>5.75%, 12/31/49 <sup>(d)(f)</sup>                                | EUR    | 975                          | 1,306         |
| Univision Communications, Inc.<br>6.875%, 5/15/19 <sup>(b)</sup>                  | U.S.\$ | 800                          | 708,000       |
| 8.50%, 5/15/21 <sup>(b)</sup>   |        | 200                          | 156,000       |
| UPC Holding BV<br>8.375%, 8/15/20 <sup>(b)</sup>                                  | EUR    | 1,000                        | 1,152,185     |
| UPCB Finance III Ltd.<br>6.625%, 7/01/20 <sup>(b)</sup>                           | U.S.\$ | 1,105                        | 1,038,700     |
| Valassis Communications, Inc.<br>6.625%, 2/01/21                                  |        | 600                          | 561,000       |
| Virgin Media Finance PLC<br>8.375%, 10/15/19                                      |        | 2,300                        | 2,443,750     |
| XM Satellite Radio, Inc.<br>7.625%, 11/01/18 <sup>(b)</sup>                       |        | 775                          | 782,750       |
|   |        |                              | 55,350,728    |
| <b>Communications - Telecommunications 3.1%</b>                                   |        |                              |               |
| Cincinnati Bell, Inc.<br>8.25%, 10/15/17  |        | 1,250                        | 1,212,500     |
| Cricket Communications, Inc.<br>7.75%, 10/15/20 <sup>(a)</sup>                    |        | 1,500                        | 1,305,000     |
| Crown Castle International Corp.<br>7.125%, 11/01/19                              |        | 1,500                        | 1,545,000     |
| Data & Audio Visual Enterprise<br>9.50%, 4/29/18                                  | CAD    | 1,175                        | 1,031,627     |
| Digicel Group Ltd.<br>10.50%, 4/15/18 <sup>(b)</sup>                              | U.S.\$ | 2,384                        | 2,348,240     |
| eAccess Ltd.<br>8.25%, 4/01/18 <sup>(b)</sup>                                     |        | 1,626                        | 1,495,920     |
| Fairpoint Communications, Inc./Old<br>Series 1<br>13.125%, 4/02/18 <sup>(d)</sup> |        | 1,512                        | 3,781         |
| Frontier Communications Corp.<br>9.00%, 8/15/31                                   |        | 1,000                        | 852,500       |
| Level 3 Financing, Inc.<br>8.75%, 2/15/17   |        | 1,950                        | 1,796,437     |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| 9.25%, 11/01/14                              | U.S.\$ | 535                          | \$ 528,313    |
| 10.00%, 2/01/18                              |        | 1,000                        | 960,000       |
| MetroPCS Wireless, Inc.                      |        |                              |               |
| 6.625%, 11/15/20                             |        | 1,350                        | 1,188,000     |
| 7.875%, 9/01/18                              |        | 1,300                        | 1,261,000     |
| NII Capital Corp.                            |        |                              |               |
| 7.625%, 4/01/21                              |        | 1,362                        | 1,351,785     |
| PAETEC Holding Corp.                         |        |                              |               |
| 9.50%, 7/15/15                               |        | 750                          | 780,000       |
| 9.875%, 12/01/18                             |        | 1,480                        | 1,550,300     |
| Phones4u Finance PLC                         |        |                              |               |
| 9.50%, 4/01/18 <sup>(b)</sup>                | GBP    | 1,750                        | 1,992,133     |
| Sprint Capital Corp.                         |        |                              |               |
| 6.875%, 11/15/28                             | U.S.\$ | 3,225                        | 2,410,687     |
| 8.75%, 3/15/32                               |        | 130                          | 112,938       |
| Sprint Nextel Corp.                          |        |                              |               |
| 6.00%, 12/01/16                              |        | 400                          | 344,000       |
| Sunrise Communications Holdings SA           |        |                              |               |
| 8.50%, 12/31/18 <sup>(b)</sup>               | EUR    | 1,400                        | 1,697,463     |
| tw telecom holdings, Inc.                    |        |                              |               |
| 8.00%, 3/01/18                               | U.S.\$ | 2,376                        | 2,471,040     |
| VimpelCom Holdings BV                        |        |                              |               |
| 7.504%, 3/01/22 <sup>(a)(b)</sup>            |        | 1,300                        | 1,046,500     |
| Wind Acquisition Finance SA                  |        |                              |               |
| 7.25%, 2/15/18 <sup>(b)</sup>                |        | 1,400                        | 1,190,000     |
| 11.75%, 7/15/17 <sup>(b)</sup>               |        | 2,200                        | 1,870,000     |
| Windstream Corp.                             |        |                              |               |
| 7.50%, 4/01/23                               |        | 675                          | 629,438       |
| 7.75%, 10/01/21                              |        | 1,715                        | 1,654,975     |
| 8.125%, 8/01/13-9/01/18                      |        | 2,168                        | 2,254,370     |
|  |        |                              | 36,883,947    |
| <b>Consumer Cyclical - Automotive 2.5%</b>   |        |                              |               |
| Affinia Group, Inc.                          |        |                              |               |
| 9.00%, 11/30/14                              |        | 2,195                        | 2,118,175     |
| Allison Transmission, Inc.                   |        |                              |               |
| 7.125%, 5/15/19 <sup>(b)</sup>               |        | 2,039                        | 1,845,295     |
| 11.00%, 11/01/15 <sup>(b)</sup>              |        | 2,275                        | 2,354,625     |
| American Axle & Manufacturing Holdings, Inc. |        |                              |               |
| 9.25%, 1/15/17 <sup>(b)</sup>                |        | 1,035                        | 1,076,400     |
| Commercial Vehicle Group, Inc.               |        |                              |               |
| 7.875%, 4/15/19 <sup>(b)</sup>               |        | 1,084                        | 991,860       |
| Cooper Tire & Rubber Co.                     |        |                              |               |
| 8.00%, 12/15/19                              |        | 1,250                        | 1,212,500     |
| Dana Holding Corp.                           |        |                              |               |
| 6.50%, 2/15/19                               |        | 300                          | 285,000       |
| 6.75%, 2/15/21                               |        | 326                          | 309,700       |
| Delphi Corp.                                 |        |                              |               |
| 5.875%, 5/15/19 <sup>(b)</sup>               |        | 559                          | 519,870       |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

Portfolio of Investments

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| 6.125%, 5/15/21 <sup>(b)</sup>                | U.S.\$ | 419                          | \$ 389,670    |
| Exide Technologies                            |        |                              |               |
| 8.625%, 2/01/18                               |        | 801                          | 744,930       |
| Ford Motor Co.                                |        |                              |               |
| 7.45%, 7/16/31 <sup>(a)</sup>                 |        | 2,500                        | 2,822,200     |
| Ford Motor Credit Co. LLC                     |        |                              |               |
| 2.996%, 1/13/12 <sup>(c)</sup>                |        | 1,130                        | 1,134,870     |
| 8.00%, 12/15/16                               |        | 600                          | 654,726       |
| Goodyear Dunlop Tires Europe BV               |        |                              |               |
| 6.75%, 4/15/19 <sup>(b)</sup>                 | EUR    | 925                          | 1,115,342     |
| Goodyear Tire & Rubber Co. (The)              |        |                              |               |
| 7.00%, 3/15/28                                | U.S.\$ | 400                          | 362,000       |
| 8.25%, 8/15/20 <sup>(a)</sup>                 |        | 1,891                        | 1,924,092     |
| 8.75%, 8/15/20                                |        | 343                          | 353,290       |
| Lear Corp.                                    |        |                              |               |
| 8.125%, 3/15/20                               |        | 1,550                        | 1,627,500     |
| Meritor, Inc.                                 |        |                              |               |
| 8.125%, 9/15/15                               |        | 1,198                        | 1,060,230     |
| Navistar International Corp.                  |        |                              |               |
| 8.25%, 11/01/21                               |        | 2,400                        | 2,463,000     |
| Tenneco, Inc.                                 |        |                              |               |
| 6.875%, 12/15/20                              |        | 2,335                        | 2,264,950     |
| 7.75%, 8/15/18                                |        | 410                          | 412,050       |
| UCI International, Inc.                       |        |                              |               |
| 8.625%, 2/15/19                               |        | 1,002                        | 928,103       |
|   |        |                              | 28,970,378    |
| <b>Consumer Cyclical - Entertainment 0.8%</b> |        |                              |               |
| AMC Entertainment, Inc.                       |        |                              |               |
| 9.75%, 12/01/20                               |        | 1,143                        | 1,034,415     |
| ClubCorp Club Operations, Inc.                |        |                              |               |
| 10.00%, 12/01/18                              |        | 2,000                        | 1,770,000     |
| Greektown Holdings LLC                        |        |                              |               |
| 10.75%, 12/01/13 <sup>(d)(f)</sup>            |        | 915                          | 0             |
| NAI Entertainment Holdings LLC                |        |                              |               |
| 8.25%, 12/15/17 <sup>(b)</sup>                |        | 1,920                        | 1,977,600     |
| Pinnacle Entertainment, Inc.                  |        |                              |               |
| 7.50%, 6/15/15                                |        | 1,275                        | 1,227,187     |
| 8.625%, 8/01/17                               |        | 895                          | 901,713       |
| 8.75%, 5/15/20 <sup>(a)</sup>                 |        | 271                          | 252,708       |
| Regal Entertainment Group                     |        |                              |               |
| 9.125%, 8/15/18 <sup>(a)</sup>                |        | 2,470                        | 2,445,300     |
|   |        |                              | 9,608,923     |
| <b>Consumer Cyclical - Other 4.3%</b>         |        |                              |               |
| Beazer Homes USA, Inc.                        |        |                              |               |
| 6.875%, 7/15/15                               |        | 1,500                        | 1,012,500     |
| Boyd Gaming Corp.                             |        |                              |               |
| 9.125%, 12/01/18 <sup>(a)(b)</sup>            |        | 1,300                        | 1,069,250     |

|   |        | Principal<br>Amount<br>(000) | U.S. \$<br>Value |
|---|--------|------------------------------|------------------|
| Broder Brothers Co.<br>12.00%, 10/15/13 <sup>(b)(e)</sup>                   | U.S.\$ | 465                          | \$ 457,915       |
| Caesars Entertainment Operating Co., Inc.<br>10.00%, 12/15/18               |        | 700                          | 416,500          |
| 11.25%, 6/01/17   |        | 435                          | 438,806          |
| Chukchansi Economic Development Authority<br>8.00%, 11/15/13 <sup>(b)</sup> |        | 730                          | 494,575          |
| Gaylord Entertainment Co.<br>6.75%, 11/15/14                                |        | 5                            | 4,900            |
| GWR Operating Partnership LLP<br>10.875%, 4/01/17                           |        | 1,600                        | 1,648,000        |
| Host Hotels & Resorts LP<br>Series O<br>6.375%, 3/15/15                     |        | 1,500                        | 1,492,500        |
| Series Q<br>6.75%, 6/01/16  |        | 890                          | 890,000          |
| Isle of Capri Casinos, Inc.<br>7.00%, 3/01/14                               |        | 1,725                        | 1,567,594        |
| 7.75%, 3/15/19  |        | 1,335                        | 1,218,187        |
| K Hovnanian Enterprises, Inc.<br>10.625%, 10/15/16 <sup>(a)</sup>           |        | 2,620                        | 1,965,000        |
| KB Home<br>5.875%, 1/15/15  |        | 705                          | 571,050          |
| 9.10%, 9/15/17  |        | 1,250                        | 1,062,500        |
| Lennar Corp.<br>Series B<br>6.50%, 4/15/16                                  |        | 2,600                        | 2,392,000        |
| Levi Strauss & Co.<br>7.625%, 5/15/20 <sup>(a)</sup>                        |        | 1,200                        | 1,116,000        |
| M/I Homes, Inc.<br>8.625%, 11/15/18   |        | 2,360                        | 2,124,000        |
| Marina District Finance Co., Inc.<br>9.50%, 10/15/15 <sup>(a)</sup>         |        | 810                          | 731,025          |
| 9.875%, 8/15/18 <sup>(a)</sup>  |        | 1,980                        | 1,653,300        |
| Meritage Homes Corp.<br>6.25%, 3/15/15                                      |        | 1,250                        | 1,200,000        |
| MGM Resorts International<br>6.625%, 7/15/15 <sup>(a)</sup>                 |        | 1,480                        | 1,254,300        |
| 7.625%, 1/15/17   |        | 1,200                        | 1,029,000        |
| NCL Corp. Ltd.<br>9.50%, 11/15/18 <sup>(b)</sup>                            |        | 2,000                        | 2,020,000        |
| 11.75%, 11/15/16  |        | 1,100                        | 1,237,500        |
| Penn National Gaming, Inc.<br>8.75%, 8/15/19                                |        | 1,367                        | 1,449,020        |
| Pulte Group, Inc.<br>7.875%, 6/15/32  |        | 1,400                        | 1,120,000        |
| PVH Corp.<br>7.375%, 5/15/20  |        | 950                          | 990,375          |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Quiksilver, Inc.<br>6.875%, 4/15/15  | U.S.\$ | 2,840                        | \$ 2,527,600  |
| Royal Caribbean Cruises Ltd.<br>6.875%, 12/01/13   |        | 1,000                        | 1,007,500     |
| 7.00%, 6/15/13   |        | 1,000                        | 1,017,500     |
| 7.25%, 6/15/16   |        | 500                          | 506,250       |
| Ryland Group, Inc.<br>6.625%, 5/01/20  |        | 1,800                        | 1,485,000     |
| Seminole Indian Tribe of Florida<br>6.535%, 10/01/20 <sup>(b)</sup>                                      |        | 240                          | 229,987       |
| 7.75%, 10/01/17 <sup>(b)</sup>   |        | 1,610                        | 1,618,050     |
| Shea Homes LP/Shea Homes Funding Corp.<br>8.625%, 5/15/19 <sup>(b)</sup>                                 |        | 1,619                        | 1,327,580     |
| Sheraton Holding Corp.<br>7.375%, 11/15/15   |        | 2,000                        | 2,155,000     |
| Standard Pacific Corp.<br>8.375%, 5/15/18  |        | 500                          | 425,000       |
| 10.75%, 9/15/16  |        | 1,696                        | 1,662,080     |
| Station Casinos, Inc.<br>6.625%, 3/15/18 <sup>(d)(f)</sup>   |        | 4,405                        | 0             |
| Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.<br>8.625%, 4/15/16 <sup>(b)</sup> |        | 852                          | 856,260       |
| Tropicana Entertainment LLC/Tropicana Finance Corp.<br>9.625%, 12/15/14 <sup>(d)(f)</sup>                |        | 750                          | 0             |
| WCI Communities, Inc.<br>6.625%, 3/15/15 <sup>(d)(f)(g)</sup>  |        | 750                          | 0             |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.<br>7.75%, 8/15/20  |        | 3,100                        | 3,255,000     |
|  |        |                              | 50,698,604    |
| <b>Consumer Cyclical - Restaurants 0.6%</b>  |        |                              |               |
| Burger King Corp.<br>9.875%, 10/15/18 <sup>(a)</sup>   |        | 2,330                        | 2,399,900     |
| CKE Restaurants, Inc.<br>11.375%, 7/15/18  |        | 1,863                        | 1,937,520     |
| Landry's Restaurants, Inc.<br>11.625%, 12/01/15 <sup>(b)</sup>   |        | 460                          | 462,300       |
| 11.625%, 12/01/15  |        | 1,630                        | 1,638,150     |
|  |        |                              | 6,437,870     |
| <b>Consumer Cyclical - Retailers 1.5%</b>  |        |                              |               |
| Asbury Automotive Group, Inc.<br>8.375%, 11/15/20  |        | 901                          | 869,465       |
| Bon-Ton Department Stores, Inc. (The)<br>10.25%, 3/15/14 <sup>(a)</sup>                                  |        | 2,650                        | 2,120,000     |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Burlington Coat Factory Warehouse Corp.<br>10.00%, 2/15/19 <sup>(b)</sup>                        | U.S.\$ | 260                          | \$ 221,000    |
| GameStop Corp./GameStop, Inc.<br>8.00%, 10/01/12   |        | 578                          | 578,723       |
| Gymboree Corp.<br>9.125%, 12/01/18 <sup>(a)</sup>  |        | 2,650                        | 1,961,000     |
| Hines Nurseries, Inc.<br>10.25%, 10/06/11 <sup>(d)(f)(g)</sup>                                   |        | 1,000                        | 0             |
| JC Penney Corp., Inc.<br>7.40%, 4/01/37  |        | 2,000                        | 1,850,000     |
| Limited Brands, Inc.<br>6.90%, 7/15/17   |        | 1,382                        | 1,447,645     |
| 7.60%, 7/15/37   |        | 1,000                        | 960,000       |
| Michaels Stores, Inc.<br>7.75%, 11/01/18   |        | 1,300                        | 1,215,500     |
| 11.375%, 11/01/16  |        | 1,105                        | 1,118,812     |
| Neiman Marcus Group, Inc. (The)<br>10.375%, 10/15/15   |        | 500                          | 505,000       |
| Penske Automotive Group, Inc.<br>7.75%, 12/15/16   |        | 600                          | 594,000       |
| Rite Aid Corp.<br>8.00%, 8/15/20 <sup>(a)</sup>  |        | 1,325                        | 1,381,312     |
| 9.50%, 6/15/17   |        | 860                          | 679,400       |
| Toys R US, Inc.<br>7.375%, 10/15/18  |        | 2,225                        | 1,891,250     |
| YCC Holdings LLC / Yankee Finance, Inc.<br>10.25%, 2/15/16 <sup>(e)</sup>                        |        | 310                          | 263,500       |
|  |        |                              | 17,656,607    |
| <b>Consumer Non-Cyclical 6.9%</b>  |        |                              |               |
| ACCO Brands Corp.<br>7.625%, 8/15/15 <sup>(a)</sup>  |        | 2,955                        | 2,858,962     |
| 10.625%, 3/15/15   |        | 1,097                        | 1,179,275     |
| Alere, Inc.<br>8.625%, 10/01/18  |        | 2,405                        | 2,176,525     |
| AMGH Merger Sub, Inc.<br>9.25%, 11/01/18 <sup>(b)</sup>  |        | 1,855                        | 1,855,000     |
| ARAMARK Corp.<br>8.50%, 2/01/15  |        | 2,805                        | 2,840,062     |
| Aurora Diagnostics Holdings/Aurora Diagnostics Financing, Inc.<br>10.75%, 1/15/18 <sup>(b)</sup> |        | 2,000                        | 1,940,000     |
| Bakkavor Finance 2 PLC<br>8.25%, 2/15/18 <sup>(b)</sup>  | GBP    | 1,200                        | 1,272,470     |
| Bausch & Lomb, Inc.<br>9.875%, 11/01/15  | U.S.\$ | 2,714                        | 2,720,785     |
| Biomet, Inc.<br>11.625%, 10/15/17  |        | 2,605                        | 2,702,687     |
| BioScrip, Inc.<br>10.25%, 10/01/15   |        | 1,000                        | 1,000,000     |

Portfolio of Investments

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

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|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Boparan Holdings Ltd.<br>9.875%, 4/30/18 <sup>(b)</sup>                            | GBP    | 1,500                        | \$ 1,812,888  |
| Capsugel FinanceCo SCA<br>9.875%, 8/01/19 <sup>(b)</sup>                           | EUR    | 1,850                        | 2,354,611     |
| Care UK Health & Social Care PLC<br>9.75%, 8/01/17                                 | GBP    | 1,200                        | 1,543,806     |
| Catalent Pharma Solutions, Inc.<br>9.50%, 4/15/15 <sup>(e)</sup>                   | U.S.\$ | 2,567                        | 2,342,619     |
| CDRT Merger Sub, Inc.<br>8.125%, 6/01/19 <sup>(b)</sup>                            |        | 2,466                        | 2,281,050     |
| CHS/Community Health Systems, Inc.<br>8.875%, 7/15/15                              |        | 2,529                        | 2,484,742     |
| CityCenter Holdings LLC/CityCenter Finance Corp.<br>7.625%, 1/15/16 <sup>(b)</sup> |        | 2,956                        | 2,778,640     |
| ConvaTec Healthcare E SA<br>10.50%, 12/15/18 <sup>(b)</sup>                        |        | 1,570                        | 1,381,600     |
| Cott Beverages, Inc.<br>8.125%, 9/01/18  |        | 275                          | 280,500       |
| 8.375%, 11/15/17   |        | 600                          | 612,000       |
| Del Monte Foods Co.<br>7.625%, 2/15/19 <sup>(b)</sup>                              |        | 635                          | 536,575       |
| DJO Finance LLC/DJO Finance Corp.<br>7.75%, 4/15/18 <sup>(b)</sup>                 |        | 285                          | 243,675       |
| 10.875%, 11/15/14  |        | 1,150                        | 1,144,250     |
| Dole Food Co., Inc.<br>8.00%, 10/01/16 <sup>(b)</sup>                              |        | 1,695                        | 1,733,138     |
| Elan Finance PLC/Elan Finance Corp.<br>8.75%, 10/15/16                             |        | 1,800                        | 1,863,000     |
| Elizabeth Arden, Inc.<br>7.375%, 3/15/21   |        | 1,325                        | 1,325,000     |
| Endo Pharmaceuticals Holdings, Inc.<br>7.00%, 7/15/19 <sup>(b)</sup>               |        | 470                          | 471,763       |
| 7.25%, 1/15/22 <sup>(b)</sup>  |        | 635                          | 636,588       |
| Gentiva Health Services, Inc.<br>11.50%, 9/01/18                                   |        | 1,105                        | 878,475       |
| Giant Funding Corp.<br>8.25%, 2/01/18 <sup>(b)</sup>                               |        | 1,795                        | 1,795,000     |
| HCA Holdings, Inc.<br>7.75%, 5/15/21 <sup>(a)(b)</sup>                             |        | 2,000                        | 1,875,000     |
| HCA, Inc.<br>6.375%, 1/15/15   |        | 1,725                        | 1,677,563     |
| 6.50%, 2/15/16   |        | 290                          | 276,950       |
| Jarden Corp.<br>7.50%, 1/15/20   |        | 1,800                        | 1,820,250     |
| Kindred Healthcare, Inc.<br>8.25%, 6/01/19 <sup>(b)</sup>                          |        | 840                          | 641,550       |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Mylan Inc.<br>7.625%, 7/15/17 <sup>(b)</sup>   | U.S.\$ | 265                          | \$ 275,600    |
| 7.875%, 7/15/20 <sup>(b)</sup>   |        | 260                          | 273,000       |
| NBTY, Inc.<br>9.00%, 10/01/18  |        | 737                          | 754,504       |
| New Albertsons, Inc.<br>7.45%, 8/01/29   |        | 4,005                        | 3,003,750     |
| Picard Bondco SA<br>9.00%, 10/01/18 <sup>(b)</sup>   | EUR    | 1,500                        | 1,889,047     |
| Pilgrim s Pride Corp.<br>7.875%, 12/15/18 <sup>(a)(b)</sup>                                | U.S.\$ | 2,775                        | 2,115,938     |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.<br>10.625%, 4/01/17 <sup>(a)</sup> |        | 1,750                        | 1,754,375     |
| R&R Ice Cream PLC<br>8.375%, 11/15/17 <sup>(b)</sup>                                       | EUR    | 1,450                        | 1,631,815     |
| Select Medical Corp.<br>7.625%, 2/01/15  | U.S.\$ | 1,321                        | 1,144,316     |
| Select Medical Holdings Corp.<br>6.267%, 9/15/15 <sup>(c)</sup>                            |        | 1,000                        | 815,000       |
| Smithfield Foods, Inc.<br>7.75%, 7/01/17   |        | 2,000                        | 2,055,000     |
| Stater Bros Holdings, Inc.<br>7.375%, 11/15/18   |        | 700                          | 714,000       |
| STHI Holding Corp.<br>8.00%, 3/15/18 <sup>(b)</sup>  |        | 425                          | 410,125       |
| SUPERVALU, Inc.<br>8.00%, 5/01/16 <sup>(a)</sup>   |        | 170                          | 160,650       |
| Tenet Healthcare Corp.<br>6.875%, 11/15/31   |        | 1,500                        | 1,140,000     |
| 8.00%, 8/01/20   |        | 400                          | 363,000       |
| 9.25%, 2/01/15   |        | 800                          | 800,000       |
| Tops Holding Corp./Tops Markets LLC<br>10.125%, 10/15/15                                   |        | 1,500                        | 1,500,000     |
| Universal Hospital Services, Inc.<br>3.778%, 6/01/15 <sup>(c)</sup>                        |        | 500                          | 430,000       |
| Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc.<br>8.00%, 2/01/18         |        | 1,985                        | 1,821,238     |
| Vanguard Health Systems, Inc.<br>Zero Coupon, 2/01/16                                      |        | 15                           | 9,750         |
| Visant Corp.<br>10.00%, 10/01/17   |        | 1,385                        | 1,281,125     |
| Voyager Learning Exchange<br>8.375%, 12/01/14 <sup>(d)(f)(g)</sup>                         |        | 1,550                        | 0             |
| Warner Chilcott Co./Warner Chilcott Finance LLC<br>7.75%, 9/15/18 <sup>(b)</sup>           |        | 1,750                        | 1,671,250     |
|  |        |                              | 81,350,482    |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

Portfolio of Investments



|   |        | Principal<br>Amount<br>(000) | U.S. \$<br>Value |
|---|--------|------------------------------|------------------|
| <b>Energy 5.3%</b>  |        |                              |                  |
| Antero Resources Finance Corp.<br>7.25%, 8/01/19 <sup>(b)</sup>           | U.S.\$ | 312                          | \$ 296,400       |
| 9.375%, 12/01/17  |        | 2,363                        | 2,457,520        |
| ATP Oil & Gas Corp./United States<br>11.875%, 5/01/15                     |        | 3,000                        | 2,088,750        |
| Basic Energy Services, Inc.<br>7.75%, 2/15/19 <sup>(b)</sup>              |        | 1,200                        | 1,140,000        |
| Bill Barrett Corp.<br>7.625%, 10/01/19                                    |        | 834                          | 819,405          |
| Bluewater Holding BV<br>3.25%, 7/17/14 <sup>(b)(c)</sup>                  |        | 2,300                        | 1,702,000        |
| Calfrac Holdings LP<br>7.50%, 12/01/20 <sup>(b)</sup>                     |        | 491                          | 463,995          |
| Chaparral Energy, Inc.<br>8.875%, 2/01/17                                 |        | 2,600                        | 2,522,000        |
| Chesapeake Energy Corp.<br>6.625%, 8/15/20                                |        | 893                          | 919,790          |
| 6.875%, 11/15/20  |        | 1,683                        | 1,758,735        |
| Cie Generale de Geophysique-Veritas<br>6.50%, 6/01/21 <sup>(b)</sup>      |        | 1,000                        | 900,000          |
| 9.50%, 5/15/16  |        | 800                          | 820,000          |
| Citgo Petroleum Corp.<br>11.50%, 7/01/17 <sup>(b)</sup>                   |        | 2,919                        | 3,298,470        |
| Complete Production Services, Inc.<br>8.00%, 12/15/16                     |        | 1,400                        | 1,400,000        |
| Continental Resources, Inc./OK<br>7.125%, 4/01/21                         |        | 724                          | 731,240          |
| Denbury Resources, Inc.<br>6.375%, 8/15/21                                |        | 624                          | 605,280          |
| 8.25%, 2/15/20  |        | 521                          | 547,050          |
| Edgen Murray Corp.<br>12.25%, 1/15/15 <sup>(a)</sup>                      |        | 1,301                        | 1,166,021        |
| Energy XXI Gulf Coast, Inc.<br>7.75%, 6/15/19                             |        | 1,100                        | 995,500          |
| 9.25%, 12/15/17   |        | 2,000                        | 1,950,000        |
| Expro Finance Luxembourg SCA<br>8.50%, 12/15/16 <sup>(b)</sup>            |        | 1,371                        | 1,192,770        |
| Forest Oil Corp.<br>7.25%, 6/15/19  |        | 2,535                        | 2,496,975        |
| Helix Energy Solutions Group, Inc.<br>9.50%, 1/15/16 <sup>(b)</sup>       |        | 2,000                        | 2,030,000        |
| Hercules Offshore, Inc.<br>10.50%, 10/15/17 <sup>(b)</sup>                |        | 625                          | 590,625          |
| Hilcorp Energy I LP/Hilcorp Finance Co.<br>7.75%, 11/01/15 <sup>(b)</sup> |        | 3,220                        | 3,244,150        |
| Key Energy Services, Inc.<br>6.75%, 3/01/21                               |        | 1,166                        | 1,122,275        |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Linn Energy LLC/Linn Energy Finance Corp.<br>8.625%, 4/15/20                  | U.S.\$ | 1,600                        | \$ 1,648,000  |
| McJunkin Red Man Corp.<br>9.50%, 12/15/16                                     |        | 2,500                        | 2,287,500     |
| Nalco Co.<br>6.625%, 1/15/19 <sup>(b)</sup>                                   |        | 750                          | 821,250       |
| Newfield Exploration Co.<br>6.625%, 9/01/14-4/15/16                           |        | 1,530                        | 1,540,150     |
| Offshore Group Investments Ltd.<br>11.50%, 8/01/15                            |        | 2,450                        | 2,523,500     |
| Oil States International, Inc.<br>6.50%, 6/01/19 <sup>(b)</sup>               |        | 1,374                        | 1,343,085     |
| OPTI Canada, Inc.<br>8.25%, 12/15/14 <sup>(d)</sup>                           |        | 1,472                        | 927,360       |
| Parker Drilling Co.<br>9.125%, 4/01/18  |        | 129                          | 130,290       |
| Perpetual Energy, Inc.<br>8.75%, 3/15/18 <sup>(b)</sup>                       | CAD    | 1,800                        | 1,685,348     |
| PHI, Inc.<br>8.625%, 10/15/18   | U.S.\$ | 1,250                        | 1,231,250     |
| Pioneer Natural Resources Co.<br>5.875%, 7/15/16                              |        | 500                          | 528,166       |
| Plains Exploration & Production Co.<br>7.00%, 3/15/17                         |        | 1,057                        | 1,057,000     |
| 7.75%, 6/15/15  |        | 946                          | 974,380       |
| Precision Drilling Corp.<br>6.50%, 12/15/21 <sup>(b)</sup>                    |        | 738                          | 726,930       |
| SandRidge Energy, Inc.<br>7.50%, 3/15/21 <sup>(b)</sup>                       |        | 327                          | 300,840       |
| 8.75%, 1/15/20  |        | 1,850                        | 1,813,000     |
| SESI LLC<br>6.375%, 5/01/19 <sup>(b)</sup>                                    |        | 358                          | 345,470       |
| Southwestern Energy Co.<br>7.50%, 2/01/18                                     |        | 1,000                        | 1,132,712     |
| Tesoro Corp.<br>6.25%, 11/01/12   |        | 164                          | 169,330       |
| 6.50%, 6/01/17  |        | 2,560                        | 2,547,200     |
| 9.75%, 6/01/19  |        | 480                          | 518,400       |
| W&T Offshore, Inc.<br>8.50%, 6/15/19 <sup>(b)</sup>                           |        | 1,500                        | 1,455,000     |
|   |        |                              | 62,965,112    |
| <b>Other Industrial 1.3%</b>  |        |                              |               |
| Briggs & Stratton Corp.<br>6.875%, 12/15/20                                   |        | 398                          | 401,980       |
| Brightstar Corp.<br>9.50%, 12/01/16 <sup>(b)</sup>                            |        | 1,833                        | 1,869,660     |
| Education Management LLC/Education Management Finance Corp.<br>8.75%, 6/01/14 |        | 350                          | 341,250       |

## Portfolio of Investments

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Exova Ltd.<br>10.50%, 10/15/18 <sup>(b)</sup>                               | GBP    | 1,044                        | \$ 1,447,561  |
| Interline Brands, Inc.<br>7.00%, 11/15/18                                   | U.S.\$ | 1,753                        | 1,713,557     |
| Lecta SA<br>5.535%, 2/15/14 <sup>(a)(b)(c)</sup>                            | EUR    | 1,201                        | 1,319,413     |
| Liberty Tire Recycling<br>11.00%, 10/01/16 <sup>(b)</sup>                   | U.S.\$ | 2,800                        | 2,856,000     |
| Mueller Water Products, Inc.<br>7.375%, 6/01/17                             |        | 700                          | 546,000       |
|   |        | 611                          | 601,835       |
| Neenah Foundry Co.<br>15.00%, 7/29/15 <sup>(e)(f)</sup>                     |        | 331                          | 320,825       |
| New Enterprise Stone & Lime Co.<br>11.00%, 9/01/18 <sup>(b)</sup>           |        | 2,000                        | 1,585,000     |
| Pipe Holdings PLC<br>9.50%, 11/01/15 <sup>(b)</sup>                         | GBP    | 1,216                        | 1,678,135     |
| Wendel SA<br>4.375%, 8/09/17  | EUR    | 1,100                        | 1,112,662     |
|   |        |                              | 15,793,878    |
| <b>Services 1.4%</b>  |        |                              |               |
| Ceridian Corp.<br>11.25%, 11/15/15  | U.S.\$ | 2,475                        | 2,041,875     |
| Goodman Networks, Inc.<br>12.125%, 7/01/18 <sup>(b)</sup>                   |        | 1,200                        | 1,128,000     |
| Live Nation Entertainment, Inc.<br>8.125%, 5/15/18 <sup>(b)</sup>           |        | 225                          | 216,000       |
| Lottomatica SpA<br>8.25%, 3/31/66 <sup>(b)</sup>                            | EUR    | 1,545                        | 1,573,134     |
| Mobile Mini, Inc.<br>7.875%, 12/01/20                                       | U.S.\$ | 1,175                        | 1,128,000     |
| Realogy Corp.<br>Series A<br>11.00%, 4/15/18 <sup>(b)</sup>                 |        | 1,450                        | 1,131,000     |
| Series C<br>11.00%, 4/15/18 <sup>(a)(b)</sup>                               |        | 750                          | 585,000       |
| Service Corp. International/US<br>6.75%, 4/01/16                            |        | 1,485                        | 1,522,125     |
| 7.50%, 4/01/27  |        | 1,500                        | 1,398,750     |
| ServiceMaster Co. (The)<br>10.75%, 7/15/15 <sup>(b)(c)</sup>                |        | 2,480                        | 2,504,800     |
| Ticketmaster Entertainment LLC/Ticketmaster Noteco, Inc.<br>10.75%, 8/01/16 |        | 670                          | 703,500       |
| West Corp.<br>7.875%, 1/15/19   |        | 1,400                        | 1,316,000     |
| 8.625%, 10/01/18  |        | 161                          | 156,573       |
| 11.00%, 10/15/16  |        | 1,100                        | 1,133,000     |
|   |        |                              | 16,537,757    |

|  |        | Principal<br>Amount<br>(000) | U.S. \$<br>Value |
|--|--------|------------------------------|------------------|
| <b>Technology 3.5%</b>   |        |                              |                  |
| Advanced Micro Devices, Inc.<br>7.75%, 8/01/20                   | U.S.\$ | 273                          | \$ 267,540       |
| 8.125%, 12/15/17   |        | 1,345                        | 1,345,000        |
| Amkor Technology, Inc.<br>6.625%, 6/01/21 <sup>(b)</sup>         |        | 1,500                        | 1,342,500        |
| Aspect Software, Inc.<br>10.625%, 5/15/17                        |        | 2,126                        | 2,136,630        |
| CDW LLC/CDW Finance Corp.<br>8.00%, 12/15/18 <sup>(b)</sup>      |        | 1,750                        | 1,715,000        |
| 8.50%, 4/01/19 <sup>(b)</sup>                                    |        | 2,357                        | 2,038,805        |
| 11.50%, 10/12/15 <sup>(e)</sup>                                  |        | 115                          | 114,427          |
| CommScope, Inc.<br>8.25%, 1/15/19 <sup>(b)</sup>                 |        | 3,300                        | 3,217,500        |
| CoreLogic, Inc./United States<br>7.25%, 6/01/21 <sup>(b)</sup>   |        | 1,250                        | 1,121,875        |
| CPI International, Inc.<br>8.00%, 2/15/18                        |        | 1,233                        | 1,075,793        |
| DCP LLC/DCP Corp.<br>10.75%, 8/15/15 <sup>(b)</sup>              |        | 1,705                        | 1,417,281        |
| Eagle Parent, Inc.<br>8.625%, 5/01/19 <sup>(b)</sup>             |        | 2,316                        | 2,095,980        |
| Eastman Kodak Co.<br>7.25%, 11/15/13                             |        | 141                          | 62,040           |
| First Data Corp.<br>7.375%, 6/15/19 <sup>(b)</sup>               |        | 750                          | 697,500          |
| 11.25%, 3/31/16 <sup>(a)</sup>                                   |        | 1,750                        | 1,181,250        |
| Freescall Semiconductor, Inc.<br>8.875%, 12/15/14 <sup>(a)</sup> |        | 1,510                        | 1,532,650        |
| 9.25%, 4/15/18 <sup>(b)</sup>                                    |        | 737                          | 757,268          |
| 10.125%, 12/15/16 <sup>(a)</sup>                                 |        | 1,785                        | 1,816,237        |
| Interactive Data Corp.<br>10.25%, 8/01/18                        |        | 2,300                        | 2,472,500        |
| Iron Mountain, Inc.<br>6.625%, 1/01/16                           |        | 780                          | 776,100          |
| 8.375%, 8/15/21  |        | 2,000                        | 2,040,000        |
| NXP BV/NXP Funding LLC<br>2.999%, 10/15/13 <sup>(c)</sup>        |        | 582                          | 563,085          |
| 9.50%, 10/15/15 <sup>(a)</sup>                                   |        | 730                          | 754,638          |
| Sanmina-SCI Corp.<br>7.00%, 5/15/19 <sup>(b)</sup>               |        | 700                          | 616,000          |
| 8.125%, 3/01/16  |        | 2,911                        | 2,932,832        |
| Seagate HDD Cayman<br>6.875%, 5/01/20                            |        | 1,193                        | 1,097,560        |
| 7.00%, 11/01/21 <sup>(b)</sup>                                   |        | 655                          | 602,600          |
| Sensata Technologies BV<br>6.50%, 5/15/19 <sup>(b)</sup>         |        | 2,000                        | 1,900,000        |
| Serena Software, Inc.<br>10.375%, 3/15/16                        |        | 470                          | 479,400          |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| SunGard Data Systems, Inc.                                     |        |                              |               |
| 7.625%, 11/15/20   | U.S.\$ | 1,600                        | \$ 1,488,000  |
| 10.25%, 8/15/15  |        | 300                          | 303,000       |
| Syniverse Holdings, Inc.                                       |        |                              |               |
| 9.125%, 1/15/19  |        | 813                          | 796,740       |
|  |        |                              | 40,757,731    |
| <b>Transportation - Airlines 0.6%</b>                          |        |                              |               |
| Air Canada   |        |                              |               |
| 12.00%, 2/01/16 <sup>(b)</sup>                                 |        | 1,300                        | 1,215,500     |
| American Airlines, Inc.  |        |                              |               |
| 10.50%, 10/15/12   |        | 884                          | 893,945       |
| AMR Corp.  |        |                              |               |
| 9.00%, 8/01/12   |        | 1,056                        | 992,640       |
| Continental Airlines, Inc.                                     |        |                              |               |
| 8.75%, 12/01/11  |        | 260                          | 260,325       |
| Delta Air Lines, Inc.  |        |                              |               |
| 9.50%, 9/15/14 <sup>(b)</sup>                                  |        | 1,342                        | 1,382,260     |
| Northwest Airlines 2000-1 Class G Pass Through Trust           |        |                              |               |
| 7.15%, 10/01/19  |        | 895                          | 858,786       |
| UAL 2007-1 Pass Through Trust<br>Series 071A                   |        |                              |               |
| 6.636%, 7/02/22  |        | 1,682                        | 1,622,678     |
|  |        |                              | 7,226,134     |
| <b>Transportation - Railroads 0.0%</b>                         |        |                              |               |
| Florida East Coast Railway Corp.                               |        |                              |               |
| 8.125%, 2/01/17  |        | 407                          | 394,790       |
| <b>Transportation - Services 0.9%</b>                          |        |                              |               |
| America West Airlines 1999-1 Pass Through Trust<br>Series 991G |        |                              |               |
| 7.93%, 1/02/19   |        | 1,591                        | 1,583,500     |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc.           |        |                              |               |
| 7.75%, 5/15/16   |        | 2,055                        | 1,983,075     |
| EC Finance PLC   |        |                              |               |
| 9.75%, 8/01/17 <sup>(b)</sup>                                  | EUR    | 113                          | 108,245       |
| Hapag-Lloyd AG   |        |                              |               |
| 9.75%, 10/15/17 <sup>(b)</sup>                                 | U.S.\$ | 1,250                        | 862,500       |
| Hertz Corp. (The)  |        |                              |               |
| 6.75%, 4/15/19   |        | 2,187                        | 1,984,702     |
| 7.375%, 1/15/21  |        | 1,650                        | 1,507,688     |
| 8.875%, 1/01/14  |        | 252                          | 252,000       |
| Oshkosh Corp.  |        |                              |               |
| 8.50%, 3/01/20   |        | 341                          | 330,770       |
| Overseas Shipholding Group, Inc.                               |        |                              |               |
| 8.125%, 3/30/18 <sup>(a)</sup>                                 |        | 1,200                        | 996,000       |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Swift Services Holdings, Inc.<br>10.00%, 11/15/18                                | U.S.\$ | 1,067                        | \$ 949,630    |
|  |        |                              | 10,558,110    |
|  |        |                              | 558,916,804   |
| <b>Financial Institutions 4.4%</b>   |        |                              |               |
| <b>Banking 1.2%</b>  |        |                              |               |
| ABN Amro Bank NV<br>4.31%, 3/10/16   | EUR    | 2,295                        | 1,784,879     |
| Deutsche Bank AG/London<br>5.50%, 9/02/15 <sup>(b)</sup>                         | UAH    | 15,300                       | 1,576,112     |
| HT1 Funding GmbH<br>6.352%, 6/30/17  | EUR    | 1,550                        | 996,774       |
| LBG Capital No.1 PLC<br>8.00%, 6/15/20 <sup>(b)</sup>                            | U.S.\$ | 4,650                        | 3,069,000     |
| Regions Bank/Birmingham AL<br>6.45%, 6/26/37                                     |        | 1,500                        | 1,260,000     |
| Regions Financing Trust II<br>6.625%, 5/15/47                                    |        | 700                          | 567,000       |
| Resona Preferred Global Securities Cayman Ltd.<br>7.191%, 7/30/15 <sup>(b)</sup> |        | 1,300                        | 1,215,626     |
| Royal Bank of Scotland Group PLC<br>Series U<br>7.64%, 9/29/17                   |        | 50                           | 24,000        |
| SNS Bank NV<br>11.25%, 12/31/49 <sup>(b)</sup>                                   | EUR    | 620                          | 564,877       |
| Telenet Finance III Luxembourg SCA<br>6.625%, 2/15/21 <sup>(b)</sup>             |        | 2,200                        | 2,667,442     |
| UT2 Funding PLC<br>5.321%, 6/30/16   |        | 1,293                        | 1,022,055     |
|  |        |                              | 14,747,765    |
| <b>Brokerage 0.4%</b>  |        |                              |               |
| E*Trade Financial Corp.<br>6.75%, 6/01/16  | U.S.\$ | 2,205                        | 2,199,487     |
| Lehman Brothers Holdings, Inc.<br>6.875%, 5/02/18 <sup>(d)</sup>                 |        | 1,690                        | 411,938       |
| Nuveen Investments, Inc.<br>10.50%, 11/15/15                                     |        | 1,875                        | 1,729,688     |
|  |        |                              | 4,341,113     |
| <b>Finance 1.1%</b>  |        |                              |               |
| AGFC Capital Trust I<br>6.00%, 1/15/67 <sup>(b)</sup>                            |        | 3,700                        | 1,665,000     |
| Ally Financial, Inc.<br>6.75%, 12/01/14  |        | 1                            | 921           |
| 8.00%, 11/01/31<br>Series 8  |        | 662                          | 580,905       |
| 6.75%, 12/01/14  |        | 2,590                        | 2,476,687     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 25

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$<br>Value |
|--|--------|------------------------------|------------------|
| CIT Group, Inc.<br>7.00%, 5/01/15-5/01/17                              | U.S.\$ | 2                            | \$ 1,747         |
| 7.00%, 5/04/15-5/02/17 <sup>(b)</sup>                                  |        | 2,071                        | 2,028,985        |
| ILFC E-Capital Trust II<br>6.25%, 12/21/65 <sup>(b)</sup>              |        | 2,000                        | 1,480,000        |
| International Lease Finance Corp.<br>6.375%, 3/25/13                   |        | 1,250                        | 1,215,625        |
| iStar Financial, Inc.<br>Series B<br>5.70%, 3/01/14                    |        | 1,675                        | 1,340,000        |
| Residential Capital LLC<br>9.625%, 5/15/15                             |        | 2,662                        | 2,063,050        |
|  |        |                              | 12,852,920       |
| <b>Insurance 1.0%</b>  |        |                              |                  |
| Genworth Financial, Inc.<br>6.15%, 11/15/66                            |        | 2,500                        | 1,250,000        |
| Hartford Financial Services Group, Inc.<br>8.125%, 6/15/38             |        | 3,000                        | 2,820,000        |
| ING Groep NV<br>5.775%, 12/08/15                                       |        | 2,250                        | 1,648,125        |
| Liberty Mutual Group, Inc.<br>7.80%, 3/15/37 <sup>(b)</sup>            |        | 1,250                        | 1,093,750        |
| MBIA Insurance Corp.<br>14.00%, 1/15/33 <sup>(b)</sup>                 |        | 3,056                        | 1,375,200        |
| XL Group PLC<br>Series E<br>6.50%, 4/15/17 <sup>(a)</sup>              |        | 4,000                        | 3,140,000        |
|  |        |                              | 11,327,075       |
| <b>Other Finance 0.5%</b>  |        |                              |                  |
| Harbinger Group, Inc.<br>10.625%, 11/15/15                             |        | 1,420                        | 1,384,500        |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.<br>8.00%, 1/15/18 |        | 1,950                        | 1,942,687        |
| iPayment Holdings, Inc.<br>15.00%, 11/15/18 <sup>(b)(e)</sup>          |        | 1,142                        | 1,116,305        |
| iPayment, Inc.<br>10.25%, 5/15/18 <sup>(b)</sup>                       |        | 2,177                        | 1,991,955        |
|  |        |                              | 6,435,447        |
| <b>REITS 0.2%</b>  |        |                              |                  |
| DDR Corp.<br>7.875%, 9/01/20   |        | 1,800                        | 1,906,805        |
|  |        |                              | 51,611,125       |
| <b>Utility 3.0%</b>  |        |                              |                  |
| <b>Electric 2.0%</b>   |        |                              |                  |
| AES Corp. (The)<br>7.375%, 7/01/21 <sup>(b)</sup>                      |        | 700                          | 661,500          |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| 7.75%, 3/01/14   | U.S.\$ | 1,060                        | \$ 1,081,200  |
| 8.00%, 10/15/17  |        | 868                          | 872,340       |
| Calpine Corp.  |        |                              |               |
| 7.25%, 10/15/17 <sup>(b)</sup>                                 |        | 1,800                        | 1,737,000     |
| 7.875%, 7/31/20-1/15/23 <sup>(b)</sup>                         |        | 1,875                        | 1,809,375     |
| Dynegy Holdings, Inc.  |        |                              |               |
| 7.75%, 6/01/19   |        | 1,320                        | 798,600       |
| 8.375%, 5/01/16  |        | 635                          | 384,175       |
| Edison Mission Energy  |        |                              |               |
| 7.00%, 5/15/17   |        | 1,525                        | 907,375       |
| 7.50%, 6/15/13 <sup>(a)</sup>                                  |        | 1,540                        | 1,432,200     |
| 7.75%, 6/15/16 <sup>(a)</sup>                                  |        | 958                          | 641,860       |
| Energy Future Holdings Corp.                                   |        |                              |               |
| 10.00%, 1/15/20 <sup>(h)</sup>                                 |        | 798                          | 774,060       |
| 10.875%, 11/01/17  |        | 392                          | 315,560       |
| Series Q   |        |                              |               |
| 6.50%, 11/15/24  |        | 1,254                        | 476,520       |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.  |        |                              |               |
| 10.00%, 12/01/20   |        | 1,020                        | 994,500       |
| GenOn Americas Generation LLC                                  |        |                              |               |
| 8.50%, 10/01/21  |        | 1,270                        | 1,092,200     |
| GenOn Energy, Inc.   |        |                              |               |
| 7.875%, 6/15/17  |        | 1,080                        | 993,600       |
| 9.50%, 10/15/18 <sup>(a)</sup>                                 |        | 1,450                        | 1,363,000     |
| 9.875%, 10/15/20 <sup>(a)</sup>                                |        | 1,200                        | 1,122,000     |
| NRG Energy, Inc.   |        |                              |               |
| 7.375%, 1/15/17  |        | 1,705                        | 1,758,281     |
| 7.875%, 5/15/21 <sup>(b)</sup>                                 |        | 797                          | 729,255       |
| PPL Capital Funding, Inc.                                      |        |                              |               |
| Series A   |        |                              |               |
| 6.70%, 3/30/67   |        | 2,405                        | 2,296,775     |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc. |        |                              |               |
| 11.50%, 10/01/20 <sup>(b)</sup>                                |        | 626                          | 500,800       |
| Series A   |        |                              |               |
| 10.25%, 11/01/15   |        | 1,570                        | 588,750       |
|  |        |                              | 23,330,926    |
| <b>Natural Gas 1.0%</b>  |        |                              |               |
| El Paso Corp.  |        |                              |               |
| Series G   |        |                              |               |
| 7.75%, 1/15/32   |        | 1,524                        | 1,765,188     |
| Enterprise Products Operating LLC                              |        |                              |               |
| Series A   |        |                              |               |
| 8.375%, 8/01/66  |        | 1,760                        | 1,823,800     |
| Inergy LP/Inergy Finance Corp.                                 |        |                              |               |
| 6.875%, 8/01/21  |        | 2,500                        | 2,275,000     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 27

Portfolio of Investments



|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp.<br>6.50%, 8/15/21                          | U.S.\$ | 2,750                        | \$ 2,818,750  |
| Sabine Pass LNG LP<br>7.50%, 11/30/16  |        | 2,150                        | 1,988,750     |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.<br>6.875%, 2/01/21 <sup>(b)</sup> |        | 960                          | 921,600       |
|  |        |                              | 11,593,088    |
|  |        |                              | 34,924,014    |
|  |        |                              |               |
| Total Corporates - Non-Investment Grades<br>(cost \$692,551,831)                                     |        |                              | 645,451,943   |
|  |        |                              |               |
| <b>CORPORATES - INVESTMENT GRADES 12.0%</b>  |        |                              |               |
| <b>Financial Institutions 6.9%</b>   |        |                              |               |
| <b>Banking 3.2%</b>  |        |                              |               |
| American Express Co.<br>6.80%, 9/01/66   |        | 2,550                        | 2,470,312     |
| Assured Guaranty Municipal Holdings, Inc.<br>6.40%, 12/15/66 <sup>(b)</sup>                          |        | 3,300                        | 2,376,000     |
| Banco Santander Chile<br>6.50%, 9/22/20 <sup>(b)</sup>   | CLP    | 1,488,500                    | 2,810,863     |
| Barclays Bank PLC<br>4.75%, 3/15/20  | EUR    | 1,890                        | 1,266,064     |
| 4.875%, 12/15/14   |        | 600                          | 470,252       |
| BBVA International Preferred SAU<br>4.952%, 12/31/49   |        | 1,650                        | 1,569,517     |
| 5.919%, 4/18/17  | U.S.\$ | 1,265                        | 858,123       |
| Series E<br>8.50%, 12/31/49 <sup>(a)</sup>   | EUR    | 550                          | 681,598       |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands<br>8.375%, 7/26/16                    | U.S.\$ | 2,750                        | 2,750,000     |
| Credit Agricole SA<br>6.637%, 5/31/17 <sup>(b)</sup>   |        | 2,908                        | 1,679,370     |
| Danske Bank A/S<br>5.914%, 6/16/14 <sup>(b)</sup>  |        | 1,150                        | 920,000       |
| Itau Unibanco Holding SA/Cayman Island<br>10.50%, 11/23/15 <sup>(b)</sup>                            | BRL    | 1,100                        | 593,536       |
| Morgan Stanley<br>10.09%, 5/03/17 <sup>(b)</sup>   |        | 5,760                        | 2,848,983     |
| PNC Financial Services Group, Inc.<br>6.75%, 8/01/21   | U.S.\$ | 1,667                        | 1,596,536     |
| Royal Bank of Scotland PLC (The)<br>Series 1<br>5.85%, 10/27/14 <sup>(c)</sup>                       | AUD    | 1,500                        | 1,239,304     |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Societe Generale SA<br>6.999%, 12/19/17                            | EUR    | 1,250                        | \$ 921,078    |
| UBS AG/Jersey<br>4.28%, 4/15/15                                    |        | 2,000                        | 1,728,277     |
| Unicredito Italiano Capital Trust III<br>4.028%, 10/27/15          |        | 3,500                        | 2,321,117     |
| VTB Bank OJSC Via VTB Capital SA<br>6.875%, 5/29/18 <sup>(b)</sup> | U.S.\$ | 6,315                        | 6,378,150     |
| Wells Fargo & Co.<br>Series K<br>7.98%, 3/15/18                    |        | 2,000                        | 2,060,000     |
|  |        |                              | 37,539,080    |
| <b>Brokerage 0.2%</b>  |        |                              |               |
| GFI Group, Inc.<br>8.375%, 7/19/18 <sup>(b)</sup>                  |        | 1,300                        | 1,209,000     |
| Jefferies Group, Inc.<br>6.875%, 4/15/21                           |        | 1,207                        | 1,253,671     |
|  |        |                              | 2,462,671     |
| <b>Finance 0.3%</b>  |        |                              |               |
| HSBC Finance Capital Trust IX<br>5.911%, 11/30/35 <sup>(a)</sup>   |        | 1,905                        | 1,581,150     |
| SLM Corp.<br>5.125%, 8/27/12                                       |        | 384                          | 383,824       |
| Series A<br>5.375%, 5/15/14  |        | 2,000                        | 1,968,268     |
|  |        |                              | 3,933,242     |
| <b>Insurance 2.4%</b>  |        |                              |               |
| Allstate Corp. (The)<br>6.125%, 5/15/37                            |        | 1,300                        | 1,168,375     |
| American International Group, Inc.<br>6.25%, 3/15/37               |        | 1,739                        | 1,204,257     |
| 8.175%, 5/15/58  |        | 961                          | 848,083       |
| AON Corp.<br>8.205%, 1/01/27                                       |        | 690                          | 802,595       |
| Assured Guaranty US Holdings, Inc.<br>Series A<br>6.40%, 12/15/66  |        | 1,550                        | 1,094,688     |
| Aviva PLC<br>4.729%, 11/28/14                                      | EUR    | 3,000                        | 2,779,311     |
| Coventry Health Care, Inc.<br>5.95%, 3/15/17                       | U.S.\$ | 2,000                        | 2,241,152     |
| Genworth Financial, Inc.<br>7.70%, 6/15/20                         |        | 600                          | 528,808       |
| Lincoln National Corp.<br>6.05%, 4/20/67                           |        | 1,858                        | 1,504,980     |
| 8.75%, 7/01/19   |        | 604                          | 715,902       |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 29

Portfolio of Investments

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| MetLife, Inc.<br>10.75%, 8/01/39                                  | U.S.\$ | 2,350                        | \$ 2,937,500  |
| Nationwide Mutual Insurance Co.<br>9.375%, 8/15/39 <sup>(b)</sup> |        | 2,135                        | 2,487,202     |
| QBE Capital Funding III Ltd.<br>7.25%, 5/24/41 <sup>(b)</sup>     |        | 1,650                        | 1,491,450     |
| Suncorp Metway Insurance Ltd.<br>Series 1<br>6.75%, 9/23/24       | AUD    | 1,000                        | 901,948       |
| Swiss Re Capital I LP<br>6.854%, 5/25/16 <sup>(a)(b)</sup>        | U.S.\$ | 3,700                        | 3,365,076     |
| Transatlantic Holdings, Inc.<br>8.00%, 11/30/39                   |        | 1,261                        | 1,494,498     |
| Vero Insurance Ltd.<br>6.15%, 9/07/25                             | AUD    | 990                          | 848,214       |
| ZFS Finance USA Trust V<br>6.50%, 5/09/37 <sup>(a)(b)</sup>       | U.S.\$ | 1,740                        | 1,505,100     |
|   |        |                              | 27,919,139    |
| <b>Other Finance 0.5%</b>   |        |                              |               |
| Aviation Capital Group Corp.<br>6.75%, 4/06/21 <sup>(b)</sup>     |        | 650                          | 625,372       |
| 7.125%, 10/15/20 <sup>(b)</sup>                                   |        | 2,489                        | 2,400,251     |
| IIRSA Norte Finance Ltd.<br>8.75%, 5/30/24 <sup>(b)</sup>         |        | 2,692                        | 3,082,686     |
| Red Arrow International Leasing PLC<br>8.375%, 6/30/12            | RUB    | 2,707                        | 83,220        |
|   |        |                              | 6,191,529     |
| <b>REITS 0.3%</b>   |        |                              |               |
| Entertainment Properties Trust<br>7.75%, 7/15/20                  | U.S.\$ | 1,908                        | 2,041,560     |
| Ventas Realty LP/Ventas Capital Corp.<br>6.75%, 4/01/17           |        | 907                          | 944,855       |
|   |        |                              | 2,986,415     |
|   |        |                              | 81,032,076    |
| <b>Industrial 3.9%</b>  |        |                              |               |
| <b>Basic 1.6%</b>   |        |                              |               |
| Basell Finance Co. BV<br>8.10%, 3/15/27 <sup>(b)</sup>            |        | 1,240                        | 1,351,600     |
| Braskem Finance Ltd<br>7.00%, 5/07/20 <sup>(b)</sup>              |        | 1,800                        | 1,827,000     |
| Commercial Metals Co.<br>6.50%, 7/15/17                           |        | 1,300                        | 1,296,870     |
| Georgia-Pacific LLC<br>7.125%, 1/15/17 <sup>(b)</sup>             |        | 800                          | 838,334       |
| 8.875%, 5/15/31   |        | 366                          | 456,805       |
| GTL Trade Finance, Inc.<br>7.25%, 10/20/17 <sup>(b)</sup>         |        | 1,338                        | 1,398,210     |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Rhodia SA<br>4.355%, 10/15/13 <sup>(b)(c)</sup>                 | EUR    | 428                          | \$ 572,029    |
| Southern Copper Corp.<br>7.50%, 7/27/35 <sup>(a)</sup>          | U.S.\$ | 3,300                        | 3,570,102     |
| Usiminas Commercial Ltd.<br>7.25%, 1/18/18 <sup>(b)</sup>       |        | 2,428                        | 2,561,540     |
| Vale Overseas Ltd.<br>6.875%, 11/21/36 <sup>(a)</sup>           |        | 4,756                        | 5,129,817     |
|   |        |                              | 19,002,307    |
| <b>Capital Goods 0.1%</b>                                       |        |                              |               |
| Owens Corning<br>7.00%, 12/01/36                                |        | 1,340                        | 1,388,401     |
| <b>Communications - Telecommunications 0.2%</b>                 |        |                              |               |
| Alltel Corp.<br>7.875%, 7/01/32                                 |        | 160                          | 228,176       |
| Qwest Corp.<br>6.50%, 6/01/17                                   |        | 610                          | 629,825       |
| 6.875%, 9/15/33   |        | 1,570                        | 1,483,650     |
|   |        |                              | 2,341,651     |
| <b>Consumer Cyclical - Retailers 0.4%</b>                       |        |                              |               |
| CVS Caremark Corp.<br>6.302%, 6/01/37                           |        | 2,079                        | 2,011,432     |
| Macy's Retail Holdings, Inc.<br>5.75%, 7/15/14                  |        | 1,365                        | 1,457,937     |
| 5.90%, 12/01/16   |        | 127                          | 139,386       |
| QVC, Inc.<br>7.50%, 10/01/19 <sup>(b)</sup>                     |        | 1,000                        | 1,065,000     |
|   |        |                              | 4,673,755     |
| <b>Energy 1.2%</b>  |        |                              |               |
| Gazprom OAO Via Gaz Capital SA<br>9.25%, 4/23/19 <sup>(b)</sup> |        | 6,400                        | 7,424,000     |
| Petrohawk Energy Corp.<br>7.25%, 8/15/18                        |        | 2,650                        | 3,027,625     |
| Pride International, Inc.<br>6.875%, 8/15/20                    |        | 416                          | 480,016       |
| TNK-BP Finance SA<br>7.50%, 7/18/16 <sup>(a)(b)</sup>           |        | 2,352                        | 2,434,320     |
|   |        |                              | 13,365,961    |
| <b>Other Industrial 0.3%</b>                                    |        |                              |               |
| Noble Group Ltd.<br>6.75%, 1/29/20 <sup>(a)(b)</sup>            |        | 3,932                        | 3,460,160     |
| <b>Technology 0.0%</b>  |        |                              |               |
| Motorola Solutions, Inc.<br>7.50%, 5/15/25                      |        | 97                           | 113,591       |

Portfolio of Investments

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|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>Transportation - Airlines 0.1%</b>  |                              |               |
| Delta Air Lines 2007-1 Class A Pass Through Trust<br>Series 071A<br>6.821%, 8/10/22 <sup>(a)</sup> | U.S.\$ 974                   | \$ 981,473    |
|  |                              | 45,327,299    |
| <b>Non Corporate Sectors 1.0%</b>  |                              |               |
| <b>Agencies - Not Government Guaranteed 1.0%</b>   |                              |               |
| AK Transneft OJSC Via TransCapitalInvest Ltd.<br>8.70%, 8/07/18 <sup>(a)(b)</sup>                  | 850                          | 983,875       |
| Gazprom OAO Via Gaz Capital SA<br>6.51%, 3/07/22 <sup>(a)(b)</sup>                                 | 11,426                       | 11,197,480    |
|  |                              | 12,181,355    |
| <b>Utility 0.2%</b>  |                              |               |
| <b>Electric 0.2%</b>   |                              |               |
| Dominion Resources, Inc./VA<br>7.50%, 6/30/66  | 758                          | 781,688       |
| Empresas Publicas de Medellin ESP<br>7.625%, 7/29/19 <sup>(b)</sup>                                | 1,636                        | 1,869,130     |
|  |                              | 2,650,818     |
| Total Corporates - Investment Grades<br>(cost \$136,736,406)                                       |                              | 141,191,548   |
| <b>EMERGING MARKETS - CORPORATE BONDS 6.0%</b>   |                              |               |
| <b>Financial Institutions 1.4%</b>   |                              |               |
| <b>Banking 1.0%</b>  |                              |               |
| ATF Bank JSC<br>9.00%, 5/11/16 <sup>(b)</sup>  | 2,162                        | 2,053,900     |
| Banco BMG SA<br>9.15%, 1/15/16 <sup>(b)</sup>  | 3,750                        | 3,637,500     |
| Banco Cruzeiro do Sul SA/Brazil<br>8.25%, 1/20/16 <sup>(b)</sup>                                   | 3,280                        | 3,075,851     |
| 8.875%, 9/22/20 <sup>(b)</sup>   | 517                          | 439,450       |
| Bank CenterCredit<br>8.625%, 1/30/14 <sup>(b)</sup>  | 1,654                        | 1,571,300     |
| Halyk Savings Bank of Kazakhstan JSC<br>7.25%, 1/28/21 <sup>(b)</sup>                              | 463                          | 383,026       |
| Renaissance Securities Trading Ltd.<br>11.00%, 4/21/16 <sup>(b)</sup>                              | 909                          | 733,714       |
|  |                              | 11,894,741    |
| <b>Insurance 0.0%</b>  |                              |               |
| Stoneheath RE<br>6.868%, 10/31/11  | 600                          | 507,000       |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Other Finance 0.3%</b>                               |        |                              |               |
| AES El Salvador Trust                                   |        |                              |               |
| 6.75%, 2/01/16 <sup>(a)(b)</sup>                        | U.S.\$ | 1,700                        | \$ 1,657,500  |
| 6.75%, 2/01/16 <sup>(b)</sup>                           |        | 270                          | 263,250       |
| DTEK Finance BV   |        |                              |               |
| 9.50%, 4/28/15 <sup>(b)</sup>                           |        | 1,865                        | 1,678,500     |
|   |        |                              | 3,599,250     |
| <b>REITS 0.1%</b>                                       |        |                              |               |
| Shimao Property Holdings Ltd.                           |        |                              |               |
| 9.65%, 8/03/17  |        | 2,050                        | 1,429,559     |
|   |        |                              | 17,430,550    |
| <b>Industrial 4.5%</b>                                  |        |                              |               |
| <b>Basic 1.4%</b>                                       |        |                              |               |
| Evraz Group SA  |        |                              |               |
| 8.25%, 11/10/15 <sup>(b)</sup>                          |        | 1,398                        | 1,342,080     |
| 9.50%, 4/24/18 <sup>(b)</sup>                           |        | 3,834                        | 3,718,980     |
| Novelis, Inc./GA  |        |                              |               |
| 8.75%, 12/15/20   |        | 3,075                        | 3,013,500     |
| Severstal OAO Via Steel Capital SA                      |        |                              |               |
| 9.25%, 4/19/14 <sup>(b)</sup>                           |        | 2,480                        | 2,560,278     |
| Vedanta Resources PLC                                   |        |                              |               |
| 8.75%, 1/15/14 <sup>(a)(b)</sup>                        |        | 4,404                        | 4,205,820     |
| Winsway Coking Coal Holding Ltd.                        |        |                              |               |
| 8.50%, 4/08/16 <sup>(b)</sup>                           |        | 2,530                        | 1,720,400     |
|   |        |                              | 16,561,058    |
| <b>Communications - Media 0.6%</b>                      |        |                              |               |
| Central European Media Enterprises Ltd.                 |        |                              |               |
| 11.625%, 9/15/16 <sup>(b)</sup>                         | EUR    | 1,231                        | 1,385,355     |
| Columbus International, Inc.                            |        |                              |               |
| 11.50%, 11/20/14 <sup>(b)</sup>                         | U.S.\$ | 4,160                        | 4,076,800     |
| European Media Capital SA                               |        |                              |               |
| 10.00%, 2/01/15 <sup>(i)</sup>                          |        | 1,574                        | 1,416,803     |
|   |        |                              | 6,878,958     |
| <b>Communications - Telecommunications 0.5%</b>         |        |                              |               |
| MTS International Funding Ltd.                          |        |                              |               |
| 8.625%, 6/22/20 <sup>(b)</sup>                          |        | 2,495                        | 2,470,050     |
| Pacnet Ltd.   |        |                              |               |
| 9.25%, 11/09/15 <sup>(b)</sup>                          |        | 1,902                        | 1,673,760     |
| Vimpel Communications Via VIP Finance Ireland Ltd. OJSC |        |                              |               |
| 9.125%, 4/30/18 <sup>(b)</sup>                          |        | 1,500                        | 1,447,500     |
|   |        |                              | 5,591,310     |
| <b>Consumer Cyclical - Other 0.3%</b>                   |        |                              |               |
| Central China Real Estate Ltd.                          |        |                              |               |
| 12.25%, 10/20/15 <sup>(b)</sup>                         |        | 742                          | 586,070       |
| Country Garden Holdings Co.                             |        |                              |               |
| 10.50%, 8/11/15   |        | 750                          | 616,429       |
| 11.125%, 2/23/18 <sup>(b)</sup>                         |        | 791                          | 601,160       |

Portfolio of Investments



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|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Peermont Global Pty Ltd.<br>7.75%, 4/30/14 <sup>(a)(b)</sup>                      | EUR    | 1,000                        | \$ 1,038,306  |
| Yanlord Land Group Ltd.<br>10.625%, 3/29/18 <sup>(b)</sup>                        | U.S.\$ | 769                          | 499,850       |
|   |        |                              | 3,341,815     |
| <b>Consumer Cyclical - Retailers 0.1%</b>   |        |                              |               |
| Edcon Holdings Pty Ltd.<br>7.028%, 6/15/15 <sup>(b)(c)</sup>                      | EUR    | 1,066                        | 885,468       |
| <b>Consumer Non-Cyclical 0.4%</b>   |        |                              |               |
| CEDC Finance Corp. International, Inc.<br>8.875%, 12/01/16 <sup>(b)</sup>         |        | 1,400                        | 1,397,359     |
| 9.125%, 12/01/16 <sup>(b)</sup>   | U.S.\$ | 1,150                        | 828,000       |
| Foodcorp Pty Ltd.<br>8.75%, 3/01/18 <sup>(b)</sup>                                | EUR    | 827                          | 941,777       |
| JBS Finance II Ltd.<br>8.25%, 1/29/18 <sup>(b)</sup>                              | U.S.\$ | 2,400                        | 1,980,000     |
|   |        |                              | 5,147,136     |
| <b>Energy 0.5%</b>  |        |                              |               |
| Golden Close Maritime Corp., Ltd<br>11.00%, 12/09/15                              |        | 1,300                        | 1,318,726     |
| MIE Holdings Corp.<br>9.75%, 5/12/16 <sup>(b)</sup>                               |        | 1,500                        | 1,155,000     |
| Pan American Energy LLC/Argentine Branch<br>7.875%, 5/07/21 <sup>(b)</sup>        |        | 1,870                        | 1,872,244     |
| Zhaikmunai LLP<br>10.50%, 10/19/15 <sup>(b)</sup>                                 |        | 1,570                        | 1,379,637     |
|   |        |                              | 5,725,607     |
| <b>Other Industrial 0.3%</b>  |        |                              |               |
| Marfrig Holding Europe BV<br>8.375%, 5/09/18 <sup>(b)</sup>                       |        | 1,181                        | 744,030       |
| Marfrig Overseas Ltd.<br>9.50%, 5/04/20 <sup>(b)</sup>                            |        | 1,771                        | 1,133,440     |
| New Reclamation Group Pty Ltd. (The)<br>8.125%, 2/01/13 <sup>(b)</sup>            | EUR    | 1,186                        | 1,302,995     |
|   |        |                              | 3,180,465     |
| <b>Technology 0.2%</b>  |        |                              |               |
| MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co.<br>10.50%, 4/15/18 | U.S.\$ | 1,490                        | 1,571,950     |
| STATS ChipPAC Ltd.<br>7.50%, 8/12/15 <sup>(b)</sup>                               |        | 541                          | 513,950       |
|   |        |                              | 2,085,900     |
| <b>Transportation - Airlines 0.1%</b>   |        |                              |               |
| TAM Capital 3, Inc.<br>8.375%, 6/03/21 <sup>(b)</sup>                             |        | 2,011                        | 1,850,120     |



|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Transportation - Services 0.1%</b>                           |        |                              |               |
| Inversiones Alsacia SA  |        |                              |               |
| 8.00%, 8/18/18 <sup>(b)</sup>                                   | U.S.\$ | 1,980                        | \$ 1,701,288  |
|   |        |                              | 52,949,125    |
| <b>Utility 0.1%</b>   |        |                              |               |
| <b>Electric 0.1%</b>  |        |                              |               |
| Inkia Energy Ltd.   |        |                              |               |
| 8.375%, 4/04/21 <sup>(a)(b)</sup>                               |        | 810                          | 793,800       |
| Total Emerging Markets - Corporate Bonds<br>(cost \$80,394,392) |        |                              | 71,173,475    |
| <b>EMERGING MARKETS -<br/>SOVEREIGNS 5.7%</b>                   |        |                              |               |
| <b>Argentina 2.5%</b>   |        |                              |               |
| Argentina Bonos   |        |                              |               |
| 7.00%, 10/03/15 <sup>(a)</sup>                                  |        | 19,339                       | 16,121,221    |
| 7.82%, 12/31/33   | EUR    | 4,917                        | 3,771,456     |
| Series NY   |        |                              |               |
| 2.50%, 12/31/38 <sup>(a)(i)</sup>                               | U.S.\$ | 3,480                        | 1,174,500     |
| 8.28%, 12/31/33 <sup>(a)</sup>                                  |        | 1,865                        | 1,267,974     |
| Series X  |        |                              |               |
| 7.00%, 4/17/17  |        | 8,950                        | 6,769,183     |
|   |        |                              | 29,104,334    |
| <b>Dominican Republic 0.7%</b>                                  |        |                              |               |
| Dominican Republic International Bond                           |        |                              |               |
| 8.625%, 4/20/27 <sup>(b)</sup>                                  |        | 8,385                        | 8,720,400     |
| <b>El Salvador 0.7%</b>   |        |                              |               |
| El Salvador   |        |                              |               |
| 7.375%, 12/01/19 <sup>(b)</sup>                                 |        | 705                          | 750,825       |
| 7.625%, 9/21/34 <sup>(b)</sup>                                  |        | 762                          | 807,720       |
| 7.65%, 6/15/35 <sup>(b)</sup>                                   |        | 6,996                        | 6,786,120     |
|   |        |                              | 8,344,665     |
| <b>Ghana 0.3%</b>   |        |                              |               |
| Republic of Ghana   |        |                              |               |
| 8.50%, 10/04/17 <sup>(b)</sup>                                  |        | 2,983                        | 3,088,505     |
| <b>Jamaica 0.1%</b>   |        |                              |               |
| Republic of Jamaica   |        |                              |               |
| 8.00%, 6/24/19  |        | 1,074                        | 1,041,780     |
| <b>Philippines 0.0%</b>   |        |                              |               |
| Republic of Philippines   |        |                              |               |
| 10.625%, 3/16/25  |        | 205                          | 310,063       |
| <b>Serbia &amp; Montenegro 0.3%</b>                             |        |                              |               |
|   |        | 1,004                        | 939,114       |

Republic of Serbia  
6.75%, 11/01/24<sup>(b)</sup>

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| 7.25%, 9/28/21 <sup>(b)</sup>                              | U.S.\$ | 2,467                        | \$ 2,285,059  |
|  |        |                              | 3,224,173     |
| <b>Ukraine 0.8%</b>  |        |                              |               |
| Ukraine Government International Bond                      |        |                              |               |
| 6.58%, 11/21/16 <sup>(a)(b)</sup>                          |        | 2,953                        | 2,650,317     |
| 7.65%, 6/11/13 <sup>(b)</sup>                              |        | 5,845                        | 5,640,425     |
| Ukraine-Recap Linked Note                                  |        |                              |               |
| 5.50%, 9/02/15 <sup>(b)</sup>                              | UAH    | 15,300                       | 1,574,774     |
|  |        |                              | 9,865,516     |
| <b>United Arab Emirates 0.3%</b>                           |        |                              |               |
| Emirate of Dubai Government International Bonds            |        |                              |               |
| 7.75%, 10/05/20 <sup>(b)</sup>                             | U.S.\$ | 3,310                        | 3,310,000     |
| Total Emerging Markets - Sovereigns<br>(cost \$55,590,559) |        |                              |               |
|  |        |                              | 67,009,436    |
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS 3.7%</b>            |        |                              |               |
| <b>Non-Agency Floating Rate 2.1%</b>                       |        |                              |               |
| Bear Stearns Adjustable Rate Mortgage Trust                |        |                              |               |
| Series 2007-2, Class 1A1                                   |        |                              |               |
| 2.328%, 12/25/46 <sup>(c)</sup>                            |        | 1,537                        | 927,764       |
| Countrywide Alternative Loan Trust                         |        |                              |               |
| Series 2007-7T2, Class A3                                  |        |                              |               |
| 0.835%, 4/25/37 <sup>(c)</sup>                             |        | 5,718                        | 3,003,302     |
| Countrywide Home Loan Mortgage Pass Through Trust          |        |                              |               |
| Series 2007-13, Class A7                                   |        |                              |               |
| 0.835%, 8/25/37 <sup>(c)</sup>                             |        | 2,668                        | 1,975,729     |
| Greenpoint Mortgage Funding Trust                          |        |                              |               |
| Series 2007-AR3, Class A1                                  |        |                              |               |
| 0.455%, 6/25/37 <sup>(c)</sup>                             |        | 1,830                        | 1,178,019     |
| Harborview Mortgage Loan Trust                             |        |                              |               |
| Series 2007-4, Class 2A1                                   |        |                              |               |
| 0.45%, 7/19/47 <sup>(c)</sup>                              |        | 2,040                        | 1,277,327     |
| Indymac Index Mortgage Loan Trust                          |        |                              |               |
| Series 2006-AR37, Class 2A1                                |        |                              |               |
| 5.427%, 2/25/37  |        | 1,181                        | 769,560       |
| Lehman XS Trust  |        |                              |               |
| Series 2007-15N, Class 4A1                                 |        |                              |               |
| 1.135%, 8/25/47 <sup>(c)</sup>                             |        | 1,123                        | 588,122       |
| Series 2007-4N, Class 3A2A                                 |        |                              |               |
| 1.002%, 3/25/47 <sup>(c)</sup>                             |        | 3,027                        | 1,746,483     |
| Structured Adjustable Rate Mortgage Loan Trust             |        |                              |               |
| Series 2005-18, Class 8A1                                  |        |                              |               |
| 5.454%, 9/25/35  |        | 2,841                        | 2,511,138     |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Series 2006-9, Class 4A1<br>5.834%, 10/25/36<br>Structured Asset Mortgage Investments, Inc.                                      | U.S.\$ | 1,788                        | \$ 1,217,598  |
| Series 2007-AR6, Class A1<br>1.742%, 8/25/47 <sup>(c)</sup><br>WaMu Mortgage Pass Through Certificates                           |        | 6,201                        | 3,416,526     |
| Series 2006-AR11, Class 3A1A<br>1.162%, 9/25/46 <sup>(c)</sup>   |        | 2,409                        | 1,161,900     |
| Series 2006-AR5, Class A1A<br>1.232%, 6/25/46 <sup>(c)</sup>   |        | 1,111                        | 731,823       |
| Series 2007-HY3, Class 4A1<br>2.635%, 3/25/37  |        | 3,627                        | 2,924,961     |
| Series 2007-OA3, Class 2A1A<br>1.002%, 4/25/47 <sup>(c)</sup>  |        | 1,309                        | 838,871       |
| Washington Mutual Alternative Mortgage Pass-Through Certificates<br>Series 2007-OA4, Class A1A<br>1.002%, 4/25/47 <sup>(c)</sup> |        | 1,471                        | 708,650       |
|  |        |                              | 24,977,773    |
| <b>Non-Agency Fixed Rate 1.5%</b>  |        |                              |               |
| Chaseflex Trust<br>Series 2007-1, Class 1A3<br>6.50%, 2/25/37  |        | 1,327                        | 822,280       |
| Citimortgage Alternative Loan Trust<br>Series 2007-A3, Class 1A4<br>5.75%, 3/25/37   |        | 3,148                        | 2,269,082     |
| Countrywide Alternative Loan Trust<br>Series 2006-42, Class 1A6<br>6.00%, 1/25/47  |        | 1,716                        | 1,087,410     |
| Series 2006-J1, Class 1A10<br>5.50%, 2/25/36   |        | 4,350                        | 2,959,060     |
| Series 2006-J5, Class 1A1<br>6.50%, 9/25/36  |        | 2,338                        | 1,537,667     |
| First Horizon Alternative Mortgage Pass Through Certificates<br>Series 2006-FA1, Class 1A3<br>5.75%, 4/25/36                     |        | 1,784                        | 1,272,519     |
| Washington Mutual Alternative Mortgage Pass-Through Certificates<br>Series 2006-7, Class A3<br>6.081%, 9/25/36                   |        | 2,485                        | 1,432,097     |
| Series 2006-7, Class A4<br>6.171%, 9/25/36   |        | 2,615                        | 1,491,871     |
| Series 2006-9, Class A4<br>5.986%, 10/25/36  |        | 2,834                        | 1,680,379     |
| Wells Fargo Alternative Loan Trust<br>Series 2007-PA3, Class 3A1<br>6.25%, 7/25/37   |        | 3,400                        | 2,361,261     |
|  |        |                              | 16,913,626    |

Portfolio of Investments

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| <b>Non-Agency ARMs 0.1%</b>   |                              |               |
| Citigroup Mortgage Loan Trust, Inc.<br>Series 2006-AR1, Class 3A1<br>2.69%, 3/25/36 <sup>(c)</sup>    | U.S.\$ 2,091                 | \$ 1,315,185  |
| Total Collateralized Mortgage Obligations<br>(cost \$47,093,576)                                      |                              | 43,206,584    |
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES 3.5%</b>   |                              |               |
| <b>Non-Agency Fixed Rate CMBS 3.2%</b>  |                              |               |
| Banc of America Commercial Mortgage, Inc.<br>Series 2007-5, Class AM<br>5.772%, 2/10/51               | 2,877                        | 2,503,991     |
| Banc of America Large Loan, Inc.<br>Series 2009-UB1, Class A4B<br>5.691%, 6/24/50 <sup>(b)</sup>      | 3,500                        | 3,193,050     |
| Bear Stearns Commercial Mortgage Securities<br>Series 2007-PW18, Class AM<br>6.084%, 6/11/50          | 1,400                        | 1,215,353     |
| Citigroup/Deutsche Bank Commercial Mortgage Trust<br>Series 2005-CD1, Class AJ<br>5.398%, 7/15/44     | 1,017                        | 808,912       |
| Credit Suisse Mortgage Capital Certificates<br>Series 2006-C4, Class AM<br>5.509%, 9/15/39            | 5,900                        | 4,701,692     |
| GE Capital Commercial Mortgage Corp.<br>Series 2005-C4, Class AM<br>5.492%, 11/10/45                  | 800                          | 729,394       |
| Goldman Sachs Mortgage Securities<br>5.475%, 8/10/44 <sup>(b)</sup>                                   | 3,152                        | 2,576,614     |
| JP Morgan Chase Commercial Mortgage Securities Corp.<br>Series 2006-CB15, Class AM<br>5.855%, 6/12/43 | 1,230                        | 1,110,562     |
| Series 2007-CB19, Class AM<br>5.932%, 2/12/49   | 3,519                        | 3,074,782     |
| Series 2007-LD11, Class AM<br>6.005%, 6/15/49   | 5,105                        | 4,069,257     |
| Series 2007-LD12, Class AM<br>6.256%, 2/15/51   | 736                          | 631,719       |
| Merrill Lynch Mortgage Trust<br>Series 2005-CIP1, Class AJ<br>5.137%, 7/12/38                         | 2,000                        | 1,631,566     |
| Morgan Stanley Capital I<br>Series 2005-HQ6, Class AJ<br>5.073%, 8/13/42                              | 948                          | 778,406       |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Series 2006-IQ12, Class AM<br>5.37%, 12/15/43   | U.S.\$ | 7,700                        | \$ 7,149,481  |
| Wachovia Bank Commercial Mortgage Trust<br>Series 2006-C23, Class AM<br>5.466%, 1/15/45                   |        | 2,100                        | 2,049,688     |
| Series 2007-C34, Class AM<br>5.818%, 5/15/46  |        | 400                          | 342,115       |
| WF-RBS Commercial Mortgage Trust<br>Series 2011-C4, Class D<br>5.418%, 6/15/44 <sup>(b)</sup>             |        | 1,022                        | 824,969       |
| WFDB Commercial Mortgage Trust<br>Series 2011-BXR, Class E<br>6.403%, 7/05/24 <sup>(b)</sup>              |        | 943                          | 898,224       |
|   |        |                              | 38,289,775    |
| <b>Non-Agency Floating Rate CMBS 0.3%</b>   |        |                              |               |
| Commercial Mortgage Pass Through Certificates   |        |                              |               |
| Series 2007-FL14, Class C<br>0.529%, 6/15/22 <sup>(b)(c)</sup>  |        | 477                          | 424,854       |
| LB-UBS Commercial Mortgage Trust<br>Series 2007-C7, Class AM<br>6.375%, 9/15/45                           |        | 1,352                        | 1,112,346     |
| Lehman Brothers<br>Series 2006-LLFA, Class E<br>0.519%, 9/15/21 <sup>(b)(c)</sup>                         |        | 532                          | 468,585       |
| Series 2006-LLFA, Class H<br>0.629%, 9/15/21 <sup>(b)(c)</sup>  |        | 423                          | 343,565       |
| Series 2006-LLFA, Class K<br>1.029%, 9/15/21 <sup>(b)(c)</sup>  |        | 399                          | 300,387       |
| Wachovia Bank Commercial Mortgage Trust<br>Series 2006-WL7A, Class H<br>0.629%, 9/15/21 <sup>(b)(c)</sup> |        | 1,279                        | 805,770       |
|   |        |                              | 3,455,507     |
| Total Commercial Mortgage-Backed Securities<br>(cost \$40,803,125)  |        |                              | 41,745,282    |
| <b>GOVERNMENTS - TREASURIES 3.4%</b>  |        |                              |               |
| <b>Brazil 1.7%</b>  |        |                              |               |
| Brazil Notas do Tesouro Nacional<br>Series F<br>10.00%, 1/01/14   | BRL    | 9,146                        | 4,774,550     |
| Republic of Brazil<br>12.50%, 1/05/16-1/05/22   |        | 24,922                       | 15,414,961    |
|   |        |                              | 20,189,511    |



|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Greece 0.2%</b>  |        |                              |               |
| Hellenic Republic Government Bond<br>Series 30YR<br>4.60%, 9/20/40                  | EUR    | 4,895                        | \$ 2,100,575  |
| <b>Hungary 0.8%</b>   |        |                              |               |
| Hungary Government Bond<br>Series 14/C<br>5.50%, 2/12/14                            | HUF    | 970,820                      | 4,288,457     |
| Series 15/A<br>8.00%, 2/12/15   |        | 464,360                      | 2,167,749     |
| Series 16/C<br>5.50%, 2/12/16   |        | 697,550                      | 2,967,408     |
|   |        |                              | 9,423,614     |
| <b>South Africa 0.7%</b>  |        |                              |               |
| South Africa Government Bond<br>Series R204<br>8.00%, 12/21/18                      | ZAR    | 10,750                       | 1,328,498     |
| Series R207<br>7.25%, 1/15/20   |        | 60,872                       | 7,086,337     |
| Series R208<br>6.75%, 3/31/21   |        | 490                          | 54,609        |
|   |        |                              | 8,469,444     |
| Total Governments - Treasuries<br>(cost \$38,126,105)                               |        |                              | 40,183,144    |
| <b>QUASI-SOVEREIGNS 3.3%</b>  |        |                              |               |
| <b>Quasi-Sovereign Bonds 3.3%</b>   |        |                              |               |
| <b>Indonesia 0.3%</b>   |        |                              |               |
| Majapahit Holding BV<br>7.75%, 10/17/16 <sup>(b)</sup>                              | U.S.\$ | 2,165                        | 2,403,150     |
| 7.875%, 6/29/37 <sup>(b)</sup>  |        | 699                          | 761,910       |
| 8.00%, 8/07/19 <sup>(b)</sup>   |        | 330                          | 369,600       |
|   |        |                              | 3,534,660     |
| <b>Kazakhstan 0.6%</b>  |        |                              |               |
| Intergas Finance BV<br>6.375%, 5/14/17 <sup>(b)</sup>                               |        | 3,640                        | 3,630,900     |
| KazMunayGas National Co.<br>7.00%, 5/05/20 <sup>(a)(b)</sup>                        |        | 2,658                        | 2,658,000     |
| 9.125%, 7/02/18 <sup>(b)</sup>  |        | 250                          | 281,250       |
|   |        |                              | 6,570,150     |
| <b>Philippines 0.1%</b>   |        |                              |               |
| Power Sector Assets & Liabilities Management Corp.<br>7.25%, 5/27/19 <sup>(b)</sup> |        | 1,250                        | 1,418,750     |



|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Russia 1.9%</b>  |        |                              |               |
| Russian Agricultural Bank OJSC Via RSHB Capital SA        |        |                              |               |
| 6.299%, 5/15/17 <sup>(b)</sup>                            | U.S.\$ | 8,227                        | \$ 8,124,163  |
| 7.50%, 3/25/13  | RUB    | 86,000                       | 2,598,776     |
| 7.75%, 5/29/18 <sup>(b)</sup>                             | U.S.\$ | 11,600                       | 12,180,000    |
|   |        |                              | 22,902,939    |
| <b>Trinidad &amp; Tobago 0.2%</b>                         |        |                              |               |
| Petroleum Co. of Trinidad & Tobago Ltd.                   |        |                              |               |
| 9.75%, 8/14/19 <sup>(b)</sup>                             |        | 1,675                        | 1,980,687     |
| <b>Ukraine 0.2%</b>                                       |        |                              |               |
| NAK Naftogaz Ukraine                                      |        |                              |               |
| 9.50%, 9/30/14  |        | 2,542                        | 2,395,835     |
| Total Quasi-Sovereigns<br>(cost \$30,803,321)             |        |                              | 38,803,021    |
| <b>BANK LOANS 2.8%</b>                                    |        |                              |               |
| <b>Industrial 2.4%</b>                                    |        |                              |               |
| <b>Basic 0.2%</b>   |        |                              |               |
| Ineos US Finance LLC                                      |        |                              |               |
| 7.50%, 12/16/13 <sup>(c)</sup>                            |        | 165                          | 163,843       |
| 8.00%, 12/16/14 <sup>(c)</sup>                            |        | 188                          | 188,358       |
| NewPage Corporation                                       |        |                              |               |
| 4/04/13 <sup>(k)</sup>                                    |        | 2,000                        | 1,987,500     |
|   |        |                              | 2,339,701     |
| <b>Capital Goods 0.4%</b>                                 |        |                              |               |
| Harbor Freight Tools USA, Inc./Central Purchasing LLC     |        |                              |               |
| 6.50%, 12/22/17 <sup>(c)</sup>                            |        | 3,284                        | 3,234,247     |
| Hawker Beechcraft Acquisition Company LLC                 |        |                              |               |
| 2.37%, 3/26/14 <sup>(c)</sup>                             |        | 72                           | 49,327        |
| 10.50%, 3/26/14 <sup>(c)</sup>                            |        | 1,807                        | 1,551,238     |
|   |        |                              | 4,834,812     |
| <b>Communications - Media 0.3%</b>                        |        |                              |               |
| Cengage Learning Acquisitions, Inc.<br>(Thomson Learning) |        |                              |               |
| 2.49%, 7/03/14 <sup>(c)</sup>                             |        | 542                          | 422,383       |
| Charter Communications Operating, LLC                     |        |                              |               |
| 2.24%, 3/06/14 <sup>(c)</sup>                             |        | 27                           | 26,475        |
| 7.25%, 3/06/14 <sup>(c)</sup>                             |        | 34                           | 33,540        |
| Clear Channel Communications, Inc.                        |        |                              |               |
| 3.89%, 1/29/16 <sup>(c)</sup>                             |        | 163                          | 113,944       |
| SuperMedia, Inc. (fka Idearc, Inc.)                       |        |                              |               |
| 11.00%, 12/31/15 <sup>(c)</sup>                           |        | 313                          | 136,427       |
| Univision Communications, Inc.                            |        |                              |               |
| 4.49%, 3/31/17 <sup>(c)</sup>                             |        | 2,323                        | 1,949,143     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 41

Portfolio of Investments

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| WideOpenWest Finance, LLC<br>2.73%-4.75%, 6/30/14 <sup>(c)</sup>  | U.S.\$ | 971                          | \$ 901,695    |
|   |        |                              | 3,583,607     |
| <b>Consumer Cyclical - Automotive 0.2%</b>  |        |                              |               |
| Allison Transmission, Inc.<br>2.98%, 8/07/14 <sup>(c)</sup>   |        | 11                           | 10,415        |
| Federal-Mogul Corporation<br>2.16%-2.18%, 12/29/14 <sup>(c)</sup>   |        | 1,301                        | 1,195,269     |
| 2.16%-2.18%, 12/28/15 <sup>(c)</sup>  |        | 664                          | 609,831       |
|   |        |                              | 1,815,515     |
| <b>Consumer Cyclical - Entertainment 0.2%</b>   |        |                              |               |
| ClubCorp Club Operations, Inc.<br>6.00%, 11/30/16 <sup>(c)</sup>  |        | 1,365                        | 1,303,277     |
| Las Vegas Sands LLC<br>2.74%, 11/23/16 <sup>(c)</sup>   |        | 557                          | 517,246       |
|   |        |                              | 1,820,523     |
| <b>Consumer Cyclical - Other 0.2%</b>   |        |                              |               |
| Caesars Entertainment Operating Company, Inc. (fka Harrah s Operating Company, Inc.)<br>3.23%-3.25%, 1/28/15 <sup>(c)</sup> |        | 1,210                        | 1,005,294     |
| Great Atlantic & Pacific Tea Company, Inc., The<br>8.75%, 6/14/12 <sup>(c)</sup>  |        | 130                          | 129,458       |
| Harrah s Las Vegas Propco, LLC<br>3.22%, 2/13/13 <sup>(c)</sup>   |        | 1,500                        | 1,041,870     |
|   |        |                              | 2,176,622     |
| <b>Consumer Cyclical - Retailers 0.1%</b>   |        |                              |               |
| Burlington Coat Factory Warehouse Corporation<br>6.25%, 2/23/17 <sup>(c)</sup>  |        | 494                          | 470,746       |
| Rite Aid Corporation<br>1.98%-1.99%, 6/04/14 <sup>(c)</sup>   |        | 962                          | 886,784       |
|   |        |                              | 1,357,530     |
| <b>Consumer Non-Cyclical 0.2%</b>   |        |                              |               |
| HCA Inc.<br>3.62%, 5/01/18 <sup>(c)</sup>   |        | 398                          | 372,984       |
| Immucor, Inc.<br>7.25%, 8/19/18 <sup>(c)</sup>  |        | 2,000                        | 1,967,500     |
|   |        |                              | 2,340,484     |
| <b>Energy 0.1%</b>  |        |                              |               |
| CITGO Petroleum Corporation<br>9.00%, 6/24/17 <sup>(c)</sup>  |        | 1,234                        | 1,252,891     |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Other Industrial 0.0%</b>  |        |                              |               |
| Gavilon Group LLC, The<br>6.00%, 12/06/16 <sup>(c)</sup>                                      | U.S.\$ | 409                          | \$ 402,313    |
| <b>Services 0.3%</b>  |        |                              |               |
| Advantage Sales & Marketing Inc.<br>5.25%, 12/18/17 <sup>(c)</sup>                            |        | 506                          | 486,434       |
| Aveta, Inc.<br>8.50%, 4/14/15 <sup>(c)</sup>  |        | 408                          | 396,689       |
| Global Cash Access, Inc.<br>7.00%, 3/01/16 <sup>(c)</sup>                                     |        | 426                          | 416,955       |
| Realogy Corporation<br>10/10/13 <sup>(k)</sup>  |        | 2,100                        | 1,883,448     |
| Sabre, Inc.<br>2.24%-2.25%, 9/30/14 <sup>(c)</sup>  |        | 735                          | 615,124       |
| ServiceMaster Co., (The)<br>2.72%-2.83%, 7/24/14 <sup>(c)</sup>                               |        | 178                          | 165,660       |
| 2.74%, 7/24/14 <sup>(c)</sup>   |        | 18                           | 16,497        |
|   |        |                              | 3,980,807     |
| <b>Technology 0.2%</b>  |        |                              |               |
| First Data Corporation<br>2.98%, 9/24/14 <sup>(c)</sup>                                       |        | 1,315                        | 1,140,079     |
| Smart Modular Technologies<br>8.25%, 8/26/17 <sup>(c)</sup>                                   |        | 1,900                        | 1,710,000     |
| SunGard Data Systems, Inc. (Solar Capital Corp.)<br>1.98%, 2/28/14 <sup>(c)</sup>             |        | 24                           | 23,517        |
|   |        |                              | 2,873,596     |
| <b>Transportation - Services 0.0%</b>   |        |                              |               |
| Swift Transportation Co., LLC<br>6.00%, 12/21/16 <sup>(c)</sup>                               |        | 192                          | 185,777       |
|   |        |                              | 28,964,178    |
| <b>Utility 0.2%</b>   |        |                              |               |
| <b>Electric 0.2%</b>  |        |                              |               |
| FirstLight Power Resources, Inc. (fka NE Energy, Inc.)<br>2.75%, 11/01/13 <sup>(c)</sup>      |        | 253                          | 238,062       |
| 4.75%, 5/01/14 <sup>(c)</sup>   |        | 1,000                        | 907,000       |
| Texas Competitive Electric Holdings Company LLC (TXU)<br>3.73%-3.77%, 10/10/14 <sup>(c)</sup> |        | 1,632                        | 1,147,390     |
|   |        |                              | 2,292,452     |
| <b>Financial Institutions 0.2%</b>  |        |                              |               |
| <b>Finance 0.2%</b>   |        |                              |               |
| Delos Aircraft, Inc.<br>7.00%, 3/17/16 <sup>(c)</sup>   |        | 106                          | 105,328       |

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|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| International Lease Finance Corp. (Delos Aircraft, Inc.)<br>6.75%, 3/17/15 <sup>(c)</sup> | U.S.\$ | 144                          | \$ 143,438    |
| iStar Financial, Inc.<br>7.00%, 6/30/14 <sup>(c)</sup>                                    |        | 1,675                        | 1,576,175     |
|   |        |                              | 1,824,941     |
| Total Bank Loans<br>(cost \$34,840,175)   |        |                              | 33,081,571    |
| <b>EMERGING MARKETS -</b>   |        |                              |               |
| <b>TREASURIES 2.4%</b>  |        |                              |               |
| <b>Colombia 0.1%</b>  |        |                              |               |
| Republic of Colombia<br>9.85%, 6/28/27  | COP    | 1,927,000                    | 1,292,228     |
| <b>Dominican Republic 0.5%</b>  |        |                              |               |
| Dominican Republic International Bond<br>16.00%, 7/10/20 <sup>(b)</sup>                   | DOP    | 229,800                      | 5,937,858     |
| <b>Egypt 0.2%</b>   |        |                              |               |
| Arab Republic of Egypt<br>8.75%, 7/18/12 <sup>(b)</sup>                                   | EGP    | 16,620                       | 2,618,912     |
| <b>Indonesia 0.9%</b>   |        |                              |               |
| Indonesia Recap Linked Note<br>10.00%, 7/18/17  | IDR    | 47,971,000                   | 6,398,862     |
| JP Morgan<br>9.50%, 5/17/41   |        | 27,844,000                   | 3,806,297     |
|   |        |                              | 10,205,159    |
| <b>Philippines 0.3%</b>   |        |                              |               |
| Republic of Philippines<br>6.25%, 1/14/36   | PHP    | 143,000                      | 3,123,270     |
| <b>Turkey 0.4%</b>  |        |                              |               |
| Turkey Government Bond<br>11.00%, 8/06/14   | TRY    | 9,155                        | 5,241,563     |
| Total Emerging Markets - Treasuries<br>(cost \$28,889,290)                                |        |                              | 28,418,990    |
| <b>GOVERNMENTS - SOVEREIGN</b>  |        |                              |               |
| <b>BONDS 2.0%</b>   |        |                              |               |
| <b>Brazil 0.1%</b>  |        |                              |               |
| Republic of Brazil<br>8.75%, 2/04/25  | U.S.\$ | 515                          | 723,575       |
| <b>Cote D Ivoire 0.5%</b>   |        |                              |               |
| Ivory Coast Government International Bond 2.50%, 12/31/32 <sup>(a)(b)(d)(j)</sup>         |        | 12,917                       | 6,264,745     |



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|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>Croatia 0.6%</b>  |        |                              |               |
| Republic of Croatia  |        |                              |               |
| 6.625%, 7/14/20(a)(b)                                      | U.S.\$ | 4,000                        | \$ 3,810,000  |
| 6.75%, 11/05/19(a)(b)                                      |        | 3,350                        | 3,174,125     |
|  |        |                              | 6,984,125     |
| <b>Iceland 0.4%</b>  |        |                              |               |
| Iceland Government International Bond                      |        |                              |               |
| 3.75%, 12/01/11  | EUR    | 3,250                        | 4,331,319     |
| <b>Lithuania 0.1%</b>                                      |        |                              |               |
| Republic of Lithuania                                      |        |                              |               |
| 7.375%, 2/11/20(a)(b)                                      | U.S.\$ | 1,498                        | 1,617,840     |
| <b>Panama 0.1%</b>   |        |                              |               |
| Republic of Panama   |        |                              |               |
| 6.70%, 1/26/36   |        | 3                            | 3,600         |
| 9.375%, 4/01/29(a)   |        | 1,000                        | 1,490,000     |
|  |        |                              | 1,493,600     |
| <b>Switzerland 0.2%</b>                                    |        |                              |               |
| Credit Suisse  |        |                              |               |
| 7.50%, 3/15/18   | RUB    | 93,062                       | 2,856,139     |
| Total Governments - Sovereign Bonds<br>(cost \$24,758,220) |        |                              | 24,271,343    |
| <b>ASSET-BACKED SECURITIES 1.3%</b>                        |        |                              |               |
| <b>Home Equity Loans - Fixed Rate 1.0%</b>                 |        |                              |               |
| Countrywide Asset-Backed Certificates                      |        |                              |               |
| Series 2005-7, Class AF5W                                  |        |                              |               |
| 5.054%, 10/25/35   | U.S.\$ | 895                          | 516,899       |
| Series 2006-1, Class AF6                                   |        |                              |               |
| 5.526%, 7/25/36  |        | 2,183                        | 1,660,589     |
| Series 2006-15, Class A6                                   |        |                              |               |
| 5.826%, 10/25/46   |        | 1,808                        | 1,209,114     |
| CSAB Mortgage Backed Trust                                 |        |                              |               |
| Series 2006-2, Class A6A                                   |        |                              |               |
| 5.72%, 9/25/36   |        | 1,602                        | 1,102,437     |
| GSAA Home Equity Trust                                     |        |                              |               |
| Series 2005-12, Class AF5                                  |        |                              |               |
| 5.659%, 9/25/35  |        | 1,800                        | 1,295,815     |
| Series 2006-10, Class AF3                                  |        |                              |               |
| 5.985%, 6/25/36  |        | 1,800                        | 976,037       |
| Lehman XS Trust  |        |                              |               |
| Series 2006-17, Class WF32                                 |        |                              |               |
| 5.55%, 11/25/36  |        | 2,500                        | 2,016,689     |
| Series 2007-6, Class 3A5                                   |        |                              |               |
| 5.72%, 5/25/37   |        | 838                          | 583,490       |
| Morgan Stanley Mortgage Loan Trust                         |        |                              |               |
| Series 2006-15XS, Class A3                                 |        |                              |               |
| 5.988%, 11/25/36   |        | 1,870                        | 1,100,313     |



Portfolio of Investments

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|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Series 2007-8XS, Class A2<br>6.00%, 4/25/37                  | U.S.\$ | 1,858                        | \$ 1,230,724  |
|  |        |                              | 11,692,107    |
| <b>Home Equity Loans - Floating Rate 0.3%</b>                |        |                              |               |
| Countrywide Asset-Backed Certificates                        |        |                              |               |
| Series 2007-S2, Class A1<br>0.375%, 5/25/37 <sup>(c)</sup>   |        | 413                          | 403,528       |
| Credit-Based Asset Servicing and Securitization LLC          |        |                              |               |
| Series 2007-CB2, Class A2C<br>5.623%, 2/25/37 <sup>(c)</sup> |        | 3,400                        | 1,763,514     |
| GSAA Home Equity Trust                                       |        |                              |               |
| Series 2006-6, Class AF5<br>5.319%, 3/25/36 <sup>(c)</sup>   |        | 959                          | 503,368       |
| GSAA Trust   |        |                              |               |
| Series 2006-6, Class AF4<br>5.319%, 3/25/36 <sup>(c)</sup>   |        | 1,489                        | 781,950       |
|  |        |                              | 3,452,360     |
| <b>Other ABS - Fixed Rate 0.0%</b>                           |        |                              |               |
| CW Capital Cobalt Ltd.                                       |        |                              |               |
| Series 2006-C1, Class AMP1<br>5.501%, 8/15/48 <sup>(b)</sup> |        | 484                          | 403,868       |
| Total Asset-Backed Securities<br>(cost \$16,487,158)         |        |                              |               |
|  |        |                              | 15,548,335    |
|  |        | <b>Shares</b>                |               |
| <b>PREFERRED STOCKS 0.9%</b>                                 |        |                              |               |
| <b>Financial Institutions 0.8%</b>                           |        |                              |               |
| <b>Banking 0.3%</b>  |        |                              |               |
| Zions Bancorporation<br>9.50%                                |        | 138,946                      | 3,508,386     |
| <b>Finance 0.5%</b>  |        |                              |               |
| Ally Financial, Inc.   |        |                              |               |
| 7.00% <sup>(b)</sup>   |        | 792                          | 530,368       |
| 8.50%  |        | 52,000                       | 894,400       |
| Citigroup Capital XII  |        |                              |               |
| 8.50%  |        | 99,000                       | 2,484,900     |
| Citigroup Capital XIII                                       |        |                              |               |
| 7.875%   |        | 49,625                       | 1,310,596     |
|  |        |                              | 5,220,264     |
| <b>REITS 0.0%</b>  |        |                              |               |
| Sovereign Real Estate Investment Trust 12.00% <sup>(b)</sup> |        |                              |               |
|  |        | 185                          | 213,999       |
|  |        |                              | 8,942,649     |
| <b>Industrial 0.1%</b>                                       |        |                              |               |
| <b>Consumer Cyclical - Other 0.1%</b>                        |        |                              |               |
| Las Vegas Sands Corp.  |        |                              |               |
| 10.00%   |        | 16,000                       | 1,787,904     |



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|   | Shares                                | U.S. \$ Value |
|---|---------------------------------------|---------------|
| <b>Non Corporate Sectors 0.0%</b>   |                                       |               |
| <b>Agencies - Government</b>  |                                       |               |
| <b>Sponsored 0.0%</b>   |                                       |               |
| Federal National Mortgage Association 8.25%                                       | 80,000                                | \$ 152,000    |
| Total Preferred Stocks<br>(cost \$12,084,143)                                     |                                       |               |
|   |                                       | 10,882,553    |
|   | <b>Principal<br/>Amount<br/>(000)</b> |               |
| <b>LOCAL GOVERNMENTS - MUNICIPAL BONDS 0.8%</b>                                   |                                       |               |
| <b>United States 0.8%</b>   |                                       |               |
| Allegheny Cnty PA Hosp Dev Auth<br>(West Penn Allegheny Hlth Sys)<br>Series 2007A |                                       |               |
| 5.375%, 11/15/40  | U.S.\$ 595                            | 493,910       |
| California GO   |                                       |               |
| 7.60%, 11/01/40   | 750                                   | 927,892       |
| 7.95%, 3/01/36  | 1,915                                 | 2,172,874     |
| Illinois GO   |                                       |               |
| 7.35%, 7/01/35  | 1,915                                 | 2,154,969     |
| Rhode Island Hlth & Ed Bldg Corp. (Tockwotton Home)                               |                                       |               |
| 8.375%, 1/01/46   | 1,520                                 | 1,556,419     |
| Sioux Falls SD Health Facs  |                                       |               |
| 5.00%, 11/15/33   | 985                                   | 768,655       |
| Viridian Mun Mgmt Dist TX   |                                       |               |
| 9.00%, 12/01/37   | 825                                   | 853,091       |
| Total Local Governments - Municipal Bonds<br>(cost \$8,060,258)                   |                                       |               |
|   |                                       | 8,927,810     |
| <b>SUPRANATIONALS 0.7%</b>  |                                       |               |
| Eurasian Development Bank   |                                       |               |
| 7.375%, 9/29/14 <sup>(b)</sup>  | 1,690                                 | 1,718,392     |
| European Investment Bank  |                                       |               |
| Zero Coupon, 4/24/13 <sup>(b)</sup>   | IDR 65,759,400                        | 6,520,579     |
| Total Supranationals<br>(cost \$8,471,641)  |                                       |               |
|   |                                       | 8,238,971     |
| <b>LOCAL GOVERNMENTS - REGIONAL BONDS 0.6%</b>                                    |                                       |               |
| <b>Local Governments - Regional</b>   |                                       |               |
| <b>Bonds 0.6%</b>   |                                       |               |
| Bogota Distrito Capital   |                                       |               |
| 9.75%, 7/26/28 <sup>(b)</sup>   | COP 7,758,000                         | 5,063,898     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 47

Portfolio of Investments

|  |        | Principal<br>Amount |               |
|--|--------|---------------------|---------------|
|  |        | (000)               | U.S. \$ Value |
| Provincia de Cordoba<br>12.375%, 8/17/17 <sup>(b)</sup>              | U.S.\$ | 2,341               | \$ 2,060,080  |
| Total Local Governments - Regional Bonds<br>(cost \$5,651,716)       |        |                     | 7,123,978     |
| <b>INFLATION-LINKED SECURITIES 0.4%</b>                              |        |                     |               |
| <b>Uruguay 0.4%</b>  |        |                     |               |
| Republica Orient Uruguay<br>3.70%, 6/26/37 <sup>(a)</sup>            | UYU    | 46,201              | 1,870,215     |
| 4.25%, 4/05/27 <sup>(a)</sup>  |        | 54,724              | 2,542,847     |
| Total Inflation-Linked Securities<br>(cost \$4,334,511)              |        |                     | 4,413,062     |
| <b>Shares</b>  |        |                     |               |
| <b>COMMON STOCKS 0.2%</b>  |        |                     |               |
| Abitibowater, Inc. <sup>(f)(g)(l)</sup>                              |        | 5,000               | 0             |
| American Media Operations, Inc. <sup>(f)(g)</sup>                    |        | 19,908              | 258,804       |
| American Media, Inc. <sup>(g)(i)</sup>                               |        | 12,978              | 0             |
| AOT Bedding Super Holdings, LLC <sup>(f)(g)</sup>                    |        | 52                  | 0             |
| Fairpoint Communications, Inc. <sup>(l)</sup>                        |        | 5,519               | 23,732        |
| Gallery Capital SA <sup>(g)(m)</sup>                                 |        | 591                 | 709,200       |
| Greektown Superholdings, Inc. <sup>(f)(g)(l)</sup>                   |        | 692                 | 44,980        |
| Keystone Automotive Operations, Inc. <sup>(f)</sup>                  |        | 106,736             | 1,350,449     |
| Magnachip Semiconductor <sup>(f)</sup>                               |        | 3,600               | 0             |
| Merisant Co. <sup>(f)(g)</sup>                                       |        | 999                 | 0             |
| Neenah Enterprises, Inc. <sup>(f)(g)(l)</sup>                        |        | 58,200              | 291,000       |
| Talon Equity Co. NV  |        | 1,059               | 0             |
| U.S. Shipping Corp. <sup>(f)(g)</sup>                                |        | 31,398              | 0             |
| Total Common Stocks<br>(cost \$3,681,728)                            |        |                     | 2,678,165     |
| <b>GOVERNMENTS - SOVEREIGN AGENCIES 0.1%</b>                         |        |                     |               |
| <b>Spain 0.1%</b>  |        |                     |               |
| Instituto de Credito Oficial<br>4.53%, 3/17/16<br>(cost \$1,189,604) | CAD    | 1,300               | 1,136,393     |
| <b>Contracts</b>   |        |                     |               |
| <b>OPTIONS PURCHASED - PUTS 0.1%</b>                                 |        |                     |               |
| <b>Options on Forward Contracts 0.1%</b>                             |        |                     |               |
| CNY/USD  |        |                     |               |
| Expiration: Aug 2012,  |        |                     |               |
| Exercise Price: CNY 7.00 <sup>(l)(n)</sup>                           |        |                     |               |
|  |        | 6,200,000           | 714,477       |

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|   | Contracts  | U.S. \$ Value           |
|---|------------|-------------------------|
| <b>EUR/USD</b>  |            |                         |
| Expiration: Nov 2011,<br>Exercise Price: EUR 1.25 <sup>(l)(n)</sup>   | 357,000    | \$ 245,172              |
| Options Purchased - Puts<br>(cost \$490,311)  |            | 959,649                 |
|   | Shares     |                         |
| <b>WARRANTS 0.0%</b>  |            |                         |
| Alion Science And Technology Corp., expiring 11/01/14 <sup>(b)(f)(g)(l)</sup>   | 900        | 0                       |
| Fairpoint Communications, Inc., expiring 1/24/18 <sup>(f)(g)(l)</sup>   | 9,408      | 0                       |
| Magnachip Semiconductor, expiring 12/31/49 <sup>(g)(l)</sup>  | 18,000     | 0                       |
| Quality Distribution LLC, QD Capital Corp., expiring 11/01/13 <sup>(l)</sup>  | 37,362     | 334,764                 |
| <b>Total Warrants</b><br>(cost \$0)   |            | 334,764                 |
| <b>SHORT-TERM INVESTMENTS 3.2%</b>  |            |                         |
| <b>Investment Companies 3.2%</b>  |            |                         |
| AllianceBernstein Fixed-Income Shares, Inc. Government STIF Portfolio,<br>0.08% <sup>(o)</sup><br>(cost \$38,210,153) | 38,210,153 | 38,210,153              |
| <b>Total Investments 107.8%</b><br>(cost \$1,309,248,223)   |            | 1,272,990,170           |
| Other assets less liabilities (7.8)%  |            | (92,406,819)            |
| <b>Net Assets 100.0%</b>  |            | <b>\$ 1,180,583,351</b> |

**FORWARD CURRENCY EXCHANGE CONTRACTS (see Note C)**

| Counterparty & Description                                     | Contract<br>Amount<br>(000) | U.S. \$<br>Value on<br>Origination<br>Date | U.S. \$<br>Value at<br>September 30,<br>2011 | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|-----------------------------|--|--|---|
| <b>Buy Contracts:</b>  |                             |  |  |   |
| Barclays Capital Inc.:   |                             |  |  |   |
| South African Rand settling 10/20/11                           | 65,360                      | \$ 8,960,119                               | \$ 8,074,882                                 | \$ (885,237)                                  |
| BNP Paribas SA:  |                             |  |  |   |
| Turkish Lira settling 10/20/11                                 | 504                         | 283,102                                    | 270,247                                      | (12,855)                                      |
| Brown Brothers Harriman & Co.: British Pound settling 10/07/11 | 52                          | 85,604                                     | 80,618                                       | (4,986)                                       |
| Citibank:  |                             |  |  |   |
| Euro settling 10/17/11   | 794                         | 1,087,560                                  | 1,063,306                                    | (24,254)                                      |

Portfolio of Investments

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 49

| <b>Counterparty &amp; Description</b>                 | <b>Contract Amount (000)</b> | <b>U.S. \$ Value on Origination Date</b> | <b>U.S. \$ Value at September 30, 2011</b> | <b>Unrealized Appreciation/ (Depreciation)</b> |
|---|------------------------------|--|--|--|
| <b>Credit Suisse First Boston:</b>                    |                              |  |  |  |
| Chinese Yuan Renminbi settling 1/13/12 <sup>(1)</sup> | 108,604                      | \$ 16,754,044                            | \$ 16,969,721                              | \$ 215,677                                     |
| Swedish Krona settling 10/19/11                       | 82,577                       | 12,867,604                               | 12,025,387                                 | (842,217)                                      |
| <b>Goldman Sachs:</b>                                 |                              |  |  |  |
| Brazilian Real settling 10/04/11 <sup>(1)</sup>       | 3,576                        | 1,877,152                                | 1,901,861                                  | 24,709   |
| Brazilian Real settling 10/04/11 <sup>(1)</sup>       | 37,630                       | 20,292,368                               | 20,013,385                                 | (278,983)                                      |
| Brazilian Real settling 10/04/11 <sup>(1)</sup>       | 34,054                       | 18,877,047                               | 18,111,524                                 | (765,523)                                      |
| British Pound settling 10/07/11                       | 1,230                        | 1,898,241                                | 1,918,044                                  | 19,803   |
| Euro settling 10/17/11                                | 3,516                        | 4,734,792                                | 4,710,170                                  | (24,622)                                       |
| Mexican Peso settling 10/19/11                        | 159,610                      | 12,923,362                               | 11,491,364                                 | (1,431,998)                                    |
| <b>HSBC Securities Inc.:</b>                          |                              |  |  |  |
| Euro settling 10/17/11                                | 559                          | 761,046                                  | 749,034                                    | (12,012)                                       |
| Norwegian Krone settling 10/19/11                     | 72,057                       | 13,219,727                               | 12,266,069                                 | (953,658)                                      |
| <b>Morgan Stanley &amp; Co., Inc.:</b>                |                              |  |  |  |
| Indonesian Rupiah settling 10/21/11                   | 5,614,408                    | 655,965                                  | 611,504                                    | (44,461)                                       |
| Malaysian Ringgit settling 10/21/11                   | 20,182                       | 6,763,889                                | 6,274,338                                  | (489,551)                                      |
| Russian Ruble settling 10/17/11 <sup>(1)</sup>        | 11,409                       | 373,198                                  | 353,376                                    | (19,822)                                       |
| <b>Royal Bank of Scotland:</b>                        |                              |  |  |  |
| Singapore Dollar settling 10/18/11                    | 17,030                       | 13,648,235                               | 13,020,904                                 | (627,331)                                      |
| <b>Standard Chartered Bank:</b>                       |                              |  |  |  |
| Chinese Yuan Renminbi settling 1/13/12 <sup>(1)</sup> | 19,934                       | 3,135,257                                | 3,070,957                                  | (64,300)                                       |
| Chinese Yuan Renminbi settling 1/13/12 <sup>(1)</sup> | 39,441                       | 6,199,881                                | 6,076,072                                  | (123,809)                                      |
| Chinese Yuan Renminbi settling 1/13/12 <sup>(1)</sup> | 49,023                       | 7,732,322                                | 7,552,300                                  | (180,022)                                      |
| South Korean Won settling 11/10/11                    | 14,776,762                   | 13,653,111                               | 12,514,693                                 | (1,138,418)                                    |
| <b>Sale Contracts:</b>                                |                              |  |  |  |
| <b>Barclays Capital Inc.:</b>                         |                              |  |  |  |
| Canadian Dollar settling 10/21/11                     | 4,075                        | 4,081,526                                | 3,886,760                                  | 194,766  |
| <b>BNP Paribas SA:</b>                                |                              |  |  |  |
| South African Rand settling 10/20/11                  | 129,706                      | 18,158,206                               | 16,024,576                                 | 2,133,630                                      |
| <b>Credit Suisse First Boston:</b>                    |                              |  |  |  |
| Colombian Peso settling 10/18/11 <sup>(1)</sup>       | 4,369,909                    | 2,390,541                                | 2,262,301                                  | 128,240  |
| Colombian Peso settling 10/18/11 <sup>(1)</sup>       | 2,834,229                    | 1,545,752                                | 1,467,279                                  | 78,473   |

| Counterparty & Description                            | U.S. \$               |                           |                                     |   |
|---|-----------------------|---------------------------|-------------------------------------|---|
|   | Contract Amount (000) | Value on Origination Date | U.S. \$ Value at September 30, 2011 | Unrealized Appreciation/ (Depreciation) |
| Goldman Sachs:  |                       |                           |                                     |   |
| Brazilian Real settling 10/04/11 <sup>(1)</sup>       | 37,630                | \$ 23,178,421             | \$ 20,013,385                       | \$ 3,165,036                            |
| Brazilian Real settling 10/04/11 <sup>(1)</sup>       | 34,054                | 18,363,995                | 18,111,524                          | 252,471                                 |
| Brazilian Real settling 10/04/11 <sup>(1)</sup>       | 3,576                 | 1,928,373                 | 1,901,861                           | 26,512                                  |
| Brazilian Real settling 11/03/11 <sup>(1)</sup>       | 34,054                | 18,762,641                | 17,971,973                          | 790,668                                 |
| Euro settling 10/17/11                                | 73,766                | 101,078,582               | 98,817,077                          | 2,261,505                               |
| Royal Bank of Scotland:                               |                       |                           |                                     |   |
| Australian Dollar settling 10/26/11                   | 2,932                 | 3,042,452                 | 2,828,686                           | 213,766                                 |
| British Pound settling 10/07/11                       | 7,829                 | 12,816,992                | 12,208,651                          | 608,341                                 |
| Hungarian Forint settling 10/20/11                    | 1,946,682             | 10,440,775                | 8,885,837                           | 1,554,938                               |
| Swedish Krona settling 10/19/11                       | 82,422                | 12,414,494                | 12,002,923                          | 411,571                                 |
| Standard Chartered Bank:                              |                       |                           |                                     |   |
| Chinese Yuan Renminbi settling 1/13/12 <sup>(1)</sup> | 49,023                | 7,735,372                 | 7,660,018                           | 75,354                                  |
| Chinese Yuan Renminbi settling 1/13/12 <sup>(1)</sup> | 39,561                | 6,222,287                 | 6,181,604                           | 40,683                                  |
| Chinese Yuan Renminbi settling 1/13/12 <sup>(1)</sup> | 20,019                | 3,154,391                 | 3,128,098                           | 26,293                                  |
| Indonesian Rupiah settling 10/21/11 <sup>(1)</sup>    | 157,151,962           | 17,128,279                | 17,116,518                          | 11,761                                  |
| South Korean Won settling 11/10/11                    | 14,739,062            | 12,359,801                | 12,482,765                          | (122,964)                               |
|   |                       |                           |                                     | \$ 4,187,174                            |

(1) Contract represents non-deliverable forward where payment is received from or paid to a counterparty based on the net realized gain/loss on settlement date.  
**INTEREST RATE SWAP TRANSACTIONS (see Note C)**

| Swap Counterparty   | Notional Amount (000) | Termination Date | Rate Type                      |                                    | Unrealized Appreciation/ (Depreciation) |
|---------------------|-----------------------|------------------|--------------------------------|------------------------------------|---|
|                     |                       |                  | Payments made by the Portfolio | Payments received by the Portfolio |   |
| JPMorgan Chase Bank | 125,200               | 9/13/16          | 1.14%                          | 3 Month LIBOR                      | \$ 608,656                              |
| JPMorgan Chase Bank | 53,732                | 9/30/16          | 1.25%                          | 3 Month LIBOR                      | 669                                     |
| JPMorgan Chase Bank | 92,400                | 9/13/18          | 3 Month LIBOR                  | 1.64%                              | (237,417)                               |
| JPMorgan Chase Bank | 39,787                | 9/30/18          | 3 Month LIBOR                  | 1.73%                              | 95,255                                  |
| Morgan Stanley      | 125,500               | 8/15/16          | 1.27%                          | 3 Month LIBOR                      | (402,395)                               |
| Morgan Stanley      | 92,870                | 8/15/18          | 3 Month LIBOR                  | 1.88%                              | 1,495,236                               |
|                     |                       |                  |                                |                                    | \$ 1,560,004                            |



## CREDIT DEFAULT SWAP CONTRACTS ON CORPORATE, SOVEREIGN ISSUES and INDICES (see Note C)

| Swap Counterparty &<br>Referenced Obligation       | Fixed Deal<br>(Pay)<br>Receive<br>Rate | Implied<br>Credit<br>Spread at<br>September 30,<br>2011 | Notional<br>Amount<br>(000) | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|--|---|-----------------------------|-----------------|---|---|
| <b>Buy Contracts:</b>                              |  |   |                             |                 |   |   |
| Barclays Capital Inc.:                             |  |   |                             |                 |   |   |
| Knight Ridder, Inc.,<br>5.75% 9/1/17, 12/20/13*    | (5.00)%                                | 14.17%  | \$ 440                      | \$ 69,435       | \$ (16,500)                               | \$ 52,935                                     |
| Liz Claiborne, Inc.,<br>5% 7/8/13,<br>12/20/13*    | (5.00)                                 | 8.33  | 440                         | 27,467          | (8,800)                                   | 18,667  |
| Goldman Sachs Bank USA:                            |  |   |                             |                 |   |   |
| Hellenic Republic Government                       |  |   |                             |                 |   |   |
| 5.9% 10/22/22,<br>6/20/15*                         | (0.50)                                 | 74.45   | 6,000                       | 1,178,715       |   | 1,178,715                                     |
| JPMorgan Chase Bank, NA:                           |  |   |                             |                 |   |   |
| Fiat SpA,  |  |   |                             |                 |   |   |
| 6.625% 2/15/13, 12/20/16*+                         | (5.00)                                 | 11.14   | 1,200                       | 241,726         | (189,000)                                 | 52,726  |
| MBIA, Inc.,<br>6.625% 10/1/28, 12/20/13*+          | (5.00)                                 | 14.29   | 890                         | 142,001         | (93,450)                                  | 48,551  |
| Republic of Iceland,<br>4.375% 3/10/14, 12/20/11*+ | (10.50)                                | 2.24  | EUR 3,250                   | (95,524)        |   | (95,524)                                      |
| <b>Sale Contracts:</b>                             |  |   |                             |                 |   |   |
| Bank of America:                                   |  |   |                             |                 |   |   |
| Boyd Gaming Corp.,                                 |  |   |                             |                 |   |   |
| 6.75% 4/15/14,<br>3/20/16*+                        | 5.00                                   | 14.03   | \$ 2,000                    | (494,852)       | 135,000                                   | (359,852)                                     |
| Barclays Capital Inc.:                             |  |   |                             |                 |   |   |
| Alcatel-Lucent USA Inc.,                           |  |   |                             |                 |   |   |
| 6.5% 1/15/28,<br>6/20/16*                          | 5.00                                   | 7.79  | 2,000                       | (192,575)       | (111,193)                                 | (303,768)                                     |
| Amkor Technology,<br>Inc.,                         |  |   |                             |                 |   |   |
| 9.25% 6/1/16,<br>6/20/16*                          | 5.00                                   | 7.54  | 2,000                       | (176,394)       | (76,028)                                  | (252,422)                                     |
| CDX NAIG-15 5 Yr<br>Index, 12/20/15*               |  |   |                             |                 |   |   |
| 1.00   |  | 7.32  | 1,400                       | (314,467)       | 174,997                                   | (139,470)                                     |
| Community Health<br>Systems, Inc.,                 |  |   |                             |                 |   |   |
| 8.875%<br>7/15/15, 6/20/16*                        | 5.00                                   | 8.66  | 2,000                       | (245,700)       | 65,000                                    | (180,700)                                     |
| NXP BV,  |  |   |                             |                 |   |   |
| 8.625% 10/15/15, 6/20/16*                          | 5.00                                   | 9.45  | 1,350                       | (189,862)       | (79,842)                                  | (269,704)                                     |
| Freescale Semiconductor, Inc.,                     |  |   |                             |                 |   |   |
| 8.875% 12/15/14, 6/20/16*                          | 5.00                                   | 12.34   | 1,420                       | (310,364)       | 39,052                                    | (271,312)                                     |
| Rite Aid Corporation,                              |  |   |                             |                 |   |   |
| 7.7% 2/15/27,<br>3/20/12*                          | 5.00                                   | 7.57  | 2,700                       | (27,690)        | (35,073)                                  | (62,763)                                      |
| Citibank:  |  |   |                             |                 |   |   |
| CDX NAHY-16 5 Yr Index, 6/20/16*                   | 5.00                                   | 7.61  | 13,400                      | (1,260,836)     | (201,000)                                 | (1,461,836)                                   |
| Ford Motor Company,                                |  |   |                             |                 |   |   |
| 6.5% 8/1/18,<br>6/20/16*                           | 5.00                                   | 4.63  | 2,700                       | 43,416          | (258,290)                                 | (214,874)                                     |
| Credit Suisse First Boston:                        |  |   |                             |                 |   |   |
| CDX NAHY Series 15 5 Yr Index,<br>12/20/15*        | 5.00                                   | 14.00   | 3,100                       | (825,913)       | 322,400                                   | (503,513)                                     |



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| Swap Counterparty &<br>Referenced Obligation  | Fixed Deal (Pay) Receive Rate | Implied Credit Spread at September 30, 2011 | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---|-------------------------------|---|-----------------------|--------------|----------------------------------|---|
| CDX NAHY Series 15 5 Yr Index, 12/20/15*  | 5.00%                         | 14.00%                                      | \$ 3,500              | \$ (931,997) | \$ 361,375                       | \$ (570,622)                            |
| MGM Resorts International, 5.875% 2/27/14, 3/20/16*   | 5.00                          | 10.35                                       | 1,300                 | (213,736)    | 42,250                           | (171,486)                               |
| Wind Acquisition Finance S.A., 11% 12/1/15, 6/20/16*  | 5.00                          | 13.93                                       | 3,300                 | (833,835)    | (155,766)                        | (989,601)                               |
| MGM Resorts International, 7.625% 1/15/17, 6/20/13*   | 5.00                          | 7.09  | 2,000                 | (62,180)     | (50,000)                         | (112,180)                               |
| Goldman Sachs Bank USA: CDX NAHY-11 5 Yr Index, 12/20/13*                                     | 0.00                          | 26.19                                       | 4,685                 | 3,870,961    | (2,614,802)                      | 1,256,159                               |
| CDX NAHY-15 3 Yr Index, 12/20/13*   | 5.00                          | 32.56                                       | 13,400                | (6,697,115)  | 2,717,128                        | (3,979,987)                             |
| CDX NAHY-16 5 Yr Index, 6/20/16*  | 5.00                          | 7.61  | 6,600                 | (621,009)    | (41,250)                         | (662,259)                               |
| CDX NAHY-16 5 Yr Index, 6/20/16*  | 5.00                          | 7.61  | 6,600                 | (621,009)    | (90,750)                         | (711,759)                               |
| CDX NAIG-15 5 Yr Index, 12/20/15*   | 1.00                          | 7.32  | 2,150                 | (482,873)    | 286,219                          | (196,654)                               |
| Gazprom 8.625% 4/28/34, 11/20/11*   | 9.25                          | 2.28  | 2,900                 | 129,136      |                                  | 129,136                                 |
| Mediacom LLC, 9.125% 8/15/19, 3/20/16*  | 5.00                          | 5.62  | 2,750                 | (57,409)     | 116,875                          | 59,466                                  |
| Tenet Healthcare Corp., 6.875% 11/15/31, 9/20/16*   | 5.00                          | 8.15  | 2,700                 | (300,292)    | 81,000                           | (219,292)                               |
| VTB Bank 4.25% 2/15/16, 11/20/11*   | 11.50                         | 2.68  | 4,400                 | 244,462      |                                  | 244,462                                 |
| Morgan Stanley Capital Services Inc.: AK Steel Holding Corporation, 7.625% 5/15/20, 3/20/16*+ | 5.00                          | 9.32  | 1,350                 | (184,880)    | (21,988)                         | (206,868)                               |
| Boyd Gaming Corporation, 6.75% 4/15/14, 6/20/13*+   | 5.00                          | 10.62                                       | 1,350                 | (111,225)    | (30,375)                         | (141,600)                               |
| CDX NAHY-16 5 Yr Index, 6/20/16*+   | 5.00                          | 7.61  | 6,600                 | (621,009)    | (61,875)                         | (682,884)                               |
| RSHB 7.175% 5/16/13, 11/20/13*+   | 9.75                          | 1.76  | 3,400                 | 692,038      |                                  | 692,038                                 |
|   |                               |   |                       |              |                                  | \$ (9,028,075)                          |

\* Termination date

+ The fund had collateral received from the swap counterparty. The aggregate market value of the securities amounted to \$1,358,893.

REVERSE REPURCHASE AGREEMENTS (see Note C)

| Broker                | Principal Amount (000 s) | Currency | Interest Rate | Maturity | U.S. \$ Value at September 30, 2011 |
|-----------------------|--------------------------|----------|---------------|----------|-------------------------------------|
| Barclays Capital Inc. | 259                      | USD      | (2.00)%*      |          | \$ 258,491                          |
| Barclays Capital Inc. | 819                      | USD      | (1.13)%*      |          | 818,744                             |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 53

Portfolio of Investments

| Broker                    | Principal Amount<br>(000 s) | Currency | Interest |          | Maturity | U.S. \$ Value<br>at<br>September 30,<br>2011 |
|---------------------------|-----------------------------|----------|----------|----------|----------|--|
|                           |                             |          | Rate     |          |          |  |
| Barclays Capital Inc.     | 1,173                       | USD      | (1.00)%* |          |          | \$ 1,172,967                                 |
| Barclays Capital Inc.     | 543                         | EUR      | (1.00)%* |          |          | 727,181                                      |
| Barclays Capital Inc.     | 2,116                       | USD      | (0.75)%* |          |          | 2,115,706                                    |
| Barclays Capital Inc.     | 1,158                       | USD      | (0.75)%* |          |          | 1,156,721                                    |
| Barclays Capital Inc.     | 832                         | USD      | (0.75)%* |          |          | 830,475                                      |
| Barclays Capital Inc.     | 758                         | USD      | (0.75)%* |          |          | 757,687                                      |
| Barclays Capital Inc.     | 651                         | USD      | (0.75)%* |          |          | 650,986                                      |
| Barclays Capital Inc.     | 2,105                       | USD      | (0.50)%* |          |          | 2,103,509                                    |
| Barclays Capital Inc.     | 707                         | EUR      | (0.50)%* |          |          | 946,651                                      |
| Barclays Capital Inc.     | 573                         | EUR      | (0.50)%* |          |          | 767,859                                      |
| Barclays Capital Inc.     | 2,921                       | USD      | (0.38)%* |          |          | 2,920,439                                    |
| Barclays Capital Inc.     | 2,547                       | USD      | (0.38)%* |          |          | 2,547,163                                    |
| Barclays Capital Inc.     | 2,022                       | USD      | (0.25)%* |          |          | 2,021,861                                    |
| Barclays Capital Inc.     | 2,005                       | USD      | (0.25)%* |          |          | 2,004,972                                    |
| Barclays Capital Inc.     | 1,229                       | USD      | (0.25)%* |          |          | 1,228,565                                    |
| Barclays Capital Inc.     | 630                         | USD      | (0.25)%* |          |          | 629,864                                      |
| Barclays Capital Inc.     | 359                         | USD      | (0.25)%* |          |          | 359,230                                      |
| Barclays Capital Inc.     | 794                         | EUR      | (0.25)%* |          |          | 1,063,294                                    |
| Barclays Capital Inc.     | 342                         | EUR      | (0.15)%* |          |          | 458,173                                      |
| Barclays Capital Inc.     | 2,498                       | USD      | 0.00%    |          |          | 2,497,787                                    |
| Barclays Capital Inc.     | 1,814                       | USD      | 0.00%    |          |          | 1,814,400                                    |
| Barclays Capital Inc.     | 1,753                       | USD      | 0.00%    |          |          | 1,753,000                                    |
| Barclays Capital Inc.     | 713                         | USD      | 0.00%    |          |          | 712,500                                      |
| Barclays Capital Inc.     | 1,257                       | EUR      | 0.00%    |          |          | 1,683,396                                    |
| Barclays Capital Inc.     | 1,030                       | USD      | 0.10%    |          |          | 1,030,146                                    |
| Barclays Capital Inc.     | 698                         | USD      | 0.45%    |          |          | 697,945                                      |
| Euroclear Bank SA         | 1,515                       | USD      | 0.05%    |          |          | 1,515,154                                    |
| HSBC                      | 1,063                       | USD      | 0.40%    |          |          | 1,063,374                                    |
| ING Bank Amsterdam        | 1,281                       | USD      | (3.50)%* |          |          | 1,276,890                                    |
| ING Bank Amsterdam        | 197                         | USD      | (3.50)%* |          |          | 196,080                                      |
| ING Bank Amsterdam        | 1,558                       | USD      | (1.00)%* |          |          | 1,555,500                                    |
| ING Bank Amsterdam        | 1,166                       | USD      | (1.00)%* |          |          | 1,163,784                                    |
| ING Bank Amsterdam        | 672                         | USD      | (1.00)%* |          |          | 672,344                                      |
| ING Bank Amsterdam        | 2,028                       | USD      | (0.75)%* |          |          | 2,027,958                                    |
| ING Bank Amsterdam        | 1,985                       | USD      | (0.50)%* |          |          | 1,984,001                                    |
| ING Bank Amsterdam        | 1,264                       | USD      | (0.50)%* |          |          | 1,263,237                                    |
| ING Bank Amsterdam        | 740                         | USD      | (0.50)%* |          |          | 739,294                                      |
| ING Bank Amsterdam        | 463                         | USD      | (0.50)%* |          |          | 462,881                                      |
| ING Bank Amsterdam        | 392                         | USD      | (0.50)%* |          |          | 391,711                                      |
| ING Bank Amsterdam        | 2,462                       | USD      | (0.38)%* |          |          | 2,462,062                                    |
| ING Bank Amsterdam        | 648                         | USD      | (0.38)%* |          |          | 647,642                                      |
| ING Bank Amsterdam        | 1,217                       | USD      | (0.25)%* |          |          | 1,217,108                                    |
| ING Bank Amsterdam        | 730                         | USD      | (0.25)%* |          |          | 729,736                                      |
| ING Bank Amsterdam        | 1,250                       | USD      | (0.10)%* |          |          | 1,249,320                                    |
| ING Bank Amsterdam        | 2,649                       | USD      | 0.00%    |          |          | 2,649,000                                    |
| ING Bank Amsterdam        | 534                         | USD      | 0.00%    |          |          | 533,962                                      |
| Jefferies & Company, Inc. | 4,938                       | USD      | 0.45%    |          |          | 4,938,573                                    |
| Jefferies & Company, Inc. | 5,157                       | USD      | 0.46%    |          |          | 5,158,370                                    |
| JPMorgan Chase Bank       | 513                         | USD      | 0.00%    | 10/03/11 |          | 512,500                                      |
| JPMorgan Chase Bank       | 4,509                       | USD      | (0.25)%* |          |          | 4,508,906                                    |
| JPMorgan Chase Bank       | 4,546                       | USD      | 0.00%    |          |          | 4,546,000                                    |
| JPMorgan Chase Bank       | 2,502                       | USD      | 0.00%    |          |          | 2,502,400                                    |
| JPMorgan Chase Bank       | 1,979                       | USD      | 0.00%    |          |          | 1,979,000                                    |

| Broker                   | Principal Amount<br>(000 s) | Currency | Interest |          | U.S. \$ Value at<br>September 30,<br>2011 |
|--------------------------|-----------------------------|----------|----------|----------|---|
|                          |                             |          | Rate     | Maturity |   |
| JPMorgan Chase Bank      | 1,207                       | USD      | 0.00%    |          | \$ 1,207,050                              |
| JPMorgan Chase Bank      | 1,031                       | USD      | 0.00%    |          | 1,031,000                                 |
| JPMorgan Chase Bank      | 205                         | USD      | 0.00%    |          | 205,000                                   |
| JPMorgan Chase Bank      | 1,125                       | USD      | 0.00%    |          | 1,125,000                                 |
| JPMorgan Chase Bank      | 4,482                       | USD      | 0.43%    |          | 4,483,135                                 |
| New York Commercial Bank | 12,951                      | USD      | 0.35%    | 10/04/11 | 12,951,104                                |
| New York Commercial Bank | 614                         | USD      | (0.20)%* |          | 614,239                                   |
| New York Commercial Bank | 12,512                      | USD      | 0.35%    |          | 12,512,000                                |
| New York Commercial Bank | 7,098                       | USD      | 0.45%    |          | 7,098,397                                 |
| New York Commercial Bank | 1,643                       | USD      | 0.45%    |          | 1,642,639                                 |
| Nomura International     | 3,026                       | USD      | 0.00%    | 10/03/11 | 3,026,250                                 |
| Nomura International     | 1,041                       | USD      | 0.10%    |          | 1,041,029                                 |
| Nomura International     | 1,352                       | USD      | 0.25%    |          | 1,351,798                                 |

\$ 131,965,140

**Unfunded Loan Commitments (See Note C.4)**

As of September 30, 2011, the Fund had the following unfunded loan commitment of \$3,500,000 which could be extended at the option of the borrower:

| Borrower  | Unfunded Loan |      | Value        |
|---|---------------|------|--------------|
|   | Commitments   | Cost |              |
| General Motors Holding, LLC Revolver<br>LIBOR +2.75% 10/27/15 | \$ 3,500,000  | \$   | \$ (380,588) |

The reverse repurchase agreement matures on demand. The interest rate shown is a variable rate and was in effect on September 30, 2011

\* Interest payment due from counterparty.

(a) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The market value of the collateral amounted to \$129,178,976.

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2011, the aggregate market value of these securities amounted to \$476,509,685 or 40.4% of net assets.

(c) Floating Rate Security. Stated interest rate was in effect at September 30, 2011.

(d) Security is in default and is non-income producing.

(e) Pay-In-Kind Payments (PIK).

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(f) *Illiquid security.*

(g) *Fair valued.*

(h) *Variable rate coupon, rate shown as of September 30, 2011.*

(i) *Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.12% of net assets as of September 30, 2011, are considered illiquid and restricted.*

| <b>Restricted Securities</b>                 | <b>Acquisition Date</b> | <b>Cost</b> | <b>Market Value</b> | <b>Percentage of Net Assets</b> |
|--|-------------------------|-------------|---------------------|---------------------------------|
| American Media, Inc.                         | 3/04/09                 | \$ 287,499  | \$ 0                | 0.00%                           |
| European Media Capital SA 10.00%,<br>2/01/15 | 8/18/10                 | 1,651,740   | 1,291,525           | 0.11%                           |
| European Media Capital SA 10.00%,<br>2/01/15 | 8/18/10                 | 160,252     | 125,278             | 0.01%                           |

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 55**

**Portfolio of Investments**

- (j) *Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2011.*
- (k) *This position or a portion of this position represents an unsettled loan purchase. At September 30, 2011, the market value and unrealized loss of these unsettled loan purchases amounted to \$3,870,948 and \$33,146, respectively. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ( LIBOR ) plus a premium which was determined at the time of purchase.*
- (l) *Non-income producing security.*
- (m) *Restricted and illiquid security.*
- (n) *One contract relates to 100 shares.*

(o) *Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.*  
*Currency Abbreviations:*

*AUD Australian Dollar*

*BRL Brazilian Real*

*CAD Canadian Dollar*

*CLP Chilean Peso*

*CNY Chinese Yuan Renminbi*

*COP Colombian Peso*

*DOP Dominican Peso*

*EGP Egyptian Pound*

*EUR Euro*

*GBP Great British Pound*

*HUF Hungarian Forint*

*IDR Indonesian Rupiah*

*PHP Philippine Peso*

*RUB Russian Ruble*

*TRY Turkish Lira*

*UAH Ukrainian Hryvnia*

*UYU Uruguayan Peso*

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ZAR *South African Rand*

*Glossary:*

ABS *Asset-Backed Securities*

ARMs *Adjustable Rate Mortgages*

CMBS *Commercial Mortgage-Backed Securities*

GO *General Obligation*

MBIA *MBIA Insurance Corporation*

OJSC *Open Joint Stock Company*

REIT *Real Estate Investment Trust*

SD *School District*

*See notes to financial statements.*

**56**      **ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

**Portfolio of Investments**



**STATEMENT OF ASSETS & LIABILITIES**

September 30, 2011 (unaudited)

|  |                          |
|--|--------------------------|
| <b>Assets</b>  |                          |
| Investments in securities, at value  |                          |
| Unaffiliated issuers (cost \$1,271,038,070)  | \$ 1,234,780,017         |
| Affiliated issuers (cost \$38,210,153)   | 38,210,153               |
| Foreign currencies, at value (cost \$102,846)  | 103,364                  |
| Receivable for investment securities sold  | 33,827,467               |
| Dividends and interest receivable  | 29,063,175               |
| Unrealized appreciation of forward currency exchange contracts   | 12,234,197               |
| Cash collateral held at broker   | 6,548,000 <sup>(a)</sup> |
| Upfront premiums paid on credit default swap contracts   | 4,135,982                |
| Unrealized appreciation of credit default swap contracts   | 3,732,855                |
| Unrealized appreciation of interest rate swap contracts  | 2,199,816                |
| <b>Total assets</b>  | <b>1,364,835,026</b>     |
| <b>Liabilities</b>   |                          |
| Payable for reverse repurchase agreements  | 131,965,140              |
| Payable for investment securities purchased  | 24,358,016               |
| Unrealized depreciation of credit default swap contracts   | 12,760,930               |
| Unrealized depreciation of forward currency exchange contracts   | 8,047,023                |
| Upfront premiums received on credit default swap contracts   | 4,341,296                |
| Advisory fee payable   | 1,062,253                |
| Unrealized depreciation of interest rate swap contracts  | 639,812                  |
| Due to Custodian   | 425,632                  |
| Unfunded loan commitments, at value  | 380,588                  |
| Administrative fee payable   | 24,492                   |
| Accrued expenses and other liabilities   | 246,493                  |
| <b>Total liabilities</b>   | <b>184,251,675</b>       |
| <b>Net Assets</b>  | <b>\$ 1,180,583,351</b>  |
| <b>Composition of Net Assets</b>   |                          |
| Capital stock, at par  | \$ 851,718               |
| Additional paid-in capital   | 1,180,054,130            |
| Undistributed net investment income  | 28,678,961               |
| Accumulated net realized gain on investment and foreign currency transactions  | 10,737,376               |
| Net unrealized depreciation of investments and foreign currency denominated assets and liabilities   | (39,738,834)             |
|  | <b>\$ 1,180,583,351</b>  |
| <b>Net Asset Value Per Share</b> 100 million shares of capital stock authorized, \$0.01 par value (based on 85,171,832 shares outstanding) | <b>\$ 13.86</b>          |

(a) Amount has been segregated to collateralize credit default swap contracts outstanding at September 30, 2011. See notes to financial statements.

**STATEMENT OF OPERATIONS**

Six Months Ended September 30, 2011 (unaudited)

**Investment Income**

|  |    |            |               |
|--|----|------------|---------------|
| Interest (net of foreign taxes withheld of \$40,305) | \$ | 59,986,952 |               |
| Dividends  |    |            |               |
| Unaffiliated issuers                                 |    | 486,206    |               |
| Affiliated issuers                                   |    | 9,653      |               |
| Other fee income (see Note C.4)                      |    | 155,259    | \$ 60,638,070 |

**Expenses**

|                           |  |           |  |
|---------------------------|--|-----------|--|
| Advisory fee (see Note B) |  | 5,840,587 |  |
| Custodian                 |  | 117,348   |  |
| Printing                  |  | 52,893    |  |
| Audit                     |  | 41,775    |  |
| Directors' fees           |  | 38,730    |  |
| Administrative            |  | 38,268    |  |
| Registration fees         |  | 37,632    |  |
| Transfer agency           |  | 26,307    |  |
| Legal                     |  | 14,784    |  |
| Miscellaneous             |  | 15,210    |  |

|  |  |           |  |
|--|--|-----------|--|
| Total expenses before interest expense |  | 6,223,534 |  |
| Interest expense                       |  | 288,651   |  |

|                |  |  |           |
|----------------|--|--|-----------|
| Total expenses |  |  | 6,512,185 |
|----------------|--|--|-----------|

|                       |  |  |            |
|-----------------------|--|--|------------|
| Net investment income |  |  | 54,125,885 |
|-----------------------|--|--|------------|

**Realized and Unrealized Gain (Loss) on Investment and Foreign Currency****Transactions**

|  |  |  |               |
|--|--|--|---------------|
| Net realized gain on:                                  |  |  |               |
| Investment transactions                                |  |  | 13,367,608    |
| Swap contracts   |  |  | 4,168,088     |
| Foreign currency transactions                          |  |  | 3,281,149     |
| Net change in unrealized appreciation/depreciation of: |  |  |               |
| Investments  |  |  | (159,052,477) |
| Swap contracts   |  |  | (9,665,969)   |
| Unfunded loan commitments<br>(see Note C.4)            |  |  | (91,975)      |
| Foreign currency denominated assets and liabilities    |  |  | 6,892,924     |

|  |  |  |               |
|--|--|--|---------------|
| Net loss on investment and foreign currency transactions |  |  | (141,100,652) |
|--|--|--|---------------|

|   |  |  |       |
|---|--|--|-------|
| Contributions from Adviser (see Note B) |  |  | 9,025 |
|---|--|--|-------|

|  |  |    |              |
|--|--|----|--------------|
| Net Decrease in Net Assets from Operations |  | \$ | (86,965,742) |
|--|--|----|--------------|

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

|   | Six Months Ended<br>September 30, 2011<br>(unaudited) | Year Ended<br>March 31,<br>2011 |
|---|---|---------------------------------|
| <b>Increase (Decrease) in Net Assets from Operations</b>  |   |                                 |
| Net investment income   | \$ 54,125,885   | \$ 110,896,303                  |
| Net realized gain on investment and foreign currency transactions   | 20,816,845  | 75,088,513                      |
| Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities | (161,917,497)   | 1,818,708                       |
| Contributions from Adviser (see Note B)   | 9,025   | 179,099                         |
| <b>Net increase (decrease) in net assets from operations</b>  | <b>(86,965,742)</b>                                   | <b>187,982,623</b>              |
| <b>Dividends to Shareholders from</b>   |   |                                 |
| Net investment income   | (51,103,099)  | (102,203,133)                   |
| <b>Capital Stock Transactions</b>   |   |                                 |
| Sale of Capital Stock   | 0   | 76,982                          |
| <b>Total increase (decrease) Net Assets</b>   | <b>(138,068,841)</b>                                  | <b>85,856,472</b>               |
| <b>Beginning of period</b>  | <b>1,318,652,192</b>                                  | <b>1,232,795,720</b>            |
| <b>End of period (including undistributed net investment income of \$28,678,961 and \$25,656,175, respectively)</b>       | <b>\$ 1,180,583,351</b>                               | <b>\$ 1,318,652,192</b>         |

*See notes to financial statements.*

Statement of Changes in Net Assets

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 59

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## NOTES TO FINANCIAL STATEMENTS

September 30, 2011 (unaudited)

### NOTE A

#### Significant Accounting Policies

AllianceBernstein Global High Income Fund, Inc. (the Fund) was incorporated under the laws of the State of Maryland on May 20, 1993 and is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund.

#### 1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at fair value as determined in accordance with procedures established by and under the general supervision of the Fund's Board of Directors.

In general, the market value of securities which are readily available and deemed reliable are determined as follows: Securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. (NASDAQ)) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter market (OTC) put or call options are valued at the mid level between the current bid and asked prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (the Adviser) will have discretion to determine the best valuation (e.g. last trade price); open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less; or by amortizing their fair value as of the 61st day prior to maturity if their original term to maturity exceeded 60 days; fixed-income securities, including mortgage backed and asset backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker/dealers. In cases where broker/dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security; and OTC and other derivatives are valued

using the Adviser's pricing models which utilize pricing-related information from external sources. Investments in money market funds are valued at their net asset value each day.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities.

## 2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The U.S. GAAP disclosure requirements establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of September 30, 2011:

| <b>Investments in Securities</b>       | <b>Level 1</b>       | <b>Level 2</b>          | <b>Level 3</b>        | <b>Total</b>            |
|--|----------------------|-------------------------|-----------------------|-------------------------|
| Corporates Non-Investment Grades       | \$ 0                 | \$ 643,875,831          | \$ 1,576,112          | \$ 645,451,943          |
| Corporates Investment Grades           | 0                    | 141,191,548             | 0                     | 141,191,548             |
| Emerging Markets Corporate Bonds       | 0                    | 69,756,672              | 1,416,803             | 71,173,475              |
| Emerging Markets Sovereigns            | 0                    | 65,434,662              | 1,574,774             | 67,009,436              |
| Collateralized Mortgage Obligations    | 0                    | 0                       | 43,206,584            | 43,206,584              |
| Commercial Mortgage-Backed Securities  | 0                    | 2,049,688               | 39,695,594            | 41,745,282              |
| Governments Treasuries                 | 0                    | 40,183,144              | 0                     | 40,183,144              |
| Quasi-Sovereigns                       | 0                    | 38,803,021              | 0                     | 38,803,021              |
| Bank Loans                             | 0                    | 0                       | 33,081,571            | 33,081,571              |
| Emerging Markets Treasuries            | 0                    | 22,481,132              | 5,937,858             | 28,418,990              |
| Governments Sovereign Bonds            | 2,856,139            | 21,415,204              | 0                     | 24,271,343              |
| Asset-Backed Securities                | 0                    | 0                       | 15,548,335            | 15,548,335              |
| Preferred Stocks                       | 10,138,186           | 744,367                 | 0                     | 10,882,553              |
| Local Governments Municipal Bonds      | 0                    | 8,927,810               | 0                     | 8,927,810               |
| Supranationals                         | 0                    | 8,238,971               | 0                     | 8,238,971               |
| Local Governments Regional Bonds       | 0                    | 7,123,978               | 0                     | 7,123,978               |
| Inflation-Linked Securities            | 0                    | 4,413,062               | 0                     | 4,413,062               |
| Common Stocks                          | 23,732               | 0                       | 2,654,433             | 2,678,165               |
| Governments Sovereign Agencies         | 0                    | 1,136,393               | 0                     | 1,136,393               |
| Warrants                               | 0                    | 0                       | 334,764               | 334,764                 |
| Options Purchased-Puts                 | 0                    | 0                       | 959,649               | 959,649                 |
| Short-Term Investments                 | 38,210,153           | 0                       | 0                     | 38,210,153              |
| <b>Total Investments in Securities</b> | <b>51,228,210</b>    | <b>1,075,775,483</b>    | <b>145,986,477</b>    | <b>1,272,990,170</b>    |
| <b>Other Financial Instruments*:</b>   |                      |                         |                       |                         |
| <b>Assets</b>                          |                      |                         |                       |                         |
| Credit Default Swaps                   | 0                    | 2,554,140               | 1,178,715             | 3,732,855               |
| Interest Rate Swaps                    | 0                    | 2,199,816               | 0                     | 2,199,816               |
| Forward Currency Exchange Contracts    | 0                    | 12,234,197              | 0                     | 12,234,197              |
| <b>Liabilities</b>                     |                      |                         |                       |                         |
| Credit Default Swaps                   | 0                    | (12,760,930)            | 0                     | (12,760,930)            |
| Interest Rate Swaps                    | 0                    | (639,812)               | 0                     | (639,812)               |
| Forward Currency Exchange Contracts    | 0                    | (8,047,023)             | 0                     | (8,047,023)             |
| Unfunded Loan Commitments              | 0                    | 0                       | (380,588)             | (380,588)               |
| <b>Total</b>                           | <b>\$ 51,228,210</b> | <b>\$ 1,071,315,871</b> | <b>\$ 146,784,604</b> | <b>\$ 1,269,328,685</b> |

\* Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value. The transfers between levels of the fair value hierarchy assumes the financial instrument was transferred at the beginning of the reporting period.

|  | Corporates -<br>Non-Investment<br>Grades | Emerging<br>Markets -<br>Corporate<br>Bonds | Emerging<br>Markets -<br>Sovereigns | Collateralized<br>Mortgage<br>Obligations |
|--|--|---|-------------------------------------|---|
| <b>Balance as of 3/31/11</b>   | <b>\$ 9,856,900</b>                      | <b>\$ 0</b>                                 | <b>\$ 1,917,237</b>                 | <b>\$ 38,999,814</b>                      |
| Accrued discounts/ (premiums)  | (385,113)                                | 0   | 26,316                              | 377,471                                   |
| Realized gain (loss)   | (1,580)                                  | 0   | (2,742)                             | 1,423,925                                 |
| Change in unrealized appreciation/depreciation   | 581,414                                  | 0   | (186,688)                           | (4,802,758)                               |
| Purchases  | 0  | 0   | 0                                   | 12,849,032                                |
| Sales  | (189,189)                                | 0   | (179,349)                           | (5,640,900)                               |
| Reclassification   | (1,416,803)                              | 1,416,803                                   | 0                                   | 0   |
| Transfers into Level 3   | 0  | 0   | 0                                   | 0   |
| Transfers out of Level 3   | (6,869,517)                              | 0   | 0                                   | 0   |
| <b>Balance as of 9/30/11</b>   | <b>\$ 1,576,112</b>                      | <b>\$ 1,416,803</b>                         | <b>\$ 1,574,774</b>                 | <b>\$ 43,206,584</b>                      |
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/11 | \$ (121,212)                             | \$ 719,166                                  | \$ (150,740)                        | \$ (3,942,805)                            |

|  | Commercial<br>Mortgage -<br>Backed<br>Securities | Bank Loans           | Emerging<br>Markets -<br>Treasuries | Asset -<br>Backed<br>Securities |
|--|--|----------------------|-------------------------------------|---------------------------------|
| <b>Balance as of 3/31/11</b>   | <b>\$ 40,257,752</b>                             | <b>\$ 33,631,807</b> | <b>\$ 6,416,198</b>                 | <b>\$ 16,842,715</b>            |
| Accrued discounts/ (premiums)  | 125,141  | 235,368              | (9,262)                             | 129,136                         |
| Realized gain (loss)   | 1,159,371  | (71,243)             | 0                                   | 208,106                         |
| Change in unrealized appreciation/depreciation   | (5,794,417)                                      | (2,525,287)          | (469,078)                           | (1,247,683)                     |
| Purchases  | 11,928,252                                       | 11,825,792           | 0                                   | 454,997                         |
| Sales  | (9,621,650)                                      | (10,014,866)         | 0                                   | (838,936)                       |
| Reclassification   | 0  | 0                    | 0                                   | 0                               |
| Transfers into Level 3   | 1,641,145  | 0                    | 0                                   | 0                               |
| Transfers out of Level 3   | 0  | 0                    | 0                                   | 0                               |
| <b>Balance as of 9/30/11</b>   | <b>\$ 39,695,594</b>                             | <b>\$ 33,081,571</b> | <b>\$ 5,937,858</b>                 | <b>\$ 15,548,335</b>            |
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/11 | \$ (4,965,352)                                   | \$ (2,378,347)       | \$ (469,078)                        | \$ (1,144,771)                  |

|  | Supranationals      | Common<br>Stocks    | Warrants          | Options<br>Purchased -<br>Puts |
|--|---------------------|---------------------|-------------------|--------------------------------|
| <b>Balance as of 3/31/11</b>   | <b>\$ 6,542,333</b> | <b>\$ 1,983,469</b> | <b>\$ 0</b>       | <b>\$ 0</b>                    |
| Accrued discounts/ (premiums)  | 0                   | 0                   | 0                 | 0                              |
| Realized gain (loss)   | 0                   | 482,817             | 0                 | 0                              |
| Change in unrealized appreciation/depreciation   | 0                   | 670,964             | 334,764           | 469,339                        |
| Purchases  | 0                   | 0                   | 0                 | 490,310                        |
| Sales  | 0                   | (482,817)           | 0                 | 0                              |
| Reclassification   | 0                   | 0                   | 0                 | 0                              |
| Transfers into Level 3   | 0                   | 0                   | 0                 | 0                              |
| Transfers out of Level 3   | (6,542,333)         | 0                   | 0                 | 0                              |
| <b>Balance as of 9/30/11</b>   | <b>\$ 0</b>         | <b>\$ 2,654,433</b> | <b>\$ 334,764</b> | <b>\$ 959,649</b>              |
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/11 | 0                   | \$ 670,964          | \$ 334,763        | \$ 469,339                     |

|  | Options<br>Purchased -<br>Calls | Credit<br>Default<br>Swaps | Unfunded<br>Loan<br>Commitments | Total                 |
|--|---------------------------------|----------------------------|---------------------------------|-----------------------|
| <b>Balance as of 3/31/11</b>   | <b>\$ 1</b>                     | <b>\$ 0</b>                | <b>\$ 0</b>                     | <b>\$ 156,448,226</b> |
| Accrued discounts/ (premiums)  | 0                               | 0                          | 0                               | 499,057               |
| Realized gain (loss)   | (97,200)                        | 0                          | 0                               | 3,101,454             |
| Change in unrealized appreciation/depreciation   | 97,199                          | 1,068,086                  | (91,975)                        | (11,896,120)          |
| Purchases  | 0                               | 0                          | (258,613)                       | 37,259,770            |
| Sales  | 0                               | 0                          | 0                               | (26,967,707)          |
| Reclassification   | 0                               | 0                          | 0                               | 0                     |
| Transfers into Level 3   | 0                               | 110,629                    | 0                               | 1,751,774             |
| Transfers out of Level 3   | 0                               | 0                          | 0                               | (13,411,850)          |
| <b>Balance as of 9/30/11</b>   | <b>\$ 0</b>                     | <b>\$ 1,178,715</b>        | <b>\$ (380,588)</b>             | <b>\$ 146,784,604</b> |
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/11 | \$ 0                            | \$ 1,068,086               | \$ (91,975)                     | \$ (10,001,962)**     |

\*\* The unrealized appreciation/depreciation is included in net change in unrealized appreciation/depreciation of investments and other financial instruments in the accompanying statement of operations.

### 3. Currency Translation

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated into U.S. dollars at the rates of exchange prevailing when accrued.



Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, foreign currency exchange contracts, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation and depreciation of investments and foreign currency denominated assets and liabilities.

#### **4. Taxes**

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

#### **5. Investment Income and Investment Transactions**

Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date securities are purchased or sold. Investment gains and losses are determined on the identified cost basis. The Fund amortizes premiums and accretes discounts as adjustments to interest income.

#### **6. Dividends and Distributions**

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

**NOTE B**

**Advisory Fee and Other Transactions with Affiliates**

Under the terms of the investment advisory agreement, the Fund pays the Adviser an advisory fee at an annual rate of .90% of the Fund's average weekly net assets. Such fee is accrued daily and paid monthly.

For the six months ended September 30, 2011 and the year ended March 31, 2011, the Adviser reimbursed the Fund \$9,025 and \$179,099, respectively, for trading losses incurred due to trade entry errors.

Pursuant to the amended administration agreement, the Fund may reimburse the Adviser for certain legal and accounting services provided to the Fund by the Adviser, provided, however, that the reimbursement may not exceed .15% annualized of average weekly net assets. For the six months ended September 30, 2011, such fee amounted to \$38,268, representing .01% annualized of the Fund's average weekly net assets.

Under the terms of a Shareholder Inquiry Agency Agreement with AllianceBernstein Investor Services, Inc. ( ABIS ), a wholly owned subsidiary of the Adviser, the Fund reimburses ABIS for costs relating to servicing phone inquiries on behalf of the Fund. During the six months ended September 30, 2011, there was \$65 reimbursement paid to ABIS.

The Fund may invest in the AllianceBernstein Fixed-Income Shares, Inc.- Government STIF Portfolio, an open-end management investment company managed by the Adviser. The Government STIF Portfolio is offered as a cash management option to mutual funds and other institutional accounts of the Adviser, and is not available for direct purchase by members of the public. The Government STIF Portfolio pays no investment management fees but does bear its own expenses. A summary of the Fund's transactions in shares of the Government STIF Portfolio for the six months ended September 30, 2011, is as follows:

| Market Value<br>March 31, 2011<br>(000) | Purchases<br>at Cost<br>(000) | Sales<br>Proceeds<br>(000) | Market Value<br>September 30, 2011<br>(000) | Dividend<br>Income<br>(000) |
|---|-------------------------------|----------------------------|---|-----------------------------|
| \$ 11,018                               | \$ 244,379                    | \$ 217,187                 | \$ 38,210                                   | \$ 10                       |

**NOTE C**

**Investment Transactions**

Purchases and sales of investment securities (excluding short-term investments) for the six months ended September 30, 2011 were as follows:

|  | Purchases      | Sales          |
|--|----------------|----------------|
| Investment securities (excluding U.S. government securities) | \$ 163,470,999 | \$ 248,993,535 |
| U.S. government securities                                   | 0              | 0              |

The cost of investments for federal income tax purposes was substantially the same as cost for financial reporting purposes. Accordingly, gross unrealized appreciation and unrealized depreciation (excluding foreign currency exchange contracts and swap contracts) are as follows:

|                                    |                        |
|------------------------------------|------------------------|
| Gross unrealized appreciation      | \$ 59,445,641          |
| Gross unrealized depreciation      | (95,703,694)           |
| <b>Net unrealized depreciation</b> | <b>\$ (36,258,053)</b> |

### 1. Derivative Financial Instruments

The Fund may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its portfolio, to replace more traditional direct investments, or to obtain exposure to otherwise inaccessible markets.

The principal types of derivatives utilized by the Fund, as well as the methods in which they may be used are:

#### Forward Currency Exchange Contracts

The Fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sales commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under Currency Transactions .

A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on foreign currency transactions. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Fund. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

During the six months ended September 30, 2011, the Fund held foreign currency exchange contracts for hedging and non-hedging purposes.

#### Option Transactions

For hedging and investment purposes, the Fund may purchase and write (sell) put and call options on U.S. and foreign securities, including government securities, and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets. The Fund may also use options transactions for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under Currency Transactions .

The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value. For the six months ended September 30, 2011, the Fund had no transactions in written options.

The Fund may also invest in options on swap agreements, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

During the six months ended September 30, 2011, the Fund held swaptions for hedging purposes.

#### **Swap Agreements**

The Fund may enter into swaps to hedge its exposure to interest rates, credit risk, or currencies. The Fund may also enter into swaps for non-hedging purposes as a means of gaining market exposures including by making direct investments in foreign currencies, as described below

under *Currency Transactions* . A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Fund in accordance with the terms of the respective swap agreements to provide value and recourse to the Fund or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap agreement.

Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Fund accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swap contracts. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation/depreciation of swap contracts on the statement of operations.

*Interest Rate Swaps:*

The Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap contracts. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Fund may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

In addition, the Fund may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Fund anticipates purchasing at a later date. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to

pay or receive interest (*e.g.*, an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or notional) amount. Interest rate swaps are entered into on a net basis (*i.e.*, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

During the six months ended September 30, 2011, the Fund held interest rate swap contracts for hedging purposes.

*Credit Default Swaps:*

The Fund may enter into credit default swaps, including to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults by corporate and sovereign issuers held by the Fund, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. The Fund may purchase credit protection ( Buy Contract ) or provide credit protection ( Sale Contract ) on the referenced obligation of the credit default swap. During the term of the swap agreement, the Fund receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon interest rate applied to the notional amount. The accrual for these interim payments is recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities. Upfront premiums paid or received in connection with credit default swap contracts are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized gain/(loss) from swaps on the statement of operations. If the Fund is a buyer/(seller) of protection and a credit event occurs, as defined under the terms of the swap agreement, the Fund will either (i) receive from the seller/(pay to the buyer) of protection an amount equal to the notional amount of the swap contract (the Maximum Payout Amount ) and deliver/(take delivery of) the referenced obligation or (ii) receive/(pay) a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.

During the six months ended September 30, 2011, the Fund held credit default swaps contracts for hedging and non-hedging purposes.

Credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund is a buyer of protection and no credit event occurs, it will lose its investment. If the Fund is a seller of protection and a credit event occurs, the value of the referenced obligation received by the Fund coupled with the periodic payments previously received may be less than the Maximum Payout Amount it pays to the buyer, resulting in a loss to the Fund.

Implied credit spreads over Treasuries of comparable maturity utilized in determining the market value of credit default swaps on issuers as of period end are disclosed in the portfolio of investments. The implied spreads serve as an indicator of the current status of the payment/performance risk and typically reflect the market's assessment of the likelihood of default by the issuer of the referenced obligation. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Widening credit spreads typically represent a deterioration of the referenced entity's credit soundness and greater likelihood of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as Defaulted indicates a credit event has occurred for the referenced entity or obligation.

At September 30, 2011, the Fund had Sale Contracts outstanding with Maximum Payout Amounts aggregating \$103,054,975 with net unrealized appreciation of \$2,381,261 and net unrealized depreciation of \$12,665,406 and terms ranging from 2 months to 5 years, as reflected in the portfolio of investments.

In certain circumstances, Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swap agreements entered into by the Fund for the same reference obligation with the same counterparty. As of September 30, 2011, the Fund did not have Buy Contracts outstanding for the same referenced obligation with the same counterparty for its Sale Contracts outstanding.

Documentation governing the Fund's swap transactions may contain provisions for early termination of a swap in the event the net assets of the Fund decline below specific levels set forth in the documentation ( net asset contingent features ). If these levels are triggered, the Fund's counterparty has the right to terminate the swap and require the Fund to pay or receive a settlement amount in connection with the terminated swap transaction. As of September 30, 2011, the Fund had interest rate swap contracts and credit default swap contracts in liability positions with net asset contingent features. The fair value of such contracts amounted to \$639,812 and \$12,760,930, respectively at September 30, 2011.

At September 30, 2011 the Fund had entered into the following derivatives:

| Derivative Type            | Asset Derivatives  |               | Liability Derivatives  |               |
|----------------------------|--|---------------|--|---------------|
|                            | Statement of Assets and Liabilities Location                   | Fair Value    | Statement of Assets and Liabilities Location                   | Fair Value    |
| Interest rate contracts    | Unrealized appreciation of interest rate swap contracts        | \$ 2,199,816  | Unrealized depreciation of interest rate swap contracts        | \$ 639,812    |
| Foreign exchange contracts | Unrealized appreciation of forward currency exchange contracts | 12,234,197    | Unrealized depreciation of forward currency exchange contracts | 8,047,023     |
| Credit contracts           | Unrealized appreciation of credit default swap contracts       | 3,732,855     | Unrealized depreciation of credit default swap contracts       | 12,760,930    |
| Total                      |  | \$ 18,166,868 |  | \$ 21,447,765 |

The effect of derivative instruments on the statement of operations for the six months ended September 30, 2011:

| Derivative Type            | Location of Gain or (Loss) on Derivatives  | Realized Gain or (Loss) on Derivatives | Change in Unrealized Appreciation or (Depreciation) |
|----------------------------|--|--|---|
| Credit contracts           | Net realized gain/(loss) on swap contracts; Net change in unrealized appreciation/depreciation of swap contracts   | \$ 2,818,810                           | \$ (10,708,739)                                     |
| Interest rate contracts    | Net realized gain/(loss) on swap contracts; Net change in unrealized appreciation/depreciation of swap contracts   | 1,349,278                              | 1,042,770   |
| Foreign exchange contracts | Net realized gain/(loss) on foreign currency transactions; Net change in unrealized appreciation/depreciation of foreign currency denominated assets and liabilities | (1,739,138)                            | 6,736,134   |
| Total                      |  | \$ 2,428,950                           | \$ (2,929,835)                                      |



For the six months ended September 30, 2011, the average monthly notional amount of credit default swap contracts was \$100,115,846, the average monthly notional amount of interest rate swap contracts was \$598,718,416 and the average monthly principal amount of forward currency exchange contracts was \$462,006,689.

## **2. Currency Transactions**

The Fund may invest in non-U.S. Dollar securities on a currency hedged or unhedged basis. The Fund may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and other options. The Fund may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Fund and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Fund may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

## **3. Reverse Repurchase Agreements**

Under a reverse repurchase agreement, the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Fund enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing liquid assets having a value at least equal to the repurchase price. For the six months ended September 30, 2011, the average amount of reverse repurchase agreements outstanding was \$145,071,326 and the daily weighted average interest rate was 0.07%.

## **4. Loan Participations and Assignments**

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers, either in the form of participations at the time the loan is originated ( Participations ) or by buying an interest in the loan in the secondary market from a financial institution or institutional investor ( Assignments ). A loan is often administered by a bank or other financial institution (the Lender ) that acts as agent for all holders. The agent administers the terms of the loan as specified in the loan agreement. When investing in Participations, the Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. In addition, when investing in Participations, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt of payments by the Lender from the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the Lender. When the Fund purchases Assignments from Lenders, it will typically acquire direct rights against the

borrower on the loan. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than six months) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high-yield bonds issued for the purpose of acquisitions. The Fund may also participate in unfunded loan commitments, which are contractual obligations for investing in future Participations, and receive a commitment fee based on the amount of the commitment. Under these arrangements, the Fund may receive a fixed rate commitment fee and, if and to the extent the borrower borrows under the facility, the Fund may receive an additional funding fee.

Unfunded loan commitments and funded loans are marked to market daily.

As of September 30, 2011, the fund had the following unfunded loan commitment which could be extended at the option of the borrower pursuant to the loan agreement. In order to take on the loan commitment denoted below, the Fund received payment of \$380,588. The unrealized depreciation on such loan was \$91,975.

| <b>Borrower</b>  | <b>Unfunded<br/>Loan<br/>Participation<br/>Commitment</b> | <b>Funded</b> |
|--|---|---------------|
| General Motors Holdings, LLC, LIBOR<br>+ 2.75%, 10/27/15 | \$ 3,500,000  | \$ 0          |

In addition, the Fund had the following bridge loan commitment outstanding:

| <b>Loan</b>   | <b>Unfunded<br/>Loan<br/>Participation<br/>Commitment</b> | <b>Funded</b> |
|---|---|---------------|
| Sealed Air Corporation, Senior Unsecured Bridge Loan,<br>0.0%, 01/01/12 | \$ 3,600,000  | \$ 0          |

During the six months ended September 30, 2011, the Fund received commitment fees and additional funding fees of \$155,259 and \$0, respectively, which are included in Other Fee Income on the Statement of Operations.

#### NOTE D

##### Capital Stock

During the six months ended September 30, 2011, the Fund issued no shares in connection with the Fund's dividend reinvestment plan. During the year ended March 31, 2011, residual shares of capital stock held by the Fund were sold in the amount of \$76,982.

#### NOTE E

##### Risks Involved in Investing in the Fund

*Interest Rate Risk and Credit Risk* Interest rate risk is the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income debt

securities such as bonds or notes. Increases in interest rates may cause the value of the Fund's investments to decline. Credit risk is the risk that the issuer or guarantor of a debt security, or the counterparty to a derivative contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may be reflected in its credit risk rating. Credit risk is greater for medium quality and lower-rated securities. Lower-rated debt securities and similar unrated securities (commonly known as junk bonds) have speculative elements or are predominantly speculative risks.

*Foreign Securities Risk* Investing in securities of foreign companies or foreign governments involves special risks which include changes in foreign currency exchange rates and the possibility of future political and economic developments which could adversely affect the value of such securities. Moreover, securities of many foreign companies or foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the U.S. government.

Foreign investment risk may be particularly high to the extent the Fund invests in emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) countries.

*Currency Risk* This is the risk that changes in foreign currency exchange rates may negatively affect the value of the Fund's investments or reduce the returns of the Fund. For example, the value of the Fund's investments in foreign currency-denominated securities or currencies may decrease if the U.S. Dollar is strong (i.e., gaining value relative to other currencies) and other currencies are weak (i.e., losing value relative to the U.S. Dollar). Currency markets are generally not as regulated as securities markets. Independent of the Fund's investments in securities denominated in foreign currencies, the Fund's positions in various foreign currencies may cause the Portfolio to experience investment losses due to the changes in exchange rates and interest rates.

*Derivatives Risk* The Fund may enter into derivative transactions such as forwards, options, futures and swaps. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Fund, and subject to counterparty risk to a greater degree than more traditional investments. Derivatives may result in significant losses, including losses that are far greater than the value of the derivatives reflected in the statement of assets and liabilities.

*Indemnification Risk* In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Fund has not accrued any liability in connection with these indemnification provisions.

*Leverage Risk* The Fund may utilize leverage through borrowings or the investment techniques of reverse repurchase agreements and dollar rolls. Reverse repurchase agreements and dollar rolls are speculative techniques and the proceeds from these transactions may be used, similar to borrowings by the Fund, for investment purposes.

Leverage may result in higher returns to the Fund than if the Fund were not leveraged, but may also adversely affect returns, particularly if the market is declining. The risks of leverage also include potentially a higher volatility of the NAV of the Common Stock, potentially more volatility in the market value of the Common Stock and the relatively greater effect on the NAV of the Common Stock caused by the favorable or adverse changes in portfolio security values or currency exchange rates. In addition, changes in the interest rate environment can increase or decrease shareholder returns. The Fund maintains asset coverage of at least 300% with respect to borrowings.

To the extent that the current interest rate on the Fund's indebtedness approaches the net return on the leveraged portion of the Fund's investment portfolio, then the benefit to the shareholders will be reduced. If the rate on indebtedness were to exceed the net return on the same portion of the portfolio, then this would result in a lower rate of return for the shareholders. Similarly, the use of leverage in a declining market can advance the decrease of the Fund's NAV more so than if the Fund were not leveraged, which would likely be reflected in a greater decline in the market price for shares of Common Stock than if the Fund were not leveraged. In extreme cases, if the Fund's current investment income were not sufficient to meet interest payments on indebtedness or if the Fund failed to maintain the asset coverage required by the 1940 Act, then it could be necessary for the Fund to liquidate certain investments at a time when it may be disadvantageous to do so. The use of derivative instruments by the Fund, such as forwards, futures, options and swaps, may result in a form of leverage.

**NOTE F**

**Distributions to Shareholders**

The tax character of distributions paid for the year ending March 31, 2012 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended March 31, 2011 and March 31, 2010 were as follows:

|                             | <b>2011</b>    | <b>2010</b>   |
|-----------------------------|----------------|---------------|
| Distributions paid from:    |                |               |
| Ordinary income             | \$ 102,203,133 | \$ 92,187,081 |
| Long-term capital gains     | 0              | 0             |
| Total taxable distributions | 102,203,133    | 92,187,081    |
| Total distributions paid    | \$ 102,203,133 | \$ 92,187,081 |

As of March 31, 2011, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|   |                                     |
|---|-------------------------------------|
| Undistributed net investment income         |                                     |
| Undistributed ordinary income               | \$ 30,554,137                       |
| Accumulated capital and other losses        | (15,838,496) <sup>(a)</sup>         |
| Unrealized appreciation/(depreciation)      | 123,398,109 <sup>(b)</sup>          |
| <b>Total accumulated earnings/(deficit)</b> | <b>\$ 138,113,750<sup>(c)</sup></b> |

<sup>(a)</sup> On March 31, 2011, the Fund had a net capital loss carryover for federal income tax purposes of \$10,168,184 which expires in the year 2018. To the extent future capital gains are offset by capital loss carryforwards, such gains will not be distributed. During the fiscal year, the Fund utilized capital loss carryforwards of \$75,494,588. For the year ended March 31, 2011, the cumulative deferred loss on straddles was \$5,670,312.

<sup>(b)</sup> The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the tax deferral of losses on wash sales, the difference between book and tax amortization methods for premium, the difference between book and tax treatment of swap income and the realization for tax purpose of gain/losses on certain derivative instruments.

<sup>(c)</sup> The difference between book-basis and tax-basis components of accumulated earnings/(deficit) is attributable primarily to the tax treatment of interest on defaulted securities.

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the Act) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. One important change addresses the recognition of capital loss carryforwards. Under the Act, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term capital loss (as permitted under previous regulation).

## NOTE G

### Recent Accounting Pronouncements

In April 2011, the Financial Accounting Standards Board (FASB) issued an Accounting Standard Update (ASU) related to the accounting for repurchase agreements and similar agreements that both entitle and obligate a transferor to repurchase or redeem financial assets before their maturity. The ASU modifies the criteria for determining effective control of transferred assets and, as a result, certain agreements may now be accounted for as secured borrowings. The ASU is effective prospectively for new transfers and existing transactions that are modified in the first interim or annual period beginning on or after December 15, 2011. At this time, management is evaluating the implications of this ASU and its impact on the financial statements has not been determined.

In May 2011, the FASB issued an ASU to develop common requirements for measuring fair value and for disclosing information about fair value measurements

in U.S. GAAP and IFRS. The amendments are intended to improve the comparability of fair value measurements presented and disclosed in the financial statements prepared in accordance with U.S. GAAP and IFRS. The ASU is effective during interim or annual periods beginning after December 15, 2011. At this time, management is evaluating the implication of this ASU and its impact on the financial statements has not been determined.

**NOTE H**

**Subsequent Events**

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

## FINANCIAL HIGHLIGHTS

### Selected Data For A Share of Capital Stock Outstanding Throughout Each Period

|   | Six Months<br>Ended<br>September 30,<br>2011<br>(unaudited) | 2011               | 2010            | 2009           | 2008            | 2007            |
|---|---|--------------------|-----------------|----------------|-----------------|-----------------|
| Net asset value, beginning of period  | \$ 15.48  | \$ 14.47           | \$ 9.58         | \$ 13.81       | \$ 15.19        | \$ 14.54        |
| <b>Income From Investment Operations</b>  |   |                    |                 |                |                 |                 |
| Net investment income <sup>(a)</sup>  | 64  | 1.30               | 1.19            | 1.06           | 1.07            | .91             |
| Net realized and unrealized gain (loss) on investment and foreign currency transactions | (1.66)  | .91                | 4.84            | (3.76)         | (.77)           | .72             |
| Contributions from Adviser  | .00 <sup>(b)</sup>  | .00 <sup>(b)</sup> | 0               | 0              | 0               | 0               |
| Net increase (decrease) in net asset value from operations                              | (1.02)  | 2.21               | 6.03            | (2.70)         | .30             | 1.63            |
| <b>Less: Dividends and Distributions</b>  |   |                    |                 |                |                 |                 |
| Dividends from net investment income  | (.60)   | (1.20)             | (1.14)          | (1.10)         | (1.13)          | (.98)           |
| Distributions from net realized gain on investment and foreign currency transactions    | 0   | 0                  | 0               | (.43)          | (.55)           | 0               |
| Total dividends and distributions   | (.60)   | (1.20)             | (1.14)          | (1.53)         | (1.68)          | (.98)           |
| Net asset value, end of period  | <b>\$ 13.86</b>   | <b>\$ 15.48</b>    | <b>\$ 14.47</b> | <b>\$ 9.58</b> | <b>\$ 13.81</b> | <b>\$ 15.19</b> |
| Market value, end of period   | <b>\$ 13.00</b>   | <b>\$ 14.90</b>    | <b>\$ 14.23</b> | <b>\$ 8.29</b> | <b>\$ 13.10</b> | <b>\$ 13.85</b> |
| Discount, end of period   | (6.20)%   | (3.75)%            | (1.66)%         | (13.47)%       | (5.14)%         | (8.82)%         |
| <b>Total Return</b>   |   |                    |                 |                |                 |                 |
| Total investment return based on: <sup>(c)</sup>  |   |                    |                 |                |                 |                 |
| Market value  | (9.13)%   | 13.83 %*           | 88.70 %         | (25.76)%       | 7.09 %          | 18.52 %         |
| Net asset value   | (6.75)%   | 16.30 %*           | 66.05 %         | (18.61)%       | 2.94 %          | 12.55 %         |
| <b>Ratios/Supplemental Data</b>   |   |                    |                 |                |                 |                 |
| Net assets, end of period<br>(000 s omitted)  | \$1,180,583   | \$1,318,652        | \$1,232,796     | \$731,003      | \$1,054,559     | \$1,027,252     |
| Ratio to average net assets of:   |   |                    |                 |                |                 |                 |
| Expenses  | 1.00 % <sup>(d)</sup>                                       | 1.01 %             | 1.09 %          | 1.07 %         | 1.53 %          | 1.68 %          |
| Expenses, excluding interest expense  | .96 % <sup>(d)</sup>  | .97 %              | 1.01 %          | 1.01 %         | 1.00 %          | 1.06 %          |
| Expenses, excluding interest and TALF administration fee                                | .96 % <sup>(d)</sup>  | .97 %              | 1.00 %          | 1.07 %         | 1.53 %          | 1.68 %          |
| Net investment income   | 8.34 % <sup>(d)</sup>                                       | 8.76 %             | 9.44 %          | 9.10 %         | 7.34 %          | 6.24 %          |
| Portfolio turnover rate   | 12 %  | 52 %               | 38 %            | 40 %           | 67 %            | 68 %            |

See footnote summary on page 80.

Financial Highlights



(a) *Based on average shares outstanding.*

(b) *Amount is less than \$0.005.*

(c) *Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Dividend Reinvestment Plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. Total investment return calculated for a period of less than one year is not annualized.*

(d) *Annualized.*

\* *Includes the impact of proceeds received and credited to the Fund resulting from the class actions settlements, which enhanced the Fund's performance for the year ended March 31, 2011 by 0.01%.*

*Includes the impact of reimbursements from the Adviser which enhanced the Fund's performance for the year ended March 31, 2011 by 0.01%.*

*See notes to financial statements.*

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## ADDITIONAL INFORMATION

(unaudited)

### AllianceBernstein Global High Income Fund

Shareholders whose shares are registered in their own names will automatically be participants in the Dividend Reinvestment Plan (the Plan), pursuant to which distributions to shareholders will be paid in or reinvested in additional shares of the Fund, unless they elect to receive cash. Computershare Trust Company N.A. (the Agent) will act as agent for participants under the Plan. Shareholders whose shares are held in the name of a broker or nominee should contact such broker or nominee to determine whether or how they may participate in the Plan.

If the Board declares a distribution payable either in shares or in cash, as holders of the Common Stock may have elected, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares of Common Stock of the Fund valued as follows:

- (i) If the shares of Common Stock are trading at net asset value or at a premium above net asset value at the time of valuation, the Fund will issue new shares at the greater of net asset value or 95% of the then current market price.
- (ii) If the shares of Common Stock are trading at a discount from net asset value at the time of valuation, the Agent will receive the distribution in cash and apply it to the purchase of the Fund's shares of Common Stock in the open market on the New York Stock Exchange or elsewhere, for the participants' accounts. Such purchases will be made on or shortly after the payment date for such distribution and in no event more than 30 days after such date except where temporary curtailment or suspension of purchase is necessary to comply with Federal securities laws. If, before the Agent has completed its purchases, the market price exceeds the net asset value of a share of Common Stock, the average purchase price per share paid by the Agent may exceed the net asset value of the Fund's shares of Common Stock, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund.

The Agent will maintain all shareholders' accounts in the Plan and furnish written confirmation of all transactions in the account, including information needed by shareholders for tax records. Shares in the account of each Plan participant will be held by the Agent in non-certificate form in the name of the participant, and each shareholder's proxy will include those shares purchased or received pursuant to the Plan.

There will be no charges with respect to shares issued directly by the Fund to satisfy the dividend reinvestment requirements. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Agent's open market purchases of shares.

The automatic reinvestment of distributions will not relieve participants of any income taxes that may be payable (or required to be withheld) on distributions.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to participants in the Plan at least 90 days before the record date for such dividend or distribution. The Plan may also be amended or terminated by the Agent on at least 90 days written notice to participants in the Plan. All correspondence concerning the Plan should be directed to the Agent at Computershare Trust Company N.A., P.O. Box 43010, Providence, RI 02940-3010.

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**Additional Information**

## BOARD OF DIRECTORS

**William H. Foulk, Jr.**<sup>(1)</sup>, *Chairman*

**John H. Dobkin**<sup>(1)</sup>

**Michael J. Downey**<sup>(1)</sup>

**D. James Guzy**<sup>(1)</sup>

**Nancy P. Jacklin**<sup>(1)</sup>

**Robert M. Keith**, *President and Chief Executive Officer*

**Garry L. Moody**<sup>(1)</sup>

**Marshall C. Turner, Jr.**<sup>(1)</sup>

**Earl D. Weiner**<sup>(1)</sup>

## OFFICERS

**Philip L. Kirstein**, Senior Vice President and Independent Compliance Officer

**Paul J. DeNoon**<sup>(2)</sup>, Vice President

**Marco G. Santamaria**<sup>(2)</sup>, Vice President

**Emilie D. Wrapp**, Secretary

**Joseph J. Mantineo**, Treasurer and Chief Financial Officer

**Stephen M. Woetzel**, Controller

### Administrator

AllianceBernstein, L.P.

1345 Avenue of the Americas

New York, NY 10105

### Independent Registered Public Accounting Firm

Ernst & Young LLP

5 Times Square

New York, NY 10036

### Custodian and Accounting Agent

Brown Brothers Harriman & Co.

40 Water Street

Boston, MA 02109

### Legal Counsel

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10004

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**Dividend Paying Agent,**

**Transfer Agent and Registrar**

Computershare Trust Company, N.A.

P.O. Box 43010

Providence, RI 02940-3010

*(1) Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee. Mr. Foulk is the sole member of the Fair Value Pricing Committee.*

*(2) The day-to-day management of, and investment decisions for, the Fund's portfolio are made by the Global Fixed-Income: Emerging Market Investment Team. While all members of the team work jointly to determine the majority of the investment strategy including stock selection for the Fund, Messrs. Paul J. DeNoon, Douglas J. Peebles, Marco G. Santamaria and Matthew S. Sheridan, members of the Global Fixed-Income: Emerging Market Investment Team, are primarily responsible for the day-to-day management of the Fund's portfolio.*

*Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase from time to time at market prices shares of its Common Stock in the open market.*

*This report, including the financial statements herein, is transmitted to the shareholders of AllianceBernstein Global High Income Fund for their information. The financial information included herein is taken from the records of the Fund. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.*

*Annual Certifications As required, on April 27, 2011, the Fund submitted to the New York Stock Exchange ( NYSE ) the annual certification of the Fund's Chief Executive Officer certifying that he is not aware of any violation of the NYSE's Corporate Governance listing standards. The Fund also has included the certifications of the Fund's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Fund's Form N-CSR filed with the Securities and Exchange Commission for the reporting period.*

**Board of Directors**

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 83**

## SUMMARY OF GENERAL INFORMATION

### Shareholder Information

The Fund distributes its daily net asset value (NAV) to various financial publications or independent organizations such as Lipper, Inc., Morningstar, Inc. and Bloomberg.

The Fund's NYSE trading symbol is AWF. Weekly comparative net asset value and market price information about the Fund is published each Monday in *The Wall Street Journal*, each Saturday in *Barron's* and other newspapers in a table called Closed-End Funds. Daily net asset value information and market price information and additional information regarding the Fund is available at [www.alliancebernstein.com](http://www.alliancebernstein.com) and at [www.nyse.com](http://www.nyse.com).

### Dividend Reinvestment Plan

If your shares are held in your own name, you will automatically be a participant in the Plan unless you elect to receive cash. If your shares are held in nominee or street name through a broker or nominee who provides this service, you will also automatically be a participant in the Plan. If your shares are held in the name of a broker or nominee who does not provide this service, you will need to instruct them to participate in the Plan on your behalf or your distributions will not be reinvested. In such case, you will receive your distributions in cash.

For questions concerning shareholder account information, or if you would like a brochure describing the Dividend Reinvestment Plan, please call Computershare Trust Company, N.A. at (800) 219-4218.

**THIS PAGE IS NOT PART OF THE SHAREHOLDER REPORT OR THE FINANCIAL STATEMENTS**

**ALLIANCEBERNSTEIN FAMILY OF FUNDS**

**Wealth Strategies Funds**

Balanced Wealth Strategy

Conservative Wealth Strategy

Wealth Appreciation Strategy

Tax-Managed Balanced Wealth Strategy

Tax-Managed Conservative Wealth Strategy

Tax-Managed Wealth Appreciation Strategy

**Asset Allocation/Multi-Asset**

Emerging Markets Multi-Asset

International Portfolio

Real Asset Strategy

Tax-Managed International Portfolio

**Growth Funds**

**Domestic**

Growth Fund

Large Cap Growth Fund

Small Cap Growth Portfolio

Small/Mid Cap Growth Fund

U.S. Strategic Research Portfolio

**Global & International**

Global Thematic Growth Fund

Greater China 97 Fund

International Discovery Equity Portfolio

International Focus 40 Portfolio

International Growth Fund

**Value Funds**

**Domestic**

- Core Opportunities Fund
- Equity Income Fund
- Growth & Income Fund
- Small/Mid Cap Value Fund
- Value Fund

**Global & International**

- Global Real Estate Investment Fund
- Global Value Fund
- International Value Fund

**Taxable Bond Funds**

- Bond Inflation Strategy
- Global Bond Fund
- High Income Fund
- Intermediate Bond Portfolio
- Short Duration Portfolio
- Unconstrained Bond Fund\*

**Municipal Bond Funds**

- |               |              |
|---------------|--------------|
| Arizona       | National     |
| California    | New Jersey   |
| High Income   | New York     |
| Massachusetts | Ohio         |
| Michigan      | Pennsylvania |
| Minnesota     | Virginia     |

**Municipal Bond**

**Inflation Strategy  
Intermediate Municipal Bond Funds**

- Intermediate California
- Intermediate Diversified



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Intermediate New York

## Closed-End Funds

Alliance California Municipal Income Fund

Alliance New York Municipal Income Fund

AllianceBernstein Global High Income Fund

AllianceBernstein Income Fund

AllianceBernstein National Municipal Income Fund

## Alternatives

Market Neutral Strategy-Global

Market Neutral Strategy-U.S.

## Balanced

Balanced Shares

## Retirement Strategies Funds

2000 Retirement Strategy

2020 Retirement Strategy

2040 Retirement Strategy

2005 Retirement Strategy

2025 Retirement Strategy

2045 Retirement Strategy

2010 Retirement Strategy

2030 Retirement Strategy

2050 Retirement Strategy

2015 Retirement Strategy

2035 Retirement Strategy

2055 Retirement Strategy

We also offer Exchange Reserves,\*\* which serves as the money market fund exchange vehicle for the AllianceBernstein mutual funds.

**You should consider the investment objectives, risks, charges and expenses of any AllianceBernstein fund/portfolio carefully before investing. For free copies of our prospectuses, which contain this and other information, visit us online at [www.alliancebernstein.com](http://www.alliancebernstein.com) or contact your financial advisor. Please read the prospectus carefully before investing.**

\* Prior to February 3, 2011, Unconstrained Bond Fund was named Diversified Yield Fund.

**\*\* An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

AllianceBernstein Family of Funds

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 85

**NOTES**

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**NOTES**

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**NOTES**

**NOTES**

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**Privacy Notice (This information is not part of the Shareholder Report.)**

AllianceBernstein and its affiliates (collectively "AllianceBernstein") understand the importance of maintaining the confidentiality of their clients' nonpublic personal information. Nonpublic personal information is personally identifiable financial information about our clients who are natural persons. To provide financial products and services to our clients, we may collect information about clients from a variety of sources, including: (1) account documentation, including applications or other forms, which may include information such as a client's name, address, phone number, social security number, assets, income and other household information, (2) client transactions with us and others, such as account balances and transactions history, and (3) information from visitors to our websites provided through online forms, site visitorship data and online information-collecting devices known as "cookies".

It is our policy not to disclose nonpublic personal information about our clients, or former clients (collectively "clients"), except to our affiliates, or to others as permitted or required by law. From time to time, we may disclose nonpublic personal information that we collect about our clients to non-affiliated third parties, including those that perform transaction processing or servicing functions, those that provide marketing services for us or on our behalf pursuant to a joint marketing agreement or those that provide professional services to us under a professional services agreement, all of which require the third party provider to adhere to our privacy policy. We have policies and procedures to safeguard nonpublic personal information about our clients that include restricting access to nonpublic personal information and maintaining physical, electronic and procedural safeguards which comply with applicable standards.

It is also our policy to prohibit the sharing of our clients' personal information among our affiliated group of investment, brokerage, service and insurance companies for the purpose of marketing their products or services to clients, except as permitted by law. This information includes, but is not limited to, a client's income and account history.

We have policies and procedures to ensure that certain conditions are met before an AllianceBernstein affiliated company may use information obtained from another affiliate to solicit clients for marketing purposes.

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

1345 Avenue of the Americas

New York, NY 10105

800.221.5672

**GHI-0152-0911**

**ITEM 2. CODE OF ETHICS.**

- (a) The registrant has adopted a code of ethics that applies to its principal executive officer, principal financial officer and principal accounting officer. A copy of the registrant's code of ethics is filed herewith as Exhibit 12(a)(1).
- (b) During the period covered by this report, no material amendments were made to the provisions of the code of ethics adopted in 2(a) above.
- (c) During the period covered by this report, no implicit or explicit waivers to the provisions of the code of ethics adopted in 2(a) above were granted.

**ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.**

The registrant's Board of Directors has determined that independent directors Garry L. Moody and William H. Foulk, Jr. qualify as audit committee financial experts.

**ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 6. SCHEDULE OF INVESTMENTS.**

Please see Schedule of Investments contained in the Report to Shareholders included under Item 1 of this Form N-CSR.

**ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund's Board of Directors since the Fund last provided disclosure in response to this item.

**ITEM 11. CONTROLS AND PROCEDURES.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no changes in the registrant's internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 12. EXHIBITS.**

The following exhibits are attached to this Form N-CSR:

| <b>Exhibit No.</b> | <b>Description of Exhibit</b>  |
|--------------------|--|
| 12 (a) (1)         | Code of Ethics that is subject to the disclosure of Item 2 hereof  |
| 12 (b) (1)         | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                                 |
| 12 (b) (2)         | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                                 |
| 12 (c)             | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): AllianceBernstein Global High Income Fund, Inc.

By: /s/ Robert M. Keith  
Robert M. Keith  
President

Date: November 21, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert M. Keith  
Robert M. Keith  
President

Date: November 21, 2011

By: /s/ Joseph J. Mantineo  
Joseph J. Mantineo  
Treasurer and Chief Financial Officer

Date: November 21, 2011