

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSRS  
December 06, 2010

**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, 2010**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

SEMI-ANNUAL REPORT

AllianceBernstein Global High Income Fund

September 30, 2010

Semi-Annual Report

**Investment Products Offered**

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

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

You may obtain performance information current to the most recent month-end by visiting [www.alliancebernstein.com](http://www.alliancebernstein.com).

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

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's web site at [www.alliancebernstein.com](http://www.alliancebernstein.com), or go to the Securities and Exchange Commission's (the Commission) web site 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 web site 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 23, 2010

## Semi-Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund (the Fund) for the semi-annual reporting period ended September 30, 2010. 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-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see "A Word About Risk" on page 4 and "Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 55-73.

## Investment Results

The table on page 5 shows the Fund's performance compared with its composite benchmark. The composite benchmark is composed of equal weightings of the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), the JPM Government Bond Index-Emerging Markets (GBI-EM) (local currency-denominated) and the Barclays Capital US Corporate High Yield (HY) 2% Issuer Capped Index, for the six- and 12-month periods ended September 30, 2010. Individual performance for each of these indices is also included for both time periods.

The Fund outperformed its benchmark for both the six- and 12-month periods ended September 30, 2010. For the six-month period ended September 30, 2010, the Fund's allocation to commercial mortgage-backed securities (CMBS) contributed positively to performance as did currency positioning and leverage. Within the Fund's currency exposure, a long position in the Brazilian real and short position in the Japanese yen contributed positively. The Fund's emerging market holdings were modestly positive, with overweights in Argentina, Brazil and the Dominican Republic, as well as an underweight in Lebanon, all contributing positively. The Fund's holdings in local emerging market debt in Brazil and an overweight in the Ukraine detracted. The Fund's overweight to high yield also detracted from relative returns as high yield was not able to keep pace with emerging market debt.

For the 12-month period ended September 30, 2010, the Fund's overweight to high yield and higher beta holdings contributed significantly to the Fund's outperformance. Currency positioning was also a positive contributor, including a long position to the Brazilian real and an underweight to the Japanese yen, as was the Fund's exposure to CMBS. Overall emerging market country and security selection was also positive.

The Fund's use of leverage contributed positively to relative performance for both the six- and twelve- month periods ended September 30, 2010, as repurchase (repo) rates were favorable and the Fund's Management

Team (the Team ) was able to reinvest the proceeds into higher-yielding securities.

### Market Review and Investment Strategy

The global economic recovery continued in 2010, driven by strong gains in emerging-market economies. Import growth in emerging-market economies boomed, acting as an important catalyst in the recovery of industrialized economies. Financial markets followed making fitful progress as credit spreads narrowed. Investors gained confidence from increasing signs that the global economic recovery was continuing to gain momentum.

Concerns over sovereign debt in peripheral Europe and the potential for a double-dip recession in the US economy however rose in the second quarter, dampening market sentiment. Worries about the fiscal position of Greece intensified, causing Greek sovereign bond spreads to sharply widen. These worries spread to other peripheral countries such as Spain and Portugal, while shares of French, German and Spanish banks came under pressure as concerns grew about their exposure to troubled government debt. Downgrades of Greece, Portugal and Spain by the rating agencies added to the anxiety.

Most major fixed income indices posted solid positive returns for the six-month period ended September 30, 2010 as markets continued to improve. US-dollar denominated emerging market debt, as measured by the JPM EMBI Glob-

al, posted a solid return of 9.58% as markets recovered from investor risk aversion in the second quarter of 2010, caused by sovereign debt and economic sustainability concerns. During the six-month period ended September 30, 2010, Argentina, the Dominican Republic and Brazil were all strong performers for both the JPM EMBI Global and for the Fund. US-dollar denominated emerging market spreads, which had tightened from a year ago, actually ended somewhat wider for the six month period ended September 30, 2010, as the market did not totally recover from second quarter risk aversion. US-dollar emerging market spreads, as measured by the JPM EMBI Global, ended the reporting period at 305 basis points over duration-matched Treasuries, representing a widening of 43 basis points for the six-month period however a tightening of 33 basis points for the full year.

CMBS securities, which posted some of the worst returns during the financial crisis, continued to rebound posting strong gains. For the semi-annual period, CMBS returned 9.36%. The high yield market returned 6.55% with the higher quality tiers outperforming. Within industries financial related debt, specifically banks and insurance, posted very strong returns for both the six-month and 12-month periods ended September 30, 2010. Similar to emerging market debt, high yield spreads tightened from 2009, however, ended the six-month period 53 basis points wider at 624 basis points over duration-matched Treasuries. Investment grade corporates also performed well, returning 8.29% for the

semi-annual reporting period. All returns are according to the Barclays Capital Indices.

The Fund continues to overweight high yield, maintain an allocation of CMBS and underweight emerging market debt.

## HISTORICAL PERFORMANCE

### An Important Note About the Value of Historical Performance

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

### AllianceBernstein Global High Income Fund Shareholder Information

The Fund's NYSE trading symbol is AWF. Weekly comparative 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 net asset values 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 79.

### Benchmark Disclosure

**The unmanaged JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), the JPM Government Bond Index-Emerging Markets (GBI-EM) and the Barclays Capital US Corporate High Yield (HY) 2% Issuer Capped Index do not reflect fees and expenses associated with the active management of a mutual fund portfolio.** The unmanaged J.P. Morgan<sup>®</sup> EMBI Global Index (market-capitalization weighted) represents the performance of USD denominated Brady bonds, Eurobonds, and trade loans issued by sovereign and quasi-sovereign entities. The J.P. Morgan<sup>®</sup> Government Bond Index-Emerging Markets (GBI-EM) represents the performance of local currency government bonds issued by emerging markets. The Barclays Capital High Yield 2% Issuer Constrained Index is the 2% Issuer Cap component of the US 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

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. Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange risk may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. Trying to enhance investment returns by borrowing money or using other leverage tools magnify both gains and losses, resulting in greater volatility. Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. 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. 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. 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. The market values of the Fund's holdings rise and fall from day to day, so investments may lose value. 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)

| THE FUND VS. ITS BENCHMARK  | Returns  |           |
|---|----------|-----------|
| PERIODS ENDED SEPTEMBER 30, 2010  | 6 Months | 12 Months |
| AllianceBernstein Global High Income Fund (NAV)*  | 8.88%    | 22.44%    |
| Composite Benchmark: 33% JPM GBI-EM/33% JPM EMBI Global/33% Barclays Capital US Corporate HY 2% Issuer Capped Index | 8.28%    | 17.14%    |
| JPM GBI-EM  | 8.62%    | 17.09%    |
| JPM EMBI Global   | 9.58%    | 15.88%    |
| Barclays Capital US Corporate HY 2% Issuer Capped Index   | 6.55%    | 18.24%    |

*The Fund's Market Price per share on September 30, 2010 was \$14.79. The Fund's Net Asset Value per share on September 30, 2010 was \$15.10. For additional Financial Highlights, please see page 74.*

*\* Includes the impact of proceeds received and credited to the Fund resulting from class action settlements, which enhanced the Fund's performance by 0.64% and 0.64% for the six- and 12-month periods ended September 30, 2010, respectively.*

*Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.*

See Historical Performance and Benchmark disclosures on page 4.

## PORTFOLIO SUMMARY

September 30, 2010 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$mill): \$1,286.5

\* All data are as of September 30, 2010. The Fund's security type and country breakdowns are expressed as a percentage of total investments and may vary over time. The Portfolio may also invest in other financial instruments, including derivative instruments, which provide investment exposures to a variety of asset classes (see *Portfolio of Investments* section of the report for additional details). Other securities type weightings represent 0.4% or less in the following security types: Local Governments-Regional Bonds, Inflation-Linked Securities, Local Governments-Municipal Bonds, Preferred Stocks, Common Stocks, Option Purchased-Call and Warrants. Other country weightings represent 1.3% or less in the following countries: Australia, Austria, Barbados, Belgium, Canada, Chile, China, Cote D'Ivoire, Croatia, Czech Republic, Denmark, Dominican Republic, Egypt, El Salvador, France, Gabon, Germany, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Italy, Jamaica, Japan, Lithuania, Luxembourg, Netherlands, Norway, Panama, Peru, Poland, Serbia & Montenegro, Singapore, Supranational, Sweden, Switzerland, Trinidad & Tobago and Venezuela.

## PORTFOLIO OF INVESTMENTS

September 30, 2010 (unaudited)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>CORPORATES -NON-INVESTMENT GRADES 52.7%</b>  |        |                              |               |
| <b>Industrial 44.4%</b>   |        |                              |               |
| <b>Basic 6.8%</b>   |        |                              |               |
| Abitibi-Consolidated Co. of Canada<br>6.00%, 6/20/13 <sup>(a)(b)</sup>                      | U.S.\$ | 5                            | \$ 638        |
| AK Steel Corp.<br>7.625%, 5/15/20   |        | 1,255                        | 1,270,687     |
| Algoma Acquisition Corp.<br>9.875%, 6/15/15 <sup>(c)</sup>                                  |        | 1,740                        | 1,550,775     |
| Appleton Papers, Inc.<br>10.50%, 6/15/15 <sup>(c)</sup>                                     |        | 1,300                        | 1,218,750     |
| Arch Western Finance LLC<br>6.75%, 7/01/13  |        | 385                          | 389,331       |
| Boise Paper Holdings LLC / Boise Finance Co.<br>9.00%, 11/01/17                             |        | 1,100                        | 1,179,750     |
| Celanese US Holdings LLC<br>6.625%, 10/15/18 <sup>(c)</sup>                                 |        | 408                          | 417,180       |
| CF Industries, Inc.<br>6.875%, 5/01/18  |        | 900                          | 968,625       |
| 7.125%, 5/01/20   |        | 900                          | 984,375       |
| Consol Energy, Inc.<br>8.25%, 4/01/20 <sup>(c)</sup>  |        | 1,675                        | 1,829,937     |
| Evraz Group SA<br>9.50%, 4/24/18 <sup>(c)</sup>   |        | 3,834                        | 4,294,080     |
| Georgia Gulf Corp.<br>10.75%, 10/15/16  |        | 1,500                        | 1,567,500     |
| Georgia-Pacific LLC<br>7.125%, 1/15/17 <sup>(c)</sup>                                       |        | 800                          | 847,000       |
| 8.875%, 5/15/31   |        | 1,001                        | 1,141,140     |
| Graphic Packaging International, Inc.<br>7.875%, 10/01/18                                   |        | 499                          | 512,723       |
| Hexion US Finance Corp. / Hexion Nova Scotia Finance ULC<br>4.876%, 11/15/14 <sup>(d)</sup> |        | 1,765                        | 1,553,200     |
| 8.875%, 2/01/18   |        | 1,093                        | 1,071,140     |
| 9.75%, 11/15/14   |        | 115                          | 119,600       |
| Huntsman International LLC<br>7.875%, 11/15/14  |        | 2,692                        | 2,792,950     |
| 8.625%, 3/15/21 <sup>(c)</sup>  |        | 760                          | 786,600       |
| Ineos Group Holdings PLC<br>8.50%, 2/15/16 <sup>(c)</sup>                                   |        | 11,051                       | 9,351,909     |
| Kerling PLC<br>10.625%, 2/01/17 <sup>(c)</sup>  | EUR    | 1,492                        | 2,145,837     |
| Kronos International, Inc.<br>6.50%, 4/15/13  |        | 4,200                        | 5,425,053     |
| LBI Escrow Corp.<br>8.00%, 11/01/17 <sup>(c)</sup>  | U.S.\$ | 1,080                        | 1,179,900     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

Portfolio of Investments

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Lyondell Chemical Co.<br>11.00%, 5/01/18  | U.S.\$ | 1,700                        | \$ 1,880,625  |
| MacDermid, Inc.<br>9.50%, 4/15/17 <sup>(c)</sup>  |        | 1,800                        | 1,881,000     |
| Momentive Performance Materials, Inc.<br>10.125%, 12/01/14 <sup>(e)</sup>                   |        | 1,026                        | 1,041,183     |
| 11.50%, 12/01/16  |        | 750                          | 750,000       |
| New Enterprise Stone & Lime Co.<br>11.00%, 9/01/18 <sup>(c)</sup>                           |        | 2,600                        | 2,431,000     |
| NewMarket Corp.<br>7.125%, 12/15/16   |        | 988                          | 978,120       |
| NewPage Corp.<br>10.00%, 5/01/12  |        | 2,733                        | 1,397,246     |
| 11.375%, 12/31/14   |        | 472                          | 427,160       |
| Norske Skogindustrier ASA<br>7.00%, 6/26/17   | EUR    | 1,228                        | 1,230,442     |
| Nova Chemicals Corp.<br>8.625%, 11/01/19  | U.S.\$ | 1,176                        | 1,248,030     |
| Novelis, Inc.<br>7.25%, 2/15/15   |        | 1,910                        | 1,943,425     |
| Rhodia SA<br>3.585%, 10/15/13 <sup>(c)(d)</sup>   | EUR    | 1,000                        | 1,353,026     |
| 6.875%, 9/15/20 <sup>(c)</sup>  | U.S.\$ | 1,142                        | 1,164,840     |
| Smurfit Kappa Acquisitions<br>7.75%, 11/15/19 <sup>(c)</sup>                                | EUR    | 1,535                        | 2,186,755     |
| Solutia, Inc.<br>7.875%, 3/15/20  | U.S.\$ | 428                          | 457,425       |
| Steel Capital SA for OAO Severstal<br>9.25%, 4/19/14 <sup>(c)</sup>                         |        | 2,480                        | 2,740,400     |
| 9.75%, 7/29/13 <sup>(c)</sup>   |        | 5,738                        | 6,369,180     |
| Steel Dynamics, Inc.<br>7.625%, 3/15/20 <sup>(c)</sup>                                      |        | 1,200                        | 1,245,000     |
| 7.75%, 4/15/16  |        | 1,150                        | 1,196,000     |
| Tpc Group LLC<br>8.25%, 10/01/17 <sup>(c)</sup>   |        | 554                          | 567,850       |
| United States Steel Corp.<br>6.65%, 6/01/37   |        | 1,137                        | 1,009,088     |
| 7.00%, 2/01/18  |        | 1,500                        | 1,530,000     |
| Vedanta Resources PLC<br>8.75%, 1/15/14 <sup>(c)</sup>                                      |        | 4,404                        | 4,734,300     |
| Verso Paper Holdings LLC / Verso Paper, Inc.<br>Series B<br>11.375%, 8/01/16 <sup>(f)</sup> |        | 1,800                        | 1,617,750     |
| Weyerhaeuser Co.<br>7.375%, 3/15/32 <sup>(f)</sup>  |        | 3,090                        | 3,146,878     |
|   |        |                              | 87,125,403    |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>Capital Goods 4.7%</b>  |        |                              |               |
| Alion Science and Technology Corp.<br>10.25%, 2/01/15                | U.S.\$ | 1,340                        | \$ 1,005,000  |
| Series 1<br>12.00%, 11/01/14   |        | 902                          | 897,442       |
| Alliant Techsystems, Inc.<br>6.875%, 9/15/20                         |        | 521                          | 529,466       |
| AMH Holdings, Inc.<br>11.25%, 3/01/14                                |        | 1,885                        | 1,969,825     |
| Ardagh Glass Finance PLC<br>8.75%, 2/01/20 <sup>(c)</sup>            | EUR    | 1,280                        | 1,736,235     |
| 9.25%, 7/01/16 <sup>(c)</sup>  |        | 532                          | 788,708       |
| Ardagh Packaging Finance<br>7.375%, 10/15/17 <sup>(c)</sup>          | U.S.\$ | 230                          | 230,000       |
| BE Aerospace, Inc.<br>6.875%, 10/01/20                               | U.S.\$ | 866                          | 883,320       |
| Berry Plastics Corp.<br>8.875%, 9/15/14                              |        | 1,548                        | 1,502,426     |
| 10.25%, 3/01/16  |        | 800                          | 744,000       |
| Bombardier, Inc.<br>7.75%, 3/15/20 <sup>(c)</sup>                    |        | 1,266                        | 1,367,280     |
| 8.00%, 11/15/14 <sup>(c)</sup>                                       |        | 1,400                        | 1,461,250     |
| Building Materials Corp. of America<br>7.00%, 2/15/20 <sup>(c)</sup> |        | 985                          | 1,009,625     |
| 7.50%, 3/15/20 <sup>(c)</sup>  |        | 849                          | 853,245       |
| Case New Holland, Inc.<br>7.875%, 12/01/17 <sup>(c)</sup>            |        | 1,393                        | 1,513,146     |
| Clondalkin Industries BV<br>8.00%, 3/15/14 <sup>(c)</sup>            | EUR    | 1,312                        | 1,645,497     |
| CNH America LLC<br>7.25%, 1/15/16                                    | U.S.\$ | 1,775                        | 1,890,375     |
| Crown European Holdings SA<br>7.125%, 8/15/18 <sup>(c)</sup>         | EUR    | 305                          | 436,581       |
| Goodman Global Group, Inc.<br>Zero Coupon, 12/15/14                  | U.S.\$ | 2,234                        | 1,429,760     |
| Grohe Holding GMBH<br>8.625%, 10/01/14 <sup>(c)(f)</sup>             | EUR    | 2,602                        | 3,582,648     |
| HeidelbergCement AG<br>8.50%, 10/31/19                               |        | 830                          | 1,207,874     |
| IFCO Systems NV<br>10.00%, 6/30/16 <sup>(c)</sup>                    |        | 1,200                        | 1,848,567     |
| Impress Holdings BV<br>9.25%, 9/15/14 <sup>(c)</sup>                 |        | 1,000                        | 1,424,596     |
| L-3 Communications Corp.<br>5.875%, 1/15/15                          | U.S.\$ | 1,240                        | 1,267,900     |
| Masco Corp.<br>6.125%, 10/03/16                                      |        | 1,825                        | 1,855,331     |
| Nordenia International AG<br>9.75%, 7/15/17                          | EUR    | 1,206                        | 1,753,000     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Oi European Group BV<br>6.75%, 9/15/20 <sup>(c)</sup>  | EUR    | 1,000                        | \$ 1,393,923  |
| Owens-Brockway Glass Container, Inc.<br>6.75%, 12/01/14  | U.S.\$ | 1,388                        | 1,426,170     |
| Plastipak Holdings, Inc.<br>8.50%, 12/15/15 <sup>(c)</sup>   |        | 2,325                        | 2,406,375     |
| Ply Gem Industries, Inc.<br>11.75%, 6/15/13  |        | 2,138                        | 2,287,660     |
| RBS Global, Inc. / Rexnord LLC<br>8.50%, 5/01/18   |        | 1,900                        | 1,930,875     |
| 11.75%, 8/01/16  |        | 350                          | 374,500       |
| Rexam PLC<br>6.75%, 6/29/67  | EUR    | 2,020                        | 2,636,675     |
| Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group<br>Issuer Lu<br>8.50%, 5/15/18 <sup>(c)</sup> | U.S.\$ | 1,800                        | 1,759,500     |
| RSC Equipment Rental Inc/RSC Holdings III LLC<br>10.25%, 11/15/19  |        | 2,000                        | 2,125,000     |
| Sequa Corp.<br>11.75%, 12/01/15 <sup>(c)</sup>   | U.S.\$ | 1,820                        | 1,920,100     |
| Terex Corp.<br>8.00%, 11/15/17   |        | 2,451                        | 2,454,064     |
| Textron Financial Corp.<br>5.40%, 4/28/13  |        | 398                          | 417,896       |
| 6.00%, 2/15/67 <sup>(c)</sup>  |        | 575                          | 460,000       |
| TransDigm, Inc.<br>7.75%, 7/15/14  |        | 110                          | 111,238       |
| United Rentals North America, Inc.<br>7.75%, 11/15/13 <sup>(f)</sup>   |        | 3,086                        | 3,124,575     |
| Wienerberger AG<br>6.50%, 12/31/49   | EUR    | 1,100                        | 1,207,158     |
|  |        |                              | 60,868,806    |
| <b>Communications - Media 5.0%</b>   |        |                              |               |
| Allbritton Communications Co.<br>8.00%, 5/15/18  | U.S.\$ | 2,955                        | 2,962,387     |
| American Media Operations, Inc.<br>14.00%, 11/01/13 <sup>(c)(e)</sup>  |        | 812                          | 528,521       |
| CanWest Media Inc/Pre-Amalgamation with CanWest Mediaworks, Inc.<br>8.00%, 9/15/12 <sup>(a)</sup>                      |        | 1                            | 1,080         |
| CCH II LLC / CCH II Capital Corp.<br>13.50%, 11/30/16  |        | 1,500                        | 1,781,250     |
| Cengage Learning Acquisitions, Inc.<br>10.50%, 1/15/15 <sup>(c)</sup>  |        | 2,075                        | 2,062,031     |
| Central European Media Enterprises Ltd.<br>11.625%, 9/15/16 <sup>(c)</sup>   | EUR    | 2,331                        | 3,145,958     |

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Portfolio of Investments

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Charter Communications Operating LLC/Charter Communications Operating Capital |        |                              |               |
| 8.00%, 4/30/12 <sup>(c)</sup>   | U.S.\$ | 1,096                        | \$ 1,161,707  |
| Clear Channel Communications, Inc.  |        |                              |               |
| 5.50%, 9/15/14  |        | 6,400                        | 4,104,000     |
| Clear Channel Worldwide Holdings, Inc.  |        |                              |               |
| 9.25%, 12/15/17   |        | 323                          | 344,315       |
| Columbus International, Inc.  |        |                              |               |
| 11.50%, 11/20/14 <sup>(c)</sup>   |        | 4,160                        | 4,595,968     |
| CSC Holdings LLC  |        |                              |               |
| 6.75%, 4/15/12  |        | 42                           | 43,943        |
| 7.625%, 7/15/18   |        | 2,485                        | 2,677,587     |
| Dex One Corp.   |        |                              |               |
| 12.00%, 1/29/17   |        | 137                          | 107,819       |
| DISH DBS Corp.  |        |                              |               |
| 7.125%, 2/01/16   |        | 1,250                        | 1,314,063     |
| European Media Capital SA   |        |                              |               |
| 10.00%, 2/01/15 <sup>(e)(g)(h)</sup>  |        | 1,435                        | 947,118       |
| 10.00%, 2/01/15 <sup>(e)(h)</sup>   |        | 139                          | 91,871        |
| Hughes Network Systems LLC/HNS Finance Corp.                                  |        |                              |               |
| 9.50%, 4/15/14  |        | 1,050                        | 1,086,750     |
| Intelsat Jackson Holdings SA  |        |                              |               |
| 11.25%, 6/15/16   |        | 2,497                        | 2,715,487     |
| Intelsat Luxembourg SA  |        |                              |               |
| 11.25%, 2/04/17   |        | 1,200                        | 1,285,500     |
| Lamar Media Corp.   |        |                              |               |
| 6.625%, 8/15/15   |        | 2,500                        | 2,559,375     |
| Liberty Media LLC   |        |                              |               |
| 5.70%, 5/15/13  |        | 1,480                        | 1,505,900     |
| LIN Television Corp.  |        |                              |               |
| 6.50%, 5/15/13  |        | 2,150                        | 2,150,000     |
| Local TV Finance LLC  |        |                              |               |
| 9.25%, 6/15/15 <sup>(c)</sup>   |        | 1,225                        | 1,081,063     |
| Nielsen Finance LLC   |        |                              |               |
| 7.75%, 10/15/18   |        | 515                          | 511,138       |
| Nielsen Finance LLC / Nielsen Finance Co.                                     |        |                              |               |
| 12.50%, 8/01/16 <sup>(i)</sup>  |        | 2,050                        | 2,052,563     |
| Quebecor Media, Inc.  |        |                              |               |
| 7.75%, 3/15/16  |        | 2,810                        | 2,897,812     |
| Rainbow National Services LLC   |        |                              |               |
| 10.375%, 9/01/14 <sup>(c)</sup>   |        | 1,685                        | 1,752,400     |
| Seat Pagine Gialle SpA  |        |                              |               |
| 10.50%, 1/31/17 <sup>(c)</sup>  | EUR    | 1,000                        | 1,264,414     |
| Sinclair Broadcast Group, Inc.  |        |                              |               |
| 8.00%, 3/15/12  | U.S.\$ | 2                            | 2,004         |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Sinclair Television Group, Inc.<br>9.25%, 11/01/17 <sup>(c)</sup> | U.S.\$ | 1,250                        | \$ 1,340,625  |
| Sirius XM Radio, Inc.<br>8.75%, 4/01/15 <sup>(c)</sup>            |        | 2,000                        | 2,125,000     |
| Technicolor<br>5.75%, 12/31/49 <sup>(a)(b)</sup>                  | EUR    | 975                          | 6,646         |
| Telesat Canada / Telesat LLC<br>11.00%, 11/01/15                  | U.S.\$ | 440                          | 497,200       |
| Truvo Subsidiary Corp.<br>8.375%, 12/01/14 <sup>(a)(h)</sup>      |        | 1,550                        | 50,375        |
| Umbrella Acquisition, Inc.<br>9.75%, 3/15/15 <sup>(c)(e)</sup>    |        | 2,659                        | 2,545,624     |
| Univision Communications, Inc.<br>12.00%, 7/01/14 <sup>(c)</sup>  |        | 862                          | 942,813       |
| UPC Holding BV<br>8.375%, 8/15/20 <sup>(c)</sup>                  | EUR    | 288                          | 394,579       |
| Valassis Communications, Inc.<br>8.25%, 3/01/15                   | U.S.\$ | 537                          | 563,850       |
| Virgin Media Finance PLC<br>8.375%, 10/15/19                      |        | 1,700                        | 1,865,750     |
| WMG Holdings Corp.<br>9.50%, 12/15/14 <sup>(f)</sup>              |        | 3,600                        | 3,447,000     |
| Ziggo Bond Co. BV<br>8.00%, 5/15/18 <sup>(c)</sup>                | EUR    | 2,300                        | 3,300,087     |
|   |        |                              | 63,813,573    |

**Communications - Telecommunications 2.9%**

|   |        |       |           |
|---|--------|-------|-----------|
| Cincinnati Bell, Inc.<br>8.25%, 10/15/17  | U.S.\$ | 1,250 | 1,262,500 |
| 8.75%, 3/15/18  |        | 1,850 | 1,803,750 |
| Clearwire Communications LLC/Clearwire Finance, Inc.<br>12.00%, 12/01/15 <sup>(c)</sup> |        | 1,680 | 1,814,400 |
| Cricket Communications, Inc.<br>9.375%, 11/01/14 <sup>(f)</sup>                         |        | 3,275 | 3,389,625 |
| Crown Castle International Corp.<br>7.125%, 11/01/19                                    |        | 1,500 | 1,597,500 |
| Digicel Group Ltd.<br>10.50%, 4/15/18 <sup>(c)</sup>                                    |        | 1,784 | 1,957,940 |
| Fairpoint Communications, Inc.<br>Series 1 13.125%, 4/02/18 <sup>(a)</sup>              |        | 1,512 | 111,538   |
| Frontier Communications Corp.<br>6.25%, 1/15/13   |        | 1,517 | 1,589,057 |
| 9.00%, 8/15/31  |        | 1,000 | 1,066,250 |
| Level 3 Financing, Inc.<br>8.75%, 2/15/17   |        | 1,950 | 1,735,500 |
| 9.25%, 11/01/14   |        | 829   | 779,260   |
| 10.00%, 2/01/18   |        | 1,000 | 900,000   |



|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| MetroPCS Wireless, Inc.<br>7.875%, 9/01/18  | U.S.\$ | 1,300                        | \$ 1,339,000  |
| 9.25%, 11/01/14   |        | 1,510                        | 1,581,725     |
| Mobile Satellite Ventures LP<br>14.00%, 4/01/13 <sup>(c)</sup>                            |        | 1,000                        | 1,057,500     |
| Sprint Capital Corp.<br>6.875%, 11/15/28  |        | 3,225                        | 2,950,875     |
| 8.75%, 3/15/32  |        | 130                          | 136,500       |
| Sprint Nextel Corp.<br>6.00%, 12/01/16  |        | 400                          | 395,000       |
| Terrestar Networks, Inc.<br>15.00%, 2/15/14 <sup>(c)(e)</sup>                             |        | 1,894                        | 1,823,190     |
| TW telecom holdings, Inc<br>8.00%, 3/01/18  |        | 2,376                        | 2,488,860     |
| Vimpel Communications Via VIP Finance Ireland Ltd. OJSC<br>9.125%, 4/30/18 <sup>(c)</sup> |        | 1,500                        | 1,716,000     |
| Wind Acquisition Finance SA<br>11.75%, 7/15/17 <sup>(c)</sup>                             |        | 2,200                        | 2,465,375     |
| Windstream Corp.<br>8.125%, 8/01/13   |        | 1,558                        | 1,690,430     |
| 8.125%, 9/01/18 <sup>(c)</sup>  |        | 610                          | 631,350       |
| 8.625%, 8/01/16   |        | 1,450                        | 1,533,375     |
|   |        |                              | 37,816,500    |
| <b>Consumer Cyclical - Automotive 2.0%</b>  |        |                              |               |
| Affinia Group, Inc.<br>9.00%, 11/30/14  |        | 1,145                        | 1,179,350     |
| Allison Transmission, Inc.<br>11.00%, 11/01/15 <sup>(c)</sup>                             |        | 2,275                        | 2,468,375     |
| American Axle & Manufacturing Holdings, Inc.<br>9.25%, 1/15/17 <sup>(c)</sup>             |        | 1,150                        | 1,259,250     |
| ArvinMeritor, Inc.<br>8.125%, 9/15/15   |        | 1,300                        | 1,316,250     |
| Cooper Tire & Rubber Co.<br>8.00%, 12/15/19   |        | 1,250                        | 1,289,063     |
| Cooper-Standard Automotive, Inc.<br>8.50%, 5/01/18 <sup>(c)</sup>                         |        | 1,900                        | 1,971,250     |
| Ford Motor Co.<br>7.45%, 7/16/31 <sup>(f)</sup>   |        | 2,500                        | 2,606,250     |
| Ford Motor Credit Co. LLC<br>3.277%, 1/13/12 <sup>(d)</sup>                               |        | 1,130                        | 1,128,870     |
| 7.00%, 10/01/13   |        | 1,143                        | 1,226,297     |
| Goodyear Tire & Rubber Co. (The)<br>8.25%, 8/15/20  |        | 1,250                        | 1,315,625     |
| Keystone Automotive Operations, Inc.<br>9.75%, 11/01/13 <sup>(b)</sup>                    |        | 2,510                        | 1,054,200     |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Lear Corp.<br>8.125%, 3/15/20  | U.S.\$ | 1,200                        | \$ 1,282,500  |
| Navistar International Corp.<br>8.25%, 11/01/21  |        | 2,400                        | 2,562,000     |
| Tenneco, Inc.<br>7.75%, 8/15/18 <sup>(c)</sup>   |        | 410                          | 420,250       |
| 8.625%, 11/15/14 <sup>(f)</sup>  |        | 2,350                        | 2,408,750     |
| Tower Automotive Holdings USA LLC / TA Holdings Finance, Inc.<br>10.625%, 9/01/17 <sup>(c)</sup> |        | 2,184                        | 2,205,840     |
|  |        |                              | 25,694,120    |
| <b>Consumer Cyclical - Entertainment 0.7%</b>  |        |                              |               |
| AMC Entertainment, Inc.<br>11.00%, 2/01/16   |        | 2,025                        | 2,161,687     |
| Greektown Holdings LLC<br>10.75%, 12/01/13 <sup>(a)(h)</sup>                                     |        | 915                          | 56,044        |
| Pinnacle Entertainment,<br>Inc. 7.50%, 6/15/15   |        | 2,100                        | 2,031,750     |
| 8.625%, 8/01/17  |        | 1,700                        | 1,804,125     |
| 8.75%, 5/15/20   |        | 1,000                        | 985,000       |
| Regal Entertainment Group<br>9.125%, 8/15/18   |        | 1,770                        | 1,856,288     |
|  |        |                              | 8,894,894     |
| <b>Consumer Cyclical - Other 4.3%</b>  |        |                              |               |
| Beazer Homes USA, Inc.<br>6.875%, 7/15/15  |        | 1,500                        | 1,363,125     |
| Boyd Gaming Corp.<br>7.125%, 2/01/16   |        | 1,500                        | 1,254,375     |
| 7.75%, 12/15/12 <sup>(f)</sup>   |        | 1,455                        | 1,462,275     |
| Broder Brothers Co.<br>12.00%, 10/15/13 <sup>(e)(h)</sup>  |        | 433                          | 376,236       |
| Chukchansi Economic Development Authority<br>8.00%, 11/15/13 <sup>(c)</sup>                      |        | 730                          | 427,050       |
| Gaylord Entertainment Co.<br>6.75%, 11/15/14   |        | 5                            | 4,900         |
| GWR Operating Partnership LLP<br>10.875%, 4/01/17 <sup>(c)</sup>                                 |        | 1,600                        | 1,628,000     |
| Harrah s Operating Co., Inc.<br>5.625%, 6/01/15  |        | 2,509                        | 1,630,850     |
| 6.50%, 6/01/16   |        | 2,057                        | 1,285,625     |
| 10.75%, 2/01/16  |        | 1,152                        | 927,360       |
| 11.25%, 6/01/17  |        | 485                          | 531,075       |
| Host Hotels & Resorts LP<br>6.875%, 11/01/14   |        | 1,135                        | 1,171,887     |
| Series O 6.375%, 3/15/15   |        | 1,500                        | 1,535,625     |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Series Q 6.75%, 6/01/16  | U.S.\$ | 890                          | \$ 922,262    |
| Isle of Capri Casinos, Inc.<br>7.00%, 3/01/14 <sup>(d)</sup>           |        | 2,925                        | 2,647,125     |
| K Hovnanian Enterprises, Inc.<br>10.625%, 10/15/16                     |        | 2,100                        | 2,102,625     |
| KB Home<br>5.875%, 1/15/15   |        | 305                          | 288,225       |
| 9.10%, 9/15/17   |        | 1,000                        | 1,027,500     |
| Lennar Corp.<br>Series B<br>6.50%, 4/15/16                             |        | 2,600                        | 2,479,750     |
| Levi Strauss & Co.<br>7.625%, 5/15/20                                  |        | 600                          | 622,500       |
| 8.875%, 4/01/16  |        | 1,462                        | 1,546,065     |
| M/I Homes, Inc.<br>6.875%, 4/01/12                                     |        | 1,500                        | 1,496,250     |
| Marina District Finance Co., Inc.<br>9.875%, 8/15/18 <sup>(c)(f)</sup> |        | 730                          | 704,450       |
| Meritage Homes Corp.<br>6.25%, 3/15/15                                 |        | 1,250                        | 1,228,125     |
| MGM Mirage<br>6.625%, 7/15/15 <sup>(f)</sup>                           |        | 1,480                        | 1,239,500     |
| 7.625%, 1/15/17 <sup>(f)</sup>   |        | 2,500                        | 2,106,250     |
| 8.375%, 2/01/11  |        | 135                          | 136,350       |
| NCL Corp. Ltd.<br>11.75%, 11/15/16                                     |        | 3,950                        | 4,424,000     |
| Penn National Gaming, Inc.<br>8.75%, 8/15/19                           |        | 1,672                        | 1,776,500     |
| Phillips-Van Heusen Corp.<br>7.375%, 5/15/20                           |        | 450                          | 474,188       |
| Pulte Group, Inc.<br>5.25%, 1/15/14                                    |        | 500                          | 501,250       |
| Quiksilver, Inc.<br>6.875%, 4/15/15                                    |        | 2,340                        | 2,217,150     |
| Royal Caribbean Cruises Ltd.<br>6.875%, 12/01/13                       |        | 1,000                        | 1,052,500     |
| 7.00%, 6/15/13   |        | 1,000                        | 1,051,250     |
| 7.25%, 6/15/16   |        | 500                          | 520,000       |
| Sheraton Holding Corp.<br>7.375%, 11/15/15                             |        | 2,000                        | 2,195,000     |
| Standard Pacific Corp.<br>8.375%, 5/15/18                              |        | 500                          | 500,000       |
| 10.75%, 9/15/16  |        | 1,096                        | 1,194,640     |
| Starwood Hotels & Resorts Worldwide, Inc.<br>6.25%, 2/15/13            |        | 1,000                        | 1,063,750     |
| Station Casinos, Inc.<br>6.00%, 4/01/12 <sup>(a)</sup>                 |        | 6                            | 1             |
| 6.625%, 3/15/18 <sup>(a)</sup>   |        | 4,405                        | 17,224        |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

Portfolio of Investments

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Tropicana Entertainment LLC / Tropicana Finance Corp.<br>9.625%, 12/15/14 <sup>(a)(b)</sup> | U.S.\$ | 750                          | \$ 0          |
| Turning Stone Resort Casino Enterprise<br>9.125%, 9/15/14 <sup>(c)</sup>                    |        | 800                          | 811,000       |
| WCI Communities, Inc.<br>Zero Coupon, 3/15/15 <sup>(a)(b)(g)</sup>                          |        | 750                          | 0             |
| William Lyon Homes, Inc.<br>10.75%, 4/01/13   |        | 2,275                        | 1,888,250     |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.<br>7.75%, 8/15/20 <sup>(c)</sup>          |        | 3,100                        | 3,270,500     |
|   |        |                              | 55,102,563    |
| <b>Consumer Cyclical - Restaurants 0.2%</b>   |        |                              |               |
| Landry's Restaurants, Inc.<br>11.625%, 12/01/15   |        | 1,630                        | 1,719,650     |
| Sbarro, Inc.<br>10.375%, 2/01/15  |        | 1,500                        | 900,000       |
|   |        |                              | 2,619,650     |
| <b>Consumer Cyclical - Retailers 2.5%</b>   |        |                              |               |
| Asbury Automotive Group, Inc.<br>8.00%, 3/15/14   |        | 1,325                        | 1,338,250     |
| Blockbuster, Inc.<br>11.75%, 10/01/14 <sup>(a)(c)</sup>                                     |        | 1,600                        | 896,000       |
| Bon-Ton Department Stores, Inc. (The)<br>10.25%, 3/15/14 <sup>(f)</sup>                     |        | 2,650                        | 2,610,250     |
| Burlington Coat Factory Warehouse Corp.<br>11.125%, 4/15/14 <sup>(f)</sup>                  |        | 1,897                        | 1,982,365     |
| Couche-Tard US LP/Couche-Tard Finance Corp.<br>7.50%, 12/15/13                              |        | 1,537                        | 1,560,055     |
| Dollar General Corp.<br>10.625%, 7/15/15  |        | 1,904                        | 2,099,160     |
| GameStop Corp. / GameStop, Inc.<br>8.00%, 10/01/12  |        | 1,200                        | 1,228,500     |
| Hines Nurseries, Inc.<br>Zero Coupon, 10/01/11 <sup>(a)(b)(g)</sup>                         |        | 1,000                        | 0             |
| JC Penney Corp., Inc.<br>7.40%, 4/01/37   |        | 1,000                        | 1,008,750     |
| Limited Brands, Inc.<br>5.25%, 11/01/14   |        | 1,060                        | 1,081,200     |
| 6.90%, 7/15/17  |        | 1,382                        | 1,464,920     |
| 7.60%, 7/15/37  |        | 1,000                        | 980,000       |
| Macy's Retail Holdings, Inc.<br>5.75%, 7/15/14  |        | 1,365                        | 1,446,900     |
| 5.90%, 12/01/16   |        | 127                          | 135,255       |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Michaels Stores, Inc.<br>10.00%, 11/01/14                            | U.S.\$ | 2,165                        | \$ 2,281,369  |
| 11.375%, 11/01/16  |        | 1,105                        | 1,200,306     |
| MU Finance PLC<br>8.375%, 2/01/17 <sup>(c)</sup>                     |        | 1,800                        | 1,755,000     |
| Neiman Marcus Group, Inc. (The)<br>9.00%, 10/15/15 <sup>(e)(f)</sup> |        | 2,560                        | 2,659,290     |
| 10.375%, 10/15/15 <sup>(d)</sup>                                     |        | 500                          | 525,000       |
| Rite Aid Corp.<br>6.875%, 8/15/13                                    |        | 1,715                        | 1,569,225     |
| 8.00%, 8/15/20 <sup>(c)</sup>  |        | 625                          | 634,375       |
| 9.50%, 6/15/17   |        | 860                          | 722,400       |
| Sally Holdings LLC/Sally Capital, Inc.<br>9.25%, 11/15/14            |        | 800                          | 842,000       |
| Toys R US, Inc.<br>7.375%, 10/15/18                                  |        | 2,225                        | 2,124,875     |
|  |        |                              | 32,145,445    |
| <b>Consumer Non - Cyclical 5.5%</b>                                  |        |                              |               |
| ACCO Brands Corp.<br>7.625%, 8/15/15                                 |        | 2,955                        | 2,836,800     |
| 10.625%, 3/15/15   |        | 1,097                        | 1,225,898     |
| Alere, Inc.<br>8.625%, 10/01/18 <sup>(c)</sup>                       |        | 2,005                        | 2,035,075     |
| ARAMARK Corp.<br>8.50%, 2/01/15                                      |        | 2,805                        | 2,917,200     |
| Bausch & Lomb, Inc.<br>9.875%, 11/01/15                              |        | 2,714                        | 2,887,017     |
| Biomet, Inc.<br>11.625%, 10/15/17                                    |        | 2,255                        | 2,511,506     |
| BioScrip, Inc.<br>10.25%, 10/01/15                                   |        | 1,700                        | 1,738,250     |
| Catalent Pharma Solutions, Inc.<br>9.50%, 4/15/15 <sup>(c)</sup>     |        | 1,617                        | 1,633,427     |
| CHS/Community Health Systems, Inc.<br>8.875%, 7/15/15                |        | 2,529                        | 2,687,062     |
| Cott Beverages USA, Inc.<br>8.125%, 9/01/18 <sup>(c)</sup>           |        | 275                          | 291,156       |
| DaVita, Inc.<br>7.25%, 3/15/15                                       |        | 1,160                        | 1,204,225     |
| Dean Foods Co.<br>7.00%, 6/01/16                                     |        | 3,450                        | 3,385,312     |
| Del Monte Corp.<br>6.75%, 2/15/15                                    |        | 1,000                        | 1,033,750     |
| DJO Finance LLC / DJO Finance Corp.<br>10.875%, 11/15/14             |        | 1,150                        | 1,250,625     |
| Dole Food Co., Inc.<br>8.00%, 10/01/16 <sup>(c)</sup>                |        | 1,695                        | 1,773,394     |

Portfolio of Investments

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Elan Finance PLC / Elan Finance Corp.<br>8.75%, 10/15/16 <sup>(c)</sup>                      | U.S.\$ | 1,800                        | \$ 1,815,500  |
| Gentiva Health Services, Inc.<br>11.50%, 9/01/18 <sup>(c)</sup>                              |        | 1,105                        | 1,179,588     |
| Hanger Orthopedic Group, Inc.<br>10.25%, 6/01/14   |        | 1,640                        | 1,722,000     |
| HCA, Inc.<br>6.25%, 2/15/13  |        | 118                          | 120,065       |
| 6.375%, 1/15/15  |        | 3,025                        | 3,017,437     |
| 6.50%, 2/15/16   |        | 290                          | 290,000       |
| 6.75%, 7/15/13   |        | 178                          | 181,560       |
| 9.25%, 11/15/16  |        | 1,850                        | 2,002,625     |
| 9.625%, 11/15/16 <sup>(e)</sup>  |        | 510                          | 553,350       |
| Healthsouth Corp.<br>10.75%, 6/15/16   |        | 2,200                        | 2,411,750     |
| IASIS Healthcare LLC / IASIS Capital Corp.<br>8.75%, 6/15/14                                 |        | 2,345                        | 2,397,762     |
| Invacare Corp.<br>9.75%, 2/15/15   |        | 1,000                        | 1,067,500     |
| Jarden Corp.<br>7.50%, 1/15/20   |        | 1,800                        | 1,872,000     |
| Mylan Inc.<br>7.625%, 7/15/17 <sup>(c)</sup>   |        | 265                          | 281,563       |
| 7.875%, 7/15/20 <sup>(c)</sup>   |        | 260                          | 277,875       |
| NBTY, Inc.<br>9.00%, 10/01/18 <sup>(c)</sup>   |        | 490                          | 514,500       |
| New Albertsons, Inc.<br>7.45%, 8/01/29   |        | 2,805                        | 2,272,050     |
| Picard Bondco SA<br>9.00%, 10/01/18 <sup>(c)</sup>   | EUR    | 1,112                        | 1,584,151     |
| Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp.<br>10.625%, 4/01/17 <sup>(d)</sup> | U.S.\$ | 1,750                        | 1,861,563     |
| Select Medical Corp.<br>6.237%, 9/15/15 <sup>(d)</sup>                                       |        | 1,000                        | 882,500       |
| 7.625%, 2/01/15  |        | 2,499                        | 2,439,649     |
| Smithfield Foods, Inc.<br>7.75%, 7/01/17   |        | 1,250                        | 1,267,188     |
| Stater Brothers Holdings<br>8.125%, 6/15/12  |        | 1,300                        | 1,301,625     |
| Sun Healthcare Group, Inc.<br>9.125%, 4/15/15  |        | 1,800                        | 1,908,000     |
| Tenet Healthcare Corp.<br>6.875%, 11/15/31   |        | 1,500                        | 1,215,000     |
| Tops Markets LLC<br>10.125%, 10/15/15 <sup>(c)</sup>   |        | 1,000                        | 1,073,750     |
| Universal Hospital Services, Inc.<br>4.134%, 6/01/15 <sup>(d)</sup>                          |        | 500                          | 430,000       |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| US Oncology, Inc.<br>9.125%, 8/15/17  | U.S.\$ | 1,200                        | \$ 1,272,000  |
| Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc.<br>8.00%, 2/01/18 <sup>(c)</sup> |        | 365                          | 365,000       |
| 8.00%, 2/01/18  |        | 1,620                        | 1,644,300     |
| Visant Corp.<br>10.00%, 10/01/17 <sup>(c)</sup>   |        | 1,890                        | 1,975,050     |
|   |        |                              | 70,607,598    |
| <b>Energy 3.5%</b>  |        |                              |               |
| Antero Resources Finance Corp.<br>9.375%, 12/01/17  |        | 1,153                        | 1,225,062     |
| ATP Oil & Gas Corp.<br>11.875%, 5/01/15 <sup>(c)</sup>  |        | 1,600                        | 1,380,000     |
| Bluewater Holding BV<br>3.525%, 7/17/14 <sup>(c)(d)</sup>   |        | 1,200                        | 837,000       |
| Chaparral Energy, Inc.<br>8.875%, 2/01/17   |        | 2,210                        | 2,149,225     |
| Chesapeake Energy Corp.<br>6.50%, 8/15/17   |        | 600                          | 622,500       |
| Cie Generale de Geophysique-Veritas<br>7.50%, 5/15/15   |        | 925                          | 941,188       |
| 7.75%, 5/15/17  |        | 25                           | 25,563        |
| 9.50%, 5/15/16  |        | 800                          | 864,000       |
| Citgo Petroleum Corp.<br>11.50%, 7/01/17 <sup>(c)</sup>   |        | 2,919                        | 3,232,792     |
| Complete Production Services, Inc.<br>8.00%, 12/15/16   |        | 2,800                        | 2,884,000     |
| Continental Resources, Inc.<br>7.125%, 4/01/21 <sup>(c)</sup>                                     |        | 391                          | 406,640       |
| Denbury Resources, Inc.<br>8.25%, 2/15/20   |        | 324                          | 353,565       |
| Energy XXI Gulf Coast, Inc.<br>10.00%, 6/15/13  |        | 1,305                        | 1,357,200     |
| Expro Finance Luxembourg SCA<br>8.50%, 12/15/16 <sup>(c)</sup>                                    |        | 321                          | 305,753       |
| Forest Oil Corp.<br>7.25%, 6/15/19  |        | 2,035                        | 2,080,787     |
| Helix Energy Solutions Group, Inc.<br>9.50%, 1/15/16 <sup>(c)</sup>                               |        | 1,600                        | 1,620,000     |
| Hercules Offshore, Inc.<br>10.50%, 10/15/17 <sup>(c)</sup>  |        | 1,485                        | 1,232,550     |
| Hilcorp Energy I LP/Hilcorp Finance Co.<br>7.75%, 11/01/15 <sup>(c)</sup>                         |        | 3,220                        | 3,252,200     |
| Key Energy Services, Inc.<br>8.375%, 12/01/14   |        | 1,525                        | 1,608,875     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Linn Energy LLC/Linn Energy Finance Corp.<br>8.625%, 4/15/20 <sup>(c)</sup>      | U.S.\$ | 1,600                        | \$ 1,696,000  |
| Mariner Energy, Inc.<br>11.75%, 6/30/16  |        | 1,618                        | 2,034,635     |
| Newfield Exploration Co.<br>6.625%, 9/01/14-4/15/16                              |        | 1,530                        | 1,573,175     |
| Offshore Group Investments Ltd.<br>11.50%, 8/01/15 <sup>(c)</sup>                |        | 1,800                        | 1,890,000     |
| OPTI Canada, Inc.<br>8.25%, 12/15/14   |        | 3,500                        | 2,660,000     |
| Parker Drilling Co.<br>9.125%, 4/01/18 <sup>(c)</sup>                            |        | 129                          | 130,935       |
| Pioneer Natural Resources Co.<br>5.875%, 7/15/16                                 |        | 500                          | 516,436       |
| Plains Exploration & Production Co.<br>7.75%, 6/15/15                            |        | 1,750                        | 1,835,312     |
| Pride International, Inc.<br>6.875%, 8/15/20                                     |        | 416                          | 452,920       |
| Range Resources Corp.<br>7.50%, 5/15/16  |        | 500                          | 522,500       |
| SandRidge Energy, Inc.<br>8.75%, 1/15/20 <sup>(c)</sup>                          |        | 1,250                        | 1,237,500     |
| Southwestern Energy Co.<br>7.50%, 2/01/18  |        | 1,000                        | 1,130,000     |
| Tesoro Corp.<br>6.25%, 11/01/12  |        | 164                          | 170,150       |
|  |        | 2,695                        | 2,654,575     |
|  |        | 480                          | 528,000       |
|  |        |                              | 45,411,038    |
| <b>Other Industrial 0.8%</b>   |        |                              |               |
| Baldor Electric Co.<br>8.625%, 2/15/17   |        | 2,000                        | 2,140,000     |
| Education Management LLC / Education Management Finance Corp.<br>10.25%, 6/01/16 |        | 1,050                        | 1,081,500     |
| Liberty Tire Recycling<br>11.00%, 10/01/16 <sup>(c)</sup>                        |        | 2,800                        | 2,856,000     |
| Mueller Water Products, Inc.<br>8.75%, 9/01/20 <sup>(c)</sup>                    |        | 611                          | 643,078       |
| Neenah Foundry Co.<br>15.00%, 7/29/15 <sup>(b)</sup>                             |        | 300                          | 282,749       |
| Sensus USA, Inc.<br>8.625%, 12/15/13   |        | 1,365                        | 1,378,650     |
| Wendel<br>4.375%, 8/09/17  | EUR    | 1,100                        | 1,308,379     |
|  |        |                              | 9,690,356     |



|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Services 1.4%</b>  |        |                              |               |
| Live Nation Entertainment, Inc.<br>8.125%, 5/15/18 <sup>(c)</sup>             | U.S.\$ | 225                          | \$ 227,250    |
| Lottomatica SpA<br>8.25%, 3/31/66 <sup>(c)</sup>                              | EUR    | 1,545                        | 2,106,221     |
| Realogy Corp.<br>10.50%, 4/15/14 <sup>(f)</sup>                               | U.S.\$ | 1,750                        | 1,487,500     |
| 12.375%, 4/15/15 <sup>(f)</sup>   |        | 1,250                        | 987,500       |
| Service Corp. International/US<br>6.75%, 4/01/16                              |        | 1,485                        | 1,531,406     |
| 7.50%, 4/01/27  |        | 1,500                        | 1,432,500     |
| ServiceMaster Co. (The)<br>10.75%, 7/15/15 <sup>(c)(e)</sup>                  |        | 2,480                        | 2,641,200     |
| Ticketmaster Entertainment LLC / Ticketmaster Noteco, Inc.<br>10.75%, 8/01/16 |        | 1,970                        | 2,157,150     |
| Travelport LLC<br>9.875%, 9/01/14   |        | 3,049                        | 3,136,659     |
| West Corp.<br>8.625%, 10/01/18 <sup>(c)</sup>                                 |        | 161                          | 164,220       |
| 9.50%, 10/15/14   |        | 1,117                        | 1,168,661     |
| 11.00%, 10/15/16  |        | 1,100                        | 1,168,750     |
|   |        |                              | 18,209,017    |
| <b>Technology 2.5%</b>  |        |                              |               |
| Advanced Micro Devices, Inc.<br>7.75%, 8/01/20 <sup>(c)</sup>                 |        | 273                          | 281,873       |
| 8.125%, 12/15/17  |        | 860                          | 907,300       |
| Alcatel-Lucent USA, Inc.<br>6.45%, 3/15/29                                    |        | 1,500                        | 1,091,250     |
| 6.50%, 1/15/28  |        | 1,850                        | 1,336,625     |
| Amkor Technology, Inc.<br>9.25%, 6/01/16                                      |        | 2,590                        | 2,777,775     |
| Aspect Software, Inc.<br>10.625%, 5/15/17 <sup>(c)</sup>                      |        | 926                          | 961,883       |
| Ceridian Corp.<br>11.25%, 11/15/15  |        | 2,475                        | 2,283,187     |
| DCP LLC/DCP Corp.<br>10.75%, 8/15/15 <sup>(c)</sup>                           |        | 1,705                        | 1,722,050     |
| Eastman Kodak Co.<br>7.25%, 11/15/13  |        | 16                           | 15,360        |
| First Data Corp.<br>9.875%, 9/24/15   |        | 2,387                        | 1,951,372     |
| Freescale Semiconductor, Inc.<br>8.875%, 12/15/14 <sup>(f)</sup>              |        | 1,530                        | 1,528,087     |
| 9.25%, 4/15/18 <sup>(c)</sup>   |        | 737                          | 766,480       |
| 10.125%, 12/15/16 <sup>(f)</sup>  |        | 1,785                        | 1,624,350     |
| Interactive Data Corp.<br>10.25%, 8/01/18 <sup>(c)</sup>                      |        | 1,250                        | 1,325,000     |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Iron Mountain, Inc.<br>6.625%, 1/01/16   | U.S.\$ | 2,780                        | \$ 2,793,900  |
| 8.375%, 8/15/21  |        | 2,000                        | 2,162,500     |
| NXP BV / NXP Funding LLC<br>3.276%, 10/15/13 <sup>(d)</sup>                      |        | 670                          | 633,150       |
| 9.50%, 10/15/15 <sup>(f)</sup>   |        | 1,930                        | 1,978,250     |
| Sanmina-SCI Corp.<br>8.125%, 3/01/16   |        | 2,947                        | 3,020,675     |
| Sensata Technologies BV<br>8.00%, 5/01/14  |        | 460                          | 476,100       |
| Serena Software, Inc.<br>10.375%, 3/15/16  |        | 470                          | 481,750       |
| STATS ChipPAC Ltd.<br>7.50%, 8/12/15 <sup>(c)</sup>                              |        | 541                          | 582,928       |
| SunGard Data Systems, Inc.<br>9.125%, 8/15/13                                    |        | 1,720                        | 1,756,550     |
| 10.25%, 8/15/15  |        | 300                          | 315,750       |
|  |        |                              | 32,774,145    |
| <b>Transportation - Airlines 0.6%</b>  |        |                              |               |
| American Airlines, Inc.<br>10.50%, 10/15/12 <sup>(c)</sup>                       |        | 884                          | 954,720       |
| AMR Corp.<br>9.00%, 8/01/12  |        | 1,056                        | 1,029,600     |
| Continental Airlines, Inc.<br>8.75%, 12/01/11                                    |        | 260                          | 265,525       |
| Series 2003-ERJ1<br>7.875%, 7/02/18  |        | 1,418                        | 1,368,642     |
| Delta Air Lines, Inc.<br>9.50%, 9/15/14 <sup>(c)</sup>                           |        | 1,342                        | 1,456,070     |
| Northwest Airlines, Inc.<br>Series 00-1<br>7.15%, 10/01/19                       |        | 933                          | 890,553       |
| UAL 2007-1 Pass Through Trust<br>Series 071A<br>6.636%, 7/02/22                  |        | 1,825                        | 1,851,944     |
|  |        |                              | 7,817,054     |
| <b>Transportation - Railroads 0.1%</b>   |        |                              |               |
| Trinity Industries, Inc.<br>6.50%, 3/15/14                                       |        | 1,560                        | 1,599,000     |
| <b>Transportation - Services 0.9%</b>  |        |                              |               |
| America West Airlines 1999-1 Pass Through Trust<br>Series 991G<br>7.93%, 1/02/19 |        | 1,687                        | 1,703,824     |
| Avis Budget Car Rental LLC / Avis Budget Finance, Inc.<br>7.75%, 5/15/16         |        | 3,355                        | 3,296,287     |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Hertz Corp. (The)<br>8.875%, 1/01/14   | U.S.\$ | 2,775                        | \$ 2,847,844  |
| Quality Distribution LLC/QD Capital Corp.<br>11.75%, 11/01/13                                  |        | 1,759                        | 1,662,133     |
| Stena AB<br>6.125%, 2/01/17 <sup>(c)</sup>   | EUR    | 1,500                        | 1,891,509     |
| US Shipping Partners LP/US Shipping Finance Corp.<br>Zero Coupon, 8/15/14 <sup>(a)(b)(g)</sup> | U.S.\$ | 800                          | 40,000        |
|  |        |                              | 11,441,597    |
|  |        |                              | 571,630,759   |
| <b>Financial Institutions 4.7%</b>   |        |                              |               |
| <b>Banking 1.8%</b>  |        |                              |               |
| ABN Amro Bank NV<br>4.31%, 3/10/16   | EUR    | 1,295                        | 1,385,846     |
| Bank of America Corp.<br>8.00%, 1/30/18  | U.S.\$ | 1,585                        | 1,634,991     |
| 8.125%, 5/15/18  |        | 3,215                        | 3,316,401     |
| Commerzbank Capital Funding Trust I<br>5.012%, 4/12/16 <sup>(a)</sup>                          | EUR    | 1,450                        | 1,309,572     |
| HT1 Funding GMBH<br>6.352%, 6/30/17  |        | 1,550                        | 1,479,105     |
| LBG Capital No.1 PLC<br>8.00%, 6/15/20 <sup>(c)</sup>  | U.S.\$ | 4,650                        | 4,278,000     |
| Resona Preferred Global Securities Cayman Ltd.<br>7.191%, 7/30/15 <sup>(c)</sup>               |        | 1,300                        | 1,274,285     |
| Royal Bank of Scotland Group PLC<br>Series U 7.64%, 9/29/17                                    |        | 50                           | 37,125        |
| Russian Standard Finance SA for Russian Standard Bank<br>7.50%, 10/07/10 <sup>(c)</sup>        |        | 3,012                        | 2,999,888     |
| Sns Bank NV<br>11.25%, 12/31/49  | EUR    | 850                          | 1,189,122     |
| UT2 Funding PLC<br>5.321%, 6/30/16   |        | 1,293                        | 1,507,093     |
| Zions Bancorporation<br>5.50%, 11/16/15  | U.S.\$ | 1,440                        | 1,421,830     |
| 6.00%, 9/15/15   |        | 1,450                        | 1,439,748     |
|  |        |                              | 23,273,006    |
| <b>Brokerage 0.4%</b>  |        |                              |               |
| E*Trade Financial Corp.<br>7.375%, 9/15/13   |        | 2,583                        | 2,524,883     |
| Lehman Brothers Holdings, Inc.<br>6.875%, 5/02/18 <sup>(a)</sup>                               |        | 1,690                        | 397,150       |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Nuveen Investments, Inc.<br>10.50%, 11/15/15                             | U.S.\$ | 1,875                        | \$ 1,863,281  |
|  |        |                              | 4,785,314     |
| <b>Finance 1.1%</b>  |        |                              |               |
| Ally Financial, Inc.<br>6.75%, 12/01/14                                  |        | 1                            | 980           |
| 8.00%, 11/01/31  |        | 662                          | 709,995       |
| Series   |        |                              |               |
| 8 6.75%, 12/01/14  |        | 2,590                        | 2,698,456     |
| CIT Group, Inc.<br>7.00%, 5/01/13-5/01/17                                |        | 2,269                        | 2,241,463     |
| 7.00%, 5/01/14 <sup>(f)</sup>  |        | 295                          | 293,821       |
| ILFC E-Capital Trust II<br>6.25%, 12/21/65 <sup>(c)</sup>                |        | 2,000                        | 1,350,000     |
| International Lease Finance Corp.<br>6.375%, 3/25/13                     |        | 1,250                        | 1,256,250     |
| iStar Financial, Inc.<br>5.65%, 9/15/11                                  |        | 750                          | 678,750       |
| 10.00%, 6/15/14  |        | 857                          | 852,715       |
| Series B<br>5.70%, 3/01/14   |        | 875                          | 679,219       |
| Residential Capital LLC<br>9.625%, 5/15/15                               |        | 3,962                        | 3,991,715     |
|  |        |                              | 14,753,364    |
| <b>Insurance 0.9%</b>  |        |                              |               |
| AGFC Capital Trust I<br>6.00%, 1/15/67 <sup>(c)</sup>                    |        | 3,700                        | 1,868,500     |
| American International Group, Inc.<br>6.25%, 3/15/37                     |        | 2,739                        | 2,348,693     |
| 8.175%, 5/15/58  |        | 1,561                        | 1,561,000     |
| Genworth Financial, Inc.<br>6.15%, 11/15/66                              |        | 2,500                        | 1,896,875     |
| MBIA Insurance Corp.<br>14.00%, 1/15/33 <sup>(c)</sup>                   |        | 2,420                        | 1,089,000     |
| XL Capital Ltd.<br>Series E<br>6.50%, 4/15/17                            |        | 4,000                        | 3,300,000     |
|  |        |                              | 12,064,068    |
| <b>Other Finance 0.5%</b>  |        |                              |               |
| DTEK Finance BV<br>9.50%, 4/28/15 <sup>(c)</sup>                         |        | 3,065                        | 3,141,012     |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp.<br>8.00%, 1/15/18 |        | 1,950                        | 1,959,750     |
| iPayment, Inc.<br>9.75%, 5/15/14   |        | 878                          | 801,175       |
|  |        |                              | 5,901,937     |
|  |        |                              | 60,777,689    |



|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Utility 3.0%</b>   |        |                              |               |
| <b>Electric 2.3%</b>  |        |                              |               |
| AES Corp. (The)   |        |                              |               |
| 7.75%, 3/01/14  | U.S.\$ | 2,560                        | \$ 2,739,200  |
| 8.00%, 10/15/17   |        | 868                          | 937,440       |
| 8.75%, 5/15/13 <sup>(c)</sup>                                   |        | 13                           | 13,195        |
| Calpine Corp.   |        |                              |               |
| 7.25%, 10/15/17 <sup>(c)</sup>                                  |        | 1,800                        | 1,831,500     |
| 7.875%, 7/31/20 <sup>(c)</sup>                                  |        | 625                          | 642,188       |
| Dynegy Holdings, Inc.   |        |                              |               |
| 7.75%, 6/01/19  |        | 2,220                        | 1,520,700     |
| 8.375%, 5/01/16   |        | 1,885                        | 1,470,300     |
| Dynegy Roseton / Danskammer Pass Through Trust<br>Series B      |        |                              |               |
| 7.67%, 11/08/16   |        | 1,500                        | 1,391,250     |
| Edison Mission Energy   |        |                              |               |
| 7.00%, 5/15/17  |        | 2,125                        | 1,535,312     |
| 7.50%, 6/15/13 <sup>(d)</sup>                                   |        | 2,200                        | 2,051,500     |
| 7.75%, 6/15/16  |        | 958                          | 749,635       |
| Energy Future Holdings Corp.                                    |        |                              |               |
| 10.875%, 11/01/17   |        | 392                          | 235,200       |
| Series P  |        |                              |               |
| 5.55%, 11/15/14   |        | 1,801                        | 963,535       |
| Series Q  |        |                              |               |
| 6.50%, 11/15/24   |        | 1,929                        | 737,843       |
| Energy Future Intermediate Holding Co. LLC / EFIH Finance, Inc. |        |                              |               |
| 10.00%, 12/01/20  |        | 1,020                        | 1,012,263     |
| GenOn Escrow Corp.  |        |                              |               |
| 9.50%, 10/15/18 <sup>(c)</sup>                                  |        | 650                          | 625,625       |
| Mirant Americas Generation LLC                                  |        |                              |               |
| 8.50%, 10/01/21   |        | 1,270                        | 1,222,375     |
| NRG Energy, Inc.  |        |                              |               |
| 7.375%, 2/01/16-1/15/17   |        | 3,640                        | 3,738,256     |
| PPL Capital Funding, Inc.                                       |        |                              |               |
| Series A  |        |                              |               |
| 6.70%, 3/30/67  |        | 1,300                        | 1,235,000     |
| RRI Energy, Inc.  |        |                              |               |
| 7.625%, 6/15/14   |        | 2,375                        | 2,351,250     |
| 7.875%, 6/15/17   |        | 1,080                        | 1,007,100     |
| Texas Competitive Electric Holdings Co. LLC                     |        |                              |               |
| Series A  |        |                              |               |
| 10.25%, 11/01/15 <sup>(f)</sup>                                 |        | 1,570                        | 1,028,350     |
|   |        |                              | 29,039,017    |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>Natural Gas 0.7%</b>  |        |                              |               |
| El Paso Corp.  |        |                              |               |
| Series   |        |                              |               |
| G 7.375%, 12/15/12   | U.S.\$ | 1,165                        | \$ 1,243,839  |
| 7.75%, 1/15/32   |        | 1,124                        | 1,167,116     |
| Enterprise Products Operating LLC                                |        |                              |               |
| Series A   |        |                              |               |
| 8.375%, 8/01/66  |        | 1,760                        | 1,837,000     |
| Kinder Morgan Finance Co. ULC                                    |        |                              |               |
| 5.70%, 1/05/16   |        | 1,410                        | 1,454,062     |
| Regency Energy Partners LP/Regency Energy Finance Corp.          |        |                              |               |
| 8.375%, 12/15/13   |        | 1,131                        | 1,179,068     |
| Sabine Pass LNG LP   |        |                              |               |
| 7.50%, 11/30/16  |        | 2,150                        | 1,961,875     |
|  |        |                              | 8,842,960     |
|  |        |                              | 37,881,977    |
| <b>Credit Default Index Holding 0.4%</b>                         |        |                              |               |
| <b>DJ CDX.NA.HY-100 0.4%</b>                                     |        |                              |               |
| CDX North America High Yield Series 8-T1                         |        |                              |               |
| 7.625%, 6/29/12 <sup>(c)</sup>                                   |        | 5,307                        | 5,711,393     |
| <b>Non Corporate Sectors 0.2%</b>                                |        |                              |               |
| <b>Foreign Local Government - Municipal 0.2%</b>                 |        |                              |               |
| Care UK Health & Social Care PLC                                 |        |                              |               |
| 9.75%, 8/01/17   | GBP    | 1,200                        | 1,908,643     |
| Total Corporates - Non-Investment Grades<br>(cost \$653,927,373) |        |                              | 677,910,461   |
| <b>EMERGING MARKETS - SOVEREIGNS 12.7%</b>                       |        |                              |               |
| <b>Argentina 2.5%</b>  |        |                              |               |
| Argentina Bonos  |        |                              |               |
| 2.50%, 12/31/38 <sup>(i)</sup>                                   | U.S.\$ | 3,480                        | 1,409,400     |
| 7.00%, 10/03/15 <sup>(f)</sup>                                   |        | 19,339                       | 17,030,155    |
| 7.82%, 12/31/33  | EUR    | 4,803                        | 4,632,117     |
| 8.28%, 12/31/33 <sup>(f)</sup>                                   | U.S.\$ | 1,819                        | 1,500,453     |
| Series X 7.00%, 4/17/17  |        | 8,950                        | 7,319,608     |
|  |        |                              | 31,891,733    |
| <b>Colombia 1.0%</b>   |        |                              |               |
| Republic of Colombia   |        |                              |               |
| 7.375%, 9/18/37 <sup>(f)</sup>                                   |        | 9,703                        | 12,783,702    |
| <b>Dominican Republic 1.1%</b>                                   |        |                              |               |
| Dominican Republic   |        |                              |               |
| 8.625%, 4/20/27 <sup>(c)</sup>                                   |        | 8,385                        | 9,852,375     |
| 9.04%, 1/23/18 <sup>(c)(f)</sup>                                 |        | 4,208                        | 4,986,434     |
|  |        |                              | 14,838,809    |





|                                     |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|-------------------------------------|--------|------------------------------|---------------|
| <b>Egypt 0.1%</b>                   |        |                              |               |
| Arab Republic of Egypt              |        |                              |               |
| 6.875%, 4/30/40 <sup>(c)</sup>      | U.S.\$ | 904                          | \$ 1,017,000  |
| <b>El Salvador 0.9%</b>             |        |                              |               |
| Republic of El Salvador             |        |                              |               |
| 7.375%, 12/01/19 <sup>(c)</sup>     |        | 705                          | 786,075       |
| 7.625%, 9/21/34 <sup>(c)</sup>      |        | 2,792                        | 3,099,120     |
| 7.65%, 6/15/35 <sup>(c)(f)</sup>    |        | 1,895                        | 2,060,813     |
| 7.65%, 6/15/35 <sup>(c)</sup>       |        | 5,101                        | 5,547,337     |
|                                     |        |                              | 11,493,345    |
| <b>Gabon 0.2%</b>                   |        |                              |               |
| Gabonese Republic                   |        |                              |               |
| 8.20%, 12/12/17 <sup>(c)</sup>      |        | 2,570                        | 2,974,775     |
| <b>Ghana 0.4%</b>                   |        |                              |               |
| Republic of Ghana                   |        |                              |               |
| 8.50%, 10/04/17 <sup>(c)</sup>      |        | 3,983                        | 4,550,468     |
| <b>Indonesia 1.3%</b>               |        |                              |               |
| Republic of Indonesia               |        |                              |               |
| 6.625%, 2/17/37 <sup>(c)(f)</sup>   |        | 6,000                        | 7,290,000     |
| 6.625%, 2/17/37 <sup>(c)</sup>      |        | 4,170                        | 5,066,550     |
| 7.75%, 1/17/38 <sup>(c)</sup>       |        | 3,049                        | 4,131,395     |
|                                     |        |                              | 16,487,945    |
| <b>Jamaica 0.0%</b>                 |        |                              |               |
| Republic of Jamaica                 |        |                              |               |
| 8.00%, 6/24/19                      |        | 608                          | 608,000       |
| <b>Philippines 1.6%</b>             |        |                              |               |
| Republic of Philippines             |        |                              |               |
| 9.50%, 2/02/30 <sup>(f)</sup>       |        | 2,125                        | 3,259,325     |
| 9.875%, 1/15/19 <sup>(f)</sup>      |        | 11,487                       | 16,426,410    |
| 10.625%, 3/16/25                    |        | 205                          | 329,537       |
|                                     |        |                              | 20,015,272    |
| <b>Serbia &amp; Montenegro 0.1%</b> |        |                              |               |
| Republic of Serbia                  |        |                              |               |
| 6.75%, 11/01/24 <sup>(c)</sup>      |        | 1,755                        | 1,711,580     |
| <b>Turkey 0.8%</b>                  |        |                              |               |
| Republic of Turkey                  |        |                              |               |
| 6.875%, 3/17/36                     |        | 6,611                        | 7,685,288     |
| 7.00%, 6/05/20                      |        | 1,950                        | 2,335,125     |
|                                     |        |                              | 10,020,413    |

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**Ukraine 1.4%**

Ukraine Government International Bond

3.20%, 12/19/10

6.385%, 6/26/12<sup>(c)(f)</sup>

JPY

600,000

7,115,477

U.S.\$

1,150

1,161,500

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 27

Portfolio of Investments

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| 6.58%, 11/21/16 <sup>(c)(f)</sup>                           | U.S.\$ | 2,953                        | \$ 2,890,249  |
| 6.75%, 11/14/17 <sup>(c)(f)</sup>                           |        | 670                          | 655,762       |
| 7.65%, 6/11/13 <sup>(c)</sup>                               |        | 5,845                        | 6,078,800     |
|   |        |                              | 17,901,788    |
| <b>Uruguay 1.1%</b>   |        |                              |               |
| Republic of Uruguay   |        |                              |               |
| 7.625%, 3/21/36 <sup>(f)</sup>                              |        | 1,840                        | 2,373,600     |
| 7.875%, 1/15/33 <sup>(e)</sup>                              |        | 6,033                        | 7,902,659     |
| 8.00%, 11/18/22   |        | 2,854                        | 3,673,980     |
|   |        |                              | 13,950,239    |
| <b>Venezuela 0.2%</b>                                       |        |                              |               |
| Republic of Venezuela                                       |        |                              |               |
| 6.00%, 12/09/20 <sup>(c)</sup>                              |        | 2,206                        | 1,279,480     |
| 9.00%, 5/07/23 <sup>(c)</sup>                               |        | 2,041                        | 1,369,444     |
|   |        |                              | 2,648,924     |
| Total Emerging Markets - Sovereigns<br>(cost \$115,435,986) |        |                              |               |
|   |        |                              | 162,893,993   |
| <b>CORPORATES - INVESTMENT GRADES 11.3%</b>                 |        |                              |               |
| <b>Financial Institutions 5.3%</b>                          |        |                              |               |
| <b>Banking 2.3%</b>   |        |                              |               |
| American Express Co.  |        |                              |               |
| 6.80%, 9/01/66  |        | 2,550                        | 2,550,000     |
| Assured Guaranty Municipal Holdings, Inc.                   |        |                              |               |
| 6.40%, 12/15/66 <sup>(c)</sup>                              |        | 3,300                        | 2,244,000     |
| Banco Santander Chile                                       |        |                              |               |
| 6.50%, 9/22/20 <sup>(c)</sup>                               | CLP    | 1,488,500                    | 3,101,306     |
| Barclays Bank PLC   |        |                              |               |
| 4.75%, 3/15/20  | EUR    | 1,890                        | 1,867,993     |
| 4.875%, 12/15/14  |        | 600                          | 689,131       |
| Countrywide Home Loans, Inc.                                |        |                              |               |
| Series L  |        |                              |               |
| 4.00%, 3/22/11  | U.S.\$ | 3                            | 3,047         |
| Credit Agricole SA  |        |                              |               |
| 6.637%, 5/31/17 <sup>(c)</sup>                              |        | 2,099                        | 1,910,090     |
| Danske Bank A/S   |        |                              |               |
| 5.914%, 6/16/14 <sup>(c)</sup>                              |        | 650                          | 615,585       |
| Morgan Stanley  |        |                              |               |
| 3.513%, 5/30/11 <sup>(d)</sup>                              | NZD    | 4,600                        | 3,342,754     |
| 10.09%, 5/03/17 <sup>(c)</sup>                              | BRL    | 5,760                        | 3,234,043     |
| Unicredito Italiano Capital Trust III                       |        |                              |               |
| 4.028%, 10/27/15  | EUR    | 3,500                        | 3,936,337     |
| VTB Capital SA  |        |                              |               |
| 6.875%, 5/29/18 <sup>(c)</sup>                              | U.S.\$ | 2,915                        | 3,086,402     |
| Wells Fargo & Co.   |        |                              |               |
| Series K  |        |                              |               |
| 7.98%, 3/15/18 <sup>(f)</sup>                               |        | 3,000                        | 3,157,500     |
|   |        |                              | 29,738,188    |



|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>Brokerage 0.1%</b>  |        |                              |               |
| Jefferies Group, Inc.<br>6.875%, 4/15/21   | U.S.\$ | 707                          | \$ 741,568    |
| <b>Finance 0.4%</b>  |        |                              |               |
| HSBC Finance Capital Trust IX<br>5.911%, 11/30/35 <sup>(f)</sup>                 |        | 1,905                        | 1,778,793     |
| SLM Corp.<br>5.125%, 8/27/12<br>Series A<br>5.375%, 5/15/14                      |        | 1,683                        | 1,701,392     |
|  |        | 2,000                        | 1,946,130     |
|  |        |                              | 5,426,315     |
| <b>Insurance 1.9%</b>  |        |                              |               |
| Allstate Corp. (The)<br>6.125%, 5/15/37 <sup>(f)</sup>                           |        | 1,300                        | 1,209,000     |
| AON Corp.<br>8.205%, 1/01/27   |        | 690                          | 743,434       |
| Assured Guaranty US Holdings, Inc.<br>Series A<br>6.40%, 12/15/66 <sup>(f)</sup> |        | 2,869                        | 2,094,370     |
| Coventry Health Care, Inc.<br>5.95%, 3/15/17                                     |        | 2,000                        | 2,000,740     |
| Crum & Forster Holdings Corp.<br>7.75%, 5/01/17                                  |        | 720                          | 749,700       |
| Fairfax Financial Holdings Ltd.<br>7.75%, 6/15/17                                |        | 1,250                        | 1,317,188     |
| Genworth Financial, Inc.<br>7.70%, 6/15/20                                       |        | 600                          | 635,276       |
| Lincoln National Corp.<br>6.05%, 4/20/67<br>8.75%, 7/01/19 <sup>(f)</sup>        |        | 2,400                        | 2,094,000     |
|  |        | 604                          | 776,962       |
| MetLife, Inc.<br>10.75%, 8/01/39 <sup>(f)</sup>                                  |        | 2,350                        | 3,049,125     |
| Nationwide Mutual Insurance Co.<br>9.375%, 8/15/39 <sup>(c)(f)</sup>             |        | 2,135                        | 2,521,153     |
| Prudential PLC<br>11.75%, 12/31/49   |        | 670                          | 781,857       |
| Suncorp Metway Insurance Ltd.<br>Series 1<br>6.75%, 9/23/24                      | AUD    | 1,000                        | 824,918       |
| Swiss Re Capital I LP<br>6.854%, 5/25/16 <sup>(c)</sup>                          | U.S.\$ | 3,700                        | 3,445,237     |
| Transatlantic Holdings, Inc.<br>8.00%, 11/30/39                                  |        | 1,261                        | 1,313,844     |
| Vero Insurance Ltd.<br>6.15%, 9/07/25  | AUD    | 990                          | 764,933       |
|  |        |                              | 24,321,737    |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>Other Finance 0.3%</b>  |        |                              |               |
| IIRSA Norte Finance Ltd.<br>8.75%, 5/30/24 <sup>(c)</sup>                | U.S.\$ | 2,811                        | \$ 3,260,702  |
| Red Arrow International Leasing PLC<br>8.375%, 6/30/12                   | RUB    | 6,459                        | 215,373       |
|  |        |                              | 3,476,075     |
| <b>REITS 0.3%</b>  |        |                              |               |
| Entertainment Properties Trust<br>7.75%, 7/15/20 <sup>(c)(f)</sup>       | U.S.\$ | 1,908                        | 1,929,465     |
| ProLogis<br>6.875%, 3/15/20 <sup>(f)</sup>                               |        | 1,925                        | 1,892,491     |
|  |        |                              | 3,821,956     |
|  |        |                              | 67,525,839    |
| <b>Industrial 3.7%</b>   |        |                              |               |
| <b>Basic 1.1%</b>  |        |                              |               |
| GTL Trade Finance, Inc.<br>7.25%, 10/20/17 <sup>(c)</sup>                |        | 1,338                        | 1,490,197     |
| Southern Copper Corp.<br>7.50%, 7/27/35 <sup>(f)</sup>                   |        | 3,300                        | 3,826,380     |
| Usiminas Commercial Ltd.<br>7.25%, 1/18/18 <sup>(c)(f)</sup>             |        | 2,428                        | 2,755,780     |
| Vale Overseas Ltd.<br>6.875%, 11/21/36                                   |        | 5,956                        | 6,804,480     |
|  |        |                              | 14,876,837    |
| <b>Capital Goods 0.2%</b>  |        |                              |               |
| Owens Corning<br>7.00%, 12/01/36   |        | 1,340                        | 1,349,469     |
|  |        | 1,000                        | 1,182,901     |
|  |        |                              | 2,532,370     |
| <b>Communications - Telecommunications 0.2%</b>                          |        |                              |               |
| Alltel Corp.<br>7.875%, 7/01/32  |        | 160                          | 213,086       |
| Qwest Corp.<br>6.50%, 6/01/17  |        | 610                          | 666,425       |
|  |        | 1,570                        | 1,550,375     |
|  |        |                              | 2,429,886     |
| <b>Consumer Cyclical - Retailers 0.1%</b>                                |        |                              |               |
| CVS Caremark Corp.<br>6.302%, 6/01/37 <sup>(f)</sup>                     |        | 1,679                        | 1,553,075     |
| <b>Consumer Non-Cyclical 0.1%</b>  |        |                              |               |
| Ventas Realty LP / Ventas Capital Corp.<br>6.75%, 4/01/17 <sup>(f)</sup> |        | 1,907                        | 1,983,236     |

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**Energy 0.9%**

Anadarko Petroleum Corp.

5.95%, 9/15/16<sup>(d)</sup>

1,991

2,174,031

**30 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

**Portfolio of Investments**

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>National Oilwell Varco, Inc.</b>                  |        |                              |               |
| Series B   |        |                              |               |
| 6.125%, 8/15/15                                      | U.S.\$ | 130                          | \$ 134,281    |
| <b>TNK-BP Finance SA</b>                             |        |                              |               |
| 7.50%, 7/18/16 <sup>(c)</sup>                        |        | 6,352                        | 7,058,342     |
| <b>Transocean, Inc.</b>                              |        |                              |               |
| 6.80%, 3/15/38                                       |        | 1,533                        | 1,571,953     |
| 7.50%, 4/15/31                                       |        | 400                          | 418,115       |
|  |        |                              | 11,356,722    |
| <b>Other Industrial 0.4%</b>                         |        |                              |               |
| <b>Noble Group Ltd.</b>                              |        |                              |               |
| 6.75%, 1/29/20 <sup>(c)(f)</sup>                     |        | 3,932                        | 4,234,764     |
| 8.50%, 5/30/13 <sup>(c)</sup>                        |        | 511                          | 576,256       |
|  |        |                              | 4,811,020     |
| <b>Services 0.2%</b>                                 |        |                              |               |
| <b>Expedia, Inc.</b>                                 |        |                              |               |
| 8.50%, 7/01/16                                       |        | 1,948                        | 2,118,450     |
| <b>Technology 0.2%</b>                               |        |                              |               |
| <b>Motorola, Inc.</b>                                |        |                              |               |
| 6.50%, 9/01/25 <sup>(f)</sup>                        |        | 2,250                        | 2,448,653     |
| 7.50%, 5/15/25                                       |        | 97                           | 115,034       |
|  |        |                              | 2,563,687     |
| <b>Transportation - Airlines 0.1%</b>                |        |                              |               |
| <b>Delta Air Lines, Inc.</b>                         |        |                              |               |
| Series 071A  |        |                              |               |
| 6.821%, 8/10/22                                      |        | 1,047                        | 1,097,543     |
| <b>Transportation - Services 0.2%</b>                |        |                              |               |
| <b>Aviation Capital Group</b>                        |        |                              |               |
| 7.125%, 10/15/20 <sup>(c)</sup>                      |        | 2,489                        | 2,488,925     |
|  |        |                              | 47,811,751    |
| <b>Non Corporate Sectors 2.1%</b>                    |        |                              |               |
| <b>Agencies - Not Government Guaranteed 2.1%</b>     |        |                              |               |
| <b>Gaz Capital SA for Gazprom</b>                    |        |                              |               |
| 6.51%, 3/07/22 <sup>(c)(f)</sup>                     |        | 12,726                       | 13,489,560    |
| 8.125%, 7/31/14 <sup>(c)</sup>                       |        | 500                          | 566,900       |
| 9.25%, 4/23/19 <sup>(c)</sup>                        |        | 6,400                        | 7,968,000     |
| <b>TransCapitalInvest Ltd. for OJSC AK Transneft</b> |        |                              |               |
| 8.70%, 8/07/18 <sup>(c)</sup>                        |        | 850                          | 1,045,500     |
| <b>VTB Capital SA</b>                                |        |                              |               |
| 6.875%, 5/29/18 <sup>(c)</sup>                       |        | 3,400                        | 3,599,920     |
|  |        |                              | 26,669,880    |



Portfolio of Investments

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>Utility 0.2%</b>  |                              |               |
| <b>Electric 0.2%</b>   |                              |               |
| Dominion Resources, Inc.<br>7.50%, 6/30/66   | U.S.\$ 758                   | \$ 773,160    |
| Empresas Publicas de Medellin ESP<br>7.625%, 7/29/19 <sup>(c)(f)</sup>                           | 1,636                        | 1,955,020     |
|  |                              | 2,728,180     |
| Total Corporates - Investment Grades<br>(cost \$127,020,059)                                     |                              | 144,735,650   |
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES 7.9%</b>  |                              |               |
| <b>Non-Agency Fixed Rate CMBS 7.7%</b>   |                              |               |
| Banc of America Commercial Mortgage, Inc.<br>Series 2007-5, Class A4<br>5.492%, 2/10/51          | 8,405                        | 8,799,677     |
| Series 2007-5, Class AM<br>5.772%, 2/10/51   | 2,877                        | 2,645,901     |
| Banc of America Large Loan, Inc.<br>Series 2009-UB1, Class A4B<br>5.699%, 6/24/50 <sup>(c)</sup> | 3,500                        | 3,200,010     |
| Bear Stearns Commercial Mortgage Securities<br>Series 2005-PW10, Class AM<br>5.449%, 12/11/40    | 1,125                        | 1,127,704     |
| Series 2006-PW13, Class AM<br>5.582%, 9/11/41  | 307                          | 303,961       |
| Series 2007-PW18, Class AM<br>6.084%, 6/13/50  | 1,400                        | 1,278,126     |
| Credit Suisse Mortgage Capital Certificates<br>Series 2006-C3, Class A3<br>6.02%, 6/15/38        | 6,840                        | 7,491,497     |
| Series 2006-C4, Class A3<br>5.467%, 9/15/39  | 5,615                        | 5,909,221     |
| Series 2006-C4, Class AM<br>5.509%, 9/15/39  | 5,900                        | 5,139,509     |
| GE Capital Commercial Mortgage Corp.<br>Series 2005-C4, Class AM<br>5.515%, 11/10/45             | 800                          | 767,197       |
| Greenwich Capital Commercial Funding Corp.<br>Series 2006-GG7, Class AM<br>6.08%, 7/10/38        | 5,795                        | 5,775,132     |
| GS Mortgage Securities Corp. II<br>Series 2006-GG6, Class AM<br>5.622%, 4/10/38                  | 3,000                        | 2,939,841     |

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| JP Morgan Chase Commercial Mortgage Securities Corp.<br>Series 2006-CB15, Class AM<br>5.855%, 6/12/43            | U.S.\$<br>1,230              | \$ 1,145,067  |
| Series 2007-C1, Class A4<br>5.716%, 2/15/51  | 3,000                        | 3,146,402     |
| Series 2007-LD11, Class AM<br>6.006%, 6/15/49  | 5,105                        | 4,140,654     |
| LB-UBS Commercial Mortgage Trust<br>Series 2006-C1, Class AM<br>5.217%, 2/15/31                                  | 1,900                        | 1,875,343     |
| Series 2007-C1, Class AM<br>5.455%, 2/15/40  | 8,300                        | 7,459,242     |
| Merrill Lynch Mortgage Trust<br>Series 2005-CIP1, Class AJ<br>5.137%, 7/12/38                                    | 2,000                        | 1,793,339     |
| Series 2007-C1, Class A4<br>6.02%, 6/12/50   | 2,000                        | 2,138,869     |
| Merrill Lynch/Countrywide Commercial Mortgage Trust<br>Series 2006-2, Class AM<br>6.11%, 6/12/46                 | 1,450                        | 1,413,403     |
| Series 2006-3, Class AM<br>5.456%, 7/12/46   | 1,000                        | 967,852       |
| Series 2006-4, Class AM<br>5.204%, 12/12/49  | 9,450                        | 8,427,624     |
| Morgan Stanley Capital I<br>5.073%, 8/13/42  | 948                          | 844,583       |
| Series 2006-IQ12, Class A4<br>5.332%, 12/15/43   | 7,900                        | 8,606,587     |
| Series 2006-IQ12, Class AM<br>5.37%, 12/15/43  | 7,700                        | 7,176,841     |
| Wachovia Bank Commercial Mortgage Trust Series 2006-C23, Class AM<br>5.466%, 1/15/45                             | 2,100                        | 1,962,294     |
| Series 2006-C25, Class AM<br>5.923%, 5/15/43   | 2,800                        | 2,761,563     |
| Series 2007-C34, Class AM<br>5.818%, 5/15/46   | 400                          | 364,517       |
|  |                              | 99,601,956    |
| <b>Non-Agency Floating Rate CMBS 0.2%</b>  |                              |               |
| Citigroup/Deutsche Bank Commercial Mortgage Trust<br>Series 2005-CD1, Class AJ<br>5.396%, 7/15/44 <sup>(k)</sup> | 2,100                        | 1,840,874     |
| Total Commercial Mortgage-Backed Securities<br>(cost \$83,442,940)   |                              | 101,442,830   |

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>QUASI-SOVEREIGNS 5.2%</b>                       |        |                              |               |
| <b>Quasi-Sovereign Bonds 5.2%</b>                  |        |                              |               |
| <b>Indonesia 0.3%</b>                              |        |                              |               |
| Majapahit Holding BV                               |        |                              |               |
| 7.75%, 10/17/16 <sup>(c)</sup>                     | U.S.\$ | 2,165                        | \$ 2,527,638  |
| 7.875%, 6/29/37 <sup>(c)</sup>                     |        | 699                          | 870,255       |
| 8.00%, 8/07/19 <sup>(c)</sup>                      |        | 330                          | 399,300       |
|  |        |                              | 3,797,193     |
| <b>Kazakhstan 1.5%</b>                             |        |                              |               |
| Intergas Finance BV                                |        |                              |               |
| 6.375%, 5/14/17 <sup>(c)</sup>                     |        | 8,200                        | 8,897,000     |
| KazMunaiGaz Finance Sub BV                         |        |                              |               |
| 7.00%, 5/05/20 <sup>(c)</sup>                      |        | 2,658                        | 2,930,445     |
| 8.375%, 7/02/13 <sup>(c)(f)</sup>                  |        | 6,883                        | 7,622,922     |
| 9.125%, 7/02/18 <sup>(c)</sup>                     |        | 250                          | 305,625       |
|  |        |                              | 19,755,992    |
| <b>Philippines 0.1%</b>                            |        |                              |               |
| Power Sector Assets & Liabilities Management Corp. |        |                              |               |
| 7.25%, 5/27/19 <sup>(c)</sup>                      |        | 1,250                        | 1,512,500     |
| <b>Russia 2.1%</b>                                 |        |                              |               |
| RSHB Capital SA for OJSC Russian Agricultural Bank |        |                              |               |
| 6.299%, 5/15/17 <sup>(c)</sup>                     |        | 8,227                        | 8,576,648     |
| 7.50%, 3/25/13                                     | RUB    | 165,000                      | 5,461,504     |
| 7.75%, 5/29/18 <sup>(c)</sup>                      | U.S.\$ | 11,600                       | 13,050,000    |
|  |        |                              | 27,088,152    |
| <b>Trinidad &amp; Tobago 0.2%</b>                  |        |                              |               |
| Petroleum Co. of Trinidad & Tobago Ltd.            |        |                              |               |
| 9.75%, 8/14/19 <sup>(c)</sup>                      |        | 1,675                        | 2,051,875     |
| <b>Ukraine 0.2%</b>                                |        |                              |               |
| NAK Naftogaz Ukraine                               |        |                              |               |
| 9.50%, 9/30/14                                     |        | 2,542                        | 2,754,893     |
| <b>Venezuela 0.8%</b>                              |        |                              |               |
| Petroleos de Venezuela SA                          |        |                              |               |
| 5.25%, 4/12/17                                     |        | 490                          | 284,200       |
| 5.375%, 4/12/27                                    |        | 19,737                       | 9,523,102     |
|  |        |                              | 9,807,302     |
| Total Quasi-Sovereigns<br>(cost \$51,978,170)      |        |                              | 66,767,907    |



|   |     | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|-----|------------------------------|---------------|
| <b>GOVERNMENTS - TREASURIES 4.9%</b>                  |     |                              |               |
| <b>Brazil 2.4%</b>                                    |     |                              |               |
| Brazil Notas do Tesouro Nacional                      |     |                              |               |
| Series F  |     |                              |               |
| 10.00%, 1/01/14                                       | BRL | 9,146                        | \$ 5,134,265  |
| Republic of Brazil                                    |     |                              |               |
| 12.50%, 1/05/16 <sup>(f)</sup>                        |     | 18,780                       | 12,764,184    |
| 12.50%, 1/05/22                                       |     | 18,632                       | 13,558,304    |
|   |     |                              | 31,456,753    |
| <b>Greece 0.3%</b>                                    |     |                              |               |
| Hellenic Republic Government Bond                     |     |                              |               |
| Series 30YR   |     |                              |               |
| 4.60%, 9/20/40  | EUR | 4,895                        | 3,856,390     |
| <b>Hungary 0.8%</b>                                   |     |                              |               |
| Hungary Government Bond                               |     |                              |               |
| Series 14/C   |     |                              |               |
| 5.50%, 2/12/14  | HUF | 970,820                      | 4,650,677     |
| Series 15/A   |     |                              |               |
| 8.00%, 2/12/15  |     | 464,360                      | 2,415,985     |
| Series 16/C   |     |                              |               |
| 5.50%, 2/12/16  |     | 697,550                      | 3,286,370     |
|   |     |                              | 10,353,032    |
| <b>Ireland 0.3%</b>                                   |     |                              |               |
| Ireland Government Bond                               |     |                              |               |
| 4.50%, 4/18/20  | EUR | 3,000                        | 3,475,674     |
| <b>South Africa 1.1%</b>                              |     |                              |               |
| South Africa Government Bond                          |     |                              |               |
| Series R203   |     |                              |               |
| 8.25%, 9/15/17  | ZAR | 78,480                       | 11,574,991    |
| Series R204   |     |                              |               |
| 8.00%, 12/21/18                                       |     | 10,750                       | 1,557,074     |
| Series R207   |     |                              |               |
| 7.25%, 1/15/20  |     | 6,992                        | 959,521       |
| Series R208   |     |                              |               |
| 6.75%, 3/31/21  |     | 490                          | 64,232        |
|   |     |                              | 14,155,818    |
| Total Governments - Treasuries<br>(cost \$50,208,565) |     |                              | 63,297,667    |
| <b>EMERGING MARKETS - TREASURIES 3.2%</b>             |     |                              |               |
| <b>Colombia 1.2%</b>                                  |     |                              |               |
| Republic of Colombia                                  |     |                              |               |
| 9.85%, 6/28/27 <sup>(d)</sup>                         | COP | 1,927,000                    | 1,535,343     |
| 12.00%, 10/22/15                                      |     | 19,227,000                   | 14,055,331    |
|   |     |                              | 15,590,674    |



|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>Egypt 0.2%</b>  |        |                              |               |
| Arab Republic of Egypt                                     |        |                              |               |
| 8.75%, 7/18/12(c)  | EGP    | 16,620                       | \$ 2,933,972  |
| <b>Indonesia 0.5%</b>                                      |        |                              |               |
| Indonesia Recap Linked Note                                |        |                              |               |
| 10.00%, 7/19/17  | IDR    | 47,971,000                   | 6,138,138     |
| <b>Turkey 1.3%</b>   |        |                              |               |
| Turkey Government Bond                                     |        |                              |               |
| 10.00%, 6/17/15  | TRY    | 6,590                        | 4,787,140     |
| 11.00%, 8/06/14  |        | 12,800                       | 9,578,653     |
| 16.00%, 3/07/12  |        | 2,870                        | 2,199,298     |
|  |        |                              | 16,565,091    |
| Total Emerging Markets - Treasuries<br>(cost \$34,813,604) |        |                              | 41,227,875    |
| <b>EMERGING MARKETS - CORPORATE BONDS 3.0%</b>             |        |                              |               |
| <b>Financial Institutions 1.1%</b>                         |        |                              |               |
| <b>Banking 0.9%</b>  |        |                              |               |
| Alfa Bond Issuance PLC for OJSC Alfa Bank                  |        |                              |               |
| 8.625%, 12/09/15   | U.S.\$ | 2,318                        | 2,318,000     |
| ATF Bank JSC   |        |                              |               |
| 9.00%, 5/11/16(c)  |        | 2,287                        | 2,458,525     |
| Banco BMG SA   |        |                              |               |
| 9.15%, 1/15/16(c)  |        | 3,750                        | 4,087,500     |
| Banco Cruzeiro do Sul SA                                   |        |                              |               |
| 8.875%, 9/22/20(c)   |        | 680                          | 710,600       |
| CenterCredit International BV                              |        |                              |               |
| 8.625%, 1/30/14(c)   |        | 1,404                        | 1,482,975     |
|  |        |                              | 11,057,600    |
| <b>Other Finance 0.2%</b>                                  |        |                              |               |
| AES El Salvador Trust                                      |        |                              |               |
| 6.75%, 2/01/16(c)  |        | 270                          | 252,430       |
| 6.75%, 2/01/16(c)  |        | 3,100                        | 2,898,267     |
|  |        |                              | 3,150,697     |
|  |        |                              | 14,208,297    |
| <b>Industrial 1.9%</b>                                     |        |                              |               |
| <b>Basic 0.3%</b>  |        |                              |               |
| Braskem SA   |        |                              |               |
| 7.00%, 5/07/20(c)  |        | 1,800                        | 1,901,250     |
| Evraz Group SA   |        |                              |               |
| 8.25%, 11/10/15(c)   |        | 1,398                        | 1,485,375     |
| PE Paper Escrow GMBH                                       |        |                              |               |
| 12.00%, 8/01/14(c)   |        | 664                          | 766,920       |



**36 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

**Portfolio of Investments**

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>Communications Telecommunications 0.2%</b>                                      |        |                              |               |
| MTS International Funding Ltd.<br>8.625%, 6/22/20 <sup>(c)</sup>                   | U.S.\$ | 2,495                        | \$ 2,856,775  |
| <b>Consumer Cyclical Other 0.3%</b>  |        |                              |               |
| MCE Finance Ltd.<br>10.25%, 5/15/18 <sup>(c)</sup>                                 |        | 3,275                        | 3,643,437     |
| <b>Consumer Cyclical Retailers 0.2%</b>  |        |                              |               |
| Edcon Holdings Proprietary Ltd.<br>6.379%, 6/15/15 <sup>(c)(d)</sup>               | EUR    | 2,866                        | 3,184,266     |
| <b>Consumer Non-Cyclical 0.4%</b>  |        |                              |               |
| CEDC Finance Corp. International, Inc.<br>9.125%, 12/01/16 <sup>(c)</sup>          | U.S.\$ | 1,150                        | 1,236,250     |
| Foodcorp Ltd.<br>8.875%, 6/15/12 <sup>(c)</sup>                                    | EUR    | 1,000                        | 1,385,403     |
| JBS Finance II Ltd.<br>8.25%, 1/29/18 <sup>(c)</sup>                               | U.S.\$ | 2,400                        | 2,475,000     |
|  |        |                              | 5,096,653     |
| <b>Energy 0.2%</b>   |        |                              |               |
| Pan American Energy LLC/Argentine Branch<br>7.875%, 5/07/21 <sup>(c)</sup>         |        | 1,870                        | 1,949,475     |
| <b>Other Industrial 0.3%</b>   |        |                              |               |
| Marfrig Overseas Ltd.<br>9.50%, 5/04/20 <sup>(c)</sup>                             |        | 1,771                        | 1,879,474     |
| New Reclamation Group Pty Ltd. (The)<br>8.125%, 2/01/13 <sup>(c)</sup>             | EUR    | 1,951                        | 2,101,437     |
|  |        |                              | 3,980,911     |
|  |        |                              | 24,865,062    |
| Total Emerging Markets Corporate Bonds<br>(cost \$35,948,289)                      |        |                              | 39,073,359    |
| <b>CMOs 2.6%</b>   |        |                              |               |
| <b>Non-Agency Fixed Rate 1.4%</b>  |        |                              |               |
| Chaseflex Trust<br>Series 2007-1, Class 1A3<br>6.50%, 2/25/37                      | U.S.\$ | 1,535                        | 1,098,876     |
| Citimortgage Alternative Loan Trust<br>Series 2007-A3, Class 1A4<br>5.75%, 3/25/37 |        | 3,400                        | 2,520,169     |
| Countrywide Alternative Loan Trust<br>Series 2006-42, Class 1A6<br>6.00%, 1/25/47  |        | 1,903                        | 1,253,669     |

Portfolio of Investments

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Series 2006-J1, Class 1A10<br>5.50%, 2/25/36  | U.S.\$ | 4,350                        | \$ 3,023,241  |
| Series 2006-J5, Class 1A1<br>6.50%, 9/25/36   |        | 2,581                        | 1,581,527     |
| Washington Mutual Alternative Mortgage Pass-Through Certificates<br>Series 2006-7, Class A3<br>6.081%, 9/25/36                  |        | 2,741                        | 1,808,398     |
| Series 2006-7, Class A4<br>6.171%, 9/25/36  |        | 2,885                        | 1,579,679     |
| Series 2006-9, Class A4<br>5.986%, 10/25/36   |        | 3,040                        | 2,117,433     |
| Wells Fargo Alternative Loan Trust<br>Series 2007-PA3, Class 3A1<br>6.25%, 7/25/37  |        | 3,871                        | 2,943,475     |
|   |        |                              | 17,926,467    |
| <b>Non-Agency Floating Rate 0.9%</b>  |        |                              |               |
| Countrywide Alternative Loan Trust<br>Series 2007-7T2, Class A3<br>0.856%, 4/25/37 <sup>(d)</sup>                               |        | 5,718                        | 3,087,343     |
| Countrywide Home Loan Mortgage Pass Through Trust<br>Series 2007-13, Class A7<br>0.856%, 8/25/37 <sup>(d)</sup>                 |        | 3,734                        | 3,054,958     |
| LXS 2007-15N<br>Series 2007-15N, Class 4A1<br>1.156%, 8/25/47 <sup>(d)</sup>  |        | 1,248                        | 698,165       |
| Structured Asset Mortgage Investments, Inc.<br>Series 2007-AR6, Class A1<br>1.886%, 8/25/47 <sup>(d)</sup>                      |        | 6,273                        | 3,778,974     |
| Washington Mutual Alternative Mortgage Pass-Through Certificates<br>Series 2007-OA4, Class A1A<br>1.13%, 4/25/47 <sup>(d)</sup> |        | 1,598                        | 879,536       |
|   |        |                              | 11,498,976    |
| <b>Non-Agency ARMs 0.3%</b>   |        |                              |               |
| American Home Mortgage Assets<br>Series 2006-5, Class A1<br>1.29%, 11/25/46 <sup>(d)</sup>                                      |        | 4,914                        | 2,459,709     |
| Countrywide Home Loan Mortgage Pass Through Trust<br>Series 2007-HYB2, Class 3A1<br>5.114%, 2/25/47 <sup>(k)</sup>              |        | 900                          | 512,650       |
| Indymac Index Mortgage Loan Trust<br>Series 2006-AR5, Class 2A1<br>5.369%, 5/25/36 <sup>(k)</sup>                               |        | 1,504                        | 1,234,213     |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Merrill Lynch Mortgage Investors, Inc.<br>Series 2006-A4, Class 3A1<br>5.664%, 7/25/36 <sup>(k)</sup> | U.S.\$ | 221                          | \$ 146,371    |
|   |        |                              | 4,352,943     |
| <b>Total CMOs</b><br>(cost \$31,817,196)  |        |                              | 33,778,386    |
| <b>GOVERNMENTS SOVEREIGN BONDS 2.1%</b>   |        |                              |               |
| <b>Brazil 0.1%</b>  |        |                              |               |
| Republic of Brazil<br>8.75%, 2/04/25 <sup>(l)</sup>   |        | 515                          | 753,188       |
| <b>Cote D Ivoire 0.1%</b>   |        |                              |               |
| Ivory Coast Government International Bond<br>2.50%, 12/31/32 <sup>(i)</sup>                           |        | 3,000                        | 1,743,750     |
| <b>Croatia 0.6%</b>   |        |                              |               |
| Republic of Croatia<br>6.625%, 7/14/20 <sup>(c)</sup>   |        | 4,000                        | 4,325,000     |
| 6.75%, 11/05/19 <sup>(c)(f)</sup>   |        | 3,350                        | 3,659,875     |
|   |        |                              | 7,984,875     |
| <b>Hungary 0.2%</b>   |        |                              |               |
| Republic of Hungary<br>6.25%, 1/29/20   |        | 2,565                        | 2,731,725     |
| <b>Iceland 0.3%</b>   |        |                              |               |
| Iceland Government International Bond<br>3.75%, 12/01/11  | EUR    | 3,250                        | 4,261,031     |
| <b>Lithuania 0.5%</b>   |        |                              |               |
| Republic of Lithuania<br>6.75%, 1/15/15 <sup>(c)</sup>  | U.S.\$ | 4,028                        | 4,355,275     |
| 7.375%, 2/11/20 <sup>(c)</sup>  |        | 1,498                        | 1,675,887     |
|   |        |                              | 6,031,162     |
| <b>Panama 0.1%</b>  |        |                              |               |
| Republic of Panama<br>6.70%, 1/26/36  |        | 3                            | 3,683         |
| 9.375%, 4/01/29 <sup>(f)</sup>  |        | 1,000                        | 1,515,000     |
|   |        |                              | 1,518,683     |
| <b>Ukraine 0.2%</b>   |        |                              |               |
| Deutsche Bank AG/London<br>5.50%, 9/02/15   | UAH    | 17,000                       | 1,788,402     |

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Total Governments - Sovereign Bonds  
(cost \$24,215,158)

26,812,816

**Portfolio of Investments**

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 39**

|  |     | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|-----|------------------------------|---------------|
| <b>BANK LOANS 2.1%</b>                                 |     |                              |               |
| <b>Industrial 1.6%</b>                                 |     |                              |               |
| <b>Basic 0.2%</b>                                      |     |                              |               |
| Ineos US Finance LLC                                   |     |                              |               |
| 7.50%, 12/16/13 <sup>(d)</sup>                         | UAH | 264                          | \$ 263,902    |
| 8.00%, 12/16/14 <sup>(d)</sup>                         |     | 302                          | 303,198       |
| John Maneely Company                                   |     |                              |               |
| 3.77%-3.78%, 12/09/13 <sup>(d)</sup>                   |     | 566                          | 549,838       |
| Smurfit-Stone Container Enterprises, Inc.              |     |                              |               |
| 6.75%, 2/22/16 <sup>(d)</sup>                          |     | 998                          | 1,001,710     |
|  |     |                              | 2,118,648     |
| <b>Capital Goods 0.2%</b>                              |     |                              |               |
| Graham Packaging Company, L.P.                         |     |                              |               |
| 6.75%, 4/15/14 <sup>(d)</sup>                          |     | 765                          | 768,167       |
| Hawker Beechcraft Acquisition Company LLC              |     |                              |               |
| 2.26%-2.29%, 3/26/14 <sup>(d)</sup>                    |     | 120                          | 97,085        |
| 2.29%, 3/26/14 <sup>(d)</sup>                          |     | 7                            | 5,804         |
| 10.50%, 3/26/14 <sup>(d)</sup>                         |     | 1,876                        | 1,859,028     |
|  |     |                              | 2,730,084     |
| <b>Communications Media 0.5%</b>                       |     |                              |               |
| Cengage Learning Acquisitions, Inc. (Thomson Learning) |     |                              |               |
| 2.54%, 7/03/14 <sup>(d)</sup>                          |     | 724                          | 649,076       |
| Charter Communications Operating, LLC                  |     |                              |               |
| 2.26%, 3/06/14 <sup>(d)</sup>                          |     | 975                          | 950,320       |
| 7.25%, 3/06/14 <sup>(d)</sup>                          |     | 1,219                        | 1,256,178     |
| Clear Channel Communications, Inc.                     |     |                              |               |
| 3.91%, 1/29/16 <sup>(d)</sup>                          |     | 169                          | 133,071       |
| SuperMedia Inc. (fka Idearc Inc.)                      |     |                              |               |
| 11.00%, 12/31/15 <sup>(d)</sup>                        |     | 327                          | 254,701       |
| Univision Communications Inc.                          |     |                              |               |
| 2.51%, 9/29/14 <sup>(d)</sup>                          |     | 2,345                        | 2,059,573     |
| WideOpenWest Finance, LLC                              |     |                              |               |
| 2.76%-4.75%, 6/30/14 <sup>(d)</sup>                    |     | 978                          | 883,214       |
|  |     |                              | 6,186,133     |
| <b>Consumer Cyclical Automotive 0.1%</b>               |     |                              |               |
| Allison Transmission, Inc.                             |     |                              |               |
| 3.01%-3.05%, 8/07/14 <sup>(d)</sup>                    |     | 11                           | 10,739        |
| Federal-Mogul Corporation                              |     |                              |               |
| 2.20%, 12/29/14-12/28/15 <sup>(d)</sup>                |     | 1,985                        | 1,744,050     |
| Ford Motor Company                                     |     |                              |               |
| 3.01%-3.05%, 12/15/13 <sup>(d)</sup>                   |     | 214                          | 209,604       |
|  |     |                              | 1,964,393     |

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>Consumer Cyclical Entertainment 0.0%</b>  |                              |               |
| Las Vegas Sands, LLC<br>3.03%, 11/23/16 <sup>(d)</sup>                               | U.S.\$ 562                   | \$ 510,729    |
| <b>Consumer Cyclical Other 0.1%</b>  |                              |               |
| Harrah's Operating Company, Inc.<br>3.50%, 1/28/15                                   | 1,210                        | 1,041,809     |
| <b>Consumer Cyclical Retailers 0.1%</b>  |                              |               |
| Burlington Coat Factory Warehouse Corporation<br>2.53%-2.54%, 5/28/13 <sup>(d)</sup> | 280                          | 268,678       |
| Rite Aid Corporation<br>2.01%, 6/04/14 <sup>(d)</sup>                                | 992                          | 880,418       |
|  |                              | 1,149,096     |
| <b>Consumer Non Cyclical 0.0%</b>  |                              |               |
| HCA Inc.<br>2.54%, 11/18/13 <sup>(d)</sup>   | 398                          | 382,586       |
| <b>Energy 0.1%</b>   |                              |               |
| Ashmore Energy International<br>3.29%, 3/30/12 3/30/14 <sup>(d)</sup>                | 894                          | 834,171       |
| Citgo Petroleum Corp.<br>9.00%, 6/24/17 <sup>(d)</sup>                               | 1,247                        | 1,269,082     |
|  |                              | 2,103,253     |
| <b>Services 0.1%</b>   |                              |               |
| Aveta Inc.<br>8.00%, 4/14/15 <sup>(d)</sup>  | 482                          | 467,294       |
| Sabre Inc.<br>2.26%-2.48%, 9/30/14 <sup>(d)</sup>                                    | 743                          | 686,971       |
| ServiceMaster Company, (The)<br>2.76%-2.80%, 7/24/14 <sup>(d)</sup>                  | 198                          | 185,782       |
|  |                              | 1,340,047     |
| <b>Technology 0.2%</b>   |                              |               |
| First Data Corporation<br>3.01%, 9/24/14 <sup>(d)</sup>                              | 1,401                        | 1,231,776     |
| SunGard Data Systems Inc. (Solar Capital Corp.)<br>2.01%, 2/28/14 <sup>(d)</sup>     | 25                           | 24,148        |
|  |                              | 1,255,924     |
|  |                              | 20,782,702    |
| <b>Financial Institutions 0.3%</b>   |                              |               |
| <b>Finance 0.2%</b>  |                              |               |
| CIT Group, Inc.<br>6.25%, 8/11/15 <sup>(d)</sup>                                     | 1,311                        | 1,319,887     |
|  | 106                          | 107,242       |



Delos Aircraft Inc.  
7.00%, 3/17/16<sup>(d)</sup>

Portfolio of Investments

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| International Lease Finance Corp (Delos Aircraft Inc)<br>6.75%, 3/17/15 <sup>(d)</sup>         | U.S.\$ | 144                          | \$ 146,369    |
|  |        |                              | 1,573,498     |
| <b>REITS 0.1%</b>  |        |                              |               |
| Capital Automotive L.P.<br>2.76%, 12/14/12 <sup>(d)</sup>                                      |        | 1,508                        | 1,462,331     |
|  |        |                              | 3,035,829     |
| <b>Utility 0.2%</b>  |        |                              |               |
| <b>Electric 0.2%</b>   |        |                              |               |
| FirstLight Power Resources, Inc. (fka NE Energy, Inc.)<br>2.81%, 11/01/13 <sup>(d)</sup>       |        | 303                          | 283,412       |
| 4.81%, 5/01/14 <sup>(d)</sup>  |        | 1,000                        | 905,000       |
| Texas Competitive Electric Holdings Company, LLC (TXU)<br>3.76%-4.07%, 10/10/14 <sup>(d)</sup> |        | 1,702                        | 1,321,446     |
|  |        |                              | 2,509,858     |
| <b>Total Bank Loans</b><br>(cost \$26,348,968)   |        |                              | 26,328,389    |
| <b>ASSET-BACKED SECURITIES 1.6%</b>  |        |                              |               |
| <b>Home Equity Loans Fixed Rate 1.2%</b>   |        |                              |               |
| Countrywide Asset-Backed Certificates  |        |                              |               |
| Series 2005-7, Class AF5W<br>5.054%, 10/25/35  | U.S.\$ | 895                          | 631,325       |
| Series 2006-1, Class AF6<br>5.526%, 7/25/36  |        | 2,315                        | 1,788,728     |
| Series 2006-15, Class A3<br>5.689%, 10/25/46   |        | 1,900                        | 1,366,524     |
| CSAB Mortgage Backed Trust   |        |                              |               |
| Series 2006-2, Class A6A<br>5.72%, 9/25/36   |        | 1,788                        | 1,259,296     |
| GSAA Trust   |        |                              |               |
| Series 2005-12, Class AF5<br>5.659%, 9/25/35   |        | 1,800                        | 1,397,683     |
| Series 2006-10, Class AF3<br>5.985%, 6/25/36   |        | 1,923                        | 1,190,365     |
| LXS 2006-17  |        |                              |               |
| Series 2006-17, Class WF32<br>5.55%, 11/25/36  |        | 2,500                        | 2,032,169     |
| LXS 2007-6   |        |                              |               |
| Series 2007-6, Class 3A5<br>5.72%, 5/25/37   |        | 886                          | 586,824       |
| Morgan Stanley Mortgage Loan Trust   |        |                              |               |
| Series 2006-15XS, Class A3<br>5.988%, 11/25/36   |        | 2,000                        | 1,182,980     |

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Series 2007-8XS,<br>Class A2 6.00%, 4/25/37   | U.S.\$ | 2,000                        | \$ 1,385,489  |
| Ramc 2007-2 Af6<br>Series 2007-2, Class AF6<br>5.879%, 6/25/37  |        | 1,486                        | 856,092       |
| Renaissance Home Equity Loan Trust<br>Series 2007-3, Class AF3<br>7.238%, 9/25/37                                   |        | 4,200                        | 2,349,258     |
|   |        |                              | 16,026,733    |
| <b>Home Equity Loans Floating Rate 0.4%</b>   |        |                              |               |
| Countrywide Asset-Backed Certificates<br>Series 2007-S2, Class A1<br>0.396%, 5/25/37 <sup>(d)</sup>                 |        | 1,165                        | 1,031,640     |
| Credit-Based Asset Servicing and Securitization LLC Series 2007-CB2, Class<br>A2C<br>4.949%, 2/25/37 <sup>(d)</sup> |        | 3,400                        | 2,092,308     |
| GSAA Home Equity Trust Series 2006-6,<br>Class AF4 5.519%, 3/25/36 <sup>(d)</sup>                                   |        | 1,568                        | 868,964       |
| Series 2006-6, Class AF5<br>5.519%, 3/25/36 <sup>(d)</sup>  |        | 1,010                        | 548,165       |
|   |        |                              | 4,541,077     |
| Total Asset-Backed Securities<br>(cost \$19,974,992)  |        |                              | 20,567,810    |
| <b>SUPRANATIONALS 0.6%</b>  |        |                              |               |
| Eurasian Development Bank<br>7.375%, 9/29/14 <sup>(c)</sup>   |        | 1,690                        | 1,844,804     |
| European Investment Bank<br>Zero Coupon, 4/24/13 <sup>(c)</sup>   | IDR    | 65,759,400                   | 6,273,115     |
| Total Supranationals<br>(cost \$8,141,260)  |        |                              | 8,117,919     |
| <b>LOCAL GOVERNMENTS REGIONAL BONDS 0.5%</b>  |        |                              |               |
| <b>Colombia 0.5%</b>  |        |                              |               |
| Bogota Distrito Capital<br>9.75%, 7/26/28 <sup>(c)</sup><br>(cost \$3,232,622)                                      | COP    | 7,758,000                    | 6,057,704     |
| <b>INFLATION-LINKED SECURITIES 0.4%</b>   |        |                              |               |
| <b>Uruguay 0.4%</b>   |        |                              |               |
| Republica Orient Uruguay<br>3.70%, 6/26/37 <sup>(d)</sup>   | UYU    | 42,911                       | 2,170,186     |
| Uruguay Government International Bond<br>4.25%, 4/05/27 <sup>(d)</sup>  |        | 50,828                       | 2,788,422     |
| Total Inflation-Linked Securities<br>(cost \$3,957,378)   |        |                              | 4,958,608     |

Portfolio of Investments

|   | Principal<br>Amount<br>(000) | U.S. \$<br>Value |
|---|------------------------------|------------------|
| <b>LOCAL GOVERNMENTS MUNICIPAL BONDS 0.3%</b>   |                              |                  |
| <b>United States 0.3%</b>   |                              |                  |
| State of California<br>7.95%, 3/01/36   | U.S.\$<br>1,915              | \$ 2,053,072     |
| State of Illinois<br>7.35%, 7/01/35   | 1,915                        | 2,009,601        |
| <b>Total Local Governments Municipal Bonds</b><br>(cost \$3,855,272)                            |                              | <b>4,062,673</b> |
|   | <b>Shares</b>                |                  |
| <b>PREFERRED STOCKS 0.2%</b>  |                              |                  |
| <b>Financial Institutions 0.2%</b>  |                              |                  |
| <b>Finance 0.2%</b>   |                              |                  |
| Ally Financial, Inc.<br>7.00%(c)  | 792                          | 712,924          |
| Citigroup Capital XII<br>8.50%  | 70,000                       | 1,848,700        |
| Citigroup Capital XIII<br>7.875%  | 13,000                       | 650,000          |
|   |                              | 3,211,624        |
| <b>REITS 0.0%</b>   |                              |                  |
| <b>Sovereign REIT</b>   |                              |                  |
| 12.00%(c)   | 185                          | 215,062          |
|   |                              | 3,426,686        |
| <b>Non Corporate Sectors 0.0%</b>   |                              |                  |
| <b>Agencies Government Sponsored 0.0%</b>   |                              |                  |
| Federal National Mortgage Association<br>8.25%  | 80,000                       | 34,800           |
| <b>Total Preferred Stocks</b><br>(cost \$4,813,730)   |                              | <b>3,461,486</b> |
| <b>COMMON STOCKS 0.0%</b>   |                              |                  |
| American Media, Inc.(g)(h)(l)   | 12,978                       | 0                |
| Broder Brothers Co.(l)  | 37,868                       | 0                |
| Gallery Media Holding   | 591                          | 0                |
| Greektown Superholdings, Inc.(g)(h)   | 692                          | 60               |
| Merisant Co.(b)(g)  | 999                          | 0                |
| Neenah Enterprises, Inc.(b)(g)  | 58,200                       | 174,600          |
| <b>Total Common Stocks</b><br>(cost \$1,515,019)  |                              | <b>174,660</b>   |
|   | <b>Contracts (m)</b>         |                  |
| <b>OPTION PURCHASED CALL 0.0%</b>   |                              |                  |
| <b>Swaptions 0.0%</b>   |                              |                  |
| IRS USD RTR<br>Expiration: May 2011,<br>Exercise Price: \$2.2 <sup>(l)</sup><br>(cost \$97,200) | 360,000                      | 60,677           |



|   | Shares     | U.S. \$ Value    |
|---|------------|------------------|
| <b>WARRANTS 0.0%</b>  |            |                  |
| Alion Science And Technology C, expiring 11/01/14 <sup>(c)(1)</sup>   | U.S.\$ 900 | \$ 0             |
| Charter Communications, Inc., expiring 11/30/14 <sup>(1)</sup>  | 5,939      | 32,665           |
| Magnachip Semicon, expiring 12/31/49 <sup>(1)</sup>   | 18,000     | 0                |
| Total Warrants<br>(cost \$2,033,102)  |            | 32,665           |
| <b>SHORT-TERM INVESTMENTS 0.7%</b>  |            |                  |
| <b>Investment Companies 0.7%</b>  |            |                  |
| AllianceBernstein Fixed-Income Shares, Inc.- Government STIF Portfolio,<br>0.18% <sup>(n)</sup><br>(cost \$8,824,232) | 8,824,232  | 8,824,232        |
| Total Investments 112.0%<br>(cost \$1,291,601,115)  |            | 1,440,587,767    |
| Other assets less liabilities (12.0%)   |            | (154,136,709)    |
| Net Assets 100.0%   |            | \$ 1,286,451,058 |

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

| Counterparty & Description  | Contract Amount (000) | U.S. \$ Value on Origination Date | U.S. \$ Value at September 30, 2010 | Unrealized Appreciation/ (Depreciation) |
|---|-----------------------|-----------------------------------|-------------------------------------|---|
| <b>Buy Contracts:</b>   |                       |                                   |                                     |   |
| Barclays Bank PLC Wholesale: Euro settling 10/28/10               | 225                   | \$ 301,111                        | \$ 306,908                          | \$ 5,797                                |
| Credit Suisse First Boston: Norwegian Krone settling 11/04/10     | 73,874                | 11,706,087                        | 12,539,976                          | 833,889                                 |
| Deutsche Bank AG London: Euro settling 10/28/10                   | 147                   | 192,054                           | 200,713                             | 8,659                                   |
| HSBC Bank USA: Australian Dollar settling 10/26/10                | 11,813                | 10,370,431                        | 11,386,235                          | 1,015,804                               |
| Standard Chartered Bank: Russian Ruble settling 10/07/10          | 321,571               | 10,289,956                        | 10,510,597                          | 220,641                                 |
| Morgan Stanley & Co. Inc.: South Korean Won settling 11/18/10     | 11,881,384            | 10,343,871                        | 10,399,916                          | 56,045                                  |
| <b>Sale Contracts:</b>  |                       |                                   |                                     |   |
| Barclays Bank PLC Wholesale: New Zealand Dollar settling 12/02/10 | 4,453                 | 3,261,017                         | 3,250,910                           | 10,107                                  |
| BNP-Paribas SA: Euro settling 10/28/10                            | 220                   | 285,939                           | 299,493                             | (13,554)                                |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 45

Portfolio of Investments

| Counterparty & Description                                  | Contract Amount (000) | U.S. \$ Value on Origination Date | U.S. \$ Value at September 30, 2010 | Unrealized Appreciation/ (Depreciation) |
|---|-----------------------|-----------------------------------|-------------------------------------|---|
| Brown Brothers Harriman and Co.: Euro settling 10/28/10     | 169                   | \$ 220,009                        | \$ 230,347                          | \$ (10,338)                             |
| Euro settling 10/28/10                                      | 527                   | 708,937                           | 717,893                             | (8,956)                                 |
| Euro settling 10/28/10                                      | 533                   | 727,516                           | 727,059                             | 457                                     |
| Credit Suisse First Boston: British Pound settling 12/01/10 | 1,213                 | 1,905,316                         | 1,904,659                           | 657                                     |
| Deutsche Bank AG London: Euro settling 10/28/10             | 67,889                | 86,054,983                        | 92,533,405                          | (6,478,422)                             |
| Goldman Sachs International: Euro settling 10/28/10         | 2,844                 | 3,829,951                         | 3,876,604                           | (46,653)                                |
| Japanese Yen settling 11/10/10                              | 1,419,365             | 17,053,317                        | 17,008,253                          | 45,064                                  |
| HSBC Bank USA: Hungarian Forint settling 12/08/10           | 2,075,592             | 9,811,353                         | 10,152,948                          | (341,595)                               |
| South African Rand settling 10/18/10                        | 50,228                | 6,809,266                         | 7,188,856                           | (379,590)                               |
| UBS Securities LLC: Euro settling 10/28/10                  | 634                   | 824,688                           | 863,576                             | (38,888)                                |

**CREDIT DEFAULT SWAP CONTRACTS ON CORPORATE AND SOVEREIGN ISSUES (see Note D)**

| Swap Counterparty & Referenced Obligation            | Fixed Deal (Pay) Receive Rate | Implied Credit Spread at September 30, 2010 | Notional Amount (000) | Market Value | Upfront Premiums (Paid) Received | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------------|---|-----------------------|--------------|----------------------------------|---|
| <b>Buy Contracts:</b>                                |                               |   |                       |              |                                  |   |
| Goldman Sachs Bank USA:                              |                               |   |                       |              |                                  |   |
| Hellenic Republic Government 5.9% 10/22/22, 6/20/15* | (0.50%)                       | 7.78%                                       | 6,000                 | \$ 63,907    | \$                               | \$ 63,907                               |
| JPMorgan Chase Bank, NA:                             |                               |   |                       |              |                                  |   |
| Republic of Iceland 10.5% 12/10/11, 12/20/11*        | (10.50)                       | 3.80  | EUR 3,250             | (366,112)    |                                  | (366,112)                               |
| <b>Sale Contracts:</b>                               |                               |   |                       |              |                                  |   |
| Deutsche Bank:                                       |                               |   |                       |              |                                  |   |
| Ukraine Government                                   |                               |   |                       |              |                                  |   |
| 4.375%, 3/10/14, 2/25/11*                            | 5.00                          | 4.53  | 12,000                | 86,351       | 179,849                          | 266,200                                 |
| Goldman Sachs Bank USA:                              |                               |   |                       |              |                                  |   |
| Gazprom  |                               |   |                       |              |                                  |   |
| 8.625% 4/28/34, 11/20/11**                           | 9.25                          | 1.43  | 2,900                 | 358,952      |                                  | 358,952                                 |
| VTB Bank   |                               |   |                       |              |                                  |   |
| 4.25% 2/15/16, 11/20/11**                            | 11.50                         | 2.13  | 4,400                 | 655,039      |                                  | 655,039                                 |



| Swap Counterparty & Referenced Obligation | Fixed Deal (Pay) Receive Rate | Implied Credit Spread at September 30, 2010 | Notional Amount (000) | Market Value | Upfront Premiums (Paid) Received | Unrealized Appreciation/ (Depreciation) |
|---|-------------------------------|---|-----------------------|--------------|----------------------------------|---|
| JPMorgan Chase Bank, NA:                  |                               |   |                       |              |                                  |   |
| Citigroup Global Markets                  |                               |   |                       |              |                                  |   |
| 10.25% 10/21/09, 10/20/10*                | 1.04                          | 1.20  | 12,210                | 57,128       |                                  | 57,128                                  |
| Ukraine Government                        |                               |   |                       |              |                                  |   |
| 7.65% 6/11/13, 2/20/11*                   | 5.00                          | 4.53  | 4,000                 | 31,405       | 208,441                          | 239,846                                 |
| Morgan Stanley:                           |                               |   |                       |              |                                  |   |
| RSHB                                      |                               |   |                       |              |                                  |   |
| 7.175% 5/16/13, 11/20/13**                | 9.75                          | 1.97  | 3,400                 | 914,690      |                                  | 914,690                                 |

\* Termination date.

+ The Fund held collateral received from the swap counterparty. The aggregate market value of the securities amounted to \$2,162,967.

**REVERSE REPURCHASE AGREEMENTS (see Note D)**

| Broker                | Principal Amount (000) | Currency | Interest Rate | Maturity | U.S. \$ Value at September 30, 2010 |
|-----------------------|------------------------|----------|---------------|----------|-------------------------------------|
| Barclays Capital Inc. | 1,957                  | USD      | (1.00)%*      | 12/31/10 | \$ 1,956,630                        |
| Barclays Capital Inc. | 296                    | USD      | (0.50)%*      | 12/31/10 | 295,468                             |
| Barclays Capital Inc. | 501                    | USD      | (0.50)%*      | 12/31/10 | 500,442                             |
| Barclays Capital Inc. | 1,486                  | USD      | (0.50)%*      | 12/31/10 | 1,485,300                           |
| Barclays Capital Inc. | 1,692                  | USD      | (0.50)%*      | 12/31/10 | 1,687,958                           |
| Barclays Capital Inc. | 1,954                  | USD      | (0.50)%*      | 12/31/10 | 1,953,284                           |
| Barclays Capital Inc. | 2,710                  | USD      | (0.50)%*      | 12/31/10 | 2,703,892                           |
| Barclays Capital Inc. | 1,632                  | USD      | (0.50)%*      | 12/31/10 | 3,778,698                           |
| Barclays Capital Inc. | 1,031                  | USD      | (0.25)%*      | 12/31/10 | 1,031,135                           |
| Barclays Capital Inc. | 3,704                  | USD      | (0.13)%*      | 12/31/10 | 3,702,818                           |
| Barclays Capital Inc. | 1,227                  | USD      | 0.00%         | 12/31/10 | 1,226,518                           |
| Barclays Capital Inc. | 1,228                  | USD      | 0.00%         | 12/31/10 | 1,228,400                           |
| Barclays Capital Inc. | 2,637                  | USD      | 0.00%         | 12/31/10 | 2,636,750                           |
| Barclays Capital Inc. | 3,453                  | USD      | 0.35%         | 12/31/10 | 3,453,269                           |
| Barclays Capital Inc. | 572                    | USD      | 0.45%         | 12/31/10 | 572,522                             |
| Barclays Capital Inc. | 686                    | USD      | 0.45%         | 12/31/10 | 686,705                             |
| Barclays Capital Inc. | 2,218                  | USD      | 0.45%         | 12/31/10 | 2,221,501                           |
| Barclays Capital Inc. | 1,513                  | USD      | 0.55%         | 12/31/10 | 1,513,023                           |
| Barclays Capital Inc. | 2,696                  | USD      | 0.55%         | 12/31/10 | 2,698,639                           |
| Barclays Capital Inc. | 3,612                  | USD      | 0.55%         | 12/31/10 | 3,615,907                           |
| Barclays Capital Inc. | 991                    | USD      | 0.55%         | 12/31/10 | 4,053,637                           |
| Barclays Capital Inc. | 2,160                  | USD      | 0.55%         | 12/31/10 | 4,531,426                           |
| Barclays Capital Inc. | 4,847                  | USD      | 0.65%         | 12/31/10 | 4,847,575                           |
| Barclays Capital Inc. | 6,030                  | USD      | 0.75%         | 12/31/10 | 6,032,010                           |
| ING Bank Amsterdam    | 458                    | USD      | (2.25)%*      | 12/31/10 | 454,383                             |
| ING Bank Amsterdam    | 951                    | USD      | (2.00)%*      | 12/31/10 | 950,075                             |
| ING Bank Amsterdam    | 232                    | USD      | (1.75)%*      | 12/31/10 | 231,882                             |
| ING Bank Amsterdam    | 828                    | USD      | (1.75)%*      | 12/31/10 | 826,987                             |

| Broker              | Principal Amount (000) | Currency | Interest Rate | Maturity | U.S. \$ Value at September 30, 2010 |
|---------------------|------------------------|----------|---------------|----------|-------------------------------------|
| ING Bank Amsterdam  | 249                    | USD      | (0.88)%*      | 12/31/10 | \$ 248,802                          |
| ING Bank Amsterdam  | 2,005                  | USD      | (0.50)%*      | 12/31/10 | 2,002,153                           |
| ING Bank Amsterdam  | 2,588                  | USD      | (0.50)%*      | 12/31/10 | 2,587,392                           |
| ING Bank Amsterdam  | 1,356                  | USD      | (0.38)%*      | 12/31/10 | 1,354,145                           |
| ING Bank Amsterdam  | 1,376                  | USD      | (0.38)%*      | 12/31/10 | 1,375,556                           |
| ING Bank Amsterdam  | 1,963                  | USD      | (0.25)%*      | 12/31/10 | 1,962,377                           |
| ING Bank Amsterdam  | 1,347                  | USD      | (0.13)%*      | 12/31/10 | 1,346,424                           |
| ING Bank Amsterdam  | 2,113                  | USD      | (0.13)%*      | 12/31/10 | 2,112,038                           |
| ING Bank Amsterdam  | 278                    | USD      | 0.12%         | 12/31/10 | 278,439                             |
| ING Bank Amsterdam  | 3,045                  | USD      | 0.60%         | 12/31/10 | 4,149,352                           |
| ING Bank Amsterdam  | 2,174                  | USD      | 0.61%         | 12/31/10 | 2,173,832                           |
| ING Bank Amsterdam  | 3,520                  | USD      | 0.63%         | 12/31/10 | 3,521,910                           |
| JPMorgan Chase Bank | 1,700                  | USD      | (0.35)%*      | 12/31/10 | 1,695,785                           |
| JPMorgan Chase Bank | 2,282                  | USD      | (0.15)%*      | 12/31/10 | 2,279,104                           |
| JPMorgan Chase Bank | 1,177                  | USD      | 0.05%         | 12/31/10 | 1,176,912                           |
| JPMorgan Chase Bank | 2,295                  | USD      | 0.10%         | 12/31/10 | 2,295,319                           |
| JPMorgan Chase Bank | 2,947                  | USD      | 0.10%         | 12/31/10 | 2,947,583                           |
| JPMorgan Chase Bank | 1,530                  | USD      | 0.25%         | 12/31/10 | 1,530,418                           |
| JPMorgan Chase Bank | 3,765                  | USD      | 0.25%         | 12/31/10 | 3,769,636                           |
| JPMorgan Chase Bank | 1,201                  | USD      | 0.25%         | 12/31/10 | 4,685,193                           |
| JPMorgan Chase Bank | 12,690                 | USD      | 0.35%         | 12/31/10 | 12,690,859                          |
| JPMorgan Chase Bank | 1,381                  | USD      | 0.65%         | 12/31/10 | 1,381,447                           |
| JPMorgan Chase Bank | 4,928                  | USD      | 0.65%         | 12/31/10 | 4,931,737                           |
| JPMorgan Chase Bank | 7,245                  | USD      | 0.65%         | 12/31/10 | 7,246,308                           |
| JPMorgan Chase Bank | 15,683                 | USD      | 0.65%         | 12/31/10 | 15,683,350                          |
| Mizuho Bank         | 2,038                  | USD      | 0.65%         | 12/31/10 | 2,040,251                           |
| Mizuho Bank         | 1,917                  | USD      | 0.65%         | 12/31/10 | 3,436,721                           |
| New Edge Securities | 1,084                  | EUR      | (0.75)%*      | 12/31/10 | 1,080,691                           |
| New Edge Securities | 2,205                  | EUR      | (0.75)%*      | 12/31/10 | 2,195,671                           |
| New Edge Securities | 1,415                  | USD      | 0.05%         | 12/31/10 | 1,415,153                           |
| New Edge Securities | 1,028                  | USD      | 0.10%         | 12/31/10 | 1,027,883                           |

\$ 157,499,275

\* Interest payment due from counterparty.

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

(b) Illiquid security.

(c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security is considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2010, the market value of these securities amounted to \$465,666,769 or 36.2% of net assets.

(d) Floating Rate Security. Stated interest rate was in effect at September 30, 2010.

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

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- (f) *Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The market value of the collateral amounted to \$168,942,309.*
  
- (g) *Fair valued.*
  
- (h) *Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.10% of net assets as of September 30, 2010, are considered illiquid and restricted.*

**48 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

**Portfolio of Investments**

| <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%                           |
| Broder Brothers Co.<br>12.00%, 10/15/13                                     | 5/21/09                 | 591,811     | 312,786             | 0.02%                           |
| Broder Brothers Co.<br>12.00%, 10/15/13                                     | 5/21/09                 | 122,679     | 63,450              | 0.00%                           |
| European Media Capital SA<br>10.00%, 2/01/15                                | 8/18/10                 | 2,451,744   | 947,118             | 0.07%                           |
| European Media Capital SA<br>10.00%, 2/01/15                                | 8/18/10                 | 238,001     | 91,871              | 0.01%                           |
| Greektown Holdings LLC<br>10.75%, 12/01/13                                  | 7/20/10                 | 58,331      | 56,044              | 0.00%                           |
| Greektown Superholdings, Inc.<br>Truvo Subsidiary Corp.<br>8.375%, 12/01/14 | 7/20/10                 | 66          | 60                  | 0.00%                           |
|   | 3/05/07                 | 1,420,149   | 50,375              | 0.00%                           |

(i) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.

(j) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2010.

(k) Variable rate coupon, rate shown as of September 30, 2010.

(l) Non-income producing security.

(m) One contract relates to 100 shares.

(n) Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.

**The fund currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of September 30, 2010, the fund's total exposure to subprime investments was 3.70% of net assets. These investments are valued in accordance with the fund's Valuation Policies (see Note A for additional details).**

*Currency Abbreviations:*

AUD Australian Dollar

BRL Brazilian Real

CLP Chilean Peso

COP Colombian Peso

EGP Egyptian Pounds

EUR Euro

GBP Pound Sterling

*HUF Hungarian Forint*

*IDR Indonesian Rupiah*

*JPY Japanese Yen*

*NZD New Zealand Dollar*

*RUB Russian Ruble*

*TRY Turkish Lira*

*UAH Ukrainian Hryvnia*

*UYU Uruguayan Peso*

*ZAR South African Rand*

**Portfolio of Investments**

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 49**

*Glossary:*

*ARMs* *Adjustable Rate Mortgages*

*CMBS* *Commercial Mortgage-Backed Securities*

*CMOs* *Collateralized Mortgage Obligations*

*OJSC* *Open Joint Stock Company*

*REIT* *Real Estate Investment Trust*

*See notes to financial statements.*

**50**      **ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

**Portfolio of Investments**

**STATEMENT OF ASSETS & LIABILITIES****September 30, 2010 (unaudited)**

|  |                         |
|--|-------------------------|
| <b>Assets</b>  |                         |
| Investments in securities, at value  |                         |
| Unaffiliated issuers (cost \$1,282,776,883)  | \$ 1,431,763,535        |
| Affiliated issuers (cost \$8,824,232)  | 8,824,232               |
| Cash   | 300,000 <sup>(a)</sup>  |
| Foreign currencies, at value (cost \$205,026)  | 204,651                 |
| Dividends and interest receivable  | 28,769,627              |
| Receivable for investment securities sold and foreign currency contracts   | 22,700,882              |
| Unrealized appreciation of credit default swap contracts   | 2,555,762               |
| Unrealized appreciation of forward currency exchange contracts   | 2,197,120               |
| <b>Total assets</b>  | <b>1,497,315,809</b>    |
| <b>Liabilities</b>   |                         |
| Payable for reverse repurchase agreements  | 157,499,275             |
| Payable for investment securities purchased and foreign currency contracts   | 38,604,714              |
| Unrealized depreciation of forward currency exchange contracts   | 7,317,996               |
| Due to Custodian   | 5,219,213               |
| Advisory fee payable   | 933,894                 |
| Upfront premium received on credit default swap contracts  | 388,290                 |
| Unrealized depreciation of credit default swap contracts   | 366,112                 |
| Cash collateral received from broker   | 300,000                 |
| Administrative fee payable   | 33,080                  |
| Accrued expenses and other liabilities   | 202,177                 |
| <b>Total liabilities</b>   | <b>210,864,751</b>      |
| <b>Net Assets</b>  | <b>\$ 1,286,451,058</b> |
| <b>Composition of Net Assets</b>   |                         |
| Capital stock, at par  | \$ 851,718              |
| Additional paid-in capital   | 1,180,147,222           |
| Undistributed net investment income  | 20,558,390              |
| Accumulated net realized loss on investment and foreign currency transactions  | (61,240,620)            |
| Net unrealized appreciation of investments and foreign currency denominated assets and liabilities   | 146,134,348             |
|  | <b>\$ 1,286,451,058</b> |
| <b>Net Asset Value Per Share</b> 100 million shares of capital stock authorized, \$0.01 par value (based on 85,171,833 shares outstanding) | <b>\$ 15.10</b>         |

<sup>(a)</sup> Cash collateral received from broker for credit default swap contracts.  
See notes to financial statements.

**STATEMENT OF OPERATIONS**

Six Months Ended September 30, 2010 (unaudited)

|  |           |            |                    |
|--|-----------|------------|--------------------|
| <b>Investment Income</b>   |           |            |                    |
| Interest   | \$        | 60,434,771 |                    |
| Dividends  |           |            |                    |
| Unaffiliated issuers   |           | 118,721    |                    |
| Affiliated issuers   |           | 6,255      | \$ 60,559,747      |
| <b>Expenses</b>  |           |            |                    |
| Advisory fee (see Note B)  |           | 5,545,610  |                    |
| Custodian  |           | 118,913    |                    |
| Printing   |           | 77,201     |                    |
| Administrative   |           | 47,722     |                    |
| Audit  |           | 45,737     |                    |
| Registration fees  |           | 37,592     |                    |
| Directors' fees  |           | 28,584     |                    |
| Transfer agency  |           | 27,522     |                    |
| Legal  |           | 16,317     |                    |
| Miscellaneous  |           | 27,171     |                    |
| Total expenses before interest and borrowing fee   |           | 5,972,369  |                    |
| Interest expense and borrowing fee   |           | 236,678    |                    |
| Total expenses   |           |            | 6,209,047          |
| Net investment income  |           |            | 54,350,700         |
| <b>Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions</b> |           |            |                    |
| Net realized gain on:  |           |            |                    |
| Investment transactions  |           |            | 20,377,618         |
| Swap contracts   |           |            | 1,972,063          |
| Foreign currency transactions  |           |            | 2,101,936          |
| Net change in unrealized appreciation/depreciation of:                                     |           |            |                    |
| Investments  |           |            | 32,872,556         |
| Swap contracts   |           |            | (927,199)          |
| Foreign currency denominated assets and liabilities  |           |            | (6,170,964)        |
| Net gain on investment and foreign currency transactions                                   |           |            | 50,226,010         |
| Contributions from Adviser (see Note B)  |           |            | 179,099            |
| <b>Net Increase in Net Assets from Operations</b>  | <b>\$</b> |            | <b>104,755,809</b> |

*See notes to financial statements.*



## STATEMENT OF CHANGES IN NET ASSETS

|   | Six Months Ended<br>September 30, 2010<br>(unaudited) | Year Ended<br>March 31,<br>2010 |
|---|---|---------------------------------|
| <b>Increase (Decrease) in Net Assets from Operations</b>  |   |                                 |
| Net investment income   | \$ 54,350,700   | \$ 96,632,559                   |
| Net realized gain on investment and foreign currency transactions   | 24,451,617  | 21,293,573                      |
| Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities | 25,774,393  | 357,860,804                     |
| Contributions from Adviser (see Note B)   | 179,099   | 0                               |
| <b>Net increase in net assets from operations</b>   | <b>104,755,809</b>                                    | <b>475,786,936</b>              |
| <b>Dividends to Shareholders from</b>   |   |                                 |
| Net investment income   | (51,100,471)  | (92,187,081)                    |
| <b>Capital Stock Transactions</b>   |   |                                 |
| Shares issued in connection with the acquisition of ACM Managed Dollar Income Fund, Inc.                                  | 0   | 118,193,362                     |
| <b>Total increase</b>   | <b>53,655,338</b>                                     | <b>501,793,217</b>              |
| <b>Net Assets</b>   |   |                                 |
| Beginning of period   | 1,232,795,720   | 731,002,503                     |
| End of period (including undistributed net investment income of \$20,558,390 and \$17,308,161, respectively)              | <b>\$ 1,286,451,058</b>                               | <b>\$ 1,232,795,720</b>         |

*See notes to financial statements.*

Statement of Changes in Net Assets

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 53

## NOTES TO FINANCIAL STATEMENTS

September 30, 2010 (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 non-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 asked 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 put or call options are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day; open futures contracts and options thereon 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; securities traded in the over-the-counter market ( OTC ) are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources; 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, AllianceBernstein L.P. (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 on the basis of a quoted bid price or spread from a major broker/dealer in such security. 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.

In valuing the Term Asset-Backed Securities Loan Facility ( TALF ) transactions, the Adviser utilized a portfolio pricing service to price the TALF loans. The methodologies utilized by the vendor to value the TALF loans takes into consideration, among other factors, the deal characteristics, historical performance, market interest rates, and the value of the underlying collateral.

## 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)

As of June 14, 2010 and for the remainder of the reporting period, there were no TALF loans outstanding for the Fund. For the period April 1, 2010 through June 14, 2010, the Fund elected the fair value option in valuing the TALF loan liability as permitted by U.S. GAAP regarding the fair value option for financial assets and financial liabilities. The fair value option permitted a fund the opportunity to mitigate volatility in net assets caused by measuring related assets and liabilities differently. Consequently the Fund recorded the loan liability on the statement of assets and liabilities at fair value. The fair value option required that the TALF loan be marked-to-market giving consideration to relevant market factors including changes in the market value of the collateral related to the TALF loan (see Note C.4). Through June 14, 2010, the Fund did not have a difference between the aggregate fair value and the aggregate unpaid principal balance of the TALF loans outstanding.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of September 30, 2010:

| <b>Investments in Securities</b>       | <b>Level 1</b>    | <b>Level 2</b>       | <b>Level 3</b>     | <b>Total</b>         |
|--|-------------------|----------------------|--------------------|----------------------|
| Corporates Non-Investment Grades       | \$ 511,138        | \$ 662,736,687       | \$ 14,662,636      | \$ 677,910,461       |
| Emerging Markets Sovereigns            | 0                 | 152,888,267          | 10,005,726         | 162,893,993          |
| Corporates Investment Grades           | 3,101,306         | 134,924,226          | 6,710,118          | 144,735,650          |
| Commercial Mortgage-Backed Securities  | 0                 | 33,768,403           | 67,674,427         | 101,442,830          |
| Quasi-Sovereigns                       | 0                 | 66,767,907           | 0                  | 66,767,907           |
| Governments Treasuries                 | 0                 | 63,297,667           | 0                  | 63,297,667           |
| Emerging Markets Treasuries            | 0                 | 41,227,875           | 0                  | 41,227,875           |
| Emerging Markets Corporate Bonds       | 0                 | 34,985,859           | 4,087,500          | 39,073,359           |
| CMOs                                   | 0                 | 0                    | 33,778,386         | 33,778,386           |
| Governments Sovereign Bonds            | 0                 | 26,812,816           | 0                  | 26,812,816           |
| Bank Loans                             | 0                 | 0                    | 26,328,389         | 26,328,389           |
| Asset-Backed Securities                | 0                 | 0                    | 20,567,810         | 20,567,810           |
| Supranationals                         | 0                 | 1,844,804            | 6,273,115          | 8,117,919            |
| Local Governments-Regional Bonds       | 0                 | 0                    | 6,057,704          | 6,057,704            |
| Inflation-Linked Securities            | 0                 | 4,958,608            | 0                  | 4,958,608            |
| Local Governments Municipal Bonds      | 0                 | 4,062,673            | 0                  | 4,062,673            |
| Preferred Stocks                       | 2,498,700         | 962,786              | 0                  | 3,461,486            |
| Common Stocks                          | 0                 | 0                    | 174,660            | 174,660              |
| Warrants                               | 0                 | 0                    | 32,665             | 32,665               |
| Options Purchased-Call                 | 0                 | 60,677               | 0                  | 60,677               |
| Short-Term Investments                 | 8,824,232         | 0                    | 0                  | 8,824,232            |
| <b>Total Investments in Securities</b> | <b>14,935,376</b> | <b>1,229,299,255</b> | <b>196,353,136</b> | <b>1,440,587,767</b> |

| Investments in Securities<br>Other Financial Instruments*: | Level 1              | Level 2                 | Level 3               | Total                   |
|--|----------------------|-------------------------|-----------------------|-------------------------|
| <b>Assets</b>  |                      |                         |                       |                         |
| Forward Currency Exchange Contracts                        | \$ 0                 | \$ 2,197,120            | \$ 0                  | \$ 2,197,120            |
| Swaps  | 0                    | 2,555,762               | 0                     | 2,555,762               |
| <b>Liabilities</b>   |                      |                         |                       |                         |
| Forward Currency Exchange Contracts                        | 0                    | (7,317,996)             | 0                     | (7,317,996)             |
| Swaps  | 0                    | (366,112)               | 0                     | (366,112)               |
| <b>Total</b>   | <b>\$ 14,935,736</b> | <b>\$ 1,226,368,029</b> | <b>\$ 196,353,136</b> | <b>\$ 1,437,656,541</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 end of the reporting period.

|   | Corporates -<br>Non-<br>Investment<br>Grades | Emerging<br>Markets -<br>Sovereigns | Corporates -<br>Investment<br>Grades | Commercial<br>Mortgage-<br>Backed<br>Securities |
|---|--|-------------------------------------|--------------------------------------|---|
| <b>Balance as of 9/30/09</b>  | <b>\$ 7,750,975</b>                          | <b>\$ 6,225,265</b>                 | <b>\$ 11,820,433</b>                 | <b>\$ 40,789,769</b>                            |
| Accrued discounts/premiums  | (123,016)                                    | 436,967                             | 37,796                               | 159,626   |
| Realized gain (loss)  | (728,896)                                    | 0                                   | (1,109,455)                          | 201,496   |
| Change in unrealized appreciation/depreciation  | (500,207)                                    | 453,245                             | 1,383,217                            | 5,202,044                                       |
| Net purchases (sales)   | 9,443,680                                    | 0                                   | (5,421,873)                          | 2,978,082                                       |
| Transfers into Level 3  | 0  | 2,890,249                           | 0                                    | 18,343,410                                      |
| Transfers out of Level 3  | (1,179,900)                                  | 0                                   | 0                                    | 0   |
| <b>Balance as of 9/30/10</b>  | <b>\$ 14,662,636</b>                         | <b>\$ 10,005,726</b>                | <b>\$ 6,710,118</b>                  | <b>\$ 67,674,427</b>                            |
| Net change in unrealized appreciation/depreciation<br>from investments held as of 9/30/10 | \$ (1,292,584)                               | \$ 488,446                          | \$ 244,915                           | \$ 6,926,339                                    |

|  | Emerging<br>Markets -<br>Corporate<br>Bonds | CMOs                 | Bank Loans           | Asset-<br>Backed<br>Securities |
|--|---|----------------------|----------------------|--------------------------------|
| <b>Balance as of 9/30/09</b>                   | <b>\$ 4,031,250</b>                         | <b>\$ 10,513,328</b> | <b>\$ 35,405,362</b> | <b>\$ 2,329,464</b>            |
| Accrued discounts/premiums                     | 2,375                                       | 249,067              | 391,352              | 102,037                        |
| Realized gain (loss)                           | 0   | 632,790              | 308,627              | 128,183                        |
| Change in unrealized appreciation/depreciation | 53,875                                      | 935,867              | (1,014,428)          | 522,560                        |
| Net purchases (sales)                          | 0   | 21,447,334           | (8,762,524)          | 17,485,566                     |
| Transfers into Level 3                         | 0   | 0                    | 0                    | 0                              |
| Transfers out of Level 3                       | 0   | 0                    | 0                    | 0                              |
| <b>Balance as of 9/30/10</b>                   | <b>\$ 4,087,500</b>                         | <b>\$ 33,778,386</b> | <b>\$ 26,328,389</b> | <b>\$ 20,567,810</b>           |

|  |           |              |              |            |
|--|-----------|--------------|--------------|------------|
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/10 | \$ 53,875 | \$ 1,119,049 | \$ (211,934) | \$ 608,739 |
|--|-----------|--------------|--------------|------------|

|  | Supranationals      | Local<br>Governments -<br>Regional<br>Bonds | Common<br>Stocks  | Warrants         |
|--|---------------------|---|-------------------|------------------|
| <b>Balance as of 9/30/09</b>                   | <b>\$ 0</b>         | <b>\$ 4,323,020</b>                         | <b>\$ 0</b>       | <b>\$ 0</b>      |
| Accrued discounts/premiums                     | 117,584             | 4,080                                       | 0                 | 0                |
| Realized gain (loss)                           | 0                   | 0   | (483)             | 0                |
| Change in unrealized appreciation/depreciation | (139,728)           | 1,730,604                                   | (1,052,860)       | 0                |
| Net purchases (sales)                          | 6,295,259           | 0   | 1,228,003         | 0                |
| Transfers into Level 3                         | 0                   | 0   | 0                 | 32,665           |
| Transfers out of Level 3                       | 0                   | 0   | 0                 | 0                |
| <b>Balance as of 9/30/10</b>                   | <b>\$ 6,273,115</b> | <b>\$ 6,057,704</b>                         | <b>\$ 174,660</b> | <b>\$ 32,665</b> |

|  |              |              |                |              |
|--|--------------|--------------|----------------|--------------|
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/10 | \$ (139,728) | \$ 1,730,604 | \$ (1,052,860) | \$ 1,466,750 |
|--|--------------|--------------|----------------|--------------|

|  | TALF                   | Total                 |
|--|------------------------|-----------------------|
| <b>Balance as of 9/30/09</b>   | <b>\$ (11,700,000)</b> | <b>\$ 111,488,866</b> |
| Accrued discounts/premiums   | 0                      | 1,377,868             |
| Realized gain (loss)   | 0                      | (567,738)             |
| Change in unrealized appreciation/depreciation   | 0                      | 7,574,189             |
| Net purchases (sales)  | 11,700,000             | 56,393,527            |
| Transfers into Level 3   | 0                      | 21,266,324            |
| Transfers out of Level 3   | 0                      | (1,179,900)           |
| <b>Balance as of 9/30/10</b>   | <b>\$ 0</b>            | <b>\$ 196,353,136</b> |
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/10 | \$ 0                   | \$ 9,941,611**        |

\*\* 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 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, 2010, the Adviser reimbursed the Fund \$179,099 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, 2010, such fee amounted to \$47,722, 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, 2010, there was none 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, 2010, is as follows:

| Market Value<br>March 31, 2010<br>(000) | Purchases<br>at Cost<br>(000) | Sales<br>Proceeds<br>(000) | Market Value<br>September 30, 2010<br>(000) | Dividend<br>Income<br>(000) |
|---|-------------------------------|----------------------------|---|-----------------------------|
| \$ 6,293                                | \$ 206,708                    | \$ 204,177                 | \$ 8,824                                    | \$ 6                        |

NOTE C

Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended September 30, 2010 were as follows:

|  | Purchases      | Sales          |
|--|----------------|----------------|
| Investment securities (excluding U.S. government securities) | \$ 302,747,529 | \$ 288,526,128 |
| U.S. government securities                                   | 0              | 0              |

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

|                               |                  |
|-------------------------------|------------------|
| Cost                          | \$ 1,291,601,115 |
| Gross unrealized appreciation | \$ 182,807,159   |
| Gross unrealized depreciation | (33,820,507)     |
| Net unrealized appreciation   | \$ 148,986,652   |

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 Fund may also use derivatives for non-hedging purposes as a means of making direct investment in foreign currencies, as described below under **Currency Transactions** .

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.

#### **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, 2010, the Fund had no transactions in written options.

#### **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 or 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.

*Credit Default Swaps:*

The Fund may enter into credit default swaps 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.

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, 2010, the Fund had Sale Contracts outstanding with Maximum Payout Amounts aggregating \$38,910,000 with net unrealized appreciation of \$2,491,855 and terms ranging from 1 months to 3 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, 2010, 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, 2010, the Fund had credit default swap contracts in liability positions with net asset contingent features. The fair value of such contracts amounted to \$366,112 at September 30, 2010.

At September 30, 2010 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          |
| Credit contracts           | Unrealized appreciation of credit default swap contracts       | \$ 2,555,762        | Unrealized depreciation of credit default swap contracts       | \$ 366,112          |
| Foreign exchange contracts | Unrealized appreciation of forward currency exchange contracts | 2,197,120           | Unrealized depreciation of forward currency exchange contracts | 7,317,996           |
| <b>Total</b>               |  | <b>\$ 4,752,882</b> |  | <b>\$ 7,684,108</b> |

The effect of the derivative instruments on the statement of operations for the six months ended September 30, 2010:

| 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 credit default swap contracts; Net change in unrealized appreciation/depreciation of swap contracts                                      | \$ 1,972,063                           | \$ (927,199)  |
| Foreign exchange contracts | Net realized gain/(loss) on foreign currency transactions; Net change in unrealized appreciation/depreciation of foreign currency denominated assets and liabilities | 1,655,294                              | (6,245,355)   |
| <b>Total</b>               |  | <b>\$ 3,627,357</b>                    | <b>\$ (7,172,554)</b>                               |

*For the six months ended September 30, 2010, the average monthly notional amount of credit default swap contracts was \$53,474,286 and the average monthly principal amount of forward currency exchange contracts was \$175,517,919.*

## 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, 2010, the average amount of reverse repurchase agreements outstanding was \$147,495,121 and the daily weighted average interest rate was 0.11%. During the period, the Fund received net interest payments from counterparties.

### **4. Term Asset-Backed Securities Loan Facility**

Through June 14, 2010, the Fund participated in the TALF program. Under the TALF program eligible borrowers may obtain a non-recourse loan from the Federal Reserve Bank of New York ( FRBNY ) by posting certain asset-backed securities and commercial mortgage-backed securities ( Eligible Securities ) as collateral. The transfer of the collateral is not recorded as a sale on the Fund's records. The Fund agrees to repay the non-recourse loan amount plus accrued interest under the terms of the loan, with the principal balance being due at loan maturity. According to the terms of the TALF program, the Fund is not required to pledge further collateral should the value of the Eligible Securities transferred as collateral fall below the loan amount. The loan is prepayable in whole or in part at any time at the Fund's option. Prepayments of principal received on the collateral during the loan term must be used to immediately reduce proportionately the loan balance outstanding. At the time of loan approval, the Fund pays a one time administration fee based upon the amount borrowed to the FRBNY.

Borrowing under TALF, as with the extension of other types of credit, subjects the Fund to certain risks, including possible delays in the recovery of securities posted as collateral or possible loss of rights in the collateral should the Fund be unable to repay a loan. Additionally, there is the risk that the expenses associated with the TALF loan, including interest expense may be greater than the income earned from the investment of the proceeds and/or the interest earned on the collateral to which the Fund remains entitled. Under the TALF program, interest earned on collateral will be used to pay interest expense associated with a

loan. Should the interest earned exceed the interest expense on any given payment date, the remainder may be applied to the principal balance. Conversely, should the interest earned on the collateral be in shortfall of the interest expense due at any given payment date, the Fund will be required to expend cash for the difference in order to meet its obligation. Interest on the TALF loan is measured based on a predetermined rate on the loan origination and is reported on the statement of operations as interest expense.

As of June 14, 2010 and for the remainder of the reporting period, there were no TALF loans outstanding for the Fund. For the period April 1, 2010 through June 14, 2010 the average amount of TALF loans outstanding for the Fund was \$11,700,000 and the weighted interest rate was 1.28%.

#### **NOTE D**

##### **Capital Stock**

During the six months ended September 30, 2010, the Fund issued no shares in connection with the Fund's dividend reinvestment plan.

#### **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.



*Derivatives Risk* The Fund may invest in derivatives such as forwards, options, futures and swaps. These investments 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. Such investments may incur losses greater than the value of the derivatives reflected on 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. The Fund may also utilize leverage through the use of the TALF loan.

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.

*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.

#### NOTE F

##### **Acquisition of ACM Managed Dollar Income Fund, Inc. by AllianceBernstein Global High Income Fund, Inc. (the Fund )**

On September 25, 2009, the Fund acquired all of the net assets and assumed all of the liabilities of ACM Managed Dollar Income, Inc. ( ACM Managed Dollar ), pursuant to an Agreement and Plan of Acquisition and Liquidation approved by the Board of Directors of the Fund at the Regular Meetings of the Board of Directors of the Fund held on March 11, 2009. The primary reason for the transaction was to combine a smaller fund into a larger fund with the same investment objective and with similar strategies, except that the Fund may invest in non-U.S. Dollar-denominated fixed-income securities while ACM Managed Dollar's investments were limited to U.S. Dollar-denominated securities. On September 25, 2009, the acquisition was accomplished by a tax-free exchange of 8,835,725 shares of the Fund for 15,166,366 shares of ACM Managed Dollar. For financial reporting purposes, the assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from ACM Managed Dollar was carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The aggregate net assets of the Fund and ACM Managed Dollar immediately before the acquisition were \$1,020,391,036 and \$118,193,362 (including \$4,515,708 of net unrealized appreciation of investments), respectively. The ACM Managed Dollar's net assets were primarily comprised of investments with a fair value of \$122,868,050. Immediately after the acquisition, the combined net assets of the Fund amounted to \$1,138,584,398. Stockholders participating in ACM Managed Dollar dividend reinvestment plan received full and fractional shares of the fund. Other stockholders received cash of \$2,669 in lieu of 200 shares.

The financial statements reflect the Fund's operations for the period prior to the acquisition and the combined operations for the period subsequent to the acquisition. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of ACM Managed Dollar that have been included in the Fund's statement of operations since the acquisition was completed. Assuming the acquisition had been completed on April 1, 2009, the

beginning of the 2010 annual reporting period of the Fund, the Fund's pro-forma net investment income, net gain on investments and net increase in net assets from operations for the year ended March 31, 2010 would have been \$101,229,778, \$410,730,402 and \$511,960,180, respectively.

**NOTE G**

**Distributions to Shareholders**

The tax character of distributions paid for the year ending March 31, 2011 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended March 31, 2010 and March 31, 2009 were as follows:

|                             | 2010          | 2009           |
|-----------------------------|---------------|----------------|
| Distributions paid from:    |               |                |
| Ordinary income             | \$ 92,187,081 | \$ 84,218,883  |
| Net long-term capital gains | 0             | 32,608,826     |
| Total taxable distributions | 92,187,081    | 116,827,709    |
| Total distributions paid    | \$ 92,187,081 | \$ 116,827,709 |

As of March 31, 2010, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|  |                             |
|--|-----------------------------|
| Undistributed ordinary income          | \$ 24,647,414               |
| Accumulated capital and other losses   | (88,667,084) <sup>(a)</sup> |
| Unrealized appreciation/(depreciation) | 115,995,551 <sup>(b)</sup>  |
| Total accumulated earnings/(deficit)   | \$ 51,975,881               |

<sup>(a)</sup> On March 31, 2010, the Fund had a net capital loss carryover for federal income tax purposes of \$85,662,772 of which \$20,223,376 expires in the year 2011, \$34,791,447 expires in the year 2017, and \$30,647,949 expires in the year 2018. To the extent future capital gains are offset by capital loss carryforwards, such gains will not be distributed. As a result of the acquisition of the assets and liabilities of ACM Managed Dollar Income Fund by the Fund, various limitations and reductions regarding the future utilization of certain capital loss carryforwards were applied based on certain provisions in the Internal Revenue Code. In addition, certain capital loss carryforwards were reduced. For the year ended March 31, 2010, the cumulative deferred loss on straddles was \$3,004,312.

<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.

**NOTE H**

**Legal Proceedings**

As has been previously reported, the staff of the U.S. Securities and Exchange Commission ( SEC ) and the Office of the New York Attorney General ( NYAG ) have been investigating practices in the mutual fund industry identified as market timing and late trading of mutual fund shares. Certain other regulatory authorities have also been conducting investigations into these



practices within the industry and have requested that the Adviser provide information to them. The Adviser has been cooperating and will continue to cooperate with all of these authorities. The shares of the Fund are not redeemable by the Fund, but are traded on an exchange at prices established by the market. Accordingly, the Fund and its shareholders are not subject to the market timing and late trading practices that are the subject of the investigations mentioned above or the lawsuits described below.

Numerous lawsuits have been filed against the Adviser and certain other defendants in which plaintiffs make claims purportedly based on or related to the same practices that are the subject of the SEC and NYAG investigations referred to above. Some of these lawsuits name the Fund as a party. The lawsuits have been pending in the United States District Court for the District of Maryland pursuant to a ruling by the Judicial Panel on Multidistrict Litigation transferring and centralizing all of the mutual funds involving market and late trading in the District of Maryland. The lawsuits which named the mutual funds as defendants have been settled via a stipulation of settlement which has been approved by the court.

The Adviser believes that these matters are not likely to have a material adverse effect on the Fund or the Adviser's ability to perform advisory services relating to the Fund.

#### **NOTE I**

##### **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>2010<br>(unaudited) | Year Ended March 31, |           |             |             |           |
|---|---|----------------------|-----------|-------------|-------------|-----------|
|   |   | 2010                 | 2009      | 2008        | 2007        | 2006      |
| Net asset value, beginning of period  | \$ 14.47  | \$ 9.58              | \$ 13.81  | \$ 15.19    | \$ 14.54    | \$ 13.55  |
| <b>Income From Investment Operations</b>  |   |                      |           |             |             |           |
| Net investment income <sup>(a)</sup>  | .64   | 1.19                 | 1.06      | 1.07        | .91         | .90       |
| Net realized and unrealized gain (loss) on investment and foreign currency transactions | .59   | 4.84                 | (3.76)    | (.77)       | .72         | .99       |
| Contributions from Adviser  | .00 <sup>(b)</sup>  | 0                    | 0         | 0           | 0           | 0         |
| Net increase (decrease) in net asset value from operations                              | 1.23  | 6.03                 | (2.70)    | .30         | 1.63        | 1.89      |
| <b>Less: Dividends and Distributions</b>  |   |                      |           |             |             |           |
| Dividends from net investment income  | (.60)   | (1.14)               | (1.10)    | (1.13)      | (.98)       | (.90)     |
| Distributions from net realized gain on investment and foreign currency transactions    | 0   | 0                    | (.43)     | (.55)       | 0           | 0         |
| Total dividends and distributions   | (.60)   | (1.14)               | (1.53)    | (1.68)      | (.98)       | (.90)     |
| Net asset value, end of period  | \$ 15.10  | \$ 14.47             | \$ 9.58   | \$ 13.81    | \$ 15.19    | \$ 14.54  |
| Market value, end of period   | \$ 14.79  | \$ 14.23             | \$ 8.29   | \$ 13.10    | \$ 13.85    | \$ 12.59  |
| Discount, end of period   | (2.05) %  | (1.66) %             | (13.47) % | (5.14) %    | (8.82) %    | (13.41) % |
| <b>Total Return</b>   |   |                      |           |             |             |           |
| Total investment return based on: <sup>(c)</sup>  |   |                      |           |             |             |           |
| Market value  | 8.88 %*   | 88.70 %              | (25.76) % | 7.09 %      | 18.52 %     | 14.62 %   |
| Net asset value   | 8.44 %*   | 66.05 %              | (18.61) % | 2.94 %      | 12.55 %     | 15.28 %   |
| <b>Ratios/Supplemental Data</b>   |   |                      |           |             |             |           |
| Net assets, end of period (000 s omitted)   | \$1,286,451   | \$1,232,796          | \$731,003 | \$1,054,559 | \$1,027,252 | \$983,788 |
| Ratio to average net assets of:   |   |                      |           |             |             |           |
| Expenses  | 1.01 % <sup>(d)</sup>                                       | 1.09 %               | 1.07 %    | 1.53 %      | 1.68 %      | 1.23 %    |
| Expenses, excluding interest expense  | .97 % <sup>(d)</sup>  | 1.01 %               | 1.01 %    | 1.00 %      | 1.06 %      | 1.15 %    |
| Expenses, excluding interest and TALF administration fee                                | .97 % <sup>(d)</sup>  | 1.00 %               | 1.07 %    | 1.53 %      | 1.68 %      | 1.23 %    |
| Net investment income   | 8.82 % <sup>(d)</sup>                                       | 9.44 %               | 9.10 %    | 7.34 %      | 6.24 %      | 6.33 %    |
| Portfolio turnover rate   | 21 %  | 38 %                 | 40 %      | 67 %        | 68 %        | 79 %      |

See footnote summary on page 74.

- (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 six months ended September 30, 2010 by 0.64%.  
See notes to financial statements.*

## 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.

## 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

**Emilie D. Wrapp**, Secretary

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

**Stephen 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. Fernando Grisales is no longer primarily responsible for the day to day management of the portfolio, having been replaced by Mr. Santamaria.*

*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 May 7, 2010, 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 77**

## 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

Wealth Appreciation Strategy

Conservative Wealth Strategy\*

Tax-Managed Balanced Wealth Strategy

Tax-Managed Wealth Appreciation Strategy

Tax-Managed Conservative Wealth Strategy\*

**Blended Style Funds**

U.S. Large Cap Portfolio

International Portfolio

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 Growth Fund

Global Thematic Growth Fund

Greater China 97 Fund

International Discovery Equity Portfolio

International Growth Fund

**Value Funds**

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**Domestic**

Balanced Shares

Core Opportunities Fund\*

Growth & Income Fund

Small/Mid Cap Value Fund

Equity Income Fund\*

Value Fund

**Global & International**

Global Real Estate Investment Fund

Global Value Fund

International Value Fund

**Taxable Bond Funds**

Bond Inflation Strategy

Diversified Yield Fund

Global Bond Fund

High Income Fund

Intermediate Bond Portfolio

Short Duration Portfolio

**Municipal Bond Funds**

Arizona

Municipal Bond Inflation Strategy

California

High Income

Massachusetts

Michigan

**Intermediate Municipal Bond Funds**

Intermediate California

Intermediate Diversified

Minnesota

National

New Jersey

New York

Ohio

Pennsylvania

Virginia

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Intermediate New York

## Closed-End Funds

AllianceBernstein Global High Income Fund

AllianceBernstein Income Fund

AllianceBernstein National Municipal Income Fund

Alliance California Municipal Income Fund

Alliance New York Municipal Income Fund

The Ibero-America Fund\*

## Inflation Strategies

Real Asset Strategy\*

## Alternative Strategies

Market Neutral Strategy U.S.

Market Neutral Strategy Global

## 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 December 31, 2009, Conservative Wealth Strategy was named Wealth Preservation Strategy, and Tax-Managed Conservative Wealth Strategy was named Tax-Managed Wealth Preservation Strategy. Prior to January 20, 2010, The Ibero-America Fund was named The Spain Fund. Prior to March 1, 2010, Core Opportunities Fund was named the Focused Growth & Income Fund. Prior to September 1, 2010, Equity Income Fund was named Utility Income Fund. Prior to September 27, 2010, Real Asset Strategy was named Multi-Asset Inflation Strategy.

**\*\* 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.**

**NOTES**

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**NOTES**

**NOTES**

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**84      ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

**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-0152-0910**

**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-CSRS.

**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:

**EXHIBIT**

| <b>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 26, 2010

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 26, 2010

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

Date: November 26, 2010