

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSRS  
December 05, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number: 811-07732**

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.**

**(Exact name of registrant as specified in charter)**

**1345 Avenue of the Americas, New York, New York 10105**

**(Address of principal executive offices) (Zip code)**

**Joseph J. Mantineo**

**AllianceBernstein L.P.**

**1345 Avenue of the Americas**

**New York, New York 10105**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: (800) 221-5672**

**Date of fiscal year end: March 31, 2015**

**Date of reporting period: September 30, 2014**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

SEMI-ANNUAL REPORT

AllianceBernstein

Global High Income Fund

(NYSE: AWF)

September 30, 2014

Semi-Annual Report

**Investment Products Offered**

**Are Not FDIC Insured**

**May Lose Value**

**Are Not Bank Guaranteed**

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

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

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

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November 11, 2014

## 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, 2014. The Fund is a closed-end fund that trades on the New York Stock Exchange.

## Investment Objective and Policies

The Fund seeks high current income, and secondarily, capital appreciation. The Fund invests without limit in securities denominated in non-U.S. currencies as well as those denominated in the U.S. dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of U.S. and non-U.S. corporate issuers. For more information regarding the Fund's risks, please see "Disclosures and Risks" on pages 4-5 and "Note E Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 97-99.

## Investment Results

The table on page 6 shows the Fund's performance compared with its blended benchmark and its components for the six- and 12-month periods ended September 30, 2014. The blended benchmark is composed of equal weightings of the JPMorgan Government Bond Index-Emerging Markets (JPM GBI-EM, local currency-denominated), the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), and the Barclays U.S. Corporate High Yield (HY) 2% Issuer Capped Index.

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

The Fund outperformed the blended benchmark for both the six- and 12-month periods; an underweight to local emerging-market debt, which underperformed, contributed to returns, as did the Fund's overall currency exposure. Within the Fund's currency positioning, an underweight to the Russian ruble, South African rand and Australian dollar versus an overweight in the U.S. dollar, also contributed for both periods. Sector selection, specifically exposure to non-agency mortgages, as well as investment-grade and select emerging-market corporates, were positive contributors for both periods. Within the Fund's U.S. high yield holdings, an overweight to banks, as well as security selection in consumer non-cyclicals and communications, helped for both periods. Within the Fund's emerging-market allocation, an overweight to the Ivory Coast and underweight to Russia contributed positively during both periods, as did exposure to both hard and local currency in the Dominican Republic. For both periods, an allocation to bank loans detracted. An underweight in the Polish zloty contributed for the six-month period, while an overweight to U.S. high yield contributed for the 12-month period. Security selection in Argentina detracted for both periods.

The Fund utilized derivatives including Treasury futures and interest rate swaps to manage the overall duration and yield curve structure of the Fund;

yield curve positioning detracted from performance for the six-month period and added for the 12-month period. Currency forwards were employed to manage overall currency positioning which added to returns during both periods. Purchased options were utilized for hedging and investment purposes, which detracted for both periods; written options were utilized for hedging purposes, which had a positive impact during both periods. Credit default swaps were utilized for hedging and investment purposes, which had an immaterial impact during the six-month period, and detracted during the 12-month period. The Fund utilized leverage through reverse repurchase agreements at favorable rates, and was able to reinvest the proceeds into higher yielding securities; leverage contributed positively for both periods.

### Market Review and Investment Strategy

During the six-month period ended September 30, 2014, markets remained heavily focused on the direction of interest rates, central bank monetary policy and global growth. In the first half of the period, the low interest rate environment and continued global growth supported both emerging-market debt and high yield. The high-yield market was additionally supported by positive corporate earnings, low default rates and investors demand for yield. However, volatility returned toward the end of the period, as U.S. dollar strength, geopolitical risks and slower growth all played a role in sending emerging-market debt and high yield into negative territory, dampening

earlier positive performance. Local currency debt was particularly hard hit. The U.S. Federal Reserve, nearing the end of its monthly asset purchase program, also brought an eventual increase in official rates into focus once again. Softness in some commodity prices, particularly oil, added another dimension of risk to commodity-rich emerging-market economies. Furthermore, U.S. high yield was adversely impacted in September by outflows from retail high-yield funds and record-setting issuance.

Growth in the emerging markets continues to move forward sluggishly, while inflation is on the higher end of many emerging-market central banks' ranges. Within the Fund's emerging-market exposure, the Fund's Management Team (the Team) continues to be deliberate about country selection and remain cautious in the Fund's positioning in large, lower-quality countries with high volatility. The Fund is maintaining a diversified allocation to emerging-market corporates the Team finds attractive, and has only limited exposure to emerging-market local debt. The Team is closely monitoring emerging investor flows, which were weakly positive in the third quarter of 2014, as well as the impact of lower oil prices on each country. With emerging-market growth in the more moderate range, the Team believes that differentiating between countries and sectors has become even more important.

In the Team's view, continued moderate global growth should provide a supportive backdrop for high yield, and the Team anticipates that growth

will be fast enough to prevent a significant deterioration of credit quality, but not so fast as to warrant reactionary monetary policy tightening. Credit fundamentals are still generally solid and the Team continues to look for opportunities in periods of volatility, while emphasizing the importance of

security selection. The Team cautions against the reach for yield, and remains selective in the Fund's exposure to CCC-rated\* bonds. The Fund's high-yield holdings are attractively valued compared to current and expected defaults, and are diversified at the country, sector and issuer levels.

\* *A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition, and not based on the financial condition of the fund itself. AAA is highest (best) and D is lowest (worst). Ratings are subject to change. Investment-grade securities are those rated BBB and above.*



## DISCLOSURES AND RISKS

### AllianceBernstein Global High Income Fund Shareholder Information

Weekly comparative net asset value ( NAV ) and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called *Closed End Funds* . Daily NAV and market price information, and additional information regarding the Fund, is available at [www.alliancebernstein.com](http://www.alliancebernstein.com) and [www.nyse.com](http://www.nyse.com). For additional shareholder information regarding this Fund, please see page 106.

### Benchmark Disclosure

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

### A Word About Risk

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

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

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

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

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

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

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

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## DISCLOSURES AND RISKS

*(continued from previous page)*

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

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

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

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

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

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

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

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

### **An Important Note About Historical Performance**

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

**HISTORICAL PERFORMANCE**

THE FUND VS. ITS BENCHMARKS PERIODS ENDED SEPTEMBER 30, 2014	Returns	
	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	1.74%	8.67%
Blended Benchmark: 33% JPM GBI-EM /33% JPM EMBI Global/33% Barclays U.S. Corporate HY 2% Issuer Capped Index	0.82%	4.96%
JPM GBI-EM (local currency-denominated)	-1.72%	-0.61%
JPM EMBI Global	3.69%	8.28%
Barclays U.S. Corporate HY 2% Issuer Capped Index	0.50%	7.19%

*The Fund's market price per share on September 30, 2014 was \$13.60. The Fund's NAV per share on September 30, 2014 was \$14.90. For additional financial highlights, please see pages 101-102.*

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

## PORTFOLIO SUMMARY

September 30, 2014 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,284.4

\* All data are as of September 30, 2014. The Fund's security type breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see *Portfolio of Investments* section of the report for additional details). Other securities type weightings represent 0.7% or less in the following security types: Asset-Backed Securities, Common Stocks, Investment Companies, Local Governments Regional Bond, Options Purchased Puts, Quasi-Sovereigns, Warrants and Whole Loan Trusts.

**Portfolio Summary**

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

## PORTFOLIO SUMMARY

September 30, 2014 (unaudited)

\* All data are as of September 30, 2014. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see Portfolio of Investments section of the report for additional details). Other country weightings represent 0.8% or less in the following countries: Argentina, Australia, Bahrain, Barbados, Belgium, Bermuda, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Denmark, El Salvador, Ghana, Guatemala, Hong Kong, India, Indonesia, Ivory Coast, Jamaica, Japan, Kazakhstan, Kenya, Lebanon, Macau, Mongolia, Morocco, Norway, Pakistan, Peru, Philippines, Portugal, Romania, Serbia, Singapore, South Africa, Spain, Sri Lanka, Sweden, Turkey, United Arab Emirates, Venezuela, Virgin Islands (BVI) and Zambia.

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Portfolio Summary

**PORTFOLIO OF INVESTMENTS**

September 30, 2014 (unaudited)

		Principal Amount (000)	U.S. \$ Value
<b>CORPORATES NON-INVESTMENT</b>			
<b>GRADES 63.1%</b>			
<b>Industrial 53.0%</b>			
<b>Basic 4.3%</b>			
Ainsworth Lumber Co., Ltd. 7.50%, 12/15/17 <sup>(a)</sup>	U.S.\$	506	\$ 523,710
AK Steel Corp. 8.75%, 12/01/18		868	941,780
Aleris International, Inc. 7.625%, 2/15/18		932	936,660
7.875%, 11/01/20		795	791,025
ArcelorMittal 7.25%, 3/01/41		1,863	1,867,658
7.50%, 10/15/39		2,343	2,413,290
Arch Coal, Inc. 7.00%, 6/15/19 <sup>(b)</sup>		693	369,023
7.25%, 6/15/21		1,156	557,770
Ardagh Finance Holdings SA 8.625%, 6/15/19 <sup>(a)(b)</sup>		356	358,036
Ashland, Inc. 4.75%, 8/15/22		501	488,475
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding B 7.375%, 5/01/21 <sup>(a)</sup>		656	703,560
Axiall Corp. 4.875%, 5/15/23		194	186,240
Celanese US Holdings LLC 6.625%, 10/15/18		408	421,260
Cliffs Natural Resources, Inc. 6.25%, 10/01/40		1,240	877,300
Commercial Metals Co. 6.50%, 7/15/17		1,927	2,061,890
CONSOL Energy, Inc. 8.25%, 4/01/20		2,175	2,272,875
Eagle Spinco, Inc. 4.625%, 2/15/21		139	133,440
Emeco Pty Ltd. 9.875%, 3/15/19 <sup>(a)(b)</sup>		1,521	1,513,395
Hexion US Finance Corp. 6.625%, 4/15/20		900	904,500
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC 8.875%, 2/01/18		239	243,481
Huntsman International LLC 8.625%, 3/15/21		2,060	2,224,800
INEOS Group Holdings SA 5.75%, 2/15/19 <sup>(a)</sup>	EUR	715	905,338
5.875%, 2/15/19 <sup>(a)</sup>	U.S.\$	1,752	1,725,720

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

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		Principal Amount (000)	U.S. \$ Value
James River Coal Co. 7.875%, 4/01/19 <sup>(c)</sup>	U.S.\$	251	\$ 3,765
JMC Steel Group, Inc. 8.25%, 3/15/18 <sup>(a)</sup>		810	818,100
Magnetation LLC/Mag Finance Corp. 11.00%, 5/15/18 <sup>(a)</sup>		2,711	2,751,665
Molycorp, Inc. 3.25%, 6/15/16 <sup>(d)</sup>		525	351,750
10.00%, 6/01/20		1,881	1,307,295
Momentive Performance Materials, Inc. 8.875%, 10/15/20 <sup>(e)(f)</sup>		1,772	1,588,155
NOVA Chemicals Corp. 8.625%, 11/01/19		1,426	1,490,170
Novacap International SAS 5.083%, 5/01/19 <sup>(a)(g)</sup>	EUR	329	417,671
Novelis, Inc./GA 8.75%, 12/15/20	U.S.\$	3,098	3,310,987
Peabody Energy Corp. 6.00%, 11/15/18		1,846	1,809,080
PQ Corp. 8.75%, 5/01/18 <sup>(a)</sup>		1,792	1,901,760
Rain CII Carbon LLC/CII Carbon Corp. 8.00%, 12/01/18 <sup>(a)</sup>		1,211	1,241,275
8.25%, 1/15/21 <sup>(a)</sup>		400	416,000
Ryerson, Inc./Joseph T. Ryerson & Son, Inc. 9.00%, 10/15/17		850	896,750
11.25%, 10/15/18		662	728,200
Smurfit Kappa Acquisitions 4.125%, 1/30/20 <sup>(a)</sup>	EUR	282	372,208
4.875%, 9/15/18 <sup>(a)</sup>	U.S.\$	2,064	2,105,280
Smurfit Kappa Treasury Funding Ltd. 7.50%, 11/20/25		238	271,320
SPCM SA 6.00%, 1/15/22 <sup>(a)</sup>		400	426,000
Steel Dynamics, Inc. 6.125%, 8/15/19		225	237,656
6.375%, 8/15/22		1,266	1,337,213
7.625%, 3/15/20		1,200	1,260,000
Thompson Creek Metals Co., Inc. 7.375%, 6/01/18		399	383,040
9.75%, 12/01/17		964	1,048,350
TPC Group, Inc. 8.75%, 12/15/20 <sup>(a)</sup>		2,767	2,939,937
United States Steel Corp. 6.65%, 6/01/37		1,137	1,077,308
WR Grace & Co. 5.125%, 10/01/21 <sup>(a)</sup>		771	783,529
5.625%, 10/01/24 <sup>(a)</sup>		386	395,650
			55,091,340

		Principal Amount (000)	U.S. \$ Value
<b>Capital Goods 5.0%</b>			
Accudyne Industries Borrower/Accudyne Industries LLC 7.75%, 12/15/20 <sup>(a)</sup>	U.S.\$	1,194	\$ 1,238,775
Apex Tool Group LLC 7.00%, 2/01/21 <sup>(a)(b)</sup>		3,075	2,829,000
Ardagh Glass Finance PLC 8.75%, 2/01/20 <sup>(a)</sup>	EUR	860	1,135,103
Ardagh Packaging Finance PLC 9.25%, 10/15/20 <sup>(a)</sup>		827	1,117,660
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 6.00%, 6/30/21 <sup>(a)(b)</sup>		2,680	2,572,800
Ashtead Capital, Inc. 5.625%, 10/01/24 <sup>(a)</sup>		456	458,280
B/E Aerospace, Inc. 6.875%, 10/01/20		1,236	1,319,430
Befesa Zinc SAU Via Zinc Capital SA 8.875%, 5/15/18 <sup>(a)</sup>	EUR	450	601,884
Berry Plastics Corp. 5.50%, 5/15/22	U.S.\$	1,381	1,329,212
9.75%, 1/15/21		1,384	1,532,780
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer 6.00%, 6/15/17 <sup>(a)</sup>		593	584,105
Bombardier, Inc. 5.75%, 3/15/22 <sup>(a)(b)</sup>		1,550	1,542,250
6.00%, 10/15/22 <sup>(a)(b)</sup>		1,300	1,293,500
7.45%, 5/01/34 <sup>(a)</sup>		920	929,200
7.75%, 3/15/20 <sup>(a)</sup>		1,266	1,380,193
EnPro Industries, Inc. 5.875%, 9/15/22 <sup>(a)</sup>		970	984,550
GenCorp, Inc. 7.125%, 3/15/21		603	649,733
Graphic Packaging International, Inc. 7.875%, 10/01/18		899	937,208
HD Supply, Inc. 7.50%, 7/15/20 <sup>(b)</sup>		1,814	1,882,025
HeidelbergCement Finance Luxembourg SA 8.50%, 10/31/19 <sup>(a)</sup>	EUR	1,330	2,178,807
Huntington Ingalls Industries, Inc. 6.875%, 3/15/18	U.S.\$	640	668,800
7.125%, 3/15/21		632	680,980
KraussMaffei Group GmbH 8.75%, 12/15/20 <sup>(a)</sup>	EUR	228	314,613
Lafarge SA 7.125%, 7/15/36	U.S.\$	800	900,000
Manitowoc Co., Inc. (The) 8.50%, 11/01/20		2,168	2,330,600

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

Portfolio of Investments



		Principal Amount (000)	U.S. \$ Value
Masco Corp.			
5.95%, 3/15/22	U.S.\$	405	\$ 442,463
6.125%, 10/03/16		1,825	1,947,275
Milacron LLC/Mcron Finance Corp.			
7.75%, 2/15/21 <sup>(a)</sup>		794	835,685
Nortek, Inc.			
8.50%, 4/15/21		1,924	2,068,300
Nuverra Environmental Solutions, Inc. 9.875%, 4/15/18		318	318,994
OI European Group BV			
6.75%, 9/15/20 <sup>(a)</sup>	EUR	245	360,707
Oshkosh Corp.			
5.375%, 3/01/22	U.S.\$	210	211,050
8.50%, 3/01/20		111	117,105
Plastipak Holdings, Inc.			
6.50%, 10/01/21 <sup>(a)</sup>		846	858,690
Rexam PLC			
6.75%, 6/29/67 <sup>(a)</sup>	EUR	2,020	2,691,686
Rexel SA			
5.125%, 6/15/20 <sup>(a)</sup>		564	751,540
5.25%, 6/15/20 <sup>(a)(b)</sup>	U.S.\$	1,108	1,112,848
6.125%, 12/15/19 <sup>(a)</sup>		845	866,125
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu			
7.875%, 8/15/19		2,080	2,210,000
8.50%, 5/15/18		850	879,750
9.00%, 4/15/19		1,153	1,200,561
9.875%, 8/15/19		1,762	1,896,352
RSI Home Products, Inc.			
6.875%, 3/01/18 <sup>(a)</sup>		1,239	1,291,658
Sealed Air Corp.			
6.875%, 7/15/33 <sup>(a)</sup>		1,295	1,261,006
8.125%, 9/15/19 <sup>(a)</sup>		1,159	1,251,720
8.375%, 9/15/21 <sup>(a)</sup>		713	791,430
Sequa Corp.			
7.00%, 12/15/17 <sup>(a)</sup>		582	504,885
SRA International, Inc.			
11.00%, 10/01/19		600	639,000
Summit Materials LLC/Summit Materials Finance Corp.			
10.50%, 1/31/20 <sup>(a)</sup>		184	203,320
10.50%, 1/31/20		1,166	1,288,430
Terex Corp.			
6.00%, 5/15/21		639	664,560
Textron Financial Corp.			
6.00%, 2/15/67 <sup>(a)</sup>		575	523,250
TransDigm, Inc.			
6.00%, 7/15/22 <sup>(a)</sup>		1,400	1,382,500
6.50%, 7/15/24 <sup>(a)</sup>		1,825	1,818,156

		Principal Amount (000)	U.S. \$ Value
United Rentals North America, Inc. 8.375%, 9/15/20 <sup>(b)</sup>	U.S.\$	2,587	\$ 2,781,025
			64,561,559
<b>Communications - Media 5.8%</b>			
Arqiva Broadcast Finance PLC 9.50%, 3/31/20 <sup>(a)</sup>	GBP	1,550	2,776,876
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. 5.25%, 2/15/22 <sup>(a)</sup>	U.S.\$	648	647,190
5.875%, 3/15/25 <sup>(a)</sup>		557	559,785
CCO Holdings LLC/CCO Holdings Capital Corp. 5.75%, 1/15/24		1,360	1,353,200
6.50%, 4/30/21		195	203,288
7.375%, 6/01/20		720	761,400
Cequel Communications Holdings I LLC/Cequel Capital Corp. 5.125%, 12/15/21 <sup>(a)</sup>		2,946	2,817,112
6.375%, 9/15/20 <sup>(a)</sup>		851	875,466
Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/22		555	561,938
Series A 7.625%, 3/15/20		300	309,000
Series B 6.50%, 11/15/22		1,560	1,595,100
7.625%, 3/15/20 <sup>(b)</sup>		1,600	1,660,000
Crown Media Holdings, Inc. 10.50%, 7/15/19		2,256	2,464,680
CSC Holdings LLC 5.25%, 6/01/24 <sup>(a)(b)</sup>		2,467	2,368,320
Cumulus Media Holdings, Inc. 7.75%, 5/01/19		929	952,225
Dex Media, Inc. 14.00% (7.00% Cash and 7.00% PIK), 1/29/17 <sup>(h)</sup>		169	108,132
Gannett Co., Inc. 4.875%, 9/15/21 <sup>(a)</sup>		284	274,770
5.50%, 9/15/24 <sup>(a)</sup>		332	327,020
6.375%, 10/15/23 <sup>(a)</sup>		1,871	1,945,840
Hughes Satellite Systems Corp. 7.625%, 6/15/21		2,323	2,532,070
iHeartCommunications, Inc. 5.50%, 12/15/16		435	423,038
6.875%, 6/15/18		2,136	2,018,520
10.00%, 1/15/18 <sup>(b)</sup>		1,674	1,402,862
14.00% (12.00% Cash and 2.00% PIK), 2/01/21 <sup>(h)</sup>		1,162	1,062,772

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

## Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Intelsat Jackson Holdings SA 5.50%, 8/01/23	U.S.\$	2,670	\$ 2,549,850
Liberty Interactive LLC 3.75%, 2/15/30 <sup>(d)</sup>		931	583,621
LIN Television Corp. 6.375%, 1/15/21		640	644,800
8.375%, 4/15/18		750	780,000
McClatchy Co. (The) 9.00%, 12/15/22		1,098	1,185,840
Mediacom Broadband LLC/Mediacom Broadband Corp. 6.375%, 4/01/23		1,845	1,881,900
Nexstar Broadcasting, Inc. 6.875%, 11/15/20		663	679,575
Radio One, Inc. 9.25%, 2/15/20 <sup>(a)</sup>		1,278	1,274,805
RR Donnelley & Sons Co. 7.25%, 5/15/18		1,268	1,407,480
Sinclair Television Group, Inc. 5.375%, 4/01/21		750	738,750
5.625%, 8/01/24 <sup>(a)</sup>		1,500	1,443,750
6.125%, 10/01/22		2,187	2,225,272
8.375%, 10/15/18		660	688,050
Sirius XM Radio, Inc. 5.875%, 10/01/20 <sup>(a)</sup>		1,329	1,342,290
6.00%, 7/15/24 <sup>(a)</sup>		2,681	2,721,215
Telenet Finance III Luxembourg SCA 6.625%, 2/15/21 <sup>(a)</sup>	EUR	2,200	2,952,379
Time, Inc. 5.75%, 4/15/22 <sup>(a)(b)</sup>	U.S.\$	1,486	1,422,845
Townsquare Radio LLC/Townsquare Radio, Inc. 9.00%, 4/01/19 <sup>(a)</sup>		3,634	3,915,635
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 6.25%, 1/15/29 <sup>(a)</sup>	EUR	496	696,350
7.50%, 3/15/19 <sup>(a)</sup>	U.S.\$	487	515,003
7.50%, 3/15/19 <sup>(a)</sup>	EUR	537	716,356
Univision Communications, Inc. 5.125%, 5/15/23 <sup>(a)</sup>	U.S.\$	585	592,312
6.75%, 9/15/22 <sup>(a)</sup>		1,561	1,670,270
8.50%, 5/15/21 <sup>(a)</sup>		1,815	1,919,362
UPC Holding BV 8.375%, 8/15/20 <sup>(a)</sup>	EUR	1,000	1,362,311
UPCB Finance III Ltd. 6.625%, 7/01/20 <sup>(a)</sup>	U.S.\$	772	806,817
UPCB Finance V Ltd. 7.25%, 11/15/21 <sup>(a)</sup>		480	513,600

		Principal Amount (000)	U.S. \$ Value
UPCB Finance VI Ltd. 6.875%, 1/15/22 <sup>(a)</sup>	U.S.\$	620	\$ 661,850
Virgin Media Finance PLC 5.25%, 2/15/22		900	864,000
6.00%, 10/15/24 <sup>(a)</sup>		1,177	1,178,471
6.375%, 4/15/23 <sup>(a)</sup>		650	671,125
8.375%, 10/15/19		2,300	2,402,350
Virgin Media Secured Finance PLC 5.50%, 1/15/25 <sup>(a)</sup>	GBP	470	758,893
Wave Holdco LLC/Wave Holdco Corp. 8.25% (8.25% Cash or 9.00% PIK), 7/15/19 <sup>(a)(h)</sup>	U.S.\$	240	246,000
			74,013,731
<b>Communications -</b>			
<b>Telecommunications 3.7%</b>			
Altice SA 7.25%, 5/15/22 <sup>(a)</sup>	EUR	1,332	1,741,266
7.75%, 5/15/22 <sup>(a)(b)</sup>	U.S.\$	2,847	2,939,527
CenturyLink, Inc. Series U 7.65%, 3/15/42		275	270,875
Series W 6.75%, 12/01/23 <sup>(b)</sup>		437	468,683
Cincinnati Bell, Inc. 8.375%, 10/15/20		223	235,265
Columbus International, Inc. 7.375%, 3/30/21 <sup>(a)</sup>		2,342	2,435,680
Crown Castle International Corp. 4.875%, 4/15/22		1,434	1,394,565
Data & Audio Visual Enterprises Wireless, Inc. 9.50%, 4/29/18 <sup>(e)(f)</sup>	CAD	1,175	1,037,089
Frontier Communications Corp. 6.25%, 9/15/21	U.S.\$	373	369,270
7.625%, 4/15/24 <sup>(b)</sup>		2,523	2,617,612
7.875%, 1/15/27		834	838,170
9.00%, 8/15/31		1,000	1,037,500
InterXion Holding NV 6.00%, 7/15/20 <sup>(a)</sup>	EUR	2,601	3,412,001
Level 3 Communications, Inc. 8.875%, 6/01/19	U.S.\$	781	833,718
Level 3 Financing, Inc. 6.125%, 1/15/21 <sup>(a)</sup>		596	613,880
7.00%, 6/01/20		1,930	2,033,737
8.625%, 7/15/20		923	999,148
MetroPCS Wireless, Inc. 6.625%, 11/15/20		311	319,553
7.875%, 9/01/18		1,300	1,351,350
Mobile Challenger Intermediate Group SA 8.75%, 3/15/19 <sup>(a)(h)</sup>	CHF	450	476,481
8.75% (9.75% Cash or 10.50% PIK), 3/15/19 <sup>(a)(h)</sup>	EUR	400	511,439

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
PAETEC Holding Corp. 9.875%, 12/01/18	U.S.\$	1,480	\$ 1,565,100
SBA Telecommunications, Inc. 5.75%, 7/15/20		626	636,955
Sprint Capital Corp. 6.875%, 11/15/28		200	191,000
Sprint Communications, Inc. 6.00%, 11/15/22 <sup>(b)</sup>		700	679,000
Sprint Corp. 7.25%, 9/15/21 <sup>(a)</sup>		833	867,361
Sprint Communications, Inc. 7.875%, 9/15/23 <sup>(a)</sup>		1,275	1,351,500
Sunrise Communications Holdings SA 8.50%, 12/31/18 <sup>(a)</sup>	EUR	1,400	1,856,683
T-Mobile USA, Inc. 6.00%, 3/01/23	U.S.\$	743	742,071
6.375%, 3/01/25		655	653,363
6.542%, 4/28/20		183	187,575
6.731%, 4/28/22		128	130,880
6.836%, 4/28/23		774	795,285
Telecom Italia SpA 5.303%, 5/30/24 <sup>(a)</sup>		1,002	981,960
tw telecom holdings, Inc. 6.375%, 9/01/23		332	371,840
WaveDivision Escrow LLC/WaveDivision Escrow Corp. 8.125%, 9/01/20 <sup>(a)</sup>		1,084	1,172,075
Wind Acquisition Finance SA 4.00%, 7/15/20 <sup>(a)</sup>	EUR	485	604,156
4.75%, 7/15/20 <sup>(a)</sup>	U.S.\$	1,029	987,840
7.375%, 4/23/21 <sup>(a)</sup>		1,812	1,821,060
Windstream Corp. 6.375%, 8/01/23		840	810,600
7.50%, 4/01/23		675	691,875
7.75%, 10/01/21		1,715	1,826,475
8.125%, 9/01/18		610	635,925
Ymobile Corp. 8.25%, 4/01/18 <sup>(a)</sup>		1,626	1,707,300
			47,204,688
<b>Consumer Cyclical - Automotive 1.5%</b>			
Affinia Group, Inc. 7.75%, 5/01/21		1,672	1,717,980
Allison Transmission, Inc. 7.125%, 5/15/19 <sup>(a)</sup>		1,836	1,923,210
Commercial Vehicle Group, Inc. 7.875%, 4/15/19 <sup>(b)</sup>		1,084	1,108,390
Dana Holding Corp. 6.00%, 9/15/23		833	860,073
6.50%, 2/15/19		300	311,250

		Principal Amount (000)	U.S. \$ Value
6.75%, 2/15/21	U.S.\$	326	\$ 345,135
Exide Technologies			
8.625%, 2/01/18 <sup>(c)(e)</sup>		2,574	643,500
Gates Global LLC/Gates Global Co.			
5.75%, 7/15/22 <sup>(a)</sup>	EUR	125	146,632
6.00%, 7/15/22 <sup>(a)(b)</sup>	U.S.\$	2,467	2,318,980
Gestamp Funding Luxembourg SA			
5.875%, 5/31/20 <sup>(a)</sup>	EUR	244	324,549
Goodyear Dunlop Tires Europe BV			
6.75%, 4/15/19 <sup>(a)</sup>		470	627,109
Goodyear Tire & Rubber Co. (The)			
7.00%, 3/15/28	U.S.\$	400	422,000
8.75%, 8/15/20		343	403,025
Meritor, Inc.			
6.25%, 2/15/24		446	450,460
6.75%, 6/15/21		925	962,000
Navistar International Corp.			
8.25%, 11/01/21		1,706	1,748,650
Rhino Bondco S.P.A			
7.25%, 11/15/20 <sup>(a)</sup>	EUR	506	668,981
Schaeffler Holding Finance BV			
6.875%, 8/15/18 <sup>(a)(h)</sup>		711	941,134
Servus Luxembourg Holding SCA			
7.75%, 6/15/18 <sup>(a)</sup>		1,091	1,463,699
Tenneco, Inc.			
7.75%, 8/15/18	U.S.\$	410	427,425
Titan International, Inc.			
6.875%, 10/01/20		1,926	1,887,480
			19,701,662
<b>Consumer Cyclical - Entertainment 0.6%</b>			
Activision Blizzard, Inc.			
5.625%, 9/15/21 <sup>(a)</sup>		636	661,440
AMC Entertainment, Inc.			
9.75%, 12/01/20		780	858,975
Carlson Travel Holdings, Inc.			
7.50%, 8/15/19 <sup>(a)</sup>		587	592,870
Carlson Wagonlit BV			
6.875%, 6/15/19 <sup>(a)</sup>		1,026	1,074,735
Cedar Fair LP/Canada s Wonderland Co./Magnum Management Corp.			
5.375%, 6/01/24 <sup>(a)</sup>		582	564,540
Live Nation Entertainment, Inc.			
7.00%, 9/01/20 <sup>(a)</sup>		740	786,250
Pinnacle Entertainment, Inc.			
7.50%, 4/15/21		1,345	1,398,800
8.75%, 5/15/20		271	286,583
Regal Entertainment Group			
5.75%, 6/15/23-2/01/25		1,624	1,601,040
			7,825,233

		Principal Amount (000)	U.S. \$ Value
<b>Consumer Cyclical - Other 3.4%</b>			
Beazer Homes USA, Inc. 7.50%, 9/15/21	U.S.\$	761	\$ 774,318
Boyd Gaming Corp. 9.00%, 7/01/20		1,970	2,068,500
Caesars Entertainment Operating Co., Inc. 10.00%, 12/15/18		700	161,875
11.25%, 6/01/17		435	337,669
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope 8.00%, 10/01/20 <sup>(a)</sup>		1,260	1,241,100
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance, Inc. 9.375%, 5/01/22 <sup>(a)</sup>		2,035	1,780,625
Chester Downs & Marina LLC/Chester Downs Finance Corp. 9.25%, 2/01/20 <sup>(a)</sup>		1,028	966,320
Choice Hotels International, Inc. 5.75%, 7/01/22		154	164,010
Gtech SpA 8.25%, 3/31/66 <sup>(a)</sup>	EUR	3,304	4,465,235
Isle of Capri Casinos, Inc. 7.75%, 3/15/19	U.S.\$	1,335	1,391,737
8.875%, 6/15/20		1,277	1,356,812
K. Hovnanian Enterprises, Inc. 7.25%, 10/15/20 <sup>(a)</sup>		1,200	1,257,000
KB Home 4.75%, 5/15/19 <sup>(b)</sup>		1,121	1,090,173
7.00%, 12/15/21		200	208,500
7.50%, 9/15/22		223	238,610
9.10%, 9/15/17		700	791,000
Lennar Corp. Series B 6.50%, 4/15/16		2,600	2,736,500
M/I Homes, Inc. 8.625%, 11/15/18		2,360	2,469,150
Marina District Finance Co., Inc. 9.875%, 8/15/18 <sup>(b)</sup>		1,980	2,074,050
MCE Finance Ltd. 5.00%, 2/15/21 <sup>(a)</sup>		1,400	1,344,000
MGM Resorts International 6.625%, 7/15/15		1,480	1,520,700
New Cotai LLC/New Cotai Capital Corp. 10.625%, 5/01/19 <sup>(a)(h)</sup>		1,432	1,639,412
PulteGroup, Inc. 7.875%, 6/15/32		1,400	1,575,000
Ryland Group, Inc. (The) 6.625%, 5/01/20		1,800	1,908,000

		Principal Amount (000)	U.S. \$ Value
Safari Holding Verwaltungs GmbH 8.25%, 2/15/21 <sup>(a)</sup>	EUR	368	\$ 481,582
Shea Homes LP/Shea Homes Funding Corp. 8.625%, 5/15/19	U.S.\$	1,619	1,708,045
Standard Pacific Corp. 8.375%, 5/15/18		500	567,500
10.75%, 9/15/16		528	604,560
Studio City Finance Ltd. 8.50%, 12/01/20 <sup>(a)</sup>		1,630	1,761,215
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.625%, 3/01/24 <sup>(a)</sup>		680	654,500
7.75%, 4/15/20 <sup>(a)</sup>		841	899,870
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 7.75%, 8/15/20 <sup>(b)</sup>		2,545	2,700,881
			42,938,449
<b>Consumer Cyclical - Restaurants 0.3%</b>			
1011778 BC ULC/New Red Finance, Inc. 6.00%, 4/01/22 <sup>(a)</sup>		1,991	1,978,556
Burger King Corp. 9.875%, 10/15/18		1,360	1,431,400
Twinkle Pizza Holdings PLC 8.625%, 8/01/22 <sup>(a)</sup>	GBP	198	309,914
Twinkle Pizza PLC 6.625%, 8/01/21 <sup>(a)</sup>		309	487,410
			4,207,280
<b>Consumer Cyclical - Retailers 2.1%</b>			
Asbury Automotive Group, Inc. 8.375%, 11/15/20	U.S.\$	901	964,070
Brighthouse Group PLC 7.875%, 5/15/18 <sup>(a)</sup>	GBP	1,703	2,733,762
Cash America International, Inc. 5.75%, 5/15/18 <sup>(b)</sup>	U.S.\$	1,651	1,712,913
Chinos Intermediate Holdings A, Inc. 7.75% (7.75% Cash or 8.50% PIK), 5/01/19 <sup>(a)(b)(h)</sup>		2,000	1,895,000
CST Brands, Inc. 5.00%, 5/01/23		229	223,275
Group 1 Automotive, Inc. 5.00%, 6/01/22 <sup>(a)</sup>		372	359,910
JC Penney Corp., Inc. 6.375%, 10/15/36		421	326,275
7.40%, 4/01/37		600	501,000
L Brands, Inc. 6.90%, 7/15/17		893	987,881
6.95%, 3/01/33		500	515,000
7.60%, 7/15/37		1,000	1,080,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

Portfolio of Investments



		Principal Amount (000)	U.S. \$ Value
Men s Wearhouse, Inc. (The) 7.00%, 7/01/22 <sup>(a)(b)</sup>	U.S.\$	3,275	\$ 3,307,750
Murphy Oil USA, Inc. 6.00%, 8/15/23		716	746,430
Neiman Marcus Group Ltd. LLC 8.75% (8.75% Cash or 9.50% PIK), 10/15/21 <sup>(a)(h)</sup>		1,721	1,811,352
New Look Bondco I PLC 8.375%, 5/14/18 <sup>(a)(b)</sup>		2,480	2,600,900
Rite Aid Corp. 8.00%, 8/15/20		1,325	1,417,750
10.25%, 10/15/19		348	365,400
Sally Holdings LLC/Sally Capital, Inc. 5.75%, 6/01/22		1,779	1,814,580
Serta Simmons Holdings LLC 8.125%, 10/01/20 <sup>(a)</sup>		1,499	1,585,193
Sonic Automotive, Inc. 5.00%, 5/15/23		2,015	1,924,325
Wolverine World Wide, Inc. 6.125%, 10/15/20		501	523,545
			27,396,311
<b>Consumer Non-Cyclical 7.2%</b>			
Alere, Inc. 7.25%, 7/01/18		765	801,338
8.625%, 10/01/18		2,190	2,255,700
Amsurg Corp. 5.625%, 7/15/22 <sup>(a)</sup>		728	720,720
Anna Merger Sub, Inc. 7.75%, 10/01/22 <sup>(a)</sup>		650	653,250
Big Heart Pet Brands 7.625%, 2/15/19		440	436,700
Biomet, Inc. 6.50%, 8/01/20-10/01/20		999	1,052,640
Boparan Finance PLC 5.25%, 7/15/19 <sup>(a)</sup>	GBP	588	855,529
5.50%, 7/15/21 <sup>(a)</sup>		775	1,111,906
Capsugel SA 7.00% (7.00% Cash or 7.75% PIK), 5/15/19 <sup>(a)(b)</sup>	U.S.\$	2,847	2,839,882
Care UK Health & Social Care PLC 5.557%, 7/15/19 <sup>(a)(g)</sup>	GBP	395	609,937
8.057%, 1/15/20 <sup>(a)(g)</sup>		400	587,667
Cerba European Lab SAS 7.00%, 2/01/20 <sup>(a)(b)</sup>	EUR	1,979	2,649,550
CHS/Community Health Systems, Inc. 6.875%, 2/01/22 <sup>(a)(b)</sup>	U.S.\$	2,744	2,853,760
7.125%, 7/15/20		2,647	2,805,820

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		Principal Amount (000)	U.S. \$ Value
Elior Finance & Co. SCA 6.50%, 5/01/20 <sup>(a)</sup>	EUR	176	\$ 242,145
Elli Finance UK PLC 8.75%, 6/15/19 <sup>(a)</sup>	GBP	1,056	1,805,235
Endo Finance LLC 5.75%, 1/15/22 <sup>(a)</sup>	U.S.\$	126	124,425
Endo Finance LLC & Endo Finco, Inc. 7.00%, 7/15/19 <sup>(a)</sup>		875	916,563
7.25%, 1/15/22 <sup>(a)</sup>		635	668,338
Envision Healthcare Corp. 5.125%, 7/01/22 <sup>(a)</sup>		1,387	1,366,195
First Quality Finance Co., Inc. 4.625%, 5/15/21 <sup>(a)</sup>		3,247	3,027,827
Galaxy Bidco Ltd. 6.375%, 11/15/20 <sup>(a)</sup>	GBP	133	210,654
Grifols Worldwide Operations Ltd. 5.25%, 4/01/22 <sup>(a)</sup>	U.S.\$	545	538,188
HCA, Inc. 6.50%, 2/15/16		290	302,688
Holding Medi-Partenaires SAS 7.00%, 5/15/20 <sup>(a)</sup>	EUR	1,401	1,848,960
IASIS Healthcare LLC/IASIS Capital Corp. 8.375%, 5/15/19	U.S.\$	4,262	4,464,445
IDH Finance PLC 6.00%, 12/01/18 <sup>(a)</sup>	GBP	355	587,018
Iglo Foods Bondco PLC 4.584%, 6/15/20 <sup>(a)(g)</sup>	EUR	576	703,872
Jaguar Holding Co. I 9.375% (9.375% Cash or 10.125% PIK), 10/15/17 <sup>(a)(b)(h)</sup>	U.S.\$	2,268	2,290,680
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 9.50%, 12/01/19 <sup>(a)</sup>		1,699	1,822,177
Kinetic Concepts, Inc./KCI USA, Inc. 10.50%, 11/01/18		1,500	1,631,250
Labco SA 8.50%, 1/15/18 <sup>(a)</sup>	EUR	900	1,192,161
Mallinckrodt International Finance SA/Mallinckrodt CB LLC 5.75%, 8/01/22 <sup>(a)</sup>	U.S.\$	1,181	1,189,858
MPH Acquisition Holdings LLC 6.625%, 4/01/22 <sup>(a)</sup>		653	659,530
New Albertsons, Inc. 7.45%, 8/01/29 <sup>(b)</sup>		3,056	2,780,960
Par Pharmaceutical Cos., Inc. 7.375%, 10/15/20		2,307	2,405,047
Party City Holdings, Inc. 8.875%, 8/01/20		2,023	2,184,840

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 21

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
PC Nextco Holdings LLC / PC Nextco Finance, Inc. 8.75%, 8/15/19	U.S.\$	183	\$ 183,915
Picard Bondco SA 9.00%, 10/01/18 <sup>(a)</sup>	EUR	1,500	1,976,989
Pilgrim s Pride Corp. 7.875%, 12/15/18	U.S.\$	1,445	1,510,025
Pinnacle Merger Sub, Inc. 9.50%, 10/01/23 <sup>(a)</sup>		2,575	2,806,750
Post Holdings, Inc. 7.375%, 2/15/22		1,107	1,095,930
Priory Group No. 3 PLC 7.00%, 2/15/18 <sup>(a)</sup>	GBP	1,000	1,676,269
R&R Ice Cream PLC 8.25%, 5/15/20 <sup>(a)</sup>	AUD	720	634,495
R&R PIK PLC 9.25%, 5/15/18 <sup>(a)(h)</sup>	EUR	1,668	2,140,033
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 9.50%, 6/15/19 <sup>(a)</sup>	U.S.\$	533	570,310
Salix Pharmaceuticals Ltd. 6.00%, 1/15/21 <sup>(a)</sup>		616	666,820
Smithfield Foods, Inc. 5.25%, 8/01/18 <sup>(a)</sup>		814	816,035
5.875%, 8/01/21 <sup>(a)</sup>		1,318	1,334,475
6.625%, 8/15/22		346	365,030
Spectrum Brands, Inc. 6.375%, 11/15/20		338	352,365
6.625%, 11/15/22		560	588,000
6.75%, 3/15/20		1,150	1,198,875
Stretford 79 PLC 4.807%, 7/15/20 <sup>(a)(g)</sup>	GBP	221	325,134
6.25%, 7/15/21 <sup>(a)</sup>		1,419	2,076,122
Sun Products Corp. (The) 7.75%, 3/15/21 <sup>(a)</sup>	U.S.\$	1,245	952,425
TeamSystem Holding SpA 7.375%, 5/15/20 <sup>(a)</sup>	EUR	1,330	1,758,004
Tenet Healthcare Corp. 6.25%, 11/01/18	U.S.\$	313	332,563
6.875%, 11/15/31		2,972	2,867,980
8.125%, 4/01/22		2,207	2,422,182
United Surgical Partners International, Inc. 9.00%, 4/01/20		1,119	1,205,723
Valeant Pharmaceuticals International 6.375%, 10/15/20 <sup>(a)(b)</sup>		1,325	1,361,437
7.00%, 10/01/20 <sup>(a)</sup>		3,000	3,135,000
7.25%, 7/15/22 <sup>(a)</sup>		635	669,925
Valeant Pharmaceuticals International, Inc. 7.50%, 7/15/21 <sup>(a)</sup>		490	524,300

		Principal Amount (000)	U.S. \$ Value
Visant Corp. 10.00%, 10/01/17	U.S.\$	1,385	\$ 1,236,113
Voyage Care Bondco PLC 6.50%, 8/01/18 <sup>(a)</sup>	GBP	1,200	1,969,697
VWR Funding, Inc. 7.25%, 9/15/17	U.S.\$	949	988,146
			92,938,522
<b>Energy 9.3%</b>			
Antero Resources Corp. 5.125%, 12/01/22 <sup>(a)</sup>		457	444,433
Antero Resources Finance Corp. 5.375%, 11/01/21		2,000	1,990,000
Athlon Holdings LP/Athlon Finance Corp. 6.00%, 5/01/22 <sup>(a)(b)</sup>		1,583	1,697,768
7.375%, 4/15/21		1,002	1,089,675
Atwood Oceanics, Inc. 6.50%, 2/01/20		540	553,500
Basic Energy Services, Inc. 7.75%, 2/15/19		1,200	1,242,000
Berry Petroleum Co. LLC 6.375%, 9/15/22		2,680	2,599,600
Bill Barrett Corp. 7.00%, 10/15/22		1,300	1,290,250
Bonanza Creek Energy, Inc. 5.75%, 2/01/23		1,305	1,252,800
6.75%, 4/15/21		199	204,970
Bristow Group, Inc. 6.25%, 10/15/22		729	756,338
California Resources Corp. 5.50%, 9/15/21 <sup>(a)</sup>		1,320	1,339,800
6.00%, 11/15/24 <sup>(a)</sup>		2,535	2,604,712
Chaparral Energy, Inc. 7.625%, 11/15/22		2,278	2,334,950
CHC Helicopter SA 9.25%, 10/15/20		1,150	1,224,963
9.375%, 6/01/21 <sup>(b)</sup>		851	897,805
Cimarex Energy Co. 5.875%, 5/01/22		1,793	1,927,475
Denbury Resources, Inc. 4.625%, 7/15/23		1,705	1,577,125
5.50%, 5/01/22 <sup>(b)</sup>		1,239	1,226,610
6.375%, 8/15/21		518	538,720
Diamondback Energy, Inc. 7.625%, 10/01/21 <sup>(a)</sup>		1,654	1,782,185
Energy Transfer Equity LP 5.875%, 1/15/24		1,420	1,437,750
Energy XXI Gulf Coast, Inc. 7.75%, 6/15/19		1,100	1,094,500
9.25%, 12/15/17		2,000	2,075,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
EP Energy LLC/Everest Acquisition Finance, Inc. 6.875%, 5/01/19	U.S.\$	971	\$ 1,012,268
9.375%, 5/01/20		1,505	1,640,450
Era Group, Inc. 7.75%, 12/15/22		950	997,500
Global Partners LP/GLP Finance Corp. 6.25%, 7/15/22 <sup>(a)</sup>		3,026	3,010,870
Golden Close Maritime Corp., Ltd. 11.00%, 12/09/15		989	1,028,696
Golden Energy Offshore Services AS 8.99%, 5/28/17 <sup>(g)(i)</sup>	NOK	3,000	465,777
Hiland Partners LP/Hiland Partners Finance Corp. 7.25%, 10/01/20 <sup>(a)</sup>	U.S.\$	377	399,620
Holly Energy Partners LP/Holly Energy Finance Corp. 6.50%, 3/01/20		1,317	1,356,510
Hornbeck Offshore Services, Inc. 5.875%, 4/01/20		1,570	1,570,000
Jones Energy Holdings LLC/Jones Energy Finance Corp. 6.75%, 4/01/22 <sup>(a)</sup>		2,429	2,429,000
Jupiter Resources, Inc. 8.50%, 10/01/22 <sup>(a)</sup>		3,171	2,814,262
Key Energy Services, Inc. 6.75%, 3/01/21 <sup>(b)</sup>		1,846	1,776,775
Kinder Morgan Inc/DE Series G 7.80%, 8/01/31		1,431	1,731,510
Laredo Petroleum, Inc. 7.375%, 5/01/22		1,099	1,153,950
Legacy Reserves LP/Legacy Reserves Finance Corp. 6.625%, 12/01/21 <sup>(a)(b)</sup>		820	803,600
6.625%, 12/01/21		380	372,400
8.00%, 12/01/20		711	739,440
Linn Energy LCC/Linn Energy Finance Corp. 6.25%, 11/01/19		2,066	2,016,932
6.50%, 9/15/21		525	511,875
8.625%, 4/15/20		1,600	1,654,000
MarkWest Energy Partners LP/MarkWest Energy Finance Corp. 6.50%, 8/15/21		1,308	1,376,670
Memorial Resource Development Corp. 5.875%, 7/01/22 <sup>(a)</sup>		2,113	2,065,457
Northern Blizzard Resources, Inc. 7.25%, 2/01/22 <sup>(a)</sup>		844	869,320

		Principal Amount (000)	U.S. \$ Value
Northern Oil and Gas, Inc. 8.00%, 6/01/20	U.S.\$	1,594	\$ 1,617,910
Oasis Petroleum, Inc. 6.875%, 3/15/22		1,169	1,233,295
Offshore Group Investment Ltd. 7.125%, 4/01/23		1,283	1,130,644
7.50%, 11/01/19		2,176	2,018,240
Pacific Drilling SA 5.375%, 6/01/20 <sup>(a)</sup>		4,733	4,330,695
Paragon Offshore PLC 6.75%, 7/15/22 <sup>(a)</sup>		933	788,385
7.25%, 8/15/24 <sup>(a)</sup>		3,719	3,142,555
PDC Energy, Inc. 7.75%, 10/15/22		1,032	1,104,240
Petroleum Geo-Services ASA 7.375%, 12/15/18 <sup>(a)</sup>		1,429	1,429,000
PHI, Inc. 5.25%, 3/15/19		1,567	1,572,876
Precision Drilling Corp. 6.50%, 12/15/21		738	760,140
QEP Resources, Inc. 5.25%, 5/01/23		909	881,730
Regency Energy Partners LP/Regency Energy Finance Corp. 4.50%, 11/01/23		2,106	2,037,555
5.00%, 10/01/22		557	548,645
5.50%, 4/15/23		1,373	1,390,163
Resolute Energy Corp. 8.50%, 5/01/20		1,246	1,249,115
Rosetta Resources, Inc. 5.875%, 6/01/24		2,489	2,445,442
RSP Permian, Inc. 6.625%, 10/01/22 <sup>(a)</sup>		561	564,506
Sabine Pass Liquefaction LLC 5.75%, 5/15/24 <sup>(a)(b)</sup>		1,528	1,554,740
6.25%, 3/15/22 <sup>(a)</sup>		675	710,438
Sabine Pass LNG LP 6.50%, 11/01/20		757	779,710
Sanchez Energy Corp. 6.125%, 1/15/23 <sup>(a)</sup>		1,793	1,775,608
7.75%, 6/15/21		2,435	2,605,450
SandRidge Energy, Inc. 8.75%, 1/15/20		1,850	1,905,500
Seitel, Inc. 9.50%, 4/15/19		905	972,875
SESI LLC 6.375%, 5/01/19		358	372,320
7.125%, 12/15/21		1,260	1,392,300

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 25

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Seven Generations Energy Ltd. 8.25%, 5/15/20 <sup>(a)</sup>	U.S.\$	2,400	\$ 2,592,000
Southern Star Central Corp. 5.125%, 7/15/22 <sup>(a)</sup>		1,200	1,194,000
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 6.875%, 2/01/21		960	1,024,800
Tervita Corp. 8.00%, 11/15/18 <sup>(a)(b)</sup>		2,166	2,182,245
9.75%, 11/01/19 <sup>(a)</sup>		1,039	1,002,635
10.875%, 2/15/18 <sup>(a)</sup>		591	591,000
Triangle USA Petroleum Corp. 6.75%, 7/15/22 <sup>(a)</sup>		3,197	3,121,071
W&T Offshore, Inc. 8.50%, 6/15/19		1,500	1,552,500
Whiting Petroleum Corp. 5.75%, 3/15/21		1,000	1,057,500
			119,611,639
<b>Other Industrial 2.3%</b>			
Algeco Scotsman Global Finance PLC 8.50%, 10/15/18 <sup>(a)</sup>		1,835	1,880,875
9.00%, 10/15/18 <sup>(a)(b)</sup>	EUR	633	831,491
10.75%, 10/15/19 <sup>(a)</sup>	U.S.\$	1,405	1,348,800
B456 Systems, Inc. 3.75%, 4/15/16 <sup>(d)(j)(k)</sup>		955	47,750
Belden, Inc. 5.25%, 7/15/24 <sup>(a)</sup>		793	759,297
Briggs & Stratton Corp. 6.875%, 12/15/20		398	440,288
General Cable Corp. 4.50%, 11/15/29 <sup>(d)(l)</sup>		1,158	804,810
Interline Brands, Inc. 10.00%, 11/15/18		1,662	1,732,635
Laureate Education, Inc. 9.50%, 9/01/19 <sup>(a)</sup>		4,233	4,254,165
Liberty Tire Recycling LLC 11.00%, 10/01/16 <sup>(a)</sup>		2,800	2,646,000
Modular Space Corp. 10.25%, 1/31/19 <sup>(a)</sup>		2,749	2,776,490
Mueller Water Products, Inc. 7.375%, 6/01/17		1,026	1,042,672
8.75%, 9/01/20		489	525,568
NANA Development Corp. 9.50%, 3/15/19 <sup>(a)</sup>		835	801,600
New Enterprise Stone & Lime Co., Inc. 11.00%, 9/01/18		1,358	1,358,000
13.00%, 3/15/18 <sup>(h)</sup>		1,250	1,362,325

		Principal Amount (000)	U.S. \$ Value
Novafives SAS			
4.206%, 6/30/20 <sup>(a)(g)</sup>	EUR	204	\$ 256,245
4.50%, 6/30/21 <sup>(a)</sup>		716	899,370
Safway Group Holding LLC/Safway Finance Corp.			
7.00%, 5/15/18 <sup>(a)</sup>	U.S.\$	2,063	2,099,102
Trionista Holdco GmbH			
5.00%, 4/30/20 <sup>(a)</sup>	EUR	473	615,752
Trionista TopCo GmbH			
6.875%, 4/30/21 <sup>(a)</sup>		466	616,068
Xella Holdco Finance SA			
9.125%, 9/15/18 <sup>(a)(b)(h)</sup>		860	1,140,534
Zachry Holdings, Inc.			
7.50%, 2/01/20 <sup>(a)</sup>	U.S.\$	1,250	1,281,250
			29,521,087
<b>Services 1.2%</b>			
ADT Corp. (The)			
4.125%, 4/15/19 <sup>(b)</sup>		1,544	1,513,120
6.25%, 10/15/21 <sup>(b)</sup>		477	493,695
Cerved Group SpA			
6.375%, 1/15/20 <sup>(a)</sup>	EUR	272	362,445
8.00%, 1/15/21 <sup>(a)</sup>		555	767,587
Manutencoop Facility Management SpA			
8.50%, 8/01/20 <sup>(a)(b)</sup>		1,471	1,825,432
Mobile Mini, Inc.			
7.875%, 12/01/20	U.S.\$	1,175	1,257,250
Monitronics International, Inc.			
9.125%, 4/01/20		850	875,500
Sabre GBLB, Inc.			
8.50%, 5/15/19 <sup>(a)</sup>		1,542	1,649,940
Sabre Holdings Corp.			
8.35%, 3/15/16 <sup>(m)</sup>		906	976,215
Service Corp. International/US			
6.75%, 4/01/16 <sup>(g)</sup>		1,485	1,562,962
7.50%, 4/01/27		1,500	1,661,250
ServiceMaster Co. (The)			
7.00%, 8/15/20		747	776,880
8.00%, 2/15/20		551	582,683
Travelport LLC/Travelport Holdings, Inc.			
6.359%, 3/01/16 <sup>(a)(g)</sup>		132	132,145
13.875%, 3/01/16 <sup>(a)</sup>		896	895,611
West Corp.			
7.875%, 1/15/19		556	579,630
			15,912,345
<b>Technology 4.9%</b>			
Alcatel-Lucent USA, Inc.			
8.875%, 1/01/20 <sup>(a)</sup>		601	650,582

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 27

## Portfolio of Investments



		Principal Amount (000)	U.S. \$ Value
Amkor Technology, Inc. 6.375%, 10/01/22 <sup>(b)</sup>	U.S.\$	2,681	\$ 2,774,835
Aspect Software, Inc. 10.625%, 5/15/17		2,126	2,110,055
Audatex North America, Inc. 6.00%, 6/15/21 <sup>(a)</sup>		689	706,225
6.125%, 11/01/23 <sup>(a)</sup>		1,172	1,201,300
Avaya, Inc. 7.00%, 4/01/19 <sup>(a)</sup>		904	876,880
10.50%, 3/01/21 <sup>(a)</sup>		3,329	2,912,875
Blackboard, Inc. 7.75%, 11/15/19 <sup>(a)</sup>		1,180	1,168,200
BMC Software Finance, Inc. 8.125%, 7/15/21 <sup>(a)</sup>		3,894	3,738,240
Brightstar Corp. 7.25%, 8/01/18 <sup>(a)</sup>		1,191	1,281,814
9.50%, 12/01/16 <sup>(a)</sup>		1,833	1,940,689
CDW LLC/CDW Finance Corp. 6.00%, 8/15/22		876	908,850
8.50%, 4/01/19		1,925	2,040,500
Ceridian HCM Holding, Inc. 11.00%, 3/15/21 <sup>(a)</sup>		1,165	1,322,275
Ceridian LLC 8.875%, 7/15/19 <sup>(a)</sup>		1,321	1,461,356
Ceridian LLC/Comdata, Inc. 8.125%, 11/15/17 <sup>(a)</sup>		1,185	1,186,481
CommScope, Inc. 5.50%, 6/15/24 <sup>(a)</sup>		646	634,695
Compiler Finance Sub, Inc. 7.00%, 5/01/21 <sup>(a)</sup>		411	389,423
CoreLogic, Inc./United States 7.25%, 6/01/21		260	273,000
CPI International, Inc. 8.75%, 2/15/18		1,768	1,829,880
DCP LLC/DCP Corp. 10.75%, 8/15/15 <sup>(a)</sup>		966	967,811
Eagle Midco, Inc. 9.00%, 6/15/18 <sup>(a)</sup>		1,919	1,959,779
Epicor Software Corp. 8.625%, 5/01/19		1,804	1,907,730
First Data Corp. 6.75%, 11/01/20 <sup>(a)</sup>		273	288,698
11.75%, 8/15/21		1,601	1,853,157
12.625%, 1/15/21		2,250	2,694,375
First Data Holdings, Inc. 14.50%, 9/24/19 <sup>(a)(h)</sup>		133	140,154
Freescale Semiconductor, Inc. 5.00%, 5/15/21 <sup>(a)</sup>		747	733,927
6.00%, 1/15/22 <sup>(a)</sup>		1,226	1,244,390

		Principal Amount (000)	U.S. \$ Value
Goodman Networks, Inc. 12.125%, 7/01/18	U.S.\$	2,020	\$ 2,121,000
Infor Software Parent LLC/Infor Software Parent, Inc. 7.125% (7.125% Cash or 7.875% PIK), 5/01/21 <sup>(a)(b)(h)</sup>		1,126	1,114,740
Infor US, Inc. 9.375%, 4/01/19		2,190	2,365,200
10.00%, 4/01/19	EUR	793	1,116,782
Micron Technology, Inc. 5.50%, 2/01/25 <sup>(a)</sup>	U.S.\$	1,790	1,754,200
MMI International Ltd. 8.00%, 3/01/17 <sup>(a)</sup>		1,331	1,344,310
Numericable Group SA 5.375%, 5/15/22 <sup>(a)</sup>	EUR	264	344,556
5.625%, 5/15/24 <sup>(a)</sup>		386	502,856
6.00%, 5/15/22 <sup>(a)(b)</sup>	U.S.\$	1,610	1,622,075
6.25%, 5/15/24 <sup>(a)</sup>		658	656,355
NXP BV/NXP Funding LLC 5.75%, 2/15/21-3/15/23 <sup>(a)</sup>		1,592	1,613,570
Sensata Technologies BV 6.50%, 5/15/19 <sup>(a)</sup>		2,000	2,080,000
SITEL LLC/Sitel Finance Corp. 11.00%, 8/01/17 <sup>(a)</sup>		1,000	1,035,000
Sophia LP/Sophia Finance, Inc. 9.75%, 1/15/19 <sup>(a)</sup>		490	526,750
SunGard Data Systems, Inc. 7.625%, 11/15/20		1,600	1,672,000
Syniverse Holdings, Inc. 9.125%, 1/15/19		813	853,650
Viasystems, Inc. 7.875%, 5/01/19 <sup>(a)</sup>		225	236,250
			62,157,470
<b>Transportation - Airlines 0.5%</b>			
Air Canada 6.75%, 10/01/19 <sup>(a)</sup>		1,300	1,381,250
8.75%, 4/01/20 <sup>(a)</sup>		1,654	1,823,535
America West Airlines Pass-Through Trust Series 1999-1, Class G 7.93%, 1/02/19		1,079	1,192,482
Northwest Airlines Pass-Through Trust Series 2000-1, Class G 7.15%, 10/01/19 <sup>(m)</sup>		635	698,254
UAL Pass-Through Trust Series 2007-1, Class A 6.636%, 7/02/22		1,378	1,501,947
			6,597,468

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 29

## Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
<b>Transportation - Services 0.9%</b>			
Avis Budget Finance PLC 6.00%, 3/01/21 <sup>(a)</sup>	EUR	530	\$ 702,887
CEVA Group PLC 9.00%, 9/01/21 <sup>(a)</sup>	U.S.\$	883	885,207
EC Finance PLC 5.125%, 7/15/21 <sup>(a)</sup>	EUR	836	1,064,463
Europcar Groupe SA 11.50%, 5/15/17 <sup>(a)</sup>		775	1,120,603
Hapag-Lloyd AG 9.75%, 10/15/17 <sup>(a)(b)</sup>	U.S.\$	1,250	1,300,000
Hertz Corp. (The) 5.875%, 10/15/20		1,055	1,070,825
6.75%, 4/15/19		2,187	2,255,344
LBC Tank Terminals Holding Netherlands BV 6.875%, 5/15/23 <sup>(a)</sup>		1,147	1,221,555
Overseas Shipholding Group, Inc. 8.125%, 3/30/18		1,200	1,221,000
			10,841,884
			680,520,668
<b>Financial Institutions 7.9%</b>			
<b>Banking 3.8%</b>			
ABN AMRO Bank NV 4.31%, 3/10/16 <sup>(n)</sup>	EUR	2,295	2,942,180
Ally Financial, Inc. 6.75%, 12/01/14	U.S.\$	1	957
8.00%, 11/01/31 <sup>(b)</sup>		1,479	1,841,355
Banco Espirito Santo SA 2.625%, 5/08/17 <sup>(a)</sup>	EUR	500	549,427
3.875%, 1/21/15		350	419,964
Bank of America Corp. Series U 5.20%, 6/01/23 <sup>(n)</sup>	U.S.\$	4,551	4,277,940
Series X 6.25%, 9/05/24 <sup>(n)</sup>		130	129,147
Bank of Ireland 10.00%, 7/30/16 <sup>(a)</sup>	EUR	349	476,069
10.00%, 2/12/20		1,130	1,759,938
Series MPLE 2.063%, 9/22/15 <sup>(g)</sup>	CAD	1,645	1,413,735
Barclays Bank PLC 4.875%, 12/15/14 <sup>(a)(n)</sup>	EUR	510	630,371
6.86%, 6/15/32 <sup>(a)(n)</sup>	U.S.\$	166	184,053
7.625%, 11/21/22		1,479	1,589,370
7.70%, 4/25/18 <sup>(a)(n)</sup>		974	1,033,829
7.75%, 4/10/23		1,437	1,555,552

		Principal Amount (000)	U.S. \$ Value
Barclays PLC 8.00%, 12/15/20 <sup>(n)</sup>	EUR	263	\$ 345,993
BBVA International Preferred SAU 3.798%, 9/22/15 <sup>(n)</sup>		609	761,505
4.952%, 9/20/16 <sup>(a)(n)</sup>		1,650	2,113,730
Series F 9.10%, 10/21/14 <sup>(n)</sup>	GBP	550	898,320
Citigroup, Inc. 5.95%, 1/30/23 <sup>(n)</sup>	U.S.\$	659	658,794
Commerzbank AG 8.125%, 9/19/23 <sup>(a)</sup>		1,052	1,214,534
Credit Agricole SA 7.589%, 1/30/20 <sup>(n)</sup>	GBP	1,000	1,804,340
7.875%, 1/23/24 <sup>(a)(b)(n)</sup>	U.S.\$	549	554,490
Credit Suisse Group AG 7.50%, 12/11/23 <sup>(a)(n)</sup>		1,392	1,463,270
Danske Bank A/S 5.684%, 2/15/17 <sup>(n)</sup>	GBP	720	1,210,999
HBOS Capital Funding LP 4.939%, 5/23/16 <sup>(n)</sup>	EUR	418	526,968
HT1 Funding GmbH 6.352%, 6/30/17 <sup>(n)</sup>		1,550	1,987,093
LBG Capital No.1 PLC 8.00%, 6/15/20 <sup>(a)(n)</sup>	U.S.\$	1,860	2,009,172
Lloyds Banking Group PLC 6.413%, 10/01/35 <sup>(a)(n)</sup>		235	250,863
6.657%, 5/21/37 <sup>(a)(n)</sup>		98	105,840
7.50%, 6/27/24 <sup>(n)</sup>		2,950	3,038,500
Macquarie Capital Funding LP/Jersey 6.177%, 4/15/20 <sup>(n)</sup>	GBP	800	1,238,559
RBS Capital Trust C 4.243%, 1/12/16 <sup>(n)</sup>	EUR	1,250	1,570,918
Regions Bank/Birmingham AL 6.45%, 6/26/37	U.S.\$	1,500	1,762,200
Royal Bank of Scotland PLC (The) Series 1 3.522%, 10/27/14 <sup>(e)</sup>	AUD	1,500	1,312,471
SNS Bank NV 11.25%, 12/31/49 <sup>(j)(k)(o)</sup>	EUR	620	0
Societe Generale SA 7.875%, 12/18/23 <sup>(a)(n)</sup>	U.S.\$	1,308	1,314,540
UT2 Funding PLC 5.321%, 6/30/16	EUR	1,293	1,663,745
Zions Bancorporation 5.65%, 11/15/23	U.S.\$	508	550,619
5.80%, 6/15/23 <sup>(n)</sup>		1,800	1,719,000
			48,880,350

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 31

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
<b>Brokerage 0.4%</b>			
E*TRADE Financial Corp. 6.375%, 11/15/19	U.S.\$	1,685	\$ 1,769,250
6.75%, 6/01/16		1,778	1,871,345
GFI Group, Inc. 10.375%, 7/19/18		1,300	1,540,500
Lehman Brothers Holdings, Inc. 6.875%, 5/02/18 <sup>(i)</sup>		1,690	348,562
			5,529,657
<b>Finance 1.5%</b>			
Artsonig Pty Ltd. 11.50%, 4/01/19 <sup>(a)</sup>		969	978,949
Creditcorp 12.00%, 7/15/18 <sup>(a)</sup>		1,300	1,365,000
Enova International, Inc. 9.75%, 6/01/21 <sup>(a)</sup>		1,773	1,773,000
ILFC E-Capital Trust II 6.25%, 12/21/65 <sup>(a)</sup>		2,000	1,960,000
International Lease Finance Corp. 8.25%, 12/15/20		2,170	2,563,312
8.75%, 3/15/17		282	314,430
8.875%, 9/01/17		280	317,800
Milestone Aviation Group Ltd. (The) 8.625%, 12/15/17 <sup>(a)</sup>		831	893,325
Navient LLC 5.50%, 1/15/19		2,496	2,545,920
5.625%, 8/01/33		910	766,675
7.25%, 1/25/22		377	409,045
8.00%, 3/25/20		233	261,251
Oxford Finance LLC/Oxford Finance Co-Issuer, Inc. 7.25%, 1/15/18 <sup>(a)</sup>		759	789,360
Peninsula Gaming LLC/Peninsula Gaming Corp. 8.375%, 2/15/18 <sup>(a)</sup>		996	1,039,575
TMX Finance LLC/TitleMax Finance Corp. 8.50%, 9/15/18 <sup>(a)</sup>		3,646	3,627,770
			19,605,412
<b>Insurance 0.9%</b>			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC 7.875%, 12/15/20 <sup>(a)</sup>		1,819	1,882,665
American Equity Investment Life Holding Co. 6.625%, 7/15/21		1,946	2,043,300
Genworth Holdings, Inc. 6.15%, 11/15/66		750	660,000
Hartford Financial Services Group, Inc. (The) 8.125%, 6/15/38		631	739,848

		Principal Amount (000)	U.S. \$ Value
Hockey Merger Sub 2, Inc. 7.875%, 10/01/21 <sup>(a)</sup>	U.S.\$	1,300	\$ 1,330,875
Liberty Mutual Group, Inc. 7.80%, 3/15/37 <sup>(a)</sup>		1,250	1,470,312
USI, Inc./NY 7.75%, 1/15/21 <sup>(a)</sup>		2,421	2,408,895
WellCare Health Plans, Inc. 5.75%, 11/15/20		1,256	1,277,980
			11,813,875
<b>Other Finance 1.1%</b>			
ACE Cash Express, Inc. 11.00%, 2/01/19 <sup>(a)</sup>		850	639,625
CNG Holdings, Inc./OH 9.375%, 5/15/20 <sup>(a)</sup>		2,615	2,052,775
Gardner Denver, Inc. 6.875%, 8/15/21 <sup>(a)(b)</sup>		2,396	2,401,990
Harbinger Group, Inc. 7.75%, 1/15/22		645	640,163
7.875%, 7/15/19		974	1,037,310
iPayment Holdings, Inc. 15.00% (7.50% Cash and 7.50% PIK), 11/15/18 <sup>(h)</sup>		1,469	480,935
iPayment, Inc. 10.25%, 5/15/18		2,610	2,303,325
Lock AS 7.00%, 8/15/21 <sup>(a)</sup>	EUR	823	1,065,477
Lock Lower Holding AS 9.50%, 8/15/22 <sup>(a)</sup>		500	636,262
Speedy Cash Intermediate Holdings Corp. 10.75%, 5/15/18 <sup>(a)(b)</sup>	U.S.\$	1,166	1,177,660
Speedy Group Holdings Corp. 12.00%, 11/15/17 <sup>(a)</sup>		1,760	1,760,000
			14,195,522
<b>REITS 0.2%</b>			
Felcor Lodging LP 5.625%, 3/01/23		1,802	1,761,455
			101,786,271
<b>Utility 2.1%</b>			
<b>Electric 2.1%</b>			
AES Corp./VA 4.875%, 5/15/23		1,840	1,748,000
7.375%, 7/01/21		1,280	1,433,600
Calpine Corp. 5.75%, 1/15/25		2,000	1,942,500
5.875%, 1/15/24 <sup>(a)</sup>		898	929,430
6.00%, 1/15/22 <sup>(a)</sup>		1,261	1,330,355
7.875%, 1/15/23 <sup>(a)</sup>		432	470,880

		Principal Amount (000)	U.S. \$ Value
DPL, Inc. 6.75%, 10/01/19 <sup>(a)</sup>	U.S.\$	465	\$ 473,138
EDP Finance BV 4.90%, 10/01/19 <sup>(a)</sup>		148	152,832
5.875%, 2/01/16 <sup>(a)</sup>	EUR	731	978,687
6.00%, 2/02/18 <sup>(a)</sup>	U.S.\$	2,055	2,211,118
FirstEnergy Corp. Series C 7.375%, 11/15/31		857	1,013,134
GenOn Energy, Inc. 9.50%, 10/15/18		1,450	1,508,000
9.875%, 10/15/20		1,200	1,248,000
NRG Energy, Inc. 6.25%, 7/15/22-5/01/24 <sup>(a)</sup>		934	943,712
6.625%, 3/15/23		2,133	2,196,990
NRG Yield Operating LLC 5.375%, 8/15/24 <sup>(a)</sup>		843	847,215
PPL Capital Funding, Inc. Series A 6.70%, 3/30/67		2,405	2,436,265
PPL Energy Supply LLC 4.60%, 12/15/21		1,150	1,089,204
RJS Power Holdings LLC 5.125%, 7/15/19 <sup>(a)</sup>		1,714	1,696,860
Techem Energy Metering Service GmbH & Co. KG 7.875%, 10/01/20 <sup>(a)</sup>	EUR	234	324,370
Techem GmbH 6.125%, 10/01/19 <sup>(a)</sup>		520	699,477
Texas Competitive/TCEH 11.50%, 10/01/20 <sup>(f)</sup>	U.S.\$	626	524,275
			26,198,042
<b>Non Corporate Sectors 0.1%</b>			
<b>Agencies - Not Government</b>			
<b>Guaranteed 0.1%</b>			
CITGO Petroleum Corp. 6.25%, 8/15/22 <sup>(a)</sup>		1,678	1,745,120
Total Corporates Non-Investment Grades (cost \$798,519,860)			810,250,101
<b>GOVERNMENTS TREASURIES 15.7%</b>			
<b>Brazil 1.4%</b>			
Brazil Notas do Tesouro Nacional Series F 10.00%, 1/01/17	BRL	44,075	17,181,079

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		Principal Amount (000)	U.S. \$ Value
<b>Colombia 0.0%</b>			
Colombia Government International Bond 9.85%, 6/28/27	COP	756,000	\$ 470,998
<b>Indonesia 0.3%</b>			
Indonesia Treasury Bond Recap Linked Note (JPMC) 10.00%, 7/18/17	IDR	47,971,000	4,117,987
<b>Philippines 0.3%</b>			
Philippine Government International Bond 6.25%, 1/14/36 <sup>(k)</sup>	PHP	143,000	3,413,487
<b>Portugal 0.1%</b>			
Portugal Obrigacoes do Tesouro OT 3.85%, 4/15/21 <sup>(a)</sup>	EUR	1,087	1,497,769
4.35%, 10/16/17 <sup>(a)</sup>		0	1
			1,497,770
<b>South Africa 0.5%</b>			
South Africa Government Bond Series R204 8.00%, 12/21/18	ZAR	10,750	968,474
Series R207 7.25%, 1/15/20		60,872	5,276,122
Series R208 6.75%, 3/31/21		490	40,919
			6,285,515
<b>United States 13.1%</b>			
U.S. Treasury Bonds 2.75%, 11/15/42	U.S.\$	4,000	3,659,376
3.125%, 2/15/42		4,000	3,960,624
3.50%, 2/15/39		2,000	2,127,812
4.50%, 2/15/36 <sup>(p)(q)</sup>		2,400	2,962,126
5.00%, 5/15/37 <sup>(q)</sup>		3,500	4,618,358
5.25%, 2/15/29 <sup>(q)</sup>		5,750	7,403,125
6.125%, 11/15/27 <sup>(p)</sup>		2,200	3,022,936
U.S. Treasury Notes 1.625%, 8/31/19 <sup>(b)</sup>		137,000	136,058,125
1.75%, 5/15/22 <sup>(q)</sup>		5,000	4,807,030
			168,619,512
Total Governments Treasuries (cost \$204,638,719)			201,586,348
<b>CORPORATES INVESTMENT GRADES 7.7%</b>			
<b>Financial Institutions 4.2%</b>			
<b>Banking 1.3%</b>			
Baggot Securities Ltd. 10.24%, 10/30/14 <sup>(a)(n)</sup>	EUR	495	662,722



**Portfolio of Investments**

		Principal Amount (000)	U.S. \$ Value
BPCE SA 5.70%, 10/22/23 <sup>(a)</sup>	U.S.\$	208	\$ 221,252
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 8.375%, 7/26/16 <sup>(a)(n)</sup>		2,750	2,953,500
Credit Suisse AG 6.50%, 8/08/23 <sup>(a)</sup>		1,963	2,135,030
ICICI Bank Ltd./Dubai 4.80%, 5/22/19 <sup>(a)(b)</sup>		1,337	1,420,764
JPMorgan Chase & Co. Series Q 5.15%, 5/01/23 <sup>(n)</sup>		1,357	1,292,543
Series R 6.00%, 8/01/23 <sup>(n)</sup>		865	850,944
Series S 6.75%, 2/01/24 <sup>(n)</sup>		613	643,650
Nordea Bank AB 6.125%, 9/23/24 <sup>(a)(n)</sup>		446	437,080
PNC Financial Services Group, Inc. (The) 6.75%, 8/01/21 <sup>(b)(n)</sup>		1,558	1,721,590
Standard Chartered PLC 5.20%, 1/26/24 <sup>(a)(b)</sup>		1,301	1,363,750
UBS AG/Stamford CT 7.625%, 8/17/22		979	1,137,359
Wells Fargo & Co. Series S 5.90%, 6/15/24 <sup>(n)</sup>		1,320	1,344,750
			16,184,934
<b>Finance 0.6%</b>			
Aviation Capital Group Corp. 6.75%, 4/06/21 <sup>(a)</sup>		650	737,750
7.125%, 10/15/20 <sup>(a)</sup>		2,489	2,884,681
GE Capital Trust III 6.50%, 9/15/67 <sup>(a)</sup>	GBP	700	1,211,205
General Electric Capital Corp. Series A 7.125%, 6/15/22 <sup>(n)</sup>	U.S.\$	1,200	1,389,000
HSBC Finance Capital Trust IX 5.911%, 11/30/35		1,905	1,959,769
			8,182,405
<b>Insurance 1.9%</b>			
AAI Ltd. 6.15%, 9/07/25	AUD	990	876,381
American International Group, Inc. 6.82%, 11/15/37	U.S.\$	1,425	1,895,918
AON Corp. 8.205%, 1/01/27		690	883,974
Assured Guaranty Municipal Holdings, Inc. 6.40%, 12/15/66 <sup>(a)</sup>		656	583,840

		Principal Amount (000)	U.S. \$ Value
Aviva PLC 4.729%, 11/28/14 <sup>(n)</sup>	EUR	3,000	\$ 3,779,973
Genworth Holdings, Inc. 7.625%, 9/24/21	U.S.\$	1,216	1,475,286
Lincoln National Corp. 8.75%, 7/01/19		604	769,408
MetLife, Inc. 10.75%, 8/01/39		2,350	3,795,250
Pacific Life Insurance Co. 9.25%, 6/15/39 <sup>(a)</sup>		475	735,838
Swiss Re Capital I LP 6.854%, 5/25/16 <sup>(a)(n)</sup>		2,809	2,949,450
Transatlantic Holdings, Inc. 8.00%, 11/30/39		1,261	1,749,693
XL Group PLC Series E 6.50%, 4/15/17 <sup>(n)</sup>		3,322	3,214,035
ZFS Finance USA Trust V 6.50%, 5/09/37 <sup>(a)</sup>		1,240	1,333,000
			24,042,046
<b>REITS 0.4%</b>			
DDR Corp. 7.875%, 9/01/20		746	926,985
EPR Properties 5.75%, 8/15/22		915	1,001,777
7.75%, 7/15/20		1,722	2,074,981
Senior Housing Properties Trust 6.75%, 12/15/21		1,350	1,557,823
			5,561,566
			53,970,951
<b>Industrial 3.1%</b>			
<b>Basic 1.8%</b>			
Braskem Finance Ltd. 6.45%, 2/03/24		2,254	2,344,160
7.00%, 5/07/20 <sup>(a)</sup>		191	209,623
CF Industries, Inc. 7.125%, 5/01/20		900	1,085,741
Georgia-Pacific LLC 8.875%, 5/15/31		1	1,497
GTL Trade Finance, Inc. 5.893%, 4/29/24 <sup>(a)</sup>		1,542	1,559,132
Minsur SA 6.25%, 2/07/24 <sup>(a)</sup>		891	974,257
PetroLogistics LP/PetroLogistics Finance Corp. 6.25%, 4/01/20		528	580,800

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 37

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
<b>Plains Exploration &amp; Production Co.</b>			
6.50%, 11/15/20	U.S.\$	867	\$ 949,469
6.75%, 2/01/22		1,197	1,325,677
<b>Samarco Mineracao SA</b>			
4.125%, 11/01/22 <sup>(a)(b)</sup>		651	606,211
5.75%, 10/24/23 <sup>(a)(b)</sup>		810	830,250
<b>Southern Copper Corp.</b>			
7.50%, 7/27/35		3,300	3,934,491
<b>Vale Overseas Ltd.</b>			
6.875%, 11/21/36		4,756	5,362,390
<b>Westvaco Corp.</b>			
7.95%, 2/15/31		1,000	1,286,963
<b>Weyerhaeuser Co.</b>			
7.375%, 3/15/32		1,790	2,372,649
			23,423,310
<b>Capital Goods 0.2%</b>			
<b>Odebrecht Finance Ltd.</b>			
8.25%, 4/25/18 <sup>(a)</sup>	BRL	1,332	489,756
<b>Owens Corning</b>			
7.00%, 12/01/36 <sup>(g)</sup>	U.S.\$	1,340	1,624,050
			2,113,806
<b>Communications - Media 0.1%</b>			
<b>NBCUniversal Enterprise, Inc.</b>			
5.25%, 3/19/21 <sup>(a)(n)</sup>		1,401	1,457,040
<b>Sirius XM Radio, Inc.</b>			
5.25%, 8/15/22 <sup>(a)</sup>		286	298,155
			1,755,195
<b>Communications - Telecommunications 0.3%</b>			
<b>Embarq Corp.</b>			
7.995%, 6/01/36		932	1,007,399
<b>Qwest Corp.</b>			
6.50%, 6/01/17		610	674,845
6.875%, 9/15/33		1,570	1,566,763
			3,249,007
<b>Consumer Cyclical - Automotive 0.0%</b>			
<b>Delphi Corp.</b>			
6.125%, 5/15/21		419	459,852
<b>Consumer Cyclical - Other 0.0%</b>			
<b>Seminole Tribe of Florida, Inc.</b>			
6.535%, 10/01/20 <sup>(a)</sup>		240	258,000
<b>Consumer Non-Cyclical 0.1%</b>			
<b>BRF SA</b>			
4.75%, 5/22/24 <sup>(a)</sup>		659	649,115
<b>Forest Laboratories, Inc.</b>			
5.00%, 12/15/21 <sup>(a)</sup>		803	858,315

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
<b>Energy 0.2%</b>			
Enterprise Products Operating LLC Series A 8.375%, 8/01/66	U.S.\$	1,760	\$ 1,936,000
<b>Other Industrial 0.3%</b>			
Fresnillo PLC 5.50%, 11/13/23 <sup>(a)(b)</sup>		2,181	2,267,586
Wendel SA 4.375%, 8/09/17	EUR	1,100	1,519,362
			3,786,948
<b>Transportation - Airlines 0.1%</b>			
Delta Air Lines Pass-Through Trust Series 2007-1A 6.821%, 8/10/22	U.S.\$	810	943,889
			39,433,437
<b>Non Corporate Sectors 0.3%</b>			
<b>ABS - Other 0.2%</b>			
Rio Oil Finance Trust Series 2014-1 6.25%, 7/06/24 <sup>(a)</sup>		2,629	2,706,497
<b>Agencies - Not Government Guaranteed 0.1%</b>			
Electricite de France SA 5.25%, 1/29/23 <sup>(a)(n)</sup>		654	662,993
OCP SA 5.625%, 4/25/24 <sup>(a)</sup>		650	676,130
			1,339,123
			4,045,620
<b>Utility 0.1%</b>			
<b>Natural Gas 0.1%</b>			
Empresa de Energia de Bogota SA ESP 6.125%, 11/10/21 <sup>(a)</sup>		1,235	1,316,772
Total Corporates Investment Grades (cost \$84,856,127)			98,766,780
<b>COLLATERALIZED MORTGAGE OBLIGATIONS 6.5%</b>			
<b>Non-Agency Fixed Rate 3.5%</b>			
Bear Stearns ARM Trust Series 2007-3, Class 1A1 2.926%, 5/25/47		514	439,361
Series 2007-4, Class 22A1 4.986%, 6/25/47		1,972	1,779,272

		Principal Amount (000)	U.S. \$ Value
ChaseFlex Trust Series 2007-1, Class 1A3 6.50%, 2/25/37	U.S.\$	923	\$ 710,975
Citigroup Mortgage Loan Trust Series 2006-4, Class 2A1A 6.00%, 12/25/35		2,942	2,711,941
Series 2006-AR3, Class 1A2A 5.328%, 6/25/36		1,943	1,794,571
Series 2007-AR4, Class 1A1A 5.467%, 3/25/37		454	437,286
CitiMortgage Alternative Loan Trust Series 2007-A3, Class 1A4 5.75%, 3/25/37		2,019	1,750,610
Countrywide Alternative Loan Trust Series 2006-24CB, Class A15 5.75%, 6/25/36		1,570	1,395,938
Series 2006-41CB, Class 2A13 5.75%, 1/25/37		1,328	1,157,169
Series 2006-42, Class 1A6 6.00%, 1/25/47		1,169	1,002,207
Series 2006-HY12, Class A5 3.64%, 8/25/36 <sup>(x)</sup>		2,632	2,512,055
Series 2006-J1, Class 1A10 5.50%, 2/25/36		2,600	2,398,590
Series 2006-J5, Class 1A1 6.50%, 9/25/36		1,558	1,414,437
Series 2007-13, Class A2 6.00%, 6/25/47		1,896	1,640,394
Countrywide Home Loan Mortgage Pass-Through Trust Series 2007-HY4, Class 1A1 2.584%, 9/25/47		570	510,000
Credit Suisse Mortgage-Backed Trust Series 2006-7, Class 3A12 6.25%, 8/25/36		1,103	968,989
First Horizon Alternative Mortgage Securities Trust Series 2006-AA5, Class A1 2.253%, 9/25/36		1,151	912,517
Series 2006-AA7, Class A1 2.217%, 1/25/37		1,497	1,212,235
Series 2006-FA1, Class 1A3 5.75%, 4/25/36		1,110	940,406
IndyMac Index Mortgage Loan Trust Series 2005-AR15, Class A1 4.549%, 9/25/35		1,287	1,124,529
Series 2006-AR37, Class 2A1 4.598%, 2/25/37		848	711,123

		Principal Amount (000)	U.S. \$ Value
Morgan Stanley Mortgage Loan Trust			
Series 2005-10, Class 4A1			
5.50%, 12/25/35	U.S.\$	703	\$ 640,911
Series 2007-12, Class 3A22			
6.00%, 8/25/37		205	185,090
Residential Accredit Loans, Inc.			
Series 2005-QA7, Class A21			
2.911%, 7/25/35		923	852,014
Series 2005-QS14, Class 3A1			
6.00%, 9/25/35		1,885	1,744,085
Residential Asset Securitization Trust			
Series 2006-A8, Class 3A4			
6.00%, 8/25/36		334	282,123
Structured Adjustable Rate Mortgage Loan Trust			
Series 2005-18, Class 8A1			
5.303%, 9/25/35		1,584	1,526,322
Series 2006-9, Class 4A1			
5.412%, 10/25/36		1,064	955,599
Washington Mutual Alternative Mortgage Pass-Through Certificates			
Series 2006-7, Class A3			
4.78%, 9/25/36		2,071	1,219,693
Series 2006-7, Class A4			
4.78%, 9/25/36		2,180	1,283,303
Series 2006-9, Class A4			
5.318%, 10/25/36		2,168	1,366,897
Washington Mutual Mortgage Pass-Through Certificates			
Series 2007-HY3, Class 4A1			
2.357%, 3/25/37		2,364	2,246,580
Wells Fargo Alternative Loan Trust			
Series 2007-PA3, Class 3A1			
6.25%, 7/25/37		2,163	1,971,683
Wells Fargo Mortgage Backed Securities Trust			
Series 2007-AR7, Class A1			
2.593%, 12/28/37		2,838	2,627,329
Series 2007-AR8, Class A1			
4.371%, 11/25/37		1,128	1,023,240
			45,449,474
<b>Non-Agency Floating Rate 2.2%</b>			
Citigroup Mortgage Loan Trust, Inc.			
Series 2005-8, Class 2A2			
4.646%, 9/25/35 <sup>(g)(r)</sup>		1,252	121,307
Countrywide Alternative Loan Trust			
Series 2007-7T2, Class A3			
0.755%, 4/25/37 <sup>(g)</sup>		4,401	2,746,332



	Principal Amount (000)	U.S. \$ Value
Countrywide Home Loan Mortgage Pass-Through Trust Series 2007-13, Class A7 0.755%, 8/25/37 <sup>(g)</sup>	U.S.\$ 1,436	\$ 1,142,620
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA3, Class A1 0.295%, 7/25/47 <sup>(g)</sup>	867	738,363
Downey Savings & Loan Association Mortgage Loan Trust Series 2006-AR1, Class 1A1A 1.035%, 3/19/46 <sup>(g)</sup>	948	738,255
First Horizon Alternative Mortgage Securities Trust Series 2007-FA2, Class 1A10 0.405%, 4/25/37 <sup>(g)</sup>	686	396,979
Series 2007-FA2, Class 1A5 0.455%, 4/25/37 <sup>(g)</sup>	777	451,915
Series 2007-FA2, Class 1A6 5.396%, 4/25/37 <sup>(g)(r)</sup>	232	38,872
HarborView Mortgage Loan Trust Series 2007-4, Class 2A1 0.373%, 7/19/47 <sup>(g)</sup>	3,597	3,156,530
Series 2007-7, Class 2A1A 1.155%, 10/25/37 <sup>(g)</sup>	739	662,619
Lehman XS Trust Series 2007-10H, Class 2A1O 6.844%, 7/25/37 <sup>(g)(r)</sup>	816	166,422
Series 2007-15N, Class 4A1 1.055%, 8/25/47 <sup>(g)</sup>	855	611,824
Series 2007-4N, Class 3A2A 0.906%, 3/25/47 <sup>(g)</sup>	2,382	2,037,943
Residential Accredit Loans, Inc. Series 2006-QS18, Class 2A2 6.396%, 12/25/36 <sup>(g)(r)</sup>	11,161	2,601,143
Structured Asset Mortgage Investments II Trust Series 2007-AR6, Class A1 1.615%, 8/25/47 <sup>(g)</sup>	2,353	2,102,397
Washington Mutual Alternative Mortgage Pass-Through Certificates Series 2007-OA4, Class A1A 0.875%, 4/25/47 <sup>(g)</sup>	3,465	2,628,197
Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR5, Class A1A 1.105%, 6/25/46 <sup>(g)</sup>	843	738,509
Series 2007-OA1, Class A1A 0.817%, 2/25/47 <sup>(g)</sup>	2,852	2,346,540

	Principal Amount (000)	U.S. \$ Value
Series 2007-OA3, Class 2A1A 0.875%, 4/25/47 <sup>(g)</sup>	U.S.\$ 921	\$ 831,083
Series 2007-OA5, Class 1A 0.865%, 6/25/47 <sup>(g)</sup>	4,836	4,210,597
		28,468,447
<b>GSE Risk Share Floating Rate 0.8%</b>		
Fannie Mae Connecticut Avenue Securities		
Series 2013-C01, Class M2 5.405%, 10/25/23 <sup>(g)</sup>	1,451	1,638,934
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
Series 2013-DN1, Class M2 7.305%, 7/25/23 <sup>(g)</sup>	2,350	2,934,628
Series 2013-DN2, Class M2 4.405%, 11/25/23 <sup>(g)</sup>	1,925	2,031,354
Series 2014-DN1, Class M3 4.655%, 2/25/24 <sup>(g)</sup>	1,380	1,437,036
Series 2014-HQ2, Class M3 3.904%, 9/25/24 <sup>(g)</sup>	710	692,855
Federal National Mortgage Association Connecticut Avenue Securities		
Series 2014-C01, Class M2 4.555%, 1/25/24 <sup>(g)</sup>	1,071	1,139,553
		9,874,360
Total Collateralized Mortgage Obligations (cost \$76,950,397)		83,792,281
<b>BANK LOANS 4.0%</b>		
<b>Industrial 3.6%</b>		
<b>Basic 0.3%</b>		
Arysta LifeScience SPC, LLC 4.50%, 5/29/20 <sup>(g)</sup>	1,975	1,955,247
FMG Resources (August 2006) Pty Ltd. (FMG America Finance, Inc.) 3.75%, 6/30/19 <sup>(g)</sup>	1,887	1,845,129
		3,800,376
<b>Capital Goods 0.2%</b>		
ClubCorp Club Operations, Inc. 4.50%, 7/24/20 <sup>(g)</sup>	1,291	1,277,742
Serta Simmons Holdings LLC 4.25%, 10/01/19 <sup>(g)</sup>	1,304	1,290,155
		2,567,897
<b>Communications - Media 0.2%</b>		
Advantage Sales & Marketing Inc. 7.50%, 7/25/22 <sup>(g)</sup>	1,167	1,147,918
Clear Channel Communications, Inc. 3.80%, 1/29/16 <sup>(g)</sup>	60	59,298

		Principal Amount (000)	U.S. \$ Value
TWCC Holding Corp. 7.00%, 6/26/20 <sup>(g)</sup>	U.S.\$	1,050	\$ 1,027,246
			2,234,462
<b>Consumer Cyclical - Automotive 0.6%</b>			
Exide Technologies 9.00%, 10/09/14		5,973	5,867,990
Navistar, Inc. 5.75%, 8/17/17 <sup>(g)</sup>		875	876,094
TI Group Automotive Systems, LLC 4.25%, 7/02/21 <sup>(g)</sup>		1,473	1,452,276
			8,196,360
<b>Consumer Cyclical - Entertainment 0.2%</b>			
Kasima LLC (Digital Cinema Implementation Partners LLC) 3.25%, 5/17/21 <sup>(g)</sup>		728	717,932
Station Casinos LLC 4.25%, 3/02/20 <sup>(g)</sup>		1,908	1,875,453
			2,593,385
<b>Consumer Cyclical - Other 0.4%</b>			
CityCenter Holdings, LLC 4.25%, 10/16/20 <sup>(g)</sup>		2,273	2,247,588
La Quinta Intermediate Holdings LLC 4.00%, 4/14/21 <sup>(g)</sup>		684	675,409
New HB Acquisition, LLC 6.75%, 4/09/20 <sup>(g)</sup>		1,990	2,029,800
			4,952,797
<b>Consumer Cyclical - Retailers 0.3%</b>			
Gymboree Corporation, The 5.00%, 2/23/18 <sup>(g)</sup>		0	0
Harbor Freight Tools USA, Inc. 4.75%, 7/26/19 <sup>(g)</sup>		1,277	1,273,886
J.C. Penney Corporation, Inc. 6.00%, 5/22/18 <sup>(g)</sup>		1,432	1,427,221
Michaels Stores, Inc. 4.00%, 1/28/20 <sup>(g)</sup>		635	627,501
Rite Aid Corporation 5.75%, 8/21/20 <sup>(g)</sup>		500	505,625
			3,834,233
<b>Consumer Non-Cyclical 0.6%</b>			
Air Medical Group Holdings, Inc. 5.00%, 6/30/18 <sup>(g)</sup>		1,353	1,352,785
Air Medical Holding, LLC 7.63%, 5/31/18		4,000	3,980,000

		Principal Amount (000)	U.S. \$ Value
Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.) 6.50%, 12/31/17 <sup>(g)</sup>	U.S.\$	368	\$ 367,261
Grifols Worldwide Operations Limited 3.15%, 2/27/21 <sup>(g)</sup>		706	692,766
H.J. Heinz Company 3.50%, 6/05/20 <sup>(g)</sup>		691	681,918
Par Pharmaceutical Companies, Inc. (Par Pharmaceuticals, Inc.) 4.00%, 9/30/19 <sup>(g)</sup>		588	575,759
			7,650,489
<b>Energy 0.1%</b>			
Seadrill Operating LP (Seadrill Partners Finco LLC) 4.00%, 2/21/21 <sup>(g)</sup>		1,131	1,074,878
<b>Other Industrial 0.6%</b>			
Accudyne Industries Borrower S.C.A./Accudyne Industries LLC (fka Silver II US Holdings LLC) 4.00%, 12/13/19 <sup>(g)</sup>		1,061	1,041,008
Atkore International, Inc. 7.75%, 10/09/21 <sup>(g)</sup>		1,690	1,673,100
Gardner Denver, Inc. 4.25%, 7/30/20 <sup>(g)</sup>		1,188	1,163,313
Laureate Education, Inc. 5.00%, 6/15/18 <sup>(g)</sup>		740	707,779
Unifrax Holding Co. 5.25%, 11/28/18 <sup>(g)</sup>	EUR	732	908,695
Veyance Technologies, Inc. 5.25%, 9/08/17 <sup>(g)</sup>	U.S.\$	2,307	2,300,462
			7,794,357
<b>Technology 0.1%</b>			
MMI International Ltd. (MMI International (Delaware) LLC) 7.25%, 11/20/18 <sup>(g)</sup>		1,017	1,014,125
Smart Modular Technologies (Global), Inc. 8.25%, 8/26/17 <sup>(g)</sup>		1,044	1,028,057
			2,042,182
			46,741,416
<b>Financial Institutions 0.2%</b>			
<b>Insurance 0.1%</b>			
Hub International Limited 4.25%, 10/02/20 <sup>(g)</sup>		495	483,667
<b>Other Finance 0.1%</b>			
Travelport Finance (Luxembourg) S.A r.l. 6.00%, 9/02/21 <sup>(g)</sup>		1,531	1,527,697
			2,011,364

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
<b>Utility 0.1%</b>		
<b>Electric 0.1%</b>		
Energy Future Intermediate Holding Company LLC (EFIH Finance Inc.) 4.25%, 6/19/16 <sup>(g)</sup>	U.S.\$ 2,010	\$ 1,998,594
<b>Non Corporate Sectors 0.1%</b>		
<b>Foreign Local Government - Municipal 0.1%</b>		
Education Management LLC 4.25%, 6/01/16 <sup>(g)</sup>	1,882	1,000,012
Total Bank Loans (cost \$52,749,877)		51,751,386
<b>EMERGING MARKETS - SOVEREIGNS 3.9%</b>		
<b>Argentina 0.5%</b>		
Argentina Boden Bonds 7.00%, 10/03/15	6,411	5,938,085
<b>Dominican Republic 0.9%</b>		
Dominican Republic International Bond 7.45%, 4/30/44 <sup>(a)</sup>	1,283	1,372,810
8.625%, 4/20/27 <sup>(a)</sup>	8,385	10,145,850
		11,518,660
<b>El Salvador 0.6%</b>		
El Salvador Government International Bond 7.625%, 9/21/34 <sup>(a)</sup>	762	822,960
7.65%, 6/15/35 <sup>(a)</sup>	6,996	7,433,250
		8,256,210
<b>Ghana 0.1%</b>		
Republic of Ghana 7.875%, 8/07/23 <sup>(a)(b)</sup>	1,198	1,201,232
8.50%, 10/04/17 <sup>(a)</sup>	606	649,935
		1,851,167
<b>Ivory Coast 0.6%</b>		
Ivory Coast Government International Bond 5.75%, 12/31/32 <sup>(a)</sup>	8,647	8,247,076
<b>Jamaica 0.0%</b>		
Jamaica Government International Bond 7.625%, 7/09/25	506	538,890
<b>Kenya 0.1%</b>		
Kenya Government International Bond 5.875%, 6/24/19 <sup>(a)</sup>	702	722,183



		Principal Amount (000)	U.S. \$ Value
<b>Lebanon 0.1%</b>			
Lebanon Government International Bond			
6.00%, 1/27/23 <sup>(a)</sup>	U.S.\$	796	\$ 801,174
6.10%, 10/04/22 <sup>(a)</sup>		665	676,638
			1,477,812
<b>Pakistan 0.1%</b>			
Pakistan Government International Bond			
7.25%, 4/15/19 <sup>(a)</sup>		1,498	1,499,873
<b>Serbia 0.0%</b>			
Republic of Serbia			
6.75%, 11/01/24 <sup>(a)</sup>		402	405,288
<b>Sri Lanka 0.1%</b>			
Sri Lanka Government International Bond			
6.00%, 1/14/19 <sup>(a)</sup>		799	842,945
<b>Venezuela 0.6%</b>			
Venezuela Government International Bond			
9.00%, 5/07/23 <sup>(a)</sup>		824	555,863
9.25%, 9/15/27 <sup>(b)</sup>		8,383	5,763,312
9.25%, 5/07/28 <sup>(a)</sup>		300	197,250
11.75%, 10/21/26 <sup>(a)</sup>		486	375,678
11.95%, 8/05/31 <sup>(a)</sup>		355	272,539
			7,164,642
<b>Zambia 0.2%</b>			
Zambia Government International Bond			
8.50%, 4/14/24 <sup>(a)</sup>		1,846	2,097,517
Total Emerging Markets - Sovereigns (cost \$43,426,317)			50,560,348
<b>EMERGING MARKETS - CORPORATE BONDS 3.7%</b>			
<b>Industrial 3.3%</b>			
<b>Basic 0.5%</b>			
Gold Fields Orogen HoldingS BVI Ltd.			
4.875%, 10/07/20 <sup>(a)</sup>		1,650	1,468,500
Mongolian Mining Corp.			
8.875%, 3/29/17 <sup>(a)</sup>		2,000	1,250,000
Rearden G Holdings EINS GmbH			
7.875%, 3/30/20 <sup>(a)</sup>		1,200	1,254,000
Sappi Papier Holding GmbH			
7.75%, 7/15/17 <sup>(a)</sup>		1,278	1,373,850
Tupy Overseas SA			
6.625%, 7/17/24 <sup>(a)</sup>		601	611,517
			5,957,867
<b>Capital Goods 0.5%</b>			
		3,299	3,661,890



CEMEX Espana SA/Luxembourg  
9.875%, 4/30/19<sup>(a)(b)</sup>

**Portfolio of Investments**

		Principal Amount (000)	U.S. \$ Value
Cemex Finance LLC 9.375%, 10/12/22 <sup>(a)</sup>	U.S.\$	587	\$ 661,843
Grupo Kuo SAB de CV 6.25%, 12/04/22 <sup>(a)</sup>		200	206,260
Servicios Corporativos Javier SAPI de CV 9.875%, 4/06/21 <sup>(a)</sup>		651	703,080
9.875%, 4/06/21 <sup>(a)(b)</sup>		560	604,800
Zoomlion Hk Spv Co., Ltd. 6.875%, 4/05/17 <sup>(a)</sup>		1,250	1,306,250
			7,144,123
<b>Communications - Media 0.1%</b>			
Myriad International Holdings BV 6.00%, 7/18/20 <sup>(a)</sup>		1,519	1,647,001
<b>Communications - Telecommunications 0.1%</b>			
Comcel Trust 6.875%, 2/06/24 <sup>(a)</sup>		986	1,040,230
Digicel Ltd. 6.00%, 4/15/21 <sup>(a)</sup>		750	742,500
			1,782,730
<b>Consumer Cyclical - Other 0.2%</b>			
Theta Capital Pte Ltd. 6.125%, 11/14/20 <sup>(a)</sup>		200	203,565
7.00%, 5/16/19-4/11/22 <sup>(a)</sup>		1,901	1,985,444
			2,189,009
<b>Consumer Cyclical - Retailers 0.3%</b>			
Edcon Pty Ltd. 9.50%, 3/01/18 <sup>(a)(b)</sup>	EUR	625	655,207
Office Depot de Mexico SA de CV 6.875%, 9/20/20 <sup>(a)</sup>	U.S.\$	2,500	2,675,000
			3,330,207
<b>Consumer Non-Cyclical 1.2%</b>			
Cosan Luxembourg SA 9.50%, 3/14/18 <sup>(a)</sup>	BRL	2,042	750,315
Marfrig Holding Europe BV 8.375%, 5/09/18 <sup>(a)</sup>	U.S.\$	3,116	3,193,900
Marfrig Overseas Ltd. 9.50%, 5/04/20 <sup>(a)</sup>		2,187	2,307,285
Minerva Luxembourg SA 7.75%, 1/31/23 <sup>(a)(b)</sup>		2,866	2,917,588
Tonon Bioenergia SA 9.25%, 1/24/20 <sup>(a)(b)</sup>		1,820	1,565,200
USJ Acucar e Alcool SA 9.875%, 11/09/19 <sup>(a)(b)</sup>		600	579,000
Virgolino de Oliveira Finance SA 10.50%, 1/28/18 <sup>(a)</sup>		2,385	1,506,295

		Principal Amount (000)	U.S. \$ Value
10.50%, 1/28/18 <sup>(a)(b)</sup>	U.S.\$	1,705	\$ 1,076,827
10.875%, 1/13/20 <sup>(i)</sup>		480	411,600
11.75%, 2/09/22 <sup>(a)</sup>		1,620	984,960
			15,292,970
<b>Energy 0.1%</b>			
Pacific Rubiales Energy Corp.			
7.25%, 12/12/21 <sup>(a)</sup>		1,700	1,848,750
<b>Transportation - Airlines 0.3%</b>			
Guanay Finance Ltd.			
6.00%, 12/15/20 <sup>(a)</sup>		675	716,344
TAM Capital 3, Inc.			
8.375%, 6/03/21 <sup>(a)(b)</sup>		2,505	2,677,219
			3,393,563
			42,586,220
<b>Utility 0.2%</b>			
<b>Electric 0.2%</b>			
ContourGlobal Power Holdings SA			
7.125%, 6/01/19 <sup>(a)</sup>		1,703	1,677,455
<b>Non Corporate Sectors 0.1%</b>			
<b>Agencies - Not Government Guaranteed 0.1%</b>			
Banco de Reservas de la Republica Dominicana			
7.00%, 2/01/23 <sup>(a)</sup>		1,461	1,486,567
<b>Financial Institutions 0.1%</b>			
<b>Finance 0.1%</b>			
CIMPOR Financial Operations Bv			
5.75%, 7/17/24 <sup>(a)</sup>		1,491	1,442,543
Total Emerging Markets Corporate Bonds (cost \$45,637,910)			47,192,785
			<b>Shares</b>
<b>PREFERRED STOCKS 2.6%</b>			
<b>Financial Institutions 2.5%</b>			
<b>Banking 0.9%</b>			
CoBank ACB			
Series F			
6.25% <sup>(a)</sup>		7,925	832,620
GMAC Capital Trust I			
8.125%		98,050	2,609,110
Goldman Sachs Group, Inc. (The)			
Series J			
5.50%		72,675	1,726,031
Morgan Stanley			
6.875%		48,350	1,263,386

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Company	Shares	U.S. \$ Value
State Street Corp. Series D 5.90%	25,800	\$ 661,770
US Bancorp/MN Series F 6.50%	100,000	2,868,000
Wells Fargo & Co. 5.85%	6,050	155,062
Wells Fargo & Co. 6.625%	65,275	1,804,854
		11,920,833
<b>Finance 0.3%</b>		
Brandywine Realty Trust Series E 6.90%	30,425	776,142
Cedar Realty Trust, Inc. Series B 7.25%	24,651	644,623
RBS Capital Funding Trust V Series E 5.90%	111,000	2,612,940
		4,033,705
<b>Insurance 0.3%</b>		
Hartford Financial Services Group, Inc. (The) 7.875%	75,000	2,219,250
XLIT Ltd. Series D 3.354% <sup>(g)</sup>	1,600	1,338,500
		3,557,750
<b>REITS 1.0%</b>		
Apartment Investment & Management Co. 6.875%	130,000	3,334,500
DDR Corp. Series K 6.25%	4,000	98,040
Health Care REIT, Inc. Series J 6.50%	46,025	1,190,206
Hersha Hospitality Trust Series C 6.875%	31,800	822,030
Kilroy Realty Corp. Series G 6.875%	21,575	554,477
Kilroy Realty Corp. Series H 6.375%	2,000	49,240

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Company	Shares	U.S. \$ Value
Kimco Realty Corp. Series I 6.00%	19,850	\$ 495,258
Kimco Realty Corp. Series K 5.625%	12,000	282,120
National Retail Properties, Inc. Series D 6.625%	21,000	543,480
National Retail Properties, Inc. Series E 5.70%	44,975	1,072,654
Public Storage Series W 5.20%	18,400	415,472
Public Storage Series X 5.20%	1,000	22,590
Sabra Health Care REIT, Inc. Series A 7.125%	145,600	3,714,256
Sovereign Real Estate Investment Trust 12.00%(a)	185	248,825
Vornado Realty Trust Series K 5.70%	10,800	258,120
		13,101,268
		32,613,556
<b>Industrial 0.1%</b>		
<b>Basic 0.1%</b>		
ArcelorMittal 6.00%	33,975	717,892
<b>Utility 0.0%</b>		
<b>Electric 0.0%</b>		
SCE Trust III 5.75%	12,025	317,701
Total Preferred Stocks (cost \$31,346,506)		33,649,149
	<b>Principal Amount (000)</b>	
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 2.1%</b>		
<b>Non-Agency Fixed Rate CMBS 2.1%</b>		
Banc of America Commercial Mortgage Trust Series 2007-3, Class AJ 5.79%, 6/10/49	U.S.\$ 1,973	2,037,517

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 51

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Series 2007-5, Class AM 5.772%, 2/10/51	U.S.\$	2,877	\$ 3,078,756
Banc of America Re-REMIC Trust Series 2009-UB1, Class A4B 5.679%, 6/24/50 <sup>(a)</sup>		3,500	3,563,403
Citigroup Commercial Mortgage Trust Series 2013-GC11, Class XA 2.049%, 4/10/46		2,339	213,630
Series 2014-GC23, Class D 4.658%, 7/10/47 <sup>(a)</sup>		856	782,080
Commercial Mortgage Trust Series 2012-CR1, Class XA 2.31%, 5/15/45 <sup>(r)</sup>		2,348	255,900
Series 2012-CR3, Class XA 2.338%, 10/15/45		9,763	1,130,449
Series 2012-CR5, Class XA 2.05%, 12/10/45		2,504	247,412
Series 2012-LC4, Class XA 2.65%, 12/10/44 <sup>(a)</sup>		6,748	826,960
Series 2014-CR15, Class XA 1.509%, 2/10/47		2,599	189,841
Series 2014-LC15, Class D 5.109%, 4/10/47 <sup>(a)</sup>		1,500	1,411,847
Series 2014-UBS5, Class D 3.495%, 9/10/47 <sup>(a)</sup>		669	538,158
GS Mortgage Securities Corp. II Series 2012-GCJ9, Class XA 2.53%, 11/10/45		1,952	238,666
Series 2013-GC10, Class XA 1.888%, 2/10/46		1,031	102,609
GS Mortgage Securities Trust Series 2006-GG6, Class AJ 5.726%, 4/10/38		1,484	1,531,372
Series 2011-GC5, Class C 5.474%, 8/10/44 <sup>(a)</sup>		3,152	3,466,673
Series 2012-GCJ7, Class XA 2.753%, 5/10/45		7,075	836,010
LB-UBS Commercial Mortgage Trust Series 2007-C2, Class AM 5.493%, 2/15/40		1,254	1,332,770
Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38		2,000	2,064,120
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6, Class XA 2.302%, 11/15/45 <sup>(a)</sup>		11,682	1,161,544
UBS-Barclays Commercial Mortgage Trust Series 2012-C4, Class XA 2.009%, 12/10/45 <sup>(a)</sup>		979	102,862

		Principal Amount (000)	U.S. \$ Value
Wachovia Bank Commercial Mortgage Trust Series 2007-C34, Class AM 5.818%, 5/15/46	U.S.\$	400	\$ 438,200
Wells Fargo Commercial Mortgage Trust Series 2010-C1, Class XA 1.601%, 11/15/43 <sup>(a)</sup>		2,148	134,873
WF-RBS Commercial Mortgage Trust Series 2011-C4, Class D 5.413%, 6/15/44 <sup>(a)</sup>		1,022	1,096,460
Series 2012-C7, Class XA 1.733%, 6/15/45 <sup>(a)</sup>		1,592	143,338
			26,925,450
<b>Non-Agency Floating Rate CMBS 0.0%</b>			
Commercial Mortgage Trust Series 2007-FL14, Class C 0.454%, 6/15/22 <sup>(a)(g)</sup>		223	221,595
Total Commercial Mortgage-Backed Securities (cost \$23,619,199)			27,147,045
<b>GOVERNMENTS SOVEREIGN BONDS 1.1%</b>			
<b>Bahrain 0.2%</b>			
Bahrain Government International Bond 6.125%, 8/01/23 <sup>(a)</sup>		1,832	2,047,260
<b>Croatia 0.3%</b>			
Croatia Government International Bond 6.625%, 7/14/20 <sup>(a)</sup>		4,000	4,400,000
<b>Romania 0.1%</b>			
Romanian Government International Bond 4.875%, 1/22/24 <sup>(a)(b)</sup>		1,360	1,436,500
<b>Turkey 0.2%</b>			
Turkey Government International Bond 5.625%, 3/30/21		2,600	2,762,500
<b>United Arab Emirates 0.3%</b>			
Emirate of Dubai Government International Bonds 7.75%, 10/05/20 <sup>(a)</sup>		3,310	4,129,225
Total Governments Sovereign Bonds (cost \$13,264,048)			14,775,485
<b>EMERGING MARKETS TREASURIES 0.9%</b>			
<b>Costa Rica 0.2%</b>			
Costa Rica Government International Bond 10.58%, 6/22/16 <sup>(i)</sup>	CRC	643,100	1,245,286
11.13%, 3/28/18 <sup>(i)</sup>		644,200	1,273,040
			2,518,326

**Portfolio of Investments**



		Principal Amount (000)	U.S. \$ Value
<b>Dominican Republic 0.5%</b>			
Dominican Republic International Bond 16.00%, 7/10/20 <sup>(i)</sup>	DOP	229,800	\$ 6,603,751
<b>Indonesia 0.2%</b>			
Indonesia - Recap Linked Note (JPMC) 9.50%, 5/17/41	IDR	27,844,000	2,347,945
Total Emerging Markets Treasuries (cost \$12,523,569)			11,470,022
<b>LOCAL GOVERNMENTS MUNICIPAL BONDS 0.9%</b>			
<b>United States 0.9%</b>			
Buckeye Tobacco Settlement Financing Authority Series 2007A-2 5.875%, 6/01/47	U.S.\$	1,700	1,326,102
Golden State Tobacco Securitization Corp. Series 2007A-1 5.125%, 6/01/47		1,400	1,025,542
Iowa Tobacco Settlement Authority Series 2005C 5.625%, 6/01/46		1,020	846,671
Michigan Tobacco Settlement Finance Authority Series 2007A 6.00%, 6/01/48		1,630	1,296,600
State of California Series 2010 7.60%, 11/01/40		750	1,109,017
7.95%, 3/01/36		1,915	2,335,898
State of Illinois 7.35%, 7/01/35		1,915	2,198,018
Tobacco Settlement Financing Corp/NJ Series 20071A 5.00%, 6/01/41		475	348,736
Tobacco Settlement Financing Corp/VA Series 2007B1 5.00%, 6/01/47		1,095	729,489
Total Local Governments Municipal Bonds (cost \$10,845,219)			11,216,073
<b>GOVERNMENTS SOVEREIGN AGENCIES 0.8%</b>			
<b>Brazil 0.2%</b>			
Banco do Brasil SA/Cayman 9.00%, 6/18/24 <sup>(a)(n)</sup>		1,171	1,135,987
9.00%, 6/18/24 <sup>(a)</sup>		829	804,213
			1,940,200

		Principal Amount (000)	U.S. \$ Value
<b>Colombia 0.1%</b>			
Ecopetrol SA 5.875%, 5/28/45	U.S.\$	1,271	\$ 1,296,420
<b>Norway 0.1%</b>			
Ekspportfinans ASA 2.00%, 9/15/15		133	132,834
2.375%, 5/25/16		1,551	1,552,861
			1,685,695
<b>Spain 0.1%</b>			
Instituto de Credito Oficial 4.53%, 3/17/16	CAD	1,300	1,195,055
<b>United Arab Emirates 0.3%</b>			
Dubai Holding Commercial Operations MTN Ltd. 6.00%, 2/01/17	GBP	2,300	3,831,183
Total Governments Sovereign Agencies (cost \$9,446,144)			9,948,553
<b>ASSET-BACKED SECURITIES 0.8%</b>			
<b>Home Equity Loans - Fixed Rate 0.6%</b>			
Countrywide Asset-Backed Certificates Series 2005-7, Class AF5W 5.054%, 10/25/35	U.S.\$	895	886,664
CSAB Mortgage-Backed Trust Series 2006-2, Class A6A 5.72%, 9/25/36		1,160	899,510
GSAA Home Equity Trust Series 2005-12, Class AF5 5.659%, 9/25/35		1,800	1,555,990
Series 2006-10, Class AF3 5.985%, 6/25/36		1,494	880,202
Lehman XS Trust Series 2006-17, Class WF32 5.55%, 11/25/36		1,547	1,402,067
Series 2007-6, Class 3A5 5.133%, 5/25/37		570	642,795
Morgan Stanley Mortgage Loan Trust Series 2006-15XS, Class A3 5.988%, 11/25/36		1,513	843,001
Series 2007-8XS, Class A2 6.00%, 4/25/37		1,456	916,793
			8,027,022
<b>Home Equity Loans - Floating Rate 0.2%</b>			
GSAA Home Equity Trust Series 2006-6, Class AF4 6.121%, 3/25/36 <sup>(g)</sup>		2,123	1,300,118

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		Principal Amount (000)	U.S. \$ Value
Series 2006-6, Class AF5 6.241%, 3/25/36 <sup>(g)</sup>	U.S.\$	787	\$ 481,638
			1,781,756
Total Asset-Backed Securities (cost \$9,409,801)			9,808,778
<b>WHOLE LOAN TRUSTS 0.7%</b>			
<b>Performing Asset 0.7%</b>			
Aeroservicios Especializados 10.75%, 3/19/18 <sup>(k)(o)</sup>		2,579	2,579,161
Alpha Credit Debt Fund LLC 15.00%, 12/31/17 <sup>(k)(o)</sup>		2,267	2,266,699
Deutsche Bank Mexico SA 6.905%, 10/31/34 <sup>(k)(m)(o)</sup>	MXN	50,428	2,787,120
Ede Del Este SA (DPP) 12.00%, 3/31/16 <sup>(k)(o)</sup>	U.S.\$	990	1,020,490
Ede Del Este SA (ITABO) 12.00%, 3/31/16 <sup>(k)(o)</sup>		456	469,968
Total Whole Loan Trusts (cost \$9,208,546)			9,123,438
<b>QUASI-SOVEREIGNS 0.6%</b>			
<b>Quasi-Sovereign Bonds 0.6%</b>			
<b>Indonesia 0.1%</b>			
Majapahit Holding BV 7.875%, 6/29/37 <sup>(a)</sup>		699	821,325
8.00%, 8/07/19 <sup>(a)</sup>		330	385,275
			1,206,600
<b>Kazakhstan 0.4%</b>			
KazMunayGas National Co. JSC 6.375%, 4/09/21 <sup>(a)</sup>		2,450	2,640,365
7.00%, 5/05/20 <sup>(a)</sup>		2,358	2,622,096
			5,262,461
<b>Venezuela 0.1%</b>			
Petroleos de Venezuela SA 6.00%, 11/15/26 <sup>(a)</sup>		2,700	1,404,000
Total Quasi-Sovereigns (cost \$7,508,158)			7,873,061
<b>LOCAL GOVERNMENTS REGIONAL BONDS 0.4%</b>			
<b>Colombia 0.4%</b>			
Bogota Distrito Capital 9.75%, 7/26/28 <sup>(a)</sup> (cost \$3,270,957)	COP	7,758,000	4,782,388



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Company	Shares	U.S. \$ Value
<b>COMMON STOCKS 0.2%</b>		
Gallery Media <sup>(e)(j)(o)</sup>	591	\$ 856,950
Keystone Automotive Operations <sup>(k)(o)</sup>	106,736	427,113
Neenah Enterprises, Inc. <sup>(j)(k)(o)</sup>	58,200	494,700
New Cotai LLC/New Cotai Capital Corp. <sup>(j)(k)</sup>	3	81,939
Travelport LLC <sup>(e)(j)(o)</sup>	80,347	1,322,512
Total Common Stocks (cost \$2,548,218)		3,183,214
<b>INVESTMENT COMPANIES 0.2%</b>		
<b>Funds and Investment Trusts 0.2%</b>		
OCL Opportunities Fund I	9,540	1,204,950
OCL Opportunities Fund II	8,394	1,060,204
Total Investment Companies (cost \$2,318,597)		2,265,154
	<b>Contracts</b>	
<b>OPTIONS PURCHASED PUTS 0.1%</b>		
<b>Options on Funds and Investment Trusts 0.1%</b>		
SPDR S&P 500 ETF Trust Expiration: Oct 2014, Exercise Price: \$ 195.00 <sup>(j)(s)</sup>	1,026	183,654
SPDR S&P 500 ETF Trust Expiration: Oct 2014, Exercise Price: \$ 190.00 <sup>(j)(s)</sup>	1,945	159,490
SPDR S&P 500 ETF Trust Expiration: Oct 2014, Exercise Price: \$ 196.00 <sup>(j)(s)</sup>	366	76,494
SPDR S&P 500 ETF Trust Expiration: Oct 2014, Exercise Price: \$ 185.00 <sup>(j)(s)</sup>	1,474	58,223
		477,861
<b>Swaptions 0.0%</b>		
CDX-NAHY.22 RTP Goldman Sachs International (Buy Protection) Expiration: Oct 14, Exercise Rate: 1.05% <sup>(j)</sup>	32,685	138,109
<b>Options on Indices 0.0%</b>		
Best of SPY TLT Expiration: Dec 2014, Exercise Price: \$ 100.00 <sup>(j)</sup>	34,740,000	94,180

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Company	Notional Amount (000)	U.S. \$ Value
<b>Options on Forward Contracts 0.0%</b>		
JPY/USD Expiration: Oct 2014, Exercise Price: JPY 106.00	10,299	\$ 83,481
Total Options Purchased Puts (premiums paid \$1,133,090)		793,631
<b>WARRANTS 0.0%</b>		
<b>Shares</b>		
Alion Science and Technology Corp., expiring 3/15/17 <sup>(i)(j)(o)</sup>	900	0
FairPoint Communications, Inc., expiring 1/24/18 <sup>(j)(k)</sup>	9,725	292
iPayment Holdings, Inc., expiring 11/15/18 <sup>(j)(k)(o)</sup>	1,142	0
Talon Equity Co. NV, expiring 11/25/15 <sup>(j)(k)(o)</sup>	1,059	0
Total Warrants (cost \$0)		292
<b>SHORT-TERM INVESTMENTS 0.6%</b>		
<b>Investment Companies 0.5%</b>		
AllianceBernstein Fixed-Income Shares, Inc. Government STIF Portfolio, 0.07% <sup>(u)</sup> (cost \$6,962,993)	6,962,993	6,962,993
<b>TIME DEPOSITS 0.1%</b>		
ANZ, London 0.03%, 10/01/14	U.S.\$ 529	528,797
BBH Grand Cayman 0.001%, 10/01/14	CHF 20	20,622
Wells Fargo, Grand Cayman 4.25%, 10/01/14	ZAR 20	1,748
Zero Coupon, 10/01/14 0.06%, 10/01/14	EUR 88	111,692
0.299%, 10/01/14	GBP 74	119,240
	CAD 38	33,926
Total Time Deposits (cost \$817,192)		816,025
Total Short-Term Investments (cost \$7,780,185)		7,779,018
<b>Total Investments 116.6%</b> (cost \$1,451,001,444)		1,497,715,330
Other assets less liabilities (16.6%)		(213,279,812)
<b>Net Assets 100.0%</b>		<b>\$ 1,284,435,518</b>



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

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD 2,379	EUR 1,837	10/16/14	\$ (57,899)
BNP Paribas SA	USD 1,015	GBP 612	10/14/14	(21,977)
BNP Paribas SA	USD 3,446	ZAR 38,668	10/15/14	(26,020)
BNP Paribas SA	USD 11,706	JPY 1,279,234	10/17/14	(40,823)
Brown Brothers Harriman & Co.	USD 21	GBP 13	10/14/14	131
Brown Brothers Harriman & Co.	EUR 3,795	USD 4,909	10/16/14	114,815
Brown Brothers Harriman & Co.	USD 2,464	EUR 1,920	10/16/14	(39,192)
Brown Brothers Harriman & Co.	JPY 2,001,141	USD 19,090	10/17/14	842,148
Brown Brothers Harriman & Co.	USD 11	NOK 70	10/22/14	(124)
Brown Brothers Harriman & Co.	AUD 1,628	USD 1,465	10/24/14	42,197
Brown Brothers Harriman & Co.	USD 946	AUD 1,078	10/24/14	(4,371)
Brown Brothers Harriman & Co.	USD 2,187	HUF 531,235	11/07/14	(29,216)
Credit Suisse International	BRL 14,672	USD 6,083	10/02/14	88,842
Credit Suisse International	USD 5,986	BRL 14,672	10/02/14	7,948
Credit Suisse International	NOK 79,026	USD 12,429	10/22/14	137,980
Credit Suisse International	USD 6,029	BRL 14,672	11/04/14	(91,430)
Deutsche Bank AG	GBP 431	USD 705	10/14/14	5,424
Goldman Sachs Bank USA	BRL 14,671	USD 5,986	10/02/14	(7,948)
Goldman Sachs Bank USA	USD 6,375	BRL 14,671	10/02/14	(381,376)
Goldman Sachs Bank USA	CAD 25,488	USD 23,225	10/10/14	471,797
Goldman Sachs Bank USA	USD 12,202	NOK 76,064	10/22/14	(371,622)
JPMorgan Chase Bank, NA	GBP 24,276	USD 40,332	10/14/14	980,348
JPMorgan Chase Bank, NA	EUR 80,783	USD 106,573	10/16/14	4,529,930
Morgan Stanley Capital Services LLC	MXN 32,350	USD 2,465	10/16/14	58,823
Royal Bank of Scotland PLC	USD 2,122	GBP 1,303	10/14/14	(9,174)
Royal Bank of Scotland PLC	AUD 46,419	USD 42,342	10/24/14	1,767,313
Royal Bank of Scotland PLC	USD 12,742	PEN 36,686	10/24/14	(102,372)
Royal Bank of Scotland PLC	NZD 15,421	USD 12,537	10/31/14	535,001
Royal Bank of Scotland PLC	USD 3,240	INR 198,564	10/31/14	(51,421)
Royal Bank of Scotland PLC	USD 9,624	TRY 22,026	11/13/14	(56,334)
Standard Chartered Bank	USD 6,125	IDR 72,481,156	10/17/14	(214,072)
				\$ 8,077,326

**CREDIT DEFAULT SWAPTIONS WRITTEN (see Note D)**

Description	Counter-party	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market Value
Put CDX-NAHY-22, 5 Year Index	Goldman Sachs International	Sell	102.00%	10/15/14	\$ 32,650	\$ 29,091	\$ (25,098)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS (see Note D)**

Clearing Broker/(Exchange)	Fixed Rate (Pay) Receive	Implied Credit	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)
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& Referenced	Spread at		(000)		
Obligation	September 30,				
	2014				
<b>Buy Contracts (0.4)%</b>					
Morgan Stanley & Co., LLC/(INTRCONX):					
iTraxx Europe Crossover Series 21,					
5 Year Index, 6/20/19*	(5.00)%	2.57%	EUR 30,233	\$ (4,564,653)	\$ 333,607

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 59

Portfolio of Investments

Clearing Broker/(Exchange) & Referenced Obligation	Fixed Rate (Pay) Receive	Implied	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
		Credit Spread at September 30, 2014			
Morgan Stanely & Co. LLC/(INTRCONX):					
CDX-NAHY Series 21, 5 Year Index, 12/20/18*	5.00%	3.17%	\$ 7,169	\$ 630,246	\$ 45,004
CDX-NAHY Series 21, 5 Year Index, 6/20/19*	5.00	3.51	17,262	1,296,625	(55,856)
CDX-NAIG Series 20, 5 Year Index, 6/20/18*	1.00	0.50	10,730	242,710	80,616
iTraxx Europe Crossover Series 21, 5 Year Index, 6/20/19*	5.00	2.57	EUR 7,810	1,194,220	(222,612)
iTraxx Europe Crossover Series 21, 5 Year Index, 6/20/19*	5.00	2.57	7,290	1,115,103	(211,936)
				\$ (85,749)	\$ (31,177)

\* Termination date

**CENTRALLY CLEARED INTEREST RATE SWAPS (see Note D)**

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type Payments		Unrealized Appreciation/ (Depreciation)
			Payments made by the Fund	Payments received by the Fund	
Morgan Stanley & Co., LLC/(CME Group)	\$ 13,850	8/29/19	1.78%	3 Month LIBOR	\$ 75,545
Morgan Stanley & Co., LLC/(LCH Clearnet)	135,510	11/07/18	1.53%	3 Month LIBOR	198,645
Morgan Stanley & Co., LLC/(LCH Clearnet)	13,730	3/31/19	1.81%	3 Month LIBOR	5,392
					\$ 279,582

**CREDIT DEFAULT SWAPS (see Note D)**

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at September 30, 2014	Notional Amount (000)	Market Value	Upfront Premiums Paid	Unrealized Appreciation/ (Depreciation)
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(Received)

**Buy Contracts**

Bank of America, N.A.							
Russian Federation, 7.50%, 3/31/30, 3/20/19*	(1.00)%	2.39%	\$ 4,370	\$ 250,222	\$ 208,899	\$ 41,323	
Barclays Bank PLC							
Beazer Homes USA, Inc., 9.125%, 6/15/18, 3/20/17*	(5.00)	1.92	3,739	(274,645)	(267,467)	(7,178)	

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Portfolio of Investments

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at September 30, 2014	Notional Amount (000)	Market Value	Upfront Premiums	
					Paid (Received)	Unrealized Appreciation/ (Depreciation)
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 3/20/17*	(5.00)%	3.08%	\$ 3,505	\$ (155,915)	\$ (179,203)	\$ 23,288
Tenet Healthcare Corporation, 6.875%, 11/15/31, 6/20/17*	(5.00)	1.26	3,870	(380,107)	(352,325)	(27,782)
Citibank, NA Bombardier Inc., 7.45%, 5/1/34, 3/20/17*	(5.00)	1.35	1,959	(172,811)	(173,318)	507
Bombardier Inc., 7.45%, 5/1/34, 3/20/17*	(5.00)	1.35	1,971	(173,869)	(168,882)	(4,987)
Russian Federation, 7.50%, 3/31/30, 6/20/19*	(1.00)	2.42	5,853	359,708	342,488	17,220
United States Steel Corp., 6.65%, 6/1/37, 3/20/17*	(5.00)	0.96	3,643	(357,314)	(242,653)	(114,661)
Credit Suisse International Alcatel-Lucent USA, Inc., 6.50%, 1/15/28, 12/20/18*	(5.00)	2.92	150	(12,367)	(6,557)	(5,810)
Western Union Co., 3.65%, 8/22/18, 3/20/17*	(1.00)	0.59	1,965	(18,198)	(6,199)	(11,999)
Western Union Co., 3.65%, 8/22/18, 9/20/17*	(1.00)	0.78	1,970	(10,884)	(25,996)	15,112
Deutsche Bank AG Clear Channel Communications, Inc., 6.875%, 6/15/18, 6/20/18*	(5.00)	12.26	420	92,850	43,384	49,466
Goldman Sachs Bank USA Community Health Systems, Inc., 8.00%, 11/15/19, 3/20/17*	(5.00)	1.06	3,895	(371,633)	(310,512)	(61,121)
First Data Corp., 12.625%, 1/15/21, 3/20/17*	(5.00)	1.63	3,664	(298,019)	(227,083)	(70,936)

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 61

## Portfolio of Investments

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at September 30, 2014	Notional Amount (000)	Market Value	Upfront Premiums	
					Paid (Received)	Unrealized Appreciation/ (Depreciation)
Jones Group, Inc., 6.875%, 3/15/19, 3/20/17*	(5.00)%	7.93%	\$ 3,634	\$ 238,951	\$ (260,879)	\$ 499,830
Russian Federation, 7.50%, 3/31/30, 6/20/19*	(1.00)	2.42	7,367	452,812	427,635	25,177
Goldman Sachs International Dell, Inc., 7.10%, 4/15/28, 3/20/17*	(1.00)	0.87	3,540	(8,376)	69,609	(77,985)
Newmont Mining Corp., 5.875%, 4/1/35, 3/20/17*	(1.00)	0.51	3,930	(44,124)	(18,146)	(25,978)
Morgan Stanley Capital Services LLC Fiat Finance North America, Inc., 5.625%, 6/12/17, 3/20/19*	(5.00)	2.54	EUR 1,412	(184,342)	(130,618)	(53,724)
Fiat Finance North America, Inc., 5.625%, 6/12/17, 3/20/19*	(5.00)	2.54	1,498	(195,570)	(123,304)	(72,266)
UBS AG Alcatel-Lucent USA, Inc., 6.50%, 1/15/28, 9/20/18*	(5.00)	2.66	\$ 130	(11,096)	3,519	(14,615)
Alcatel-Lucent USA, Inc., 6.50%, 1/15/28, 9/20/18*	(5.00)	2.66	200	(17,071)	5,411	(22,482)
J.C. Penney Company, Inc., 6.375%, 10/15/36, 6/20/16*	(5.00)	3.00	670	(20,375)	26,270	(46,645)
<b>Sale Contracts</b>						
Barclays Bank PLC AK Steel Corp., 7.625%, 5/15/20, 6/20/17*	5.00	2.89	1,270	64,585	(86,876)	151,461
Beazer Homes USA, Inc., 9.125%, 6/15/18, 3/20/19*	5.00	4.02	2,546	97,692	120,495	(22,803)
CCO Holdings, LLC, 7.25%, 10/30/17, 6/20/19*	5.00	2.55	828	87,204	87,794	(590)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied		Notional Amount (000)	Market Value	Upfront Premiums	
		Credit Spread at September 30, 2014				Paid (Received)	Unrealized Appreciation/ (Depreciation)
DISH DBS Corp., 6.75%, 6/1/21, 6/20/19*	5.00%	2.07%		\$ 611	\$ 78,129	\$ 85,825	\$ (7,696)
DISH DBS Corp., 6.75%, 6/1/21, 6/20/19*	5.00	2.07		1,184	151,413	172,153	(20,740)
DISH DBS Corp., 6.75%, 6/1/21, 6/20/19*	5.00	2.07		1,184	151,413	177,950	(26,537)
Freescall Semiconductor, Inc., 8.05%, 2/1/20, 9/20/19*	5.00	3.23		1,420	111,212	116,839	(5,627)
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 12/20/18*	5.00	4.88		2,547	15,208	53,881	(38,673)
MGM Resorts International, 7.625%, 1/15/17, 6/20/18*	5.00	2.33		246	22,909	11,820	11,089
NXP BV, 0.00%, 10/15/13, 3/20/18*	5.00	1.41	EUR	412	63,748	19,656	44,092
Tenet Healthcare Corporation, 6.875%, 11/15/31, 6/20/19*	5.00	2.77	\$	2,620	248,552	211,241	37,311
Citibank, NA							
Bombardier Inc., 7.45%, 5/1/34, 3/20/19*	5.00	2.78		1,311	119,152	119,025	127
Bombardier Inc., 7.45% 5/1/34, 3/20/19*	5.00	2.78		1,309	118,969	121,351	(2,382)
MGM Resorts International, 7.625%, 1/15/17, 6/20/18*	5.00	2.33		325	30,267	16,061	14,206
United States Steel Corp., 6.65%, 6/01/37, 3/20/19*	5.00	2.44		2,620	276,979	77,968	199,011
Credit Suisse International							
American Axle & Manufacturing, Inc., 7.875%, 3/1/17, 6/20/18*	5.00	2.04		2,090	215,066	30,795	184,271
Avis Budget Car Rental LLC, 8.25%, 1/15/19, 9/20/18*	5.00	1.88		204	23,873	14,464	9,409
Avis Budget Car Rental LLC, 8.25%, 1/15/19, 9/20/18*	5.00	1.88		196	22,936	14,653	8,283
Levi Strauss & Co., 7.625%, 5/15/20, 12/20/17*	5.00	1.65		1,330	140,937	(8,287)	149,224

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 63

Portfolio of Investments

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at September 30, 2014	Notional Amount (000)	Market Value	Upfront Premiums	
					Paid (Received)	Unrealized Appreciation/ (Depreciation)
MGM Resorts International, 7.625%, 1/15/17, 6/20/18*	5.00%	2.33%	\$ 119	\$ 11,082	\$ 6,123	\$ 4,959
Western Union Co., 3.65%, 8/22/18, 9/20/19*	1.00	1.68	1,320	(43,777)	(18,276)	(25,501)
Western Union Co., 3.65%, 8/22/18, 3/20/19*	1.00	1.42	1,309	(25,407)	(40,265)	14,858
Deutsche Bank AG HCA, Inc., 8.00%, 10/1/18, 3/20/19*	5.00	1.84	237	31,372	30,969	403
Goldman Sachs Bank USA American Axle & Manufacturing, Inc., 7.875%, 3/1/17, 6/20/18*	5.00	2.04	1,509	155,279	16,101	139,178
CDX-NAIG Series 9, 10 Year Index, 12/20/17*	5.00	3.43	300	15,038	(29,425)	44,463
Community Health Systems, Inc., 8.00%, 11/15/19, 3/20/19*	5.00	2.54	2,620	265,802	195,580	70,222
ConvaTec Healthcare E S.A., 10.875%, 12/15/18, 6/20/17*	5.00	1.30	EUR 1,440	179,542		