

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSRS  
December 04, 2008

**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: September 30, 2008**

**Date of reporting period: September 30, 2008**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

SEMI-ANNUAL REPORT

AllianceBernstein Global High Income Fund

September 30, 2008

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

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

**AllianceBernstein Investments, Inc.** is an affiliate of AllianceBernstein L.P., the manager of the AllianceBernstein funds, and is a member of FINRA.

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November 24, 2008

## Semi-Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund (the Fund) for the semi-annual reporting period ended September 30, 2008. The Fund is a closed-end fund that trades under the New York Stock exchange symbol AWF. On April 13, 2007, the Fund acquired all of the assets and assumed all of the liabilities of Alliance World Dollar Government Fund, Inc. in exchange for shares of the Fund.

## Investment Objective and Policies

This closed-end fund seeks high current income and secondarily, capital appreciation. The Fund invests without limit in securities denominated in non-U.S. currencies as well as those denominated in the U.S. dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of U.S. and non-U.S. corporate issuers. For more information regarding the Fund's risks, please see "A Word About Risk" on page 3 and "Note E - Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 41-43.

## Investment Results

The table on page 4 shows the Fund's performance compared to its benchmark, the J.P. Morgan Emerging Markets Bond Index Global (JPM EMBI Global).

The Fund underperformed the benchmark for both the six- and 12-month periods ended September 30, 2008.

For both periods, the Fund and the benchmark posted negative returns. The Fund's corporate allocation and overweight to high yield detracted for both periods as high-yield debt

underperformed. Overall corporate security selection also detracted, particularly the Fund's investment-grade financial holdings.

Within the Fund's emerging-market allocation, overall individual country selection also detracted for both periods. The Fund's overweight positions in Russia, Ecuador and Argentina which underperformed within the index detracted, as did the Fund's underweight in Chile and China, which outperformed. Leverage during both periods detracted from performance.

## Market Review and Investment Strategy

The credit crisis entered a new and more menacing phase late in the 12-month period ended September 30, 2008, with fear of counterparty risk paralyzing interbank lending and threatening the survival of some of the world's most powerful financial firms. Stocks fell sharply and government bonds rallied around the world. Credit spreads widened as investors sought safety in risk-free assets; spreads on global investment-grade corporates hit record highs, while three-month U.S. T-bill yields fell near zero for the first time and the U.S. dollar rose against most currencies.

Loss of confidence undermined several prominent financial firms, and their collapses further undermined confidence. The severe difficulties that financial firms faced prompted government rescues of Fannie Mae, Freddie Mac and American International Group in the U.S.; Bradford & Bingley in the UK; and Fortis Group and Dexia in the euro area. These difficulties also led to the bankruptcy of Lehman Brothers and the rapid consolidations of Merrill Lynch with Bank

of America, HBOS with Lloyds TSB, Washington Mutual with JPMorgan Chase and Wachovia with Wells Fargo.

Evidence also mounted that the global economic outlook was worsening as the credit crisis unfolded, darkening corporate profit outlooks. Major central banks responded to the deepening financial crisis by flooding the money markets with liquidity, and the U.S. government moved forward with a \$700 billion effort to aid the financial system, which included capital injections directly into banks rather than their original plan to purchase bad bank assets. At the time of writing, the Treasury has already committed approximately \$310 billion. It has allocated \$125 billion to the nine largest banks, another \$125 billion for publicly traded regional banks; and \$40 billion to expand the existing bailout of American International Group, the insurance conglomerate that collapsed in September. Most recently, Citigroup Inc. received a rescue package that shields the bank from losses on toxic assets and injects an additional \$20 billion of capital.

Emerging debt markets remained relatively resilient against developed market turbulence until September. September's flight to quality more than wiped out gains made in emerging-market debt during both the six- and 12-month periods. For the six-month period emerging-market debt, as represented by the JPM EMBI Global, returned -5.82%. Emerging market spreads widened 118 basis points to 442 during the semi-annual period.

The high-yield market was also swept up in the credit crisis and extreme flight to quality. High-yield returns followed the equity markets downward and posted some of their worst returns in September. For the

six-month period the high-yield market, as measured by the CSFBHY Index, posted a return of -6.37%.

In the Fund's management team's view, the global credit crisis has created some of the most compelling opportunities in fixed income in recent years. Valuations in many sectors have become divorced from fundamentals as the credit crisis intensified and spreads, in the case of corporate debt, widened to levels hundreds of basis points above previous highs.

In emerging-market debt, the team is focusing its quantitative and fundamental research on identifying countries that successfully used the favorable pre-crisis global environment to solidify their economic and fiscal positions. Countries that are believed to meet the team's desired profile have the policies and resources not only to withstand the crisis, but also to move past it to better days. The team believes these countries amply meet criteria such as fiscal surpluses, current account surpluses, strong foreign-exchange reserves and supportive external-debt-to-GDP ratios. Additionally, their central banks and other policymakers are actively trying to strike an appropriate balance between encouraging growth and fighting inflation.

High-yield spreads (the price an issuer pays above a benchmark fixed-income yield to borrow money) are now at all-time wides, and the market is pricing in higher default rates, which are not in line with fundamentals. While dispersion has increased of late, the systemic nature of this sell-off has resulted in a more consistent weakening than that seen in 2002. New issue volumes are near record lows. To mitigate the current financial market volatility, the Fund's corporate holdings remain diversified.

## **2 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

## HISTORICAL PERFORMANCE

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

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

### AllianceBernstein Global High Income Fund Shareholder Information

The Fund's NYSE trading symbol is AWF. Weekly comparative and market price information about the Fund is published each Monday in *The Wall Street Journal*, each Sunday in *The New York Times*, each Saturday in *Barron's* and other newspapers in a table called "Closed-End Funds." For additional shareholder information regarding this Fund, please see page 49.

### Benchmark Disclosure

The unmanaged J.P. Morgan Emerging Markets Bond Index Global (JPM EMBI Global) does not reflect fees and expenses associated with the active management of a mutual fund portfolio. In addition, such index does not reflect the impact of leverage. The JPM EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans and Eurobonds. An investor cannot invest directly in an index, and its results are not indicative of the performance of any specific investment, including the Fund.

### A Word About Risk

The Fund invests primarily in foreign securities which may result in significant fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainty in foreign countries. The Fund may invest in securities of emerging market nations, which may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the Fund's investments or reduce the returns of the Fund. Price fluctuation in the Fund's portfolio securities may be caused by changes in the general level of interest rates or changes in bond credit quality ratings. Please note, as interest rates rise, existing bond prices fall and can cause the value of an investment in the Fund to decline. Changes in interest rates have a greater effect on bonds with longer maturities than on those with shorter maturities. At the discretion of the Fund's Adviser, the Fund may invest substantially all of its net assets in bonds that are rated below investment grade (i.e., junk bonds) and up to 50% in securities that are not readily marketable. These high-yield bonds involve a greater risk of default and price volatility than other bonds. Investing in non-investment grade securities presents special risks, including credit risk. Investments in the Fund are not guaranteed because of fluctuation in the net asset value of the underlying fixed-income related investments. Similar to direct bond ownership, bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the Fund. The Fund utilizes leverage, which increases volatility since leverage magnifies both positive and negative performance. The Fund maintains asset coverage of at least 300%. While the Fund invests principally in bonds and other fixed-income securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, futures, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments.

*(Historical Performance continued on next page)*

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 3

### Historical Performance



**HISTORICAL PERFORMANCE**

*(continued from previous page)*

| <b>THE FUND VS. ITS BENCHMARK</b>               | <b>Returns</b> |           |
|---|----------------|-----------|
| <b>PERIODS ENDED SEPTEMBER 30, 2008</b>         | 6 Months       | 12 Months |
| AllianceBernstein Global High Income Fund (NAV) | -8.14%         | -8.29%    |
| JPM EMBI Global                                 | -5.82%         | -2.72%    |

*The Fund's Market Price per share on September 30, 2008, was \$10.03. The Fund's Net Asset Value price per share on September 30, 2008, was \$12.15. For additional Financial Highlights, please see page 46.*

See Historical Performance and Benchmark disclosures on previous page.

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Historical Performance

## PORTFOLIO SUMMARY

September 30, 2008 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$bil): \$0.9

*\* All data are as of September 30, 2008. The Fund's security type and country breakdowns are expressed as a percentage of total investments and may vary over time. Other country weightings represents 1.3% or less in the following countries: Belgium, Bermuda, Canada, Cayman Islands, Dominican Republic, Ecuador, El Salvador, France, Germany, Hong Kong, India, Ireland, Italy, Jamaica, Japan, Kazakhstan, Lebanon, Luxembourg, Netherlands, Nigeria, Pakistan, Singapore, South Africa, Ukraine and the United Kingdom.*

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 5

Portfolio Summary

## PORTFOLIO OF INVESTMENTS

September 30, 2008 (unaudited)

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| <b>CORPORATE BONDS 45.0%</b>                         |      |                              |               |
| <b>Belgium 0.1%</b>                                  |      |                              |               |
| WDAC Subsidiary Corp.<br>8.375%, 12/01/14(a)(b)      | US\$ | 1,550                        | \$ 1,054,000  |
| <b>Bermuda 0.2%</b>                                  |      |                              |               |
| Intelsat Bermuda Ltd.<br>11.25%, 6/15/16(a)          |      | 1,920                        | 1,867,200     |
| <b>Brazil 1.2%</b>                                   |      |                              |               |
| Banco BMG SA<br>9.15%, 1/15/16(a)(b)                 |      | 3,300                        | 2,937,000     |
| GTL Trade Finance, Inc.<br>7.25%, 10/20/17(a)(b)     |      | 1,157                        | 1,109,320     |
| Usiminas Commercial Ltd.<br>7.25%, 1/18/18(a)(b)     |      | 2,219                        | 2,156,788     |
| Vale Overseas Ltd.<br>6.875%, 11/21/36(a)            |      | 5,552                        | 4,941,874     |
|  |      |                              | 11,144,982    |
| <b>Canada 1.3%</b>                                   |      |                              |               |
| Algoma Acquisition Corp.<br>9.875%, 6/15/15(a)(b)    |      | 1,100                        | 991,375       |
| Bombardier, Inc.<br>6.30%, 5/01/14(a)(b)             |      | 1,655                        | 1,539,150     |
| 8.00%, 11/15/14(a)(b)                                |      | 1,050                        | 1,039,500     |
| Cascades, Inc.<br>7.25%, 2/15/13(a)                  |      | 1,300                        | 1,014,000     |
| Celestica, Inc.<br>7.875%, 7/01/11(a)                |      | 1,300                        | 1,261,000     |
| Fairfax Financial Holdings Ltd.<br>7.75%, 6/15/17(a) |      | 1,250                        | 1,137,500     |
| Nortel Networks Corp.<br>6.875%, 9/01/23(a)          |      | 1,000                        | 370,000       |
| Nortel Networks Ltd.<br>10.75%, 7/15/16(a)           |      | 600                          | 367,500       |
| Novelis, Inc.<br>7.25%, 2/15/15(a)                   |      | 1,160                        | 1,009,200     |
| OPTI Canada, Inc.<br>8.25%, 12/15/14(a)              |      | 1,200                        | 1,074,000     |
| Quebecor Media, Inc.<br>7.75%, 3/15/16(a)            |      | 2,240                        | 1,960,000     |
| Shaw Communications, Inc.<br>7.20%, 12/15/11(a)      |      | 200                          | 197,000       |
|  |      |                              | 11,960,225    |
| <b>Cayman Islands 0.2%</b>                           |      |                              |               |

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Seagate Technology HDD Holding  
6.375%, 10/01/11<sup>(a)</sup>

1,600

1,572,000

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**Portfolio of Investments**

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| <b>El Salvador 0.3%</b>                 |      |                              |               |
| MMG Fiduc (AES El Salvador)             |      |                              |               |
| 6.75%, 2/01/16(a)(b)                    | US\$ | 3,100                        | \$ 2,584,058  |
| <b>France 0.1%</b>                      |      |                              |               |
| CIE Generale De Geophysique             |      |                              |               |
| 7.50%, 5/15/15(a)                       |      | 580                          | 553,900       |
| Thomson                                 |      |                              |               |
| 5.75%, 9/25/15(a)(c)                    | EUR  | 975                          | 466,684       |
|   |      |                              | 1,020,584     |
| <b>Germany 0.1%</b>                     |      |                              |               |
| Grohe Holding GMBH                      |      |                              |               |
| 8.625%, 10/01/14(a)(b)                  |      | 800                          | 822,153       |
| <b>Hong Kong 0.8%</b>                   |      |                              |               |
| Chaoda Modern Agriculture Holdings Ltd. |      |                              |               |
| 7.75%, 2/08/10(a)(b)                    | US\$ | 3,976                        | 3,747,380     |
| Noble Group Ltd.                        |      |                              |               |
| 6.625%, 3/17/15(a)(b)                   |      | 4,731                        | 3,461,767     |
| 8.50%, 5/30/13(a)(b)                    |      | 341                          | 281,325       |
|   |      |                              | 7,490,472     |
| <b>India 0.4%</b>                       |      |                              |               |
| Vedanta Resources PLC                   |      |                              |               |
| 8.75%, 1/15/14(a)(b)                    |      | 3,845                        | 3,428,971     |
| <b>Ireland 0.1%</b>                     |      |                              |               |
| Elan Finance PLC/Elan Finance Corp.     |      |                              |               |
| 7.75%, 11/15/11(a)                      |      | 1,500                        | 1,357,500     |
| <b>Italy 0.1%</b>                       |      |                              |               |
| Lottomatica SpA                         |      |                              |               |
| 8.25%, 3/31/66(a)(b)(c)                 | EUR  | 725                          | 734,870       |
| <b>Jamaica 0.4%</b>                     |      |                              |               |
| Digicel Ltd.                            |      |                              |               |
| 9.25%, 9/01/12(a)(b)                    | US\$ | 3,416                        | 3,381,840     |
| <b>Japan 0.0%</b>                       |      |                              |               |
| Aiful Corp.                             |      |                              |               |
| 6.00%, 12/12/11(a)(b)                   |      | 552                          | 429,583       |
| <b>Kazakhstan 0.7%</b>                  |      |                              |               |
| ALB Finance BV                          |      |                              |               |
| 9.25%, 9/25/13(a)(b)                    |      | 2,985                        | 1,552,200     |
| ATF Bank                                |      |                              |               |
| 9.00%, 5/11/16(a)(b)                    |      | 2,735                        | 1,804,772     |
| CenterCredit International BV           |      |                              |               |
| 8.625%, 1/30/14(a)(b)                   |      | 1,210                        | 847,000       |

Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Kazkommerts International BV<br>8.50%, 4/16/13(a)(b)             | US\$ | 3,000                        | \$ 1,935,000  |
|  |      |                              | 6,138,972     |
| <b>Luxembourg 0.4%</b>   |      |                              |               |
| Sensata Technologies BV<br>8.00%, 5/01/14(a)                     |      | 800                          | 676,000       |
| Vip Finance<br>8.375%, 4/30/13(a)(b)                             |      | 3,725                        | 2,961,628     |
|  |      |                              | 3,637,628     |
| <b>Netherlands 0.3%</b>  |      |                              |               |
| Basell AF SCA<br>8.375%, 8/15/15(a)(b)                           |      | 3,000                        | 1,410,000     |
| Nielsen Finance LLC/Nielsen Finance Co.<br>12.50%, 8/01/16(a)(d) |      | 740                          | 481,000       |
| NXP BV / NXP Funding LLC<br>5.541%, 10/15/13(a)(e)               |      | 500                          | 330,000       |
| 9.50%, 10/15/15(a)   |      | 750                          | 386,250       |
|  |      |                              | 2,607,250     |
| <b>Peru 0.6%</b>   |      |                              |               |
| IIRSA Norte Finance Ltd.<br>8.75%, 5/30/24(a)(b)                 |      | 2,486                        | 2,560,721     |
| Southern Copper Corp.<br>7.50%, 7/27/35(a)                       |      | 3,000                        | 2,773,665     |
|  |      |                              | 5,334,386     |
| <b>Russia 5.0%</b>   |      |                              |               |
| Alfa Bond Issuance PLC<br>8.625%, 12/09/15(a)(c)                 |      | 2,360                        | 1,950,021     |
| Citigroup (JSC Severstal)<br>9.25%, 4/19/14(a)(b)                |      | 2,256                        | 1,714,560     |
| Evraz Group SA<br>8.25%, 11/10/15(a)(b)                          |      | 3,933                        | 2,890,755     |
| 8.875%, 4/24/13(a)(b)  |      | 483                          | 367,080       |
| Gallery Capital SA<br>10.125%, 5/15/13(a)(b)                     |      | 2,567                        | 2,092,105     |
| Gaz Capital SA<br>6.212%, 11/22/16(a)(b)                         |      | 2,814                        | 2,225,199     |
| 6.51%, 3/07/22(a)(b)   |      | 18,528                       | 13,254,365    |
| Gazstream SA<br>5.625%, 7/22/13(a)(b)                            |      | 1,178                        | 1,110,494     |
| Red Arrow Intl Leasing PLC<br>8.375%, 6/30/12(a)                 | RUB  | 16,113                       | 565,135       |
| RS Finance (RSB)<br>7.50%, 10/07/10(a)(b)                        | US\$ | 5,345                        | 3,625,520     |
| Steel Capital SA for OAO Severstal<br>9.75%, 7/29/13(a)(b)       |      | 5,042                        | 4,134,440     |
| TNK-BP Finance SA<br>7.50%, 7/18/16(a)(b)                        |      | 5,777                        | 4,075,415     |





|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| TransCapitalInvest Ltd. for OJSC AK Transneft |      |                              |               |
| 7.70%, 8/07/13(a)(b)                          | US\$ | 4,867                        | \$ 4,448,511  |
| VTB Capital SA                                |      |                              |               |
| 6.609%, 10/31/12(a)(b)                        |      | 2,300                        | 1,840,000     |
| 6.875%, 5/29/18(a)(b)                         |      | 2,915                        | 2,240,906     |
|   |      |                              | 46,534,506    |
| <b>Singapore 0.2%</b>                         |      |                              |               |
| Avago Technologies Finance                    |      |                              |               |
| 10.125%, 12/01/13(a)                          |      | 950                          | 959,500       |
| Flextronics International Ltd.                |      |                              |               |
| 6.50%, 5/15/13(a)                             |      | 1,350                        | 1,198,125     |
|   |      |                              | 2,157,625     |
| <b>South Africa 0.1%</b>                      |      |                              |               |
| Foodcorp Ltd.                                 |      |                              |               |
| 8.875%, 6/15/12(a)(b)                         | EUR  | 1,000                        | 886,912       |
| <b>United Kingdom 0.2%</b>                    |      |                              |               |
| Ineos Group Holdings PLC                      |      |                              |               |
| 8.50%, 2/15/16(a)(b)                          | US\$ | 2,100                        | 1,134,000     |
| Inmarsat Finance PLC                          |      |                              |               |
| 7.625%, 6/30/12(a)                            |      | 1,000                        | 960,000       |
|   |      |                              | 2,094,000     |
| <b>United States 32.2%</b>                    |      |                              |               |
| ACCO Brands Corp.                             |      |                              |               |
| 7.625%, 8/15/15(a)                            |      | 1,180                        | 902,700       |
| The AES Corp.                                 |      |                              |               |
| 7.75%, 3/01/14(a)                             |      | 2,200                        | 2,046,000     |
| 8.00%, 10/15/17(a)                            |      | 800                          | 722,000       |
| Affinia Group, Inc.                           |      |                              |               |
| 9.00%, 11/30/14(a)                            |      | 945                          | 699,300       |
| AK Steel Corp.                                |      |                              |               |
| 7.75%, 6/15/12(a)                             |      | 1,300                        | 1,248,000     |
| Alion Science and Technology Corp.            |      |                              |               |
| 10.25%, 2/01/15(a)                            |      | 1,300                        | 819,000       |
| Allbritton Communications Co.                 |      |                              |               |
| 7.75%, 12/15/12(a)                            |      | 1,450                        | 1,239,750     |
| Allegheny Energy Supply Co. LLC               |      |                              |               |
| 8.25%, 4/15/12(a)(b)                          |      | 1,650                        | 1,666,500     |
| Allied Waste North America, Inc.              |      |                              |               |
| 6.875%, 6/01/17(a)                            |      | 1,230                        | 1,143,900     |
| Series B                                      |      |                              |               |
| 7.125%, 5/15/16(a)                            |      | 350                          | 326,375       |
| 7.375%, 4/15/14(a)                            |      | 1,250                        | 1,215,625     |
| Allison Transmission                          |      |                              |               |
| 11.00%, 11/01/15(a)(b)                        |      | 1,745                        | 1,518,150     |
| Alltel Corp.                                  |      |                              |               |
| 7.875%, 7/01/32(a)                            |      | 1,950                        | 1,935,375     |

Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| AMC Entertainment, Inc.<br>11.00%, 2/01/16 <sup>(a)</sup>                  | US\$ | 1,015                        | \$ 999,775    |
| American Media Operations, Inc.<br>8.875%, 1/15/11 <sup>(a)</sup>          |      | 1,250                        | 862,500       |
| American Tower Corp.<br>7.00%, 10/15/17 <sup>(a)(b)</sup>                  |      | 685                          | 654,175       |
| Amkor Technology, Inc.<br>7.125%, 10/15/12 <sup>(a)</sup>                  |      | 1,350                        | 1,329,750     |
| AMR Corp.<br>9.25%, 6/01/16 <sup>(a)</sup>                                 |      | 1,995                        | 1,675,800     |
| Aquila, Inc.<br>9.00%, 8/01/12 <sup>(a)</sup>                              |      | 830                          | 539,500       |
| Aramark Corp.<br>11.875%, 7/01/12 <sup>(a)</sup>                           |      | 1,350                        | 1,493,540     |
| Arch Western Finance LLC<br>8.50%, 2/01/15 <sup>(a)</sup>                  |      | 1,625                        | 1,527,500     |
| Asbury Automotive Group, Inc.<br>6.75%, 7/01/13 <sup>(a)</sup>             |      | 700                          | 658,000       |
| Associated Materials, Inc.<br>8.00%, 3/15/14 <sup>(a)</sup>                |      | 925                          | 649,813       |
| Avis Budget Car Rental<br>11.25%, 3/01/14 <sup>(a)(d)</sup>                |      | 1,650                        | 1,064,250     |
| Bausch & Lomb, Inc.<br>7.75%, 5/15/16 <sup>(a)</sup>                       |      | 2,500                        | 1,562,500     |
| The Bear Stearns Co., Inc.<br>9.875%, 11/01/15 <sup>(a)(b)</sup>           |      | 925                          | 878,750       |
| Beazer Homes USA, Inc.<br>5.55%, 1/22/17 <sup>(a)</sup>                    |      | 1,090                        | 936,027       |
| Berry Plastics Holding Corp.<br>6.875%, 7/15/15 <sup>(a)</sup>             |      | 1,000                        | 620,000       |
| Biomet, Inc.<br>8.875%, 9/15/14 <sup>(a)</sup>                             |      | 700                          | 546,000       |
| The Bon-Ton Dept Stores, Inc.<br>10.25%, 3/01/16 <sup>(a)</sup>            |      | 800                          | 528,000       |
| Boston Scientific Corp.<br>11.625%, 10/15/17 <sup>(a)</sup>                |      | 1,600                        | 1,608,000     |
| Bowater Canada Finance Corp.<br>10.25%, 3/15/14 <sup>(a)</sup>             |      | 1,650                        | 495,000       |
| Boyd Gaming Corp.<br>6.00%, 6/15/11 <sup>(a)</sup>                         |      | 500                          | 472,500       |
| Broder Brothers Co.<br>7.95%, 11/15/11 <sup>(a)</sup>                      |      | 1,635                        | 752,100       |
| Series B<br>7.75%, 12/15/12 <sup>(a)</sup>                                 |      | 1,300                        | 1,144,000     |
| Burlington Coat Factory Warehouse Corp.<br>11.25%, 10/15/10 <sup>(a)</sup> |      | 700                          | 364,000       |
| CA, Inc.<br>11.125%, 4/15/14 <sup>(a)</sup>                                |      | 1,000                        | 552,500       |
| 4.75%, 12/01/09 <sup>(a)</sup>   |      | 500                          | 491,063       |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Cablevision Systems Corp.<br>Series B<br>8.00%, 4/15/12 <sup>(a)</sup>           | US\$ | 900                          | \$ 846,000    |
| Capital One Financial Corp.<br>6.75%, 9/15/17 <sup>(a)</sup>                     |      | 1,287                        | 1,132,942     |
| Caraustar Industries, Inc.<br>7.375%, 6/01/09 <sup>(a)</sup>                     |      | 750                          | 622,500       |
| Case Corp.<br>7.25%, 1/15/16 <sup>(a)</sup>                                      |      | 1,565                        | 1,416,325     |
| Case New Holland, Inc.<br>7.125%, 3/01/14 <sup>(a)</sup>                         |      | 1,985                        | 1,806,350     |
| Catalent Pharma Solutions, Inc.<br>9.50%, 4/15/15 <sup>(a)</sup>                 |      | 710                          | 550,250       |
| CCH I Holdings LLC<br>11.75%, 5/15/14 <sup>(a)(f)</sup>                          |      | 3,850                        | 1,482,250     |
| CCH I LLC<br>11.00%, 10/01/15 <sup>(a)</sup>                                     |      | 615                          | 405,900       |
| CDX North America High Yield<br>Series 8-T1<br>7.625%, 6/29/12 <sup>(a)(b)</sup> |      | 9,800                        | 9,089,500     |
| Centennial Communications Corp.<br>10.00%, 1/01/13 <sup>(a)</sup>                |      | 955                          | 914,413       |
| Ceridian Corp.<br>11.25%, 11/15/15 <sup>(a)(b)</sup>                             |      | 1,000                        | 825,000       |
| Chaparral Energy, Inc.<br>8.875%, 2/01/17 <sup>(a)</sup>                         |      | 1,250                        | 987,500       |
| Chesapeake Energy Corp.<br>6.375%, 6/15/15 <sup>(a)</sup>                        |      | 1,800                        | 1,606,500     |
| 6.50%, 8/15/17 <sup>(a)</sup>  |      | 425                          | 371,875       |
| Chukchansi Economic Development Authority<br>8.00%, 11/15/13 <sup>(a)(b)</sup>   |      | 500                          | 400,000       |
| Cincinnati Bell, Inc.<br>8.375%, 1/15/14 <sup>(a)</sup>                          |      | 1,550                        | 1,348,500     |
| CIT Group, Inc.<br>5.40%, 1/30/16 <sup>(a)</sup>                                 |      | 1,000                        | 484,001       |
| Clear Channel Communications, Inc.<br>5.50%, 9/15/14 <sup>(a)</sup>              |      | 4,855                        | 1,505,050     |
| Community Health Systems, Inc.<br>8.875%, 7/15/15 <sup>(a)</sup>                 |      | 1,615                        | 1,534,250     |
| Complete Production Services, Inc.<br>8.00%, 12/15/16 <sup>(a)</sup>             |      | 1,355                        | 1,287,250     |
| Continental Airlines, Inc.<br>Series RJO3<br>7.875%, 7/02/18 <sup>(a)</sup>      |      | 710                          | 461,669       |
| Cooper-Standard Automotive, Inc.<br>7.00%, 12/15/12 <sup>(a)</sup>               |      | 1,445                        | 1,163,225     |
| Couche-Tard, Inc.<br>7.50%, 12/15/13 <sup>(a)</sup>                              |      | 1,375                        | 1,265,000     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

## Portfolio of Investments

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| Countrywide Financial Corp.<br>6.25%, 5/15/16 <sup>(a)</sup>    | US\$ | 1,180                        | \$ 840,068    |
| Coventry Health Care, Inc.<br>5.95%, 3/15/17 <sup>(a)</sup>     |      | 1,000                        | 833,559       |
| Cricket Communications, Inc.<br>9.375%, 11/01/14 <sup>(a)</sup> |      | 2,015                        | 1,873,950     |
| Crown Americas<br>7.625%, 11/15/13 <sup>(a)</sup>               |      | 1,300                        | 1,280,500     |
| Crum & Forster Holdings Corp.<br>7.75%, 5/01/17 <sup>(a)</sup>  |      | 500                          | 435,000       |
| CSC Holdings, Inc.<br>7.625%, 7/15/18 <sup>(a)</sup>            |      | 2,000                        | 1,740,000     |
| DaVita, Inc.<br>7.25%, 3/15/15 <sup>(a)</sup>                   |      | 1,000                        | 950,000       |
| Dean Foods Co.<br>7.00%, 6/01/16 <sup>(a)</sup>                 |      | 1,175                        | 1,022,250     |
| Del Monte Corp.<br>6.75%, 2/15/15 <sup>(a)</sup>                |      | 1,000                        | 900,000       |
| Dex Media, Inc.<br>9.00%, 11/15/13 <sup>(a)(d)</sup>            |      | 1,250                        | 575,000       |
| DirecTV Holdings LLC<br>6.375%, 6/15/15 <sup>(a)</sup>          |      | 2,200                        | 1,936,000     |
| Dole Food Co., Inc.<br>8.875%, 3/15/11 <sup>(a)</sup>           |      | 1,200                        | 1,008,000     |
| Dollar General Corp.<br>10.625%, 7/15/15 <sup>(a)</sup>         |      | 1,015                        | 999,775       |
| Domtar Corp.<br>5.375%, 12/01/13 <sup>(a)</sup>                 |      | 2,320                        | 1,960,400     |
| DR Horton, Inc.<br>6.00%, 4/15/11 <sup>(a)</sup>                |      | 1,500                        | 1,342,500     |
| Duane Reade, Inc.<br>9.75%, 8/01/11 <sup>(a)</sup>              |      | 870                          | 730,800       |
| Dynegy Holdings, Inc.<br>7.75%, 6/01/19 <sup>(a)</sup>          |      | 1,900                        | 1,520,000     |
|   |      | 1,460                        | 1,270,200     |
| E*Trade Financial Corp.<br>7.375%, 9/15/13 <sup>(a)</sup>       |      | 405                          | 330,075       |
| Echostar DBS Corp.<br>6.625%, 10/01/14 <sup>(a)</sup>           |      | 1,535                        | 1,231,837     |
|   |      | 1,000                        | 802,500       |
| Edison Mission Energy<br>7.00%, 5/15/17 <sup>(a)</sup>          |      | 1,925                        | 1,732,500     |
|   |      | 700                          | 672,000       |
|   |      | 700                          | 658,000       |
| Education Management LLC<br>10.25%, 6/01/16 <sup>(a)</sup>      |      | 1,050                        | 840,000       |
| El Paso Corp.<br>7.375%, 12/15/12 <sup>(a)</sup>                |      | 1,000                        | 961,579       |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Embarq Corp.<br>7.082%, 6/01/16 <sup>(a)</sup>                         | US\$ | 1,750                        | \$ 1,418,270  |
| Energy Future Holdings Corp.<br>10.875%, 11/01/17 <sup>(a)(b)</sup>    |      | 975                          | 879,937       |
| Energy XXI Gulf Coast, Inc.<br>10.00%, 6/15/13 <sup>(a)</sup>          |      | 560                          | 420,000       |
| Enterprise Products Operating LP<br>8.375%, 8/01/66 <sup>(a)(c)</sup>  |      | 1,545                        | 1,432,169     |
| Series B<br>6.65%, 10/15/34 <sup>(a)</sup>                             |      | 1,000                        | 852,147       |
| Expedia, Inc.<br>8.50%, 7/01/16 <sup>(a)(b)</sup>                      |      | 1,840                        | 1,656,000     |
| Fairpoint Communications, Inc.<br>13.125%, 4/01/18 <sup>(a)(b)</sup>   |      | 1,270                        | 1,155,700     |
| First Data Corp.<br>9.875%, 9/24/15 <sup>(a)(b)</sup>                  |      | 1,687                        | 1,324,295     |
| Ford Motor Co.<br>7.45%, 7/16/31 <sup>(a)</sup>                        |      | 2,250                        | 967,500       |
| Ford Motor Credit Co.<br>5.538%, 1/13/12 <sup>(a)(e)</sup>             |      | 500                          | 319,872       |
| 7.00%, 10/01/13 <sup>(a)</sup>   |      | 3,700                        | 2,273,861     |
| Forest Oil Corp.<br>7.25%, 6/15/19 <sup>(a)</sup>                      |      | 2,035                        | 1,739,925     |
| Freeport-McMoRan Copper & Gold, Inc.<br>8.375%, 4/01/17 <sup>(a)</sup> |      | 1,580                        | 1,556,300     |
| Freescale Semiconductor, Inc.<br>8.875%, 12/15/14 <sup>(a)</sup>       |      | 1,550                        | 1,069,500     |
| 10.125%, 12/15/16 <sup>(a)</sup>                                       |      | 1,500                        | 960,000       |
| Frontier Communications Corp.<br>6.25%, 1/15/13 <sup>(a)</sup>         |      | 1,300                        | 1,217,125     |
| Gaylord Entertainment Co.<br>8.00%, 11/15/13 <sup>(a)</sup>            |      | 1,300                        | 1,131,000     |
| General Motors Acceptance Corp.<br>6.75%, 12/01/14 <sup>(a)</sup>      |      | 2,795                        | 1,072,760     |
| 6.875%, 9/15/11 <sup>(a)</sup>   |      | 500                          | 223,093       |
| 8.00%, 11/01/31 <sup>(a)</sup>   |      | 820                          | 309,367       |
| General Motors Corp.<br>8.375%, 7/15/33 <sup>(a)</sup>                 |      | 3,920                        | 1,568,000     |
| Georgia Gulf Corp.<br>10.75%, 10/15/16 <sup>(a)</sup>                  |      | 1,500                        | 675,000       |
| Georgia-Pacific Corp.<br>7.125%, 1/15/17 <sup>(a)(b)</sup>             |      | 800                          | 714,000       |
| 8.875%, 5/15/31 <sup>(a)</sup>   |      | 450                          | 391,500       |
| The Goodyear Tire & Rubber Co.<br>9.00%, 7/01/15 <sup>(a)</sup>        |      | 1,500                        | 1,485,000     |
| Graphic Packaging International Corp.<br>9.50%, 8/15/13 <sup>(a)</sup> |      | 1,300                        | 1,176,500     |
| Greektown Holdings LLC<br>10.75%, 12/01/13 <sup>(b)(g)</sup>           |      | 1,230                        | 848,700       |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

## Portfolio of Investments

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| GSC Holdings Corp.<br>8.00%, 10/01/12 <sup>(a)</sup>  | US\$ | 1,200                        | \$ 1,206,000  |
| Hanger Orthopedic Group, Inc.<br>10.25%, 6/01/14 <sup>(a)</sup>                               |      | 450                          | 461,250       |
| Harrah's Operating Co., Inc.<br>5.625%, 6/01/15 <sup>(a)</sup>                                |      | 3,804                        | 1,036,590     |
| 5.75%, 10/01/17 <sup>(a)</sup>  |      | 196                          | 50,960        |
| 6.50%, 6/01/16 <sup>(a)</sup>   |      | 1,615                        | 444,125       |
| 10.75%, 2/01/16 <sup>(a)(b)</sup>   |      | 1,000                        | 510,000       |
| HCA, Inc.<br>6.375%, 1/15/15 <sup>(a)</sup>   |      | 2,210                        | 1,740,375     |
| 9.25%, 11/15/16 <sup>(a)</sup>  |      | 1,850                        | 1,799,125     |
| Healthsouth Corp.<br>10.75%, 6/15/16 <sup>(a)</sup>   |      | 1,650                        | 1,666,500     |
| Helix Energy Solutions Group, Inc.<br>9.50%, 1/15/16 <sup>(a)(b)</sup>                        |      | 500                          | 467,500       |
| Hertz Corp.<br>8.875%, 1/01/14 <sup>(a)</sup>   |      | 1,750                        | 1,509,375     |
| 10.50%, 1/01/16 <sup>(a)</sup>  |      | 1,050                        | 876,750       |
| Hexion US Finance Corp./Hexion Nova Scotia Finance ULCC<br>7.304%, 11/15/14 <sup>(a)(e)</sup> |      | 1,650                        | 1,188,000     |
| Hilcorp Energy I LP/Hilcorp Finance Co.<br>7.75%, 11/01/15 <sup>(a)(b)</sup>                  |      | 1,105                        | 950,300       |
| Hines Nurseries, Inc.<br>10.25%, 10/01/11 <sup>(a)</sup>                                      |      | 1,000                        | 562,500       |
| Host Hotels & Resorts LP<br>6.875%, 11/01/14 <sup>(a)</sup>                                   |      | 950                          | 821,750       |
| Series O<br>6.375%, 3/15/15 <sup>(a)</sup>  |      | 1,500                        | 1,218,750     |
| Series Q<br>6.75%, 6/01/16 <sup>(a)</sup>   |      | 300                          | 245,250       |
| Hughes Network Systems LLC/HNS Finance Corp.<br>9.50%, 4/15/14 <sup>(a)</sup>                 |      | 1,050                        | 1,018,500     |
| Huntsman International LLC<br>7.875%, 11/15/14 <sup>(a)</sup>                                 |      | 850                          | 731,000       |
| IASIS Healthcare Corp.<br>8.75%, 6/15/14 <sup>(a)</sup>                                       |      | 1,500                        | 1,417,500     |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.<br>7.125%, 2/15/13 <sup>(a)</sup>        |      | 2,185                        | 1,671,525     |
| Idearc, Inc.<br>8.00%, 11/15/16 <sup>(a)</sup>  |      | 3,020                        | 822,950       |
| Invacare Corp.<br>9.75%, 2/15/15 <sup>(a)</sup>   |      | 1,000                        | 1,000,000     |
| iPayment, Inc.<br>9.75%, 5/15/14 <sup>(a)</sup>   |      | 750                          | 600,000       |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Iron Mountain, Inc.<br>6.625%, 1/01/16 <sup>(a)</sup>                          | US\$ | 1,350                        | \$ 1,269,000  |
| iStar Financial, Inc.<br>5.15%, 3/01/12 <sup>(a)</sup>                         |      | 1,000                        | 500,000       |
| 8.625%, 6/01/13 <sup>(a)</sup><br>Series 1                                     |      | 700                          | 364,000       |
| 5.875%, 3/15/16 <sup>(a)</sup><br>JC Penney Corp., Inc.                        |      | 1,250                        | 612,500       |
| 7.40%, 4/01/37 <sup>(a)</sup><br>Jefferson Smurfit Corp. US                    |      | 1,000                        | 836,683       |
| 8.25%, 10/01/12 <sup>(a)</sup><br>JPMorgan Chase                               |      | 1,300                        | 1,085,500     |
| 7.00%, 6/28/17 <sup>(a)(b)</sup><br>KB Home                                    | RUB  | 168,000                      | 4,077,576     |
| 5.875%, 1/15/15 <sup>(a)</sup><br>Key Energy Services, Inc.                    | US\$ | 305                          | 242,475       |
| 8.375%, 12/01/14 <sup>(a)(b)</sup><br>Keystone Automotive Operations, Inc.     |      | 1,000                        | 960,000       |
| 9.75%, 11/01/13 <sup>(a)</sup><br>Kinder Morgan Finance Co.                    |      | 2,200                        | 1,166,000     |
| 5.70%, 1/05/16 <sup>(a)</sup><br>L-3 Communications Corp.                      |      | 835                          | 741,062       |
| 5.875%, 1/15/15 <sup>(a)</sup><br>Lamar Media Corp.                            |      | 800                          | 724,000       |
| 6.625%, 8/15/15 <sup>(a)</sup><br>Lear Corp.<br>Series B                       |      | 1,350                        | 1,117,125     |
| 5.75%, 8/01/14 <sup>(a)</sup><br>8.50%, 12/01/13 <sup>(a)</sup>                |      | 865                          | 581,713       |
| 8.75%, 12/01/16 <sup>(a)</sup><br>Lehman Brothers Holdings, Inc.<br>Series MTN |      | 600                          | 440,250       |
| 6.875%, 5/02/18 <sup>(g)</sup><br>Level 3 Financing, Inc.                      |      | 1,505                        | 1,045,975     |
| 8.75%, 2/15/17 <sup>(a)</sup><br>9.25%, 11/01/14 <sup>(a)</sup>                |      | 1,845                        | 1,337,625     |
| Levi Strauss & Co.<br>8.875%, 4/01/16 <sup>(a)</sup>                           |      | 540                          | 407,700       |
| Liberty Media Corp.<br>5.70%, 5/15/13 <sup>(a)</sup>                           |      | 1,300                        | 1,040,000     |
| 8.25%, 2/01/30 <sup>(a)</sup><br>Liberty Mutual Group, Inc.                    |      | 350                          | 236,173       |
| 5.75%, 3/15/14 <sup>(a)(b)</sup><br>7.80%, 3/15/37 <sup>(a)(b)</sup>           |      | 600                          | 535,972       |
| Limited Brands, Inc.<br>5.25%, 11/01/14 <sup>(a)</sup>                         |      | 495                          | 298,974       |
| 6.90%, 7/15/17 <sup>(a)</sup><br>LIN Television Corp.                          |      | 873                          | 730,755       |
| 6.50%, 5/15/13 <sup>(a)</sup>  |      | 320                          | 269,769       |
|  |      | 1,330                        | 1,037,400     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

## Portfolio of Investments



|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Lucent Technologies, Inc.<br>6.50%, 1/15/28 <sup>(a)</sup>                   | US\$ | 1,850                        | \$ 1,128,500  |
| M/I Homes, Inc.<br>6.875%, 4/01/12 <sup>(a)</sup>                            |      | 1,500                        | 1,200,000     |
| MacDermid, Inc.<br>9.50%, 4/15/17 <sup>(a)(b)</sup>                          |      | 800                          | 672,000       |
| Macys Retail Holdings, Inc.<br>5.75%, 7/15/14 <sup>(a)</sup>                 |      | 1,115                        | 967,462       |
| MagnaChip Semiconductor SA<br>8.00%, 12/15/14 <sup>(a)</sup>                 |      | 1,300                        | 152,750       |
| Masco Corp.<br>6.125%, 10/03/16 <sup>(a)</sup>                               |      | 1,155                        | 1,003,558     |
| Merisant Co.<br>9.50%, 7/15/13 <sup>(a)</sup>                                |      | 1,000                        | 580,000       |
| Meritage Homes Corp.<br>6.25%, 3/15/15 <sup>(a)</sup>                        |      | 750                          | 555,000       |
| MetroPCS Wireless, Inc.<br>9.25%, 11/01/14 <sup>(a)</sup>                    |      | 1,010                        | 944,350       |
| MGM Mirage<br>6.625%, 7/15/15 <sup>(a)</sup>                                 |      | 3,000                        | 2,085,000     |
| 7.625%, 1/15/17 <sup>(a)</sup>   |      | 2,500                        | 1,800,000     |
| Michaels Stores, Inc.<br>10.00%, 11/01/14 <sup>(a)</sup>                     |      | 2,000                        | 1,260,000     |
| 11.375%, 11/01/16 <sup>(a)</sup>   |      | 1,000                        | 472,500       |
| Mirant Americas Generation LLC<br>8.50%, 10/01/21 <sup>(a)</sup>             |      | 1,770                        | 1,371,750     |
| Mobile Satellite Ventures LP<br>14.00%, 4/01/13 <sup>(a)(b)(d)</sup>         |      | 1,000                        | 550,000       |
| Mohegan Tribal Gaming Auth<br>7.125%, 8/15/14 <sup>(a)</sup>                 |      | 2,050                        | 1,455,500     |
| Momentive Performance Materials, Inc.<br>10.125%, 12/01/14 <sup>(a)(h)</sup> |      | 750                          | 577,500       |
| 11.50%, 12/01/16 <sup>(a)</sup>  |      | 750                          | 510,000       |
| Morgan Stanley<br>10.09%, 5/03/17 <sup>(a)(b)</sup>                          | BRL  | 5,760                        | 1,755,636     |
| The Mosaic Co.<br>7.625%, 12/01/16 <sup>(a)(b)(f)</sup>                      | US\$ | 1,435                        | 1,466,177     |
| Motorola, Inc.<br>6.50%, 9/01/25 <sup>(a)</sup>                              |      | 1,250                        | 958,955       |
| Multiplan, Inc.<br>10.375%, 4/15/16 <sup>(a)(b)</sup>                        |      | 500                          | 490,000       |
| Neenah Foundary Co.<br>9.50%, 1/01/17 <sup>(a)</sup>                         |      | 800                          | 608,000       |
| Neiman-Marcus Group, Inc.<br>9.00%, 10/15/15 <sup>(a)(h)</sup>               |      | 800                          | 670,000       |
| 10.375%, 10/15/15 <sup>(a)</sup>   |      | 500                          | 418,750       |
| New Albertsons, Inc.<br>7.45%, 8/01/29 <sup>(a)</sup>                        |      | 2,200                        | 1,956,744     |

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| Newfield Exploration Co.<br>6.625%, 9/01/14 <sup>(a)</sup>                | US\$ | 1,030                        | \$ 927,000    |
| NewMarket Corp.<br>7.125%, 12/15/16 <sup>(a)</sup>                        |      | 870                          | 835,200       |
| NewPage Corp.<br>10.00%, 5/01/12 <sup>(a)</sup>                           |      | 1,030                        | 921,850       |
| Nextel Communications, Inc.<br>Series D<br>7.375%, 8/01/15 <sup>(a)</sup> |      | 2,180                        | 1,438,800     |
| NRG Energy, Inc.<br>7.375%, 2/01/16-1/15/17 <sup>(a)</sup>                |      | 2,690                        | 2,435,900     |
| OSI Restaurant Partners, Inc.<br>10.00%, 6/15/15 <sup>(a)</sup>           |      | 1,000                        | 445,000       |
| Owens Brockway Glass Container, Inc.<br>6.75%, 12/01/14 <sup>(a)</sup>    |      | 2,835                        | 2,693,250     |
| Owens Corning, Inc.<br>6.50%, 12/01/16 <sup>(a)</sup>                     |      | 1,015                        | 898,187       |
| Peabody Energy Corp.<br>Series B<br>6.875%, 3/15/13 <sup>(a)</sup>        |      | 1,500                        | 1,447,500     |
| Penn National Gaming, Inc.<br>6.875%, 12/01/11 <sup>(a)</sup>             |      | 800                          | 752,000       |
| PetroHawk Energy Corp.<br>9.125%, 7/15/13 <sup>(a)</sup>                  |      | 1,600                        | 1,504,000     |
| Pinnacle Entertainment, Inc.<br>7.50%, 6/15/15 <sup>(a)</sup>             |      | 1,000                        | 740,000       |
| Pinnacle Foods Finance LLC<br>10.625%, 4/01/17 <sup>(a)</sup>             |      | 1,000                        | 750,000       |
| Plains Exploration & Production Co.<br>7.75%, 6/15/15 <sup>(a)</sup>      |      | 1,090                        | 1,002,800     |
| Plastipak Holdings, Inc.<br>8.50%, 12/15/15 <sup>(a)(b)</sup>             |      | 1,450                        | 1,225,250     |
| Pride International, Inc.<br>7.375%, 7/15/14 <sup>(a)</sup>               |      | 655                          | 625,525       |
| PSEG Energy Holdings LLC<br>8.50%, 6/15/11 <sup>(a)</sup>                 |      | 400                          | 404,923       |
| Quality Distribution LLC<br>9.00%, 11/15/10 <sup>(a)</sup>                |      | 1,721                        | 722,820       |
| Quiksilver, Inc.<br>6.875%, 4/15/15 <sup>(a)</sup>                        |      | 1,350                        | 931,500       |
| Qwest Capital Funding, Inc.<br>7.25%, 2/15/11 <sup>(a)</sup>              |      | 1,900                        | 1,776,500     |
| Qwest Corp.<br>6.50%, 6/01/17 <sup>(a)</sup>                              |      | 610                          | 488,000       |
| Rainbow National Services LLC<br>6.875%, 9/15/33 <sup>(a)</sup>           |      | 1,000                        | 672,500       |
| Rainbow National Services LLC<br>8.75%, 9/01/12 <sup>(a)(b)</sup>         |      | 500                          | 500,000       |
| Rainbow National Services LLC<br>10.375%, 9/01/14 <sup>(a)(b)</sup>       |      | 985                          | 1,004,700     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

## Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| Range Resources Corp.<br>7.50%, 5/15/16 <sup>(a)</sup>                 | US\$ | 500                          | \$ 477,500    |
| RBS Global, Inc. and Rexnord Corp.<br>9.50%, 8/01/14 <sup>(a)</sup>    |      | 1,400                        | 1,316,000     |
| 11.75%, 8/01/16 <sup>(a)</sup>   |      | 350                          | 330,750       |
| The Reader s Digest Association, Inc.<br>9.00%, 2/15/17 <sup>(a)</sup> |      | 1,000                        | 565,000       |
| Realogy Corp.<br>10.50%, 4/15/14 <sup>(a)</sup>                        |      | 1,335                        | 587,400       |
| 12.375%, 4/15/15 <sup>(a)</sup>  |      | 500                          | 170,000       |
| Regency Energy Partners<br>8.375%, 12/15/13 <sup>(a)</sup>             |      | 933                          | 839,700       |
| Reliant Energy, Inc.<br>7.625%, 6/15/14 <sup>(a)</sup>                 |      | 2,190                        | 1,642,500     |
| 7.875%, 6/15/17 <sup>(a)</sup>   |      | 855                          | 632,700       |
| Residential Capital LLC<br>9.625%, 5/15/15 <sup>(a)(b)</sup>           |      | 3,640                        | 873,600       |
| RH Donnelley Corp.<br>8.875%, 10/15/17 <sup>(a)</sup>                  |      | 2,230                        | 758,200       |
| Series A-1<br>6.875%, 1/15/13 <sup>(a)</sup>                           |      | 500                          | 195,000       |
| Series A-3<br>8.875%, 1/15/16 <sup>(a)</sup>                           |      | 2,165                        | 736,100       |
| Rite Aid Corp.<br>6.875%, 8/15/13 <sup>(a)</sup>                       |      | 515                          | 231,750       |
| Sally Holdings LLC<br>9.25%, 11/15/14 <sup>(a)</sup>                   |      | 800                          | 754,000       |
| Sanmina Corp.<br>8.125%, 3/01/16 <sup>(a)</sup>                        |      | 2,050                        | 1,742,500     |
| Sbarro, Inc.<br>10.375%, 2/01/15 <sup>(a)</sup>                        |      | 1,500                        | 1,027,500     |
| Select Medical Corp.<br>7.625%, 2/01/15 <sup>(a)</sup>                 |      | 1,400                        | 1,134,000     |
| Sensus Metering Systems, Inc.<br>8.625%, 12/15/13 <sup>(a)</sup>       |      | 800                          | 752,000       |
| Sequa Corp.<br>11.75%, 12/01/15 <sup>(a)(b)</sup>                      |      | 590                          | 495,600       |
| Serena Software, Inc.<br>10.375%, 3/15/16 <sup>(a)</sup>               |      | 200                          | 176,000       |
| Service Corp. International<br>6.75%, 4/01/16 <sup>(a)</sup>           |      | 1,485                        | 1,269,675     |
| Simmons Co.<br>10.00%, 12/15/14 <sup>(a)(d)</sup>                      |      | 1,245                        | 697,200       |
| Sirius Satellite Radio, Inc.<br>9.625%, 8/01/13 <sup>(a)</sup>         |      | 1,275                        | 675,750       |
| Six Flags Operations, Inc.<br>12.25%, 7/15/16 <sup>(a)(b)</sup>        |      | 707                          | 646,905       |
| Six Flags, Inc.<br>9.625%, 6/01/14 <sup>(a)</sup>                      |      | 611                          | 342,160       |

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| SLM Corp.<br>Series MTN<br>5.125%, 8/27/12 <sup>(a)</sup>                         | US\$ | 1,215                        | \$ 789,750    |
| Series MTNA<br>4.50%, 7/26/10 <sup>(a)</sup>                                      |      | 465                          | 353,400       |
| 5.375%, 5/15/14 <sup>(a)</sup>  |      | 1,000                        | 620,000       |
| Smurfit-Stone Container Enterprises, Inc.<br>8.00%, 3/15/17 <sup>(a)</sup>        |      | 1,000                        | 780,000       |
| Sprint Capital Corp.<br>6.875%, 11/15/28 <sup>(a)</sup>                           |      | 3,000                        | 2,010,000     |
| Standard Pacific Corp.<br>6.50%, 8/15/10 <sup>(a)</sup>                           |      | 750                          | 671,250       |
| Starwood Hotels & Resorts Worldwide, Inc.<br>7.375%, 11/15/15 <sup>(a)</sup>      |      | 1,000                        | 944,507       |
| Stater Brothers Holdings<br>8.125%, 6/15/12 <sup>(a)</sup>                        |      | 1,300                        | 1,274,000     |
| Station Casinos, Inc.<br>6.625%, 3/15/18 <sup>(a)</sup>                           |      | 4,015                        | 1,063,975     |
| Sun Healthcare Group, Inc.<br>9.125%, 4/15/15 <sup>(a)</sup>                      |      | 800                          | 764,000       |
| Sungard Data Systems, Inc.<br>9.125%, 8/15/13 <sup>(a)</sup>                      |      | 950                          | 855,000       |
| 10.25%, 8/15/15 <sup>(a)</sup>  |      | 300                          | 260,250       |
| Telcordia Technologies, Inc.<br>10.00%, 3/15/13 <sup>(a)(b)</sup>                 |      | 900                          | 724,500       |
| Tenet Healthcare Corp.<br>7.375%, 2/01/13 <sup>(a)</sup>                          |      | 1,045                        | 950,950       |
| Tenneco, Inc.<br>8.625%, 11/15/14 <sup>(a)</sup>                                  |      | 800                          | 636,000       |
| Terex Corp.<br>8.00%, 11/15/17 <sup>(a)</sup>                                     |      | 1,415                        | 1,287,650     |
| Terrestar Networks, Inc.<br>15.00%, 2/15/14 <sup>(a)(b)(h)</sup>                  |      | 1,392                        | 974,337       |
| Tesoro Corp.<br>6.50%, 6/01/17 <sup>(a)</sup>                                     |      | 1,880                        | 1,504,000     |
| Texas Competitive Electric Holdings Co. LLC<br>10.25%, 11/01/15 <sup>(a)(b)</sup> |      | 1,000                        | 902,500       |
| Ticketmaster<br>10.75%, 8/01/16 <sup>(a)(b)</sup>                                 |      | 1,250                        | 1,175,000     |
| Time Warner Telecom Holdings, Inc.<br>9.25%, 2/15/14 <sup>(a)</sup>               |      | 1,300                        | 1,202,500     |
| Toll Brothers Finance Corp.<br>5.15%, 5/15/15 <sup>(a)</sup>                      |      | 1,500                        | 1,268,573     |
| Toys R US, Inc.<br>7.375%, 10/15/18 <sup>(a)</sup>                                |      | 1,300                        | 845,000       |
| Travelport LLC<br>9.875%, 9/01/14 <sup>(a)</sup>                                  |      | 1,300                        | 1,059,500     |
| Trimas Corp.<br>9.875%, 6/15/12 <sup>(a)</sup>                                    |      | 1,250                        | 1,059,375     |

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

## Portfolio of Investments

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| Trinity Industries, Inc.<br>6.50%, 3/15/14 <sup>(a)</sup>                                 | US\$ | 1,400                        | \$ 1,319,500  |
| Tronox Worldwide LLC/Tronox Finance Corp.<br>9.50%, 12/01/12 <sup>(a)</sup>               |      | 1,250                        | 412,500       |
| Tropicana Entertainment LLC<br>9.625%, 12/15/14 <sup>(g)</sup>                            |      | 750                          | 105,000       |
| Trump Entertainment Resorts, Inc.<br>8.50%, 6/01/15 <sup>(a)</sup>                        |      | 775                          | 317,750       |
| TRW Automotive, Inc.<br>7.25%, 3/15/17 <sup>(a)(b)</sup>                                  |      | 2,800                        | 2,212,000     |
| Turning Stone Resort Casino Enterprise<br>9.125%, 12/15/10-9/15/14 <sup>(a)(b)</sup>      |      | 900                          | 843,000       |
| TXU Corp. Series P<br>5.55%, 11/15/14 <sup>(a)</sup>                                      |      | 1,550                        | 1,156,698     |
| Series Q<br>6.50%, 11/15/24 <sup>(a)</sup>  |      | 1,550                        | 987,159       |
| Unisys Corp.<br>8.00%, 10/15/12 <sup>(a)</sup>  |      | 1,250                        | 1,012,500     |
| United Rentals North America, Inc.<br>6.50%, 2/15/12 <sup>(a)</sup>                       |      | 1,500                        | 1,252,500     |
| 7.75%, 11/15/13 <sup>(a)</sup>  |      | 500                          | 381,250       |
| United States Steel Corp.<br>6.65%, 6/01/37 <sup>(a)</sup>                                |      | 1,000                        | 743,708       |
| 7.00%, 2/01/18 <sup>(a)</sup>   |      | 1,000                        | 902,760       |
| Universal City Florida Holding Co.<br>8.375%, 5/01/10 <sup>(a)</sup>                      |      | 400                          | 386,000       |
| Universal Hospital Services, Inc.<br>6.303%, 6/01/15 <sup>(a)(e)</sup>                    |      | 500                          | 440,000       |
| Univision Communications, Inc.<br>7.85%, 7/15/11 <sup>(a)</sup>                           |      | 1,000                        | 780,000       |
| US Shipping Partners LP Shipping Finance Corp.<br>13.00%, 8/15/14 <sup>(a)</sup>          |      | 800                          | 336,000       |
| Vanguard Health Holding Co.<br>11.25%, 10/01/15 <sup>(a)(d)</sup>                         |      | 1,650                        | 1,427,250     |
| Ventas Realty LP/Ventas Capital Corp.<br>6.75%, 4/01/17 <sup>(a)</sup>                    |      | 1,750                        | 1,653,750     |
| Verso Paper Holdings LLC/Verso Paper, Inc.<br>Series B<br>11.375%, 8/01/16 <sup>(a)</sup> |      | 800                          | 648,000       |
| Viant Holdings, Inc.<br>10.12%, 7/15/17 <sup>(a)(b)</sup>                                 |      | 633                          | 512,730       |
| Visant Corp.<br>7.625%, 10/01/12 <sup>(a)</sup>   |      | 1,000                        | 917,500       |
| Visant Holding Corp.<br>8.75%, 12/01/13 <sup>(a)</sup>                                    |      | 500                          | 458,750       |
| Visteon Corp.<br>7.00%, 3/10/14 <sup>(a)</sup>  |      | 1,800                        | 729,000       |
| 8.25%, 8/01/10 <sup>(a)</sup>   |      | 250                          | 207,500       |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| WCI Communities, Inc.<br>6.625%, 3/15/15 <sup>(g)</sup>          | US\$ | 750                          | \$ 262,500    |
| West Corp.<br>9.50%, 10/15/14 <sup>(a)</sup>                     |      | 500                          | 382,500       |
| 11.00%, 10/15/16 <sup>(a)</sup>                                  |      | 500                          | 360,000       |
| William Lyon Homes, Inc.<br>10.75%, 4/01/13 <sup>(a)</sup>       |      | 2,069                        | 889,670       |
| Williams Co., Inc.<br>7.625%, 7/15/19 <sup>(a)</sup>             |      | 2,805                        | 2,762,925     |
| Windstream Corp.<br>8.125%, 8/01/13 <sup>(a)</sup>               |      | 1,450                        | 1,377,500     |
| 8.625%, 8/01/16 <sup>(a)</sup>                                   |      | 950                          | 876,375       |
| WMG Holdings Corp.<br>9.50%, 12/15/14 <sup>(a)(d)</sup>          |      | 2,700                        | 1,485,000     |
| Wynn Las Vegas Capital Corp.<br>6.625%, 12/01/14 <sup>(a)</sup>  |      | 2,000                        | 1,705,000     |
|  |      |                              | 298,616,863   |
| <b>Total Corporate Bonds</b><br>(cost \$514,555,236)             |      |                              | 416,856,580   |
| <b>SOVEREIGN BONDS 26.0%</b>                                     |      |                              |               |
| <b>Argentina 2.3%</b>  |      |                              |               |
| Argentina Bonos<br>7.00%, 10/03/15 <sup>(a)</sup>                |      | 11,600                       | 6,658,400     |
| Republic of Argentina<br>1.318%, 12/15/35 <sup>(a)(c)</sup>      |      | 3                            | 230           |
| 3.127%, 8/03/12 <sup>(a)(e)</sup>                                |      | 9,750                        | 7,028,592     |
| 7.82%, 12/31/33 <sup>(a)</sup>                                   | EUR  | 8,463                        | 5,599,938     |
| 8.28%, 12/31/33 <sup>(i)</sup>                                   | US\$ | 3,406                        | 1,945,540     |
|  |      |                              | 21,232,700    |
| <b>Brazil 3.5%</b>   |      |                              |               |
| Republic of Brazil<br>7.125%, 1/20/37 <sup>(i)</sup>             |      | 27,055                       | 27,799,013    |
| 8.875%, 10/14/19 <sup>(a)</sup>                                  |      | 4,000                        | 4,690,000     |
|  |      |                              | 32,489,013    |
| <b>Colombia 1.0%</b>   |      |                              |               |
| Republic of Colombia<br>7.375%, 9/18/37 <sup>(a)</sup>           |      | 9,099                        | 9,108,099     |
| <b>Dominican Republic 0.7%</b>                                   |      |                              |               |
| Dominican Republic<br>8.625%, 4/20/27 <sup>(a)(b)</sup>          |      | 4,015                        | 3,613,500     |
| Dominican Republic STP<br>Zero Coupon, 7/23/09 <sup>(a)(b)</sup> |      | 3,150                        | 2,619,686     |
|  |      |                              | 6,233,186     |

Portfolio of Investments

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| <b>Ecuador 1.1%</b>                       |      |                              |               |
| Republic of Ecuador                       |      |                              |               |
| 9.375%, 12/15/15 <sup>(a)(b)</sup>        | US\$ | 5,698                        | \$ 4,786,320  |
| 10.00%, 8/15/30 <sup>(a)(b)(f)</sup>      |      | 7,393                        | 5,322,960     |
|   |      |                              | 10,109,280    |
| <b>El Salvador 0.6%</b>                   |      |                              |               |
| Republic of El Salvador                   |      |                              |               |
| 7.625%, 9/21/34 <sup>(a)(b)</sup>         |      | 2,642                        | 2,615,580     |
| 7.65%, 6/15/35 <sup>(a)(b)</sup>          |      | 3,469                        | 3,399,620     |
|   |      |                              | 6,015,200     |
| <b>Indonesia 2.2%</b>                     |      |                              |               |
| Indonesia Government International Bond   |      |                              |               |
| 7.75%, 1/17/38 <sup>(a)(b)</sup>          |      | 2,662                        | 2,395,800     |
| Republic of Indonesia                     |      |                              |               |
| 6.625%, 2/17/37 <sup>(a)(b)</sup>         |      | 3,650                        | 2,906,313     |
| 6.75%, 3/10/14 <sup>(a)(b)</sup>          |      | 8,135                        | 7,809,600     |
| 6.875%, 3/09/17-1/17/18 <sup>(a)(b)</sup> |      | 4,706                        | 4,202,217     |
| 8.50%, 10/12/35 <sup>(a)(b)</sup>         |      | 3,568                        | 3,434,200     |
|   |      |                              | 20,748,130    |
| <b>Jamaica 0.4%</b>                       |      |                              |               |
| Government of Jamaica                     |      |                              |               |
| 10.625%, 6/20/17 <sup>(a)</sup>           |      | 2,988                        | 3,316,680     |
| <b>Lebanon 0.5%</b>                       |      |                              |               |
| Lebanese Republic                         |      |                              |               |
| 7.875%, 5/20/11 <sup>(a)(b)</sup>         |      | 2,805                        | 2,797,987     |
| 11.625%, 5/11/16 <sup>(a)(b)</sup>        |      | 1,262                        | 1,451,300     |
|   |      |                              | 4,249,287     |
| <b>Pakistan 0.1%</b>                      |      |                              |               |
| Republic of Pakistan                      |      |                              |               |
| 6.875%, 6/01/17 <sup>(a)(b)</sup>         |      | 2,404                        | 1,141,900     |
| <b>Panama 2.3%</b>                        |      |                              |               |
| Republic of Panama                        |      |                              |               |
| 6.70%, 1/26/36 <sup>(a)</sup>             |      | 3,139                        | 2,966,355     |
| 8.875%, 9/30/27 <sup>(a)</sup>            |      | 10,586                       | 12,650,270    |
| 9.375%, 4/01/29 <sup>(a)</sup>            |      | 4,621                        | 5,730,040     |
|   |      |                              | 21,346,665    |
| <b>Peru 1.1%</b>                          |      |                              |               |
| Republic of Peru                          |      |                              |               |
| 7.35%, 7/21/25 <sup>(a)</sup>             |      | 3,665                        | 3,646,675     |
| 8.75%, 11/21/33 <sup>(a)</sup>            |      | 5,308                        | 6,316,520     |
|   |      |                              | 9,963,195     |



|                               |             |        |            |
|-------------------------------|-------------|--------|------------|
| <b>Philippines</b>            | <b>4.5%</b> |        |            |
| Republic of Philippines       |             |        |            |
| 7.75%, 1/14/31 <sup>(a)</sup> |             | 6,700  | 7,035,000  |
| 8.25%, 1/15/14 <sup>(a)</sup> |             | 13,445 | 14,453,375 |

22 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio of Investments

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| 9.50%, 2/02/30 <sup>(a)</sup>                 | US\$ | 2,125                        | \$ 2,635,000  |
| 9.875%, 1/15/19 <sup>(a)</sup>                |      | 14,521                       | 17,770,800    |
|   |      |                              | 41,894,175    |
| <b>Russia 0.5%</b>                            |      |                              |               |
| Russian Federation                            |      |                              |               |
| 7.50%, 3/31/30 <sup>(a)(b)(f)</sup>           |      | 4,410                        | 4,432,050     |
| <b>South Africa 0.3%</b>                      |      |                              |               |
| Republic of South Africa                      |      |                              |               |
| 7.375%, 4/25/12 <sup>(a)</sup>                |      | 2,901                        | 2,973,525     |
| <b>Turkey 0.5%</b>                            |      |                              |               |
| Republic of Turkey                            |      |                              |               |
| 6.875%, 3/17/36 <sup>(a)</sup>                |      | 5,000                        | 4,400,000     |
| <b>Ukraine 0.4%</b>                           |      |                              |               |
| Government of Ukraine                         |      |                              |               |
| 6.385%, 6/26/12 <sup>(a)(b)</sup>             |      | 2,500                        | 2,075,000     |
| 7.65%, 6/11/13 <sup>(a)(b)</sup>              |      | 2,441                        | 2,099,260     |
|   |      |                              | 4,174,260     |
| <b>Uruguay 1.1%</b>                           |      |                              |               |
| Republic of Uruguay                           |      |                              |               |
| 7.625%, 3/21/36 <sup>(a)</sup>                |      | 1,700                        | 1,606,500     |
| 7.875%, 1/15/33 <sup>(a)(h)</sup>             |      | 4,950                        | 4,912,395     |
| 8.00%, 11/18/22 <sup>(a)</sup>                |      | 3,354                        | 3,353,577     |
|   |      |                              | 9,872,472     |
| <b>Venezuela 2.9%</b>                         |      |                              |               |
| Republic of Venezuela                         |      |                              |               |
| 5.75%, 2/26/16 <sup>(a)</sup>                 |      | 5,824                        | 3,785,275     |
| 6.00%, 12/09/20 <sup>(a)</sup>                |      | 10,535                       | 6,004,665     |
| 7.00%, 12/01/18 <sup>(a)(b)</sup>             |      | 16,282                       | 11,010,702    |
| 7.65%, 4/21/25 <sup>(a)</sup>                 |      | 6,667                        | 4,050,203     |
| 8.50%, 10/08/14 <sup>(a)</sup>                |      | 2,793                        | 2,199,487     |
|   |      |                              | 27,050,332    |
| Total Sovereign Bonds<br>(cost \$261,385,850) |      |                              | 240,750,149   |
| <b>TREASURY BONDS 7.7%</b>                    |      |                              |               |
| <b>Brazil 2.6%</b>                            |      |                              |               |
| Republic of Brazil                            |      |                              |               |
| 10.25%, 1/10/28 <sup>(a)</sup>                | BRL  | 4,079                        | 1,899,739     |
| 12.50%, 1/05/16-1/05/22 <sup>(a)</sup>        |      | 41,666                       | 22,631,429    |
|   |      |                              | 24,531,168    |

**Colombia 0.7%**

Republic of Colombia

11.75%, 3/01/10<sup>(a)</sup>

12.00%, 10/22/15<sup>(a)</sup>

COP

2,820,000

1,315,631

11,268,000

5,417,421

6,733,052

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| <b>Mexico 3.4%</b>                                   |      |                              |               |
| Mexican Bonos  |      |                              |               |
| Series M 30  |      |                              |               |
| 10.00%, 11/20/36 <sup>(a)</sup>                      | MXN  | 68,680                       | \$ 7,268,217  |
| Series MI10  |      |                              |               |
| 9.00%, 12/20/12 <sup>(a)</sup>                       |      | 256,518                      | 23,982,952    |
|  |      |                              | 31,251,169    |
| <b>Peru 0.8%</b>                                     |      |                              |               |
| Peru Bono Soberano                                   |      |                              |               |
| 7.84%, 8/12/20 <sup>(a)</sup>                        | PEN  | 2,280                        | 724,501       |
| 8.20%, 8/12/26 <sup>(a)</sup>                        |      | 19,679                       | 6,349,405     |
|  |      |                              | 7,073,906     |
| <b>United States 0.2%</b>                            |      |                              |               |
| U.S. Treasury Notes                                  |      |                              |               |
| 4.50%, 5/15/17 <sup>(a)</sup>                        | US\$ | 1,500                        | 1,580,742     |
| Total Treasury Bonds                                 |      |                              |               |
| (cost \$74,440,299)                                  |      |                              |               |
|  |      |                              | 71,170,037    |
| <b>NON-AGENCY FIXED RATE CMBS 3.4%</b>               |      |                              |               |
| <b>United States 3.4%</b>                            |      |                              |               |
| Credit Suisse Mortgage Capital Certificates          |      |                              |               |
| Series 2006-C4, Class A3                             |      |                              |               |
| 5.467%, 9/15/39 <sup>(a)</sup>                       |      | 5,615                        | 4,935,518     |
| Series 2006-C4, Class AM                             |      |                              |               |
| 5.509%, 9/15/39 <sup>(a)</sup>                       |      | 5,900                        | 4,719,908     |
| JP Morgan Chase Commercial Mortgage Securities       |      |                              |               |
| Series 2006-CB15, Class AM                           |      |                              |               |
| 5.855%, 6/12/43 <sup>(a)</sup>                       |      | 670                          | 554,443       |
| JP Morgan Chase Commercial Mortgage Securities Corp. |      |                              |               |
| Series 2007-C1, Class A4                             |      |                              |               |
| 5.716%, 2/15/51 <sup>(a)</sup>                       |      | 3,000                        | 2,506,792     |
| Merrill Lynch Countrywide Commercial Mortgage        |      |                              |               |
| Series 2006-4, Class AM                              |      |                              |               |
| 5.204%, 12/12/49 <sup>(a)</sup>                      |      | 8,050                        | 6,297,127     |
| Morgan Stanley Capital                               |      |                              |               |
| Series 2006-IQ12, Class A4                           |      |                              |               |
| 5.332%, 12/15/43 <sup>(a)</sup>                      |      | 7,900                        | 6,852,122     |
| Morgan Stanley Capital I                             |      |                              |               |
| Series 2006-IQ12, Class AM                           |      |                              |               |
| 5.37%, 12/15/43 <sup>(a)</sup>                       |      | 7,700                        | 6,060,170     |
| Total Non-Agency Fixed Rate CMBS                     |      |                              |               |
| (cost \$34,814,831)                                  |      |                              |               |
|  |      |                              | 31,926,080    |

|   |     | Principal<br>Amount<br>(000) | U.S. \$ Value     |
|---|-----|------------------------------|-------------------|
| <b>EMERGING MARKETS TREASURIES 3.2%</b>                     |     |                              |                   |
| <b>Colombia 0.2%</b>  |     |                              |                   |
| Republic of Colombia  |     |                              |                   |
| 9.85%, 6/28/27 <sup>(a)</sup>                               | COP | 3,624,000                    | \$ 1,511,301      |
| <b>Turkey 3.0%</b>  |     |                              |                   |
| Turkey Government Bond Zero Coupon, 11/26/08 <sup>(a)</sup> | TRY | 29,527                       | 22,667,991        |
| 16.00%, 3/07/12 <sup>(a)</sup>                              |     | 7,238                        | 5,305,206         |
|   |     |                              | 27,973,197        |
| <b>Total Emerging Markets Treasuries</b>                    |     |                              | <b>29,484,498</b> |
| (cost \$28,962,377)   |     |                              |                   |

|  |      |       |           |
|--|------|-------|-----------|
| <b>NON-INVESTMENT GRADE LOANS 3.0%</b>   |      |       |           |
| <b>United States 3.0%</b>                |      |       |           |
| Alltel Corp.                             |      |       |           |
| 5.32%, 5/15/15 <sup>(c)</sup>            | US\$ | 1,489 | 1,437,629 |
| Aramark Corp.                            |      |       |           |
| 2.44%, 1/27/14 <sup>(c)</sup>            |      | 45    | 39,011    |
| 5.64%, 1/27/14 <sup>(c)</sup>            |      | 705   | 614,052   |
| Ashmore Energy International             |      |       |           |
| 3.66%, 3/30/12 <sup>(c)</sup>            |      | 118   | 103,477   |
| 6.76%, 3/30/14 <sup>(c)</sup>            |      | 853   | 746,216   |
| Asurion Corp.                            |      |       |           |
| 5.49%-5.80%, 7/03/14 <sup>(c)</sup>      |      | 1,000 | 871,500   |
| Carestream Health, Inc.                  |      |       |           |
| 4.80%-5.76%, 4/30/13 <sup>(c)</sup>      |      | 949   | 816,566   |
| Celanese US Holdings LLC                 |      |       |           |
| 4.28%, 4/02/14 <sup>(c)</sup>            |      | 995   | 909,565   |
| Charter Communications Operating LLC     |      |       |           |
| 4.80%, 3/06/14 <sup>(c)</sup>            |      | 995   | 790,736   |
| 8.77%, 3/06/14 <sup>(c)</sup>            |      | 1,244 | 1,175,966 |
| Chrysler Financial Services Americas LLC |      |       |           |
| 6.82%, 8/03/12 <sup>(c)</sup>            |      | 746   | 505,467   |
| CSC Holdings, Inc. (Cablevision)         |      |       |           |
| 4.57%, 3/29/13 <sup>(c)</sup>            |      | 1,240 | 1,116,412 |
| First Data Corp.                         |      |       |           |
| 5.95%-6.51%, 9/24/14 <sup>(c)</sup>      |      | 1,489 | 1,269,761 |
| FirstLight Power Resources, Inc.         |      |       |           |
| 3.66%, 11/01/13 <sup>(c)</sup>           |      | 55    | 51,787    |
| 5.75%, 11/01/13 <sup>(c)</sup>           |      | 425   | 401,928   |
| 7.71%, 5/01/14 <sup>(c)</sup>            |      | 1,000 | 940,000   |
| Ford Motor Co.                           |      |       |           |
| 5.49%, 12/16/13 <sup>(c)</sup>           |      | 1,241 | 819,035   |
| Freescale Semiconductor, Inc.            |      |       |           |
| 4.24%, 11/29/13 <sup>(c)</sup>           |      | 1,244 | 1,010,022 |
| Graham Packaging                         |      |       |           |
| 4.75%-6.06%, 10/07/11 <sup>(c)</sup>     |      | 992   | 888,237   |

|   |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| Graphic Packaging Holding Co.<br>2.79%-3.76%, 5/16/14 <sup>(c)</sup>                    | US\$ | 1,232                        | \$ 1,102,094  |
| Harrah s Operating Co., Inc.<br>5.80%-6.76%, 1/28/15 <sup>(c)</sup>                     |      | 1,493                        | 1,219,029     |
| HCA, Inc.<br>6.01%, 11/18/13 <sup>(c)</sup>   |      | 1,737                        | 1,537,781     |
| Hexion Specialty<br>5.06%, 5/06/13 <sup>(c)</sup>                                       |      | 817                          | 613,026       |
| 6.06%, 5/06/13 <sup>(c)</sup>   |      | 177                          | 132,827       |
| IDEARC, Inc. (Verizon)<br>5.71%-5.77%, 11/17/14 <sup>(c)</sup>                          |      | 1,489                        | 873,338       |
| Landsource Communities<br>8.50%, 6/01/09 <sup>(h)</sup>                                 |      | 1,127                        | 631,330       |
| Northeast Biofuels LLC<br>6/28/13 <sup>(i)</sup>  |      | 480                          | 240,047       |
| 6/28/13 <sup>(i)</sup>  |      | 20                           | 9,953         |
| Sabre, Inc.<br>4.80%-5.71%, 9/30/14 <sup>(c)</sup>                                      |      | 1,250                        | 848,212       |
| Sungard Data Systems, Inc.<br>4.55%, 2/28/14 <sup>(c)</sup>                             |      | 744                          | 646,165       |
| Thomson Learning<br>6.20%, 7/03/14 <sup>(c)</sup>                                       |      | 1,241                        | 1,006,661     |
| TXU Corp.<br>5.99%-7.26%, 10/10/14 <sup>(c)</sup>                                       |      | 1,741                        | 1,463,171     |
| Univision Communications, Inc.<br>5.04%-6.25%, 9/29/14 <sup>(c)</sup>                   |      | 1,250                        | 795,838       |
| West Corp.<br>8.50%, 10/24/13 <sup>(c)</sup>  |      | 1,247                        | 1,197,000     |
| Wide Open West Finance LLC<br>5.30%-6.27%, 6/30/14 <sup>(c)</sup>                       |      | 1,000                        | 750,000       |
| Wrigley Jr Company<br>7/25/14 <sup>(i)</sup>  |      | 300                          | 294,207       |
| Total Non-Investment Grade Loans<br>(cost \$30,323,255)                                 |      |                              | 27,868,046    |
| <b>QUASI-SOVEREIGN BONDS 2.6%</b>   |      |                              |               |
| <b>Mexico 0.4%</b>  |      |                              |               |
| Pemex Project Funding Master Trust<br>5.75%, 3/01/18 <sup>(a)(b)</sup>                  |      | 4,028                        | 3,811,696     |
| <b>Netherlands 0.2%</b>   |      |                              |               |
| Majapahit Holding BV<br>7.75%, 10/17/16 <sup>(a)(b)</sup>                               |      | 2,165                        | 1,920,942     |
| <b>Russia 1.3%</b>  |      |                              |               |
| RSHB Capital SA for OJSC Russian Agricultural Bank<br>6.299%, 5/15/17 <sup>(a)(b)</sup> |      | 3,881                        | 2,712,043     |

|  |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------|------------------------------|---------------|
| 7.125%, 1/14/14 <sup>(a)(b)</sup>                            | US\$ | 4,824                        | \$ 3,991,860  |
| 7.75%, 5/29/18 <sup>(a)(b)</sup>                             |      | 6,645                        | 5,037,907     |
|  |      |                              | 11,741,810    |
| <b>Venezuela 0.7%</b>  |      |                              |               |
| Petroleos de Venezuela SA                                    |      |                              |               |
| 5.25%, 4/12/17 <sup>(a)(b)</sup>                             |      | 11,695                       | 6,315,300     |
| Total Quasi-Sovereign Bonds<br>(cost \$27,211,256)           |      |                              | 23,789,748    |
| <b>HOME EQUITY LOANS FLOATING RATES 0.7%</b>                 |      |                              |               |
| <b>United States 0.7%</b>                                    |      |                              |               |
| Countrywide Asset-Backed Certificates                        |      |                              |               |
| Series 2006-S5, Class A1                                     |      |                              |               |
| 3.317%, 6/25/35 <sup>(a)(e)</sup>                            |      | 216                          | 203,639       |
| Series 2007-S2, Class A1                                     |      |                              |               |
| 3.347%, 5/25/37 <sup>(a)(e)</sup>                            |      | 3,696                        | 3,088,289     |
| GMAC Mortgage Corp. Loan Trust                               |      |                              |               |
| Series 2006-HE5, Class 2A1                                   |      |                              |               |
| 3.277%, 2/25/37 <sup>(a)(e)</sup>                            |      | 3,596                        | 3,285,620     |
| Total Home Equity Loans-Floating Rates<br>(cost \$6,602,067) |      |                              | 6,577,548     |
| <b>SOVEREIGN AGENCIES 0.7%</b>                               |      |                              |               |
| <b>Indonesia 0.1%</b>  |      |                              |               |
| Majapahit Holding BV   |      |                              |               |
| 7.875%, 6/29/37 <sup>(a)(b)</sup>                            |      | 699                          | 517,260       |
| <b>Kazakhstan 0.6%</b>                                       |      |                              |               |
| KazMunaiGaz Finance Sub BV                                   |      |                              |               |
| 8.375%, 7/02/13 <sup>(a)(b)</sup>                            |      | 6,973                        | 5,996,780     |
| Total Sovereign Agencies<br>(cost \$7,516,422)               |      |                              | 6,514,040     |
| <b>INFLATION-LINKED SECURITIES 0.5%</b>                      |      |                              |               |
| <b>Uruguay 0.5%</b>  |      |                              |               |
| Republic of Uruguay  |      |                              |               |
| 3.70%, 6/26/37 <sup>(a)</sup>                                | UYU  | 81,481                       | 2,733,522     |
| Uruguay Government International Bond                        |      |                              |               |
| 4.25%, 4/05/27 <sup>(a)</sup>                                |      | 44,574                       | 1,757,138     |
| Total Inflation-Linked Securities<br>(cost \$5,250,546)      |      |                              | 4,490,660     |

Portfolio of Investments



|   | Shares                                | U.S. \$ Value         |
|---|---------------------------------------|-----------------------|
| <b>WARRANTS 0.2%</b>  |                                       |                       |
| <b>Nigeria 0.2%</b>   |                                       |                       |
| Central Bank of Nigeria, expiring<br>11/15/20 <sup>(k)</sup>                        | 10,750                                | \$ 2,343,500          |
| <b>Venezuela 0.0%</b>   |                                       |                       |
| Republic of Venezuela, expiring<br>4/15/20 <sup>(k)</sup>                           | 45,599                                | 0                     |
| Total Warrants<br>(cost \$0)  |                                       | 2,343,500             |
|   | <b>Principal<br/>Amount<br/>(000)</b> |                       |
| <b>REGIONAL BONDS 0.1%</b>  |                                       |                       |
| <b>Colombia 0.1%</b>  |                                       |                       |
| Bogota Distrito Capital<br>9.75%, 7/26/28 <sup>(a)(b)</sup><br>(cost \$1,346,187)   | COP 2,871,000                         | 1,078,076             |
|   | <b>Shares</b>                         |                       |
| <b>PREFERRED STOCKS 0.0%</b>  |                                       |                       |
| Federal National Mortgage Association 8.25% <sup>(a)(c)</sup><br>(cost \$1,761,250) | 70,450                                | 153,581               |
|   | <b>Principal<br/>Amount<br/>(000)</b> |                       |
| <b>SHORT-TERM INVESTMENTS 8.4%</b>  |                                       |                       |
| <b>Agency Discount Notes 6.9%</b>   |                                       |                       |
| Federal Home Loan Bank Discount Notes   |                                       |                       |
| Zero Coupon, 10/10/08   | US\$ 9,000                            | 8,998,875             |
| Zero Coupon, 10/14/08   | 6,000                                 | 5,998,914             |
| Zero Coupon, 10/15/08   | 24,000                                | 23,995,344            |
| Zero Coupon, 11/12/08   | 18,000                                | 17,959,050            |
| Zero Coupon, 10/17/08   | 7,000                                 | 6,998,446             |
|   |                                       | 63,950,629            |
| <b>Time Deposit 1.5%</b>  |                                       |                       |
| The Bank of New York Mellon<br>1.00%, 10/01/08                                      | 14,040                                | 14,040,000            |
| Total Short-Term Investments<br>(cost \$77,955,274)                                 |                                       | 77,990,629            |
| Total Investments 101.5%<br>(cost \$1,072,124,850)                                  |                                       | 940,993,172           |
| Other assets less liabilities (1.5%)  |                                       | (13,821,526)          |
| <b>Net Assets 100.0%</b>  |                                       | <b>\$ 927,171,646</b> |

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Portfolio of Investments

**CREDIT DEFAULT SWAP CONTRACTS (see Note C)**

| Swap Counterparty & Referenced Obligation                                       | Notional Amount (000) | Interest Rate | Termination Date | Unrealized Appreciation/ (Depreciation) |
|---|-----------------------|---------------|------------------|---|
| <b>Sale Contracts:</b>  |                       |               |                  |   |
| Citigroup Global Markets, Inc.<br>(Federal Republic of Brazil<br>12.25% 3/6/30) | \$ 21,380             | 3.09%         | 8/20/10          | \$ 877,435                              |
| Citigroup Global Markets, Inc.<br>(Republic of Philippines<br>10.625% 3/16/25)  | 4,590                 | 4.95          | 3/20/09          | 93,565                                  |
| JPMorgan Chase<br>(OAO Gazprom<br>10.50% 10/21/09)                              | 12,210                | 1.04          | 10/20/10         | (558,146)                               |
| JPMorgan Chase Bank<br>(Petroleos De Venezuela<br>6.62% 5/20/09)                | 9,570                 | 6.62          | 5/20/09          | 158,796                                 |

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

|   | Contract Amount (000) | U.S. \$ Value on Origination Date | U.S. \$ Value at September 30, 2008 | Unrealized Appreciation/ (Depreciation) |
|---|-----------------------|-----------------------------------|-------------------------------------|---|
| <b>Sale Contracts:</b>                  |                       |                                   |                                     |   |
| Euro<br>settling 10/30/08               | 364                   | \$ 534,274                        | \$ 513,676                          | \$ 20,598                               |
| Mexican Nuevo Peso<br>settling 10/28/08 | 238,161               | 23,311,388                        | 21,694,788                          | 1,616,600                               |
| New Turkish Lira<br>settling 11/05/08   | 6,799                 | 5,348,200                         | 5,290,812                           | 57,388                                  |
| New Turkish Lira<br>settling 11/05/08   | 3,386                 | 2,808,950                         | 2,634,878                           | 174,072                                 |
| New Turkish Lira<br>settling 11/05/08   | 7,590                 | 6,293,908                         | 5,906,811                           | 387,097                                 |

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

| Broker   | Interest Rate | Maturity | Amount        |
|----------|---------------|----------|---------------|
| ABN Amro | 2.35%         | 10/06/08 | \$ 28,845,412 |
| ABN Amro | 0.75%         | 10/08/08 | 2,361,433     |
|          |               |          | \$ 31,206,845 |

(a) Position, or a portion thereof, has been segregated to collateralize forward currency exchange contracts. The aggregate market value of these securities amounted to \$801,056,494.

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2008, the aggregate market value of these securities amounted to \$234,741,486 or 25.3% of net assets.

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*(c) Variable rate coupon, rate shown as of September 30, 2008.*

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

*(e) Floating Rate Security. Stated interest rate was in effect at September 30, 2008.*

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**Portfolio of Investments**

(f) *Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2008.*

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

(h) *Pay-In-Kind Payments (PIK).*

(i) *Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The aggregate market value of these securities amounted to \$30,103,772.*

(j) *This position or a portion of this position represents an unsettled loan purchase. At September 30, 2008, the market value of these unsettled loan purchases amounted to \$544,207. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ( LIBOR ) plus a premium which was determined at the time of purchase.*

(k) *Non-income producing security.*

*The fund currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of September 30, 2008, the fund's total exposure to subprime investments was 0.36%. These investments are valued in accordance with the fund's Valuation Policies (see Note A.1 for additional details).*

*Currency Abbreviations:*

*BRL Brazilian Real*

*COP Colombian Peso*

*EUR Euro Dollar*

*MXN Mexican Peso*

*PEN Peruvian New Sol*

*RUB Russian Rouble*

*TRY New Turkish Lira*

*UYU Uruguayan Peso*

*Glossary:*

*CMBS Commercial Mortgage-Backed Securities*

*OJSC Open Joint Stock Company*

*STP Structured Product*

*See notes to financial statements.*

**30 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

**Portfolio of Investments**

**FINANCIAL ACCOUNTING STANDARDS NO. 157****September 30, 2008 (unaudited)**

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), effective April 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

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

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

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of September 30, 2008:

| Level        | Investments in Securities | Other Financial Instruments* |
|--------------|---------------------------|------------------------------|
| Level 1      | \$ 153,581                | \$ 0                         |
| Level 2      | 694,964,019               | 2,827,405                    |
| Level 3      | 245,875,572               | 0                            |
| <b>Total</b> | <b>\$ 940,993,172</b>     | <b>\$ 2,827,405</b>          |

\* Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

|  | Investments in Securities | Other Financial Instruments |
|--|---------------------------|-----------------------------|
| Balance as of 3/31/2008  | \$ 426,201,367            | \$ 0                        |
| Accrued discounts /premiums  | 2,492,427                 | 0                           |
| Realized gain (loss)   | (368,676)                 | 0 *                         |
| Change in unrealized appreciation/depreciation   | (29,622,023)              | 0                           |
| Net purchases (sales)  | (95,661,998)              | 0                           |
| Net transfers in and/or out of Level 3   | (57,165,525)              | 0                           |
| <b>Balance as of 9/30/08</b>   | <b>\$ 245,875,572</b>     | <b>\$ 0</b>                 |
| Net change in unrealized appreciation/depreciation from Investments still held as of 9/30/08 | \$ (19,102,505)           | \$ 0                        |

\* *The realized gain (loss) recognized during the period ended 9/30/08 for other financial instruments was \$0.*

**Financial Accounting Standards No. 157**



**STATEMENT OF ASSETS & LIABILITIES**

September 30, 2008 (unaudited)

| <b>Assets</b>   |                       |
|---|-----------------------|
| Investments in securities, at value (cost \$1,072,124,850)  | \$ 940,993,172        |
| Cash  | 10,348,844            |
| Unrealized appreciation of forward currency exchange contracts  | 2,255,755             |
| Unrealized appreciation of swap contracts   | 1,129,796             |
| Interest receivable   | 20,384,869            |
| Receivable for investment securities sold   | 10,516,282            |
| <b>Total assets</b>   | <b>985,628,718</b>    |
| <b>Liabilities</b>  |                       |
| Due to broker   | 2,616,373             |
| Unrealized depreciation of swap contracts   | 558,146               |
| Reverse repurchase agreements   | 31,206,845            |
| Payable for investment securities purchased   | 22,920,606            |
| Advisory fee payable  | 785,945               |
| Administrative fee payable  | 24,107                |
| Accrued expenses  | 345,050               |
| <b>Total liabilities</b>  | <b>58,457,072</b>     |
| <b>Net Assets</b>   | <b>\$ 927,171,646</b> |
| <b>Composition of Net Assets</b>  |                       |
| Capital stock, at par   | \$ 763,361            |
| Additional paid-in capital  | 1,033,169,810         |
| Undistributed net investment income   | 10,968,391            |
| Accumulated net realized gain on investment and foreign currency transactions   | 10,868,468            |
| Net unrealized depreciation of investments and foreign currency denominated assets and liabilities  | (128,598,384)         |
|   | <b>\$ 927,171,646</b> |
| <b>Net Asset Value Per Share</b> 100 million shares of capital stock authorized, \$.01 par value (based on 76,336,108 shares outstanding) | <b>\$ 12.15</b>       |

*See notes to financial statements.*

**STATEMENT OF OPERATIONS**

Six Months Ended September 30, 2008 (unaudited)

|  |           |                     |
|--|-----------|---------------------|
| <b>Investment Income</b>   |           |                     |
| Interest (net of foreign taxes withheld of \$45,710)                                       | \$        | 47,593,682          |
| Dividends  |           | 72,648              |
|  | \$        | 47,666,330          |
| <b>Expenses</b>  |           |                     |
| Advisory fee (see Note B)  |           | 4,701,416           |
| Custodian  |           | 259,760             |
| Administrative   |           | 64,612              |
| Printing   |           | 59,631              |
| Audit  |           | 47,881              |
| Registration   |           | 32,244              |
| Directors fees   |           | 27,035              |
| Transfer agency  |           | 20,532              |
| Legal  |           | 16,864              |
| Miscellaneous  |           | 40,974              |
| Total expenses before interest expense   |           | 5,270,949           |
| Interest expense   |           | 474,464             |
| Total expenses   |           | 5,745,413           |
| Net investment income  |           | 41,920,917          |
| <b>Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions</b> |           |                     |
| Net realized gain (loss) on:   |           |                     |
| Investment transactions  |           | (18,726,346)        |
| Swap contracts   |           | 971,731             |
| Foreign currency transactions  |           | (4,135,684)         |
| Net change in unrealized appreciation/depreciation of:                                     |           |                     |
| Investments  |           | (107,786,317)       |
| Swap contracts   |           | (217,357)           |
| Foreign currency denominated assets and liabilities  |           | 2,379,751           |
| Net loss on investment and foreign currency transactions                                   |           | (127,514,222)       |
| <b>Net Decrease in Net Assets from Operations</b>  | <b>\$</b> | <b>(85,593,305)</b> |

*See notes to financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS**

|  | <b>Six Months Ended<br/>September 30, 2008<br/>(unaudited)</b> | <b>Year Ended<br/>March 31,<br/>2008</b> |
|--|--|--|
| <b>Increase (Decrease) in Net Assets from Operations</b>   |  |  |
| Net investment income  | \$ 41,920,917  | \$ 80,900,493                            |
| Net realized gain (loss) on investment and foreign currency transactions   | (21,890,299)   | 67,839,251                               |
| Net change in unrealized appreciation/ depreciation of investments and foreign currency denominated assets and liabilities | (105,623,923)  | (114,295,778)                            |
| Net increase (decrease) in net assets from operations  | (85,593,305)   | 34,443,966                               |
| <b>Dividends and Distributions to Shareholders from</b>  |  |  |
| Net investment income  | (41,793,618)   | (84,436,029)                             |
| Net realized gain on investment and foreign currency transactions  | 0  | (39,800,623)                             |
| <b>Capital Stock Transactions</b>  |  |  |
| Shares issued in connection with the acquisition of Alliance World Dollar Government Fund, Inc                             | 0  | 117,099,497 <sup>(a)</sup>               |
| Total increase (decrease)  | (127,386,923)  | 27,306,811                               |
| <b>Net Assets</b>  |  |  |
| Beginning of period  | 1,054,558,569  | 1,027,251,758                            |
| End of period (including undistributed net investment income of \$10,968,391 and \$10,841,092, respectively)               | \$ 927,171,646   | \$ 1,054,558,569                         |

*(a) Net of \$1,844 paid to shareholders in lieu of fractional shares.  
See notes to financial statements.*

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## NOTES TO FINANCIAL STATEMENTS

September 30, 2008 (unaudited)

### NOTE A

#### Significant Accounting Policies

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

#### 1. Security Valuation

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

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

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Notes to Financial Statements

establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security; and OTC and other derivatives are valued on the basis of a quoted bid price or spread from a major broker/dealer in such security.

Investments in money market funds are valued at their net asset value each day.

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

## **2. Currency Translation**

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

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

## **3. Taxes**

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

Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with the Financial Accounting Standards Board ( FASB ) Interpretation No. 48, Accounting for Uncertainties in Income Taxes ( FIN 48 ), management has analyzed the Fund's tax positions taken on federal and state income tax returns for all open tax years (March 31, 2006-2009) and has concluded that no provision for income tax is required in the Funds' financial statements.

#### **4. Investment Income and Investment Transactions**

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

#### **5. Dividends and Distributions**

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

#### **NOTE B**

##### **Advisory Fee and Other Transactions with Affiliates**

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

Pursuant to an Amended Administration Agreement, the Fund reimburses the Adviser for its costs, including legal and accounting costs, in serving as Administrator of the Fund; provided, however, that the reimbursement may not exceed the prior fee of .15% of average weekly net assets. For the six months ended September 30, 2008, the Fund paid the Adviser \$64,612 for its administrative services, representing .01% of the Fund's average weekly net assets.

Under the terms of a Shareholder Inquiry Agency Agreement with AllianceBernstein Investor Services, Inc. ( ABIS ), a wholly-owned subsidiary of the Adviser, the Fund reimburses ABIS for costs relating to servicing phone inquiries on behalf of the Fund. During the six months ended September 30, 2008, there was no reimbursement paid to ABIS.

**NOTE C****Investment Transactions**

Purchases and sales of investment securities (excluding short-term investments) for the six months ended September 30, 2008, were as follows:

|                                  | <b>Purchases</b> | <b>Sales</b>   |
|----------------------------------|------------------|----------------|
| Investment securities (excluding |                  |                |
| U.S. government securities)      | \$ 157,546,857   | \$ 264,787,676 |
| U.S. government securities       | 0                | 0              |

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

|                                    |                         |
|------------------------------------|-------------------------|
| Gross unrealized appreciation      | \$ 16,444,268           |
| Gross unrealized depreciation      | (147,575,946)           |
| <b>Net unrealized depreciation</b> | <b>\$ (131,131,678)</b> |

**1. Forward Currency Exchange Contracts**

The Fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under Currency Transactions. A forward currency exchange contract is a commitment to purchase or sell a foreign currency on a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on foreign currency transactions.

Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and depreciation by the Fund.

The Fund's custodian will place and maintain cash not available for investment or other liquid assets in a separate account of the Fund having a value at least equal to the aggregate amount of the Fund's commitments under forward currency exchange contracts entered into with respect to position hedges.

Risks may arise from the potential inability of the counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

## 2. Option Transactions

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

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

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

For the six months ended September 30, 2008, the Fund had no transactions in written options.

## 3. Swap Agreements

The Fund may enter into swaps to hedge its exposure to interest rates and credit risk or currencies. The Fund may also enter into swaps for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under Currency Transactions . A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other.



Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities.

The Fund accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities. Once the interim payments are settled in cash, the net amount is recorded as realized gain/loss on swaps, in addition to realized gain/loss recorded upon the termination of swap contracts on the statement of operations. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation/depreciation of investments.

The Fund may enter into credit default swaps. The Fund may purchase credit protection on the referenced obligation of the credit default swap ( Buy Contract ) or provide credit protection on the referenced obligation of the credit default swap ( Sale Contract ). A sale/(buy) in a credit default swap provides upon the occurrence of a credit event, as defined in the swap agreement, for the Fund to buy/(sell) from/(to) the counterparty at the notional amount (the Notional Amount ) and receive/(deliver) the principal amount of the referenced obligation. If a credit event occurs, the maximum payout amount for a Sale Contract is limited to the Notional Amount of the swap contract ( Maximum Payout Amount ). During the term of the swap agreement, the Fund receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon interest rate applied to the Notional Amount. These interim payments are recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities.

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

At September 30, 2008, the Fund had Sale Contracts outstanding with Maximum Payout Amounts aggregating \$47,750,000 with net unrealized appreciation of \$571,650 and terms ranging from 5 months to 2 years, as reflected in the portfolio of investments.

In certain circumstances, the Fund may hold Sale Contracts on the same referenced obligation and with the same counterparty from which it has purchased credit protection, which may reduce its obligation to make payments on Sale Contracts, if a credit event occurs. At September 30, 2008, the Fund had no Buy Contracts outstanding with the same referenced obligations and same counterparties as Sales Contracts outstanding.

#### **4. Reverse Repurchase Agreements**

Under a reverse repurchase agreement, the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Fund enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing liquid assets having a value at least equal to the repurchase price.

For the six months ended September 30, 2008, the average amount of reverse repurchase agreements outstanding was \$43,207,354 and the daily weighted average interest rate was 2.25%.

#### **5. Currency Transactions**

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

#### **NOTE D**

##### **Capital Stock**

During the six months ended September 30, 2008 and the year ended March 31, 2008, the Fund issued no shares in connection with the Fund's dividend reinvestment plan.

#### **NOTE E**

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

*Interest Rate Risk and Credit Risk* Interest rate risk is the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income debt securities such as bonds or notes. Increases in interest rates may cause the value of the Fund's investments to decline. Credit risk is the risk that the issuer or guarantor of a debt security, or the counterparty to a derivative contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may

be reflected in its credit risk rating. Credit risk is greater for medium quality and lower-rated securities. Lower-rated debt securities and similar unrated securities (commonly known as junk bonds) have speculative elements or are predominantly speculative risks.

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

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

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

The effect of leverage can produce higher shareholder returns than if the Fund were not leveraged, and the use of leverage techniques can add to the net asset value (NAV) of the Common Stock. However, the risks of such techniques are potentially a higher volatility of the NAV of the Common Stock, potentially more volatility in the market value of the Common Stock and the relatively greater effect on the NAV of the Common Stock caused by favorable or adverse changes in the currency exchange rates. In addition, changes in the interest rate environment can increase or decrease shareholder returns. The Fund maintains asset coverage of at least 300% with respect to borrowings.

To the extent that the current interest rate on the Fund's indebtedness approaches the net return on the leveraged portion of the Fund's investment portfolio, then the benefit to the shareholders will be reduced. If the rate on indebtedness were to exceed the net return on the same portion of the portfolio, then this would result in a lower rate of return for the shareholders. Similarly, the use of leverage in a declining market can advance the decrease of the Fund's NAV more so than if the Fund were not leveraged, which would likely be reflected in a greater decline in the market price for shares of Common Stock than if the Fund were not leveraged. In extreme cases, if the Fund's current investment income were not sufficient to meet interest payments on indebtedness or if the Fund failed to maintain the asset coverage required by the 1940

Act, then it could be necessary for the Fund to liquidate certain investments at a time when it may be disadvantageous to do so, thereby reducing its NAV.

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

**NOTE F**

**Acquisition of Alliance World Dollar Government Fund, Inc. by AllianceBernstein Global High Income Fund (the Fund)**

On April 13, 2007, the Fund acquired all of the net assets and assumed all of the liabilities of Alliance World Dollar Government Fund, Inc. (AWG) in a tax free event, pursuant to an Agreement and Plan of Acquisition and Liquidation approved by the stockholders of AWG at a Special Meeting of Stockholders held on January 19, 2007. As a result of the acquisition, stockholders of AWG received shares of the Fund equivalent to the aggregate net asset value of the shares they held in AWG. Stockholders participating in AWG's dividend reinvestment plan received full and fractional shares of the Fund. Other stockholders received cash in lieu of fractional shares. On April 13, 2007, the acquisition was accomplished by a tax-free exchange of 8,687,393 shares of the Fund for 8,897,498 shares of Alliance World Dollar Government Fund, Inc. The aggregate net assets of the Fund and Alliance World Dollar Government Fund, Inc. immediately before the acquisition were \$1,001,015,960 and \$128,584,856 (including \$11,483,514 of net unrealized depreciation of investments and foreign currency denominated assets and liabilities), respectively. Immediately after the acquisition, the combined net assets of the Fund amounted to \$1,129,600,816.

**NOTE G**

**Distributions to Shareholders**

The tax character of distributions to be paid for the year ending March 31, 2009 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended March 31, 2008 and March 31, 2007 were as follows:

|                                    | <b>2008</b>        | <b>2007</b>       |
|------------------------------------|--------------------|-------------------|
| Distributions paid from:           |                    |                   |
| Ordinary income                    | \$ 93,428,602      | \$ 66,464,867     |
| Long-term capital gain             | 30,808,050         | 0                 |
| <b>Total taxable distributions</b> | <b>124,236,652</b> | <b>66,464,867</b> |
| <br>Total distributions paid       | <br>\$ 124,236,652 | <br>\$ 66,464,867 |

As of March 31, 2008, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|   |                             |
|---|-----------------------------|
| Undistributed ordinary income               | \$ 13,407,782               |
| Undistributed long-term capital gains       | 32,608,826                  |
| Accumulated capital and other losses        | (1,299,644) <sup>(a)</sup>  |
| Unrealized appreciation/(depreciation)      | (24,091,566) <sup>(b)</sup> |
| <b>Total accumulated earnings/(deficit)</b> | <b>\$ 20,625,398</b>        |

<sup>(a)</sup> For the year ended March 31, 2008, the portfolio deferred losses on straddle of \$1,299,644.

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

*During the current fiscal year, permanent differences primarily due to the tax treatment of swap income, tax character of paydown gain/losses, foreign currency transactions, the tax treatment of bond premium, and merger related adjustment resulted in a net decrease in distributions in excess of net investment income, a decrease in accumulated net realized gain on investment transactions, and an increase to additional paid in capital. This reclassification had no effect on net assets.*

## NOTE H

### Legal Proceedings

As has been previously reported, the staff of the U.S. Securities and Exchange Commission ( SEC ) and the Office of the New York Attorney General ( NYAG ) have been investigating practices in the mutual fund industry identified as market timing and late trading of mutual fund shares. Certain other regulatory authorities have also been conducting investigations into these practices within the industry and have requested that the Adviser provide information to them. The Adviser has been cooperating and will continue to cooperate with all of these authorities. The shares of the Fund are not redeemable by the Fund, but are traded on an exchange at prices established by the market. Accordingly, the Fund and its shareholders are not subject to the market timing and late trading practices that are the subject of the investigations mentioned above or the lawsuits described below.

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

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

**NOTE I**

**Recent Accounting Pronouncements**

On March 19, 2008, the FASB released Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" (FAS 161). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years beginning after November 15, 2008 and interim periods within those fiscal years. At this time, management is evaluating the implications of FAS 161 and believes the adoption of FAS 161 will have no material impact on the Fund's financial statements.

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**Notes to Financial Statements**

## FINANCIAL HIGHLIGHTS

### Selected Data For A Share Of Common Stock Outstanding Throughout Each Period

|  | Six Months<br>Ended<br>September 30,<br>2008 | Year Ended March 31, |             |           |           |                     |
|--|--|----------------------|-------------|-----------|-----------|---------------------|
|  | (unaudited)                                  | 2008                 | 2007        | 2006      | 2005      | 2004 <sup>(a)</sup> |
| Net asset value, beginning of period   | \$ 13.81                                     | \$ 15.19             | \$ 14.54    | \$ 13.55  | \$ 13.59  | \$ 11.42            |
| <b>Income From Investment Operations</b>   |  |                      |             |           |           |                     |
| Net investment income <sup>(b)</sup>   | .55  | 1.07                 | .91         | .90       | .87       | .99                 |
| Net realized and unrealized gain (loss) on investment transactions                   | (1.66)                                       | (.77)                | .72         | .99       | (.08)     | 2.36                |
| Net increase (decrease) in net asset value from operations                           | (1.11)                                       | .30                  | 1.63        | 1.89      | 0.79      | 3.35                |
| <b>Less: Dividends and Distributions</b>   |  |                      |             |           |           |                     |
| Dividends from net investment income   | (.55)  | (1.13)               | (.98)       | (.90)     | (.83)     | (1.18)              |
| Distributions from net realized gain on investment and foreign currency transactions | 0  | (.55)                | 0           | 0         | 0         | 0                   |
| Total dividends and distributions  | (.55)  | (1.68)               | (.98)       | (.90)     | (.83)     | (1.18)              |
| Net asset value, end of period   | \$ 12.15                                     | \$ 13.81             | \$ 15.19    | \$ 14.54  | \$ 13.55  | \$ 13.59            |
| Market value, end of period  | \$ 10.03                                     | \$ 13.10             | \$ 13.85    | \$ 12.59  | \$ 11.80  | \$ 12.91            |
| Discount   | (17.45)%                                     | (5.14)%              | (8.82)%     | (13.41)%  | (12.92)%  | (5.00)%             |
| <b>Total Return</b>  |  |                      |             |           |           |                     |
| Total investment return based on: <sup>(c)</sup>                                     |  |                      |             |           |           |                     |
| Market value   | (20.06)%                                     | 7.09 %               | 18.52 %     | 14.62 %   | (1.96)%   | 29.27 %             |
| Net asset value  | (8.14)%                                      | 2.94 %               | 12.55 %     | 15.28 %   | 6.94 %    | 30.01 %             |
| <b>Ratios/Supplemental Data</b>  |  |                      |             |           |           |                     |
| Net assets, end of period (000 s omitted)  | \$927,172                                    | \$1,054,559          | \$1,027,252 | \$983,788 | \$916,838 | \$919,453           |
| Ratio to average net assets of:  |  |                      |             |           |           |                     |
| Expenses   | 1.10 % <sup>(d)</sup>                        | 1.53 %               | 1.68 %      | 1.23 %    | 1.30 %    | 1.29 %              |
| Expenses, excluding interest expense   | 1.01 % <sup>(d)</sup>                        | 1.00 %               | 1.06 %      | 1.15 %    | 1.28 %    | 1.25 %              |
| Net investment income  | 8.02 % <sup>(d)</sup>                        | 7.34 %               | 6.24 %      | 6.33 %    | 6.50 %    | 7.65 %              |
| Portfolio turnover rate  | 15 %   | 67 %                 | 68 %        | 79 %      | 147 %     | 158 %               |

See footnote summary on page 47.

(a) *As of April 1, 2003, the Fund has adopted the method of accounting for interim payments on swap contracts in accordance with Financial Accounting Standards Board Statement No. 133. These interim payments are reflected within net realized and unrealized gain (loss) on swap contracts, however prior to April 1, 2003, these interim payments were reflected within interest income/expense on the statement of operations. The effect of this change for the year ended March 31, 2004, was to decrease net investment income per share by \$0.06 and increase net realized and unrealized gain (loss) on investment transactions per share by \$0.06, and decrease the ratios of net investment income and expenses to average net assets by 0.50% and 0.20%, respectively.*

(b) *Based on average shares outstanding.*

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

(d) *Annualized.*

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 47

## Financial Highlights



## BOARD OF DIRECTORS

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

**Marc O. Mayer**

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

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

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

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

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

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

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

## OFFICERS

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

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

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

**Emilie D. Wrapp**, Secretary

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

**Phyllis Clarke**, Controller

### Administrator

AllianceBernstein, L.P.

1345 Avenue of the Americas

New York, NY 10105

### Independent Registered Public Accounting Firm

Ernst & Young LLP

5 Times Square

New York, NY 10036

### Custodian and Accounting Agent

The Bank of New York

One Wall Street

### Legal Counsel

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10286

New York, NY 10004

**Dividend Paying Agent,**

**Transfer Agent and Registrar**

Computershare Trust Company, N.A.

P.O. Box 43010

Providence, RI 02940-3010

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

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

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

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

*Annual Certifications As required, on April 28, 2008, the Fund submitted to the New York Stock Exchange ( NYSE ) the annual certification of the Fund's Chief Executive Officer certifying that he is not aware of any violation of the NYSE's Corporate Governance listing standards. The Fund also has included the certifications of the Fund's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Fund's Form N-CSR filed with the Securities and Exchange Commission for the reporting period.*

## SUMMARY OF GENERAL INFORMATION

### Shareholder Information

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

The Fund's NYSE trading symbol is AWF. Weekly comparative net asset value and market price information about the Fund is published each Monday in *The Wall Street Journal*, and each Sunday in *The New York Times* and other newspapers in a table called Closed-End Bond Funds.

### Dividend Reinvestment Plan

If your shares are held in your own name, you will automatically be a participant in the Plan unless you elect to

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

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

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 49

Summary of General Information

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

## **ALLIANCEBERNSTEIN FAMILY OF FUNDS**

### **Wealth Strategies Funds**

Balanced Wealth Strategy

Wealth Appreciation Strategy

Wealth Preservation Strategy

Tax-Managed Balanced Wealth Strategy

Tax-Managed Wealth Appreciation Strategy

Tax-Managed Wealth Preservation Strategy

### **Blended Style Funds**

U.S. Large Cap Portfolio

International Portfolio

Tax-Managed International Portfolio

### **Growth Funds**

#### **Domestic**

Growth Fund

Mid-Cap Growth Fund

Large Cap Growth Fund

Small/Mid Cap Growth Portfolio\*

#### **Global & International**

Global Growth Fund\*

Global Thematic Growth Fund\*

Greater China 97 Fund

International Growth Fund

### **Value Funds**

#### **Domestic**

Balanced Shares

Focused Growth & Income Fund

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Growth & Income Fund

Small/Mid Cap Value Fund

Utility Income Fund

Value Fund

## **Global & International**

Global Real Estate Investment Fund

Global Value Fund

International Value Fund

## **Taxable Bond Funds**

Diversified Yield Fund

Global Bond Fund

High Income Fund\*

Intermediate Bond Portfolio

Short Duration Portfolio

## **Municipal Bond Funds**

National

National Portfolio II

Arizona

California

California Portfolio II

Florida

Massachusetts

### **Intermediate Municipal Bond Funds**

Intermediate California

Intermediate Diversified

Intermediate New York

## **Closed-End Funds**

AllianceBernstein Global High Income Fund

AllianceBernstein Income Fund

AllianceBernstein National Municipal Income Fund

ACM Managed Dollar Income Fund

Alliance California Municipal Income Fund

Michigan

Minnesota

New Jersey

New York

Ohio

Pennsylvania

Virginia

# Edgar Filing: ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC - Form N-CSRS

Alliance New York Municipal Income Fund

The Spain Fund

## Retirement Strategies Funds

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| 2000 Retirement Strategy | 2020 Retirement Strategy | 2040 Retirement Strategy |
| 2005 Retirement Strategy | 2025 Retirement Strategy | 2045 Retirement Strategy |
| 2010 Retirement Strategy | 2030 Retirement Strategy | 2050 Retirement Strategy |
| 2015 Retirement Strategy | 2035 Retirement Strategy | 2055 Retirement Strategy |

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

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

\* Prior to January 28, 2008, High Income Fund was named Emerging Market Debt Fund. Prior to November 3, 2008, Small/Mid Cap Growth Portfolio was named Small Cap Growth Portfolio, Global Growth Fund was named Global Research Growth Fund, and Global Thematic Growth Fund was named Global Technology Fund. Prior to December 1, 2008, National Portfolio II was named Insured National Portfolio, and California Portfolio II was named Insured California Portfolio.

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

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AllianceBernstein Family of Funds

**NOTES**

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

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

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



**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

1345 Avenue of the Americas

New York, NY 10105

800.221.5672

**GHIF-0152-0908**

**ITEM 2. CODE OF ETHICS.**

(a) The registrant has adopted a code of ethics that applies to its principal executive officer, principal financial officer and principal accounting officer. A copy of the registrant's code of ethics is filed herewith as Exhibit 12(a)(1).

(b) During the period covered by this report, no material amendments were made to the provisions of the code of ethics adopted in 2(a) above.

(c) During the period covered by this report, no implicit or explicit waivers to the provisions of the code of ethics adopted in 2(a) above were granted.

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

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

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

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

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

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

**ITEM 6. SCHEDULE OF INVESTMENTS.**

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

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

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

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

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

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

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

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

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

**ITEM 11. CONTROLS AND PROCEDURES.**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no changes in the registrant's internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

SIGNATURES

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

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

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

Date: November 26, 2008

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

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

Date: November 26, 2008

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

Date: November 26, 2008