

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC

Form N-CSR

June 04, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07732

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: March 31, 2010

Date of reporting period: March 31, 2010

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT

AllianceBernstein Global High Income Fund

March 31, 2010

Annual Report

Investment Products Offered

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

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

You may obtain performance information current to the most recent month-end by visiting www.alliancebernstein.com.

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

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

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

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

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May 26, 2010

Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund (the "Fund") for the annual reporting period ended March 31, 2010. The Fund is a closed-end fund that trades under the New York Stock Exchange symbol AWF. On March 11, 2009, the Boards of Directors of the Fund and ACM Managed Dollar Income Fund, Inc. ("Managed Dollar") approved a proposal for the Fund to acquire Managed Dollar (the "Acquisition"). On August 21, 2009, the stockholders of Managed Dollar approved the Acquisition; the Acquisition did not require a vote of the stockholders of the Fund. In connection with the Acquisition, on September 25, 2009, all of Managed Dollar's assets and liabilities were transferred to the Fund, and stockholders of Managed Dollar received shares of the Fund in exchange for their shares of Managed Dollar. The Fund's overall expenses were slightly reduced as a result of the Acquisition.

Investment Objective and Policies

The Fund seeks high current income and secondarily, capital appreciation. The Fund invests without limit in securities denominated in non-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see "A Word About Risk" on page 4 and

Note E "Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 48-50.

Investment Results

The table on page 5 shows the Fund's performance compared with its composite benchmark. The composite benchmark is composed of equal weightings of the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), the JPM Government Bond Index-Emerging Markets (GBI-EM) (local currency-denominated) and the Barclays Capital US Corporate High Yield (HY) 2% Issuer Capped Index, for the six- and 12-month periods ended March 31, 2010. Individual performance for each of these indices is also included for both time periods.

The Fund significantly outperformed its composite benchmark for both the six- and 12-month periods ended March 31, 2010, as investors gained confidence that a sustainable economic recovery was under way. The Fund's overall sector positioning, country allocations and non-US dollar currency exposure all contributed to the outperformance for both periods.

The Fund's overweight allocation to the high-yield sector, as well as the Fund's overall higher risk profile versus the composite benchmark, contributed significantly to relative performance for both periods. The Fund's emerging market country selection, particularly overweights in Argentina and the Ukraine, as well as specific bank holdings in Kazakhstan and Russia, also helped relative

performance. Exposure to commercial mortgage-backed securities (CMBS), which rallied strongly, contributed positively as did the Fund's overall currency exposure.

The Fund's use of leverage contributed positively to relative performance for both periods, repurchase agreement rates were favorable and the Team was able to reinvest the proceeds into higher yielding securities.

Market Review and Investment Strategy

The global economic recovery broadened in late 2009 and continued into early 2010 as evidence emerged that the US and euro-area economies had returned to positive growth, and many emerging economies in Asia posted near double-digit gains in economic growth. As the global economic rebound gained momentum and the corporate sector continued to strengthen, systemic risk in the markets dramatically receded. Risk assets extended their rally, and nongovernment debt continued to outperform government bonds as spreads narrowed further.

Many fixed-income sectors staged historic recoveries in the 12-month period following the extreme risk aversion that seized the markets following the bankruptcy of Lehman Brothers in September 2008. The high-yield market rebounded 55.64% for the annual reporting period as spreads tightened close to a thousand basis points to end the period at 571 basis points over duration neutral Treasuries. Investment-grade corporates, returning 21.95%,

CMBS, returning 39.20% and high-yield bank loan debt, returning 45.96%, also staged rallies as investor risk aversion abated on signs that a sustainable global economic recovery was under way. Corporate earnings appeared to have reached bottom after a two-year plunge, and positive earnings surprises increased.

US dollar-denominated emerging market debt returned 29.15% for the annual period, according to the JPM EMBI Global, with every country in the index generating positive returns. Argentinian bonds led the strong performance as investors grew more confident that Argentina would finally resolve the debt-management difficulties that have hampered it since its 2001 debt default enabling it to regain much-needed access to global credit markets. Local emerging market debt unhedged in USD also rebounded, returning 32.02%, again with all emerging countries posting positive results. Developed government securities significantly lagged credit for the annual period as risk premiums unwound. For the 12-month period, global developed government bonds posted a gain of only 2.52%, hedged in USD.

In the Fund's management team's (the Team's) view, opportunities in the credit markets are still attractive. While spreads have tightened significantly and are returning to their long-term averages, the economic recovery continues to provide support. The Team is maintaining the Fund's overweight in higher-beta, or more market-sensitive, corporate issues,

although it has tempered some of its most aggressive overweights and the Fund's holdings remain well diversified.

The Team is optimistic about emerging economies' growth prospects overall, and believes their growth rate to be significantly greater than that of developed economies. Thanks to a large rally in bond prices and the flattening of credit curves, the dispersion of intercountry dollar-denominated

debt yields has narrowed to precrisis levels. In this market environment, a more diversified portfolio mix is sensible. The Team does, however, continue to carefully monitor country-specific issues and believes that the market could be underestimating the possibility for near-term political volatility. For example, presidential elections in Brazil, Colombia, Hungary, Poland and Ukraine in 2010, and in Argentina in 2011, could prompt changes in economic policies.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 3

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* and other newspapers in a table called Closed-End Funds. Daily net asset value and market price information and additional information regarding the Fund is available at www.alliancebernstein.com and www.nyse.com. For additional shareholder information regarding this Fund, please see page 72.

Benchmark Disclosure

The unmanaged JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), the JPM Government Bond Index-Emerging Markets (GBI-EM) and the Barclays Capital US Corporate High Yield (HY) 2% Issuer Capped Index do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The unmanaged JPM EMBI Global tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including loans and eurobonds. The JPM GBI-EM is the first comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. The Barclays Capital US Corporate HY 2% Issuer Capped Index is the 2% Issuer Cap component of the US Corporate HY Index. The Barclays Capital US Corporate HY Index is an unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least 1 year to maturity. An investor cannot invest directly in an index, and its results are not indicative of the performance of any specific investment, including the Fund.

A Word About Risk

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 US 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 AllianceBernstein L.P. (the 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)

HISTORICAL PERFORMANCE*(continued from previous page)*

THE FUND VS. ITS BENCHMARK PERIODS ENDED MARCH 31, 2010	Returns	
	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	12.45%	66.05%
Composite Benchmark: 33% JPM GBI-EM/33% JPM EMBI Global/33% Barclays Capital US Corporate HY 2% Issuer Capped Index	8.18%	38.56%
JPM GBI-EM	7.80%	32.02%
JPM EMBI Global	5.75%	29.15%
Barclays Capital US Corporate HY 2% Issuer Capped Index	10.97%	55.64%

The Fund's Market Price per share on March 31, 2010 was \$14.23. The Fund's Net Asset Value per share on March 31, 2010 was \$14.47. For additional Financial Highlights, please see page 68.

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

See Historical Performance and Benchmark disclosures on page 4.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 5

Historical Performance

PORTFOLIO SUMMARY

March 31, 2010 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mill): \$1,232.8

* All data are as of March 31, 2010. The Fund's security type and country breakdowns are expressed as percentage of total investments and may vary over time. Other securities type weightings represents 0.3% or less in the following security types: Inflation-Linked Securities, Local Governments - Regional Bonds, Preferred Stock, Local Governments - Municipal Bonds, Supranationals, Governments - Sovereign Agencies and Warrants. Other country weightings represent 1.4% or less in the following countries: Australia, Barbados, Belgium, Bermuda, Canada, Cayman Islands, Costa Rica, Croatia, Czech Republic, Denmark, Dominican Republic, Egypt, El Salvador, France, Gabon, Germany, Ghana, Hong Kong, Hungary, Iceland, India, Ireland, Italy, Jamaica, Japan, Lithuania, Luxembourg, Netherlands, Norway, Panama, Peru, Poland, Serbia & Montenegro, Supranational, Switzerland, Trinidad & Tobago and Turkey.

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Portfolio Summary

PORTFOLIO OF INVESTMENTS

March 31, 2010

	Principal	
	Amount	U.S. \$
	(000)	Value
CORPORATES		
NON-INVESTMENT GRADES	48.4%	
Industrial	39.4%	
Basic	6.2%	
Abitibi-Consolidated Co. of Canada		
6.00%, 6/20/13 ^(a)	US\$ 5	\$ 1,238
AK Steel Corp.		
7.75%, 6/15/12	1,300	1,306,500
Algoma Acquisition Corp.		
9.875%, 6/15/15 ^(b)	1,740	1,600,800
Appleton Papers, Inc.		
10.50%, 6/15/15 ^(b)	1,300	1,293,500
Arch Western Finance LLC		
6.75%, 7/01/13	813	816,049
Domtar Corp.		
5.375%, 12/01/13	3,050	3,103,375
Evraz Group SA		
8.875%, 4/24/13 ^(b)	598	626,405
Georgia Gulf Corp.		
10.75%, 10/15/16	1,500	1,485,000
Georgia-Pacific LLC		
7.125%, 1/15/17 ^(b)	800	832,000
8.875%, 5/15/31	1,001	1,086,085
Graphic Packaging International Corp.		
9.50%, 8/15/13	1,300	1,332,500
Hexion Finance Escrow LLC/Hexion Escrow Corp.		
8.875%, 2/01/18 ^(b)	1,093	1,076,605
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC		
4.75%, 11/15/14 ^(c)	1,765	1,623,800
9.75%, 11/15/14	115	117,300
Huntsman International LLC		
7.875%, 11/15/14	2,692	2,718,920
Ineos Group Holdings PLC		
8.50%, 2/15/16 ^(b)	11,051	9,117,075
Kerling PLC		
10.625%, 1/28/17 ^(b)	EUR 1,492	2,115,928
Kronos International, Inc.		
6.50%, 4/15/13	4,200	4,765,093
LBI Escrow Corp.		
8.00%, 11/01/17 ^{(b)(d)}	US\$ 1,080	1,117,800
MacDermid, Inc.		
9.50%, 4/15/17 ^(b)	800	822,000
Momentive Performance Materials, Inc.		
10.125%, 12/01/14 ^(e)	973	938,843
11.50%, 12/01/16 ^(f)	750	697,500
NewMarket Corp.		
7.125%, 12/15/16	988	983,060

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
NewPage Corp. 10.00%, 5/01/12	US\$	3,535	\$ 2,452,406
Norske Skogindustrier ASA 7.00%, 6/26/17	EUR	1,828	1,709,774
Nova Chemicals Corp. 8.625%, 11/01/19 ^(b)	US\$	1,176	1,211,280
Novelis, Inc. 7.25%, 2/15/15		1,910	1,843,150
PE Paper Escrow GMBH 12.00%, 8/01/14 ^(b)		664	750,320
Peabody Energy Corp. Series B 6.875%, 3/15/13		710	717,987
Rhodia SA 3.434%, 10/15/13 ^{(b)(c)}	EUR	2,130	2,754,617
Smurfit Kappa Acquisitions 7.75%, 11/15/19 ^(b)		950	1,334,442
Solutia, Inc. 7.875%, 3/15/20	US\$	428	433,350
Steel Capital SA for OAO Severstal 9.25%, 4/19/14 ^(b)		2,480	2,709,400
9.75%, 7/29/13 ^(b)		5,738	6,318,973
Steel Dynamics, Inc. 7.625%, 3/15/20 ^(b)		1,200	1,230,000
7.75%, 4/15/16		1,030	1,076,350
Teck Resources Ltd. 9.75%, 5/15/14		495	586,575
United States Steel Corp. 6.65%, 6/01/37		1,137	977,820
7.00%, 2/01/18		1,500	1,477,500
Vedanta Resources PLC 8.75%, 1/15/14 ^(b)		4,404	4,822,380
Verso Paper Holdings LLC/Verso Paper, Inc. Series B 11.375%, 8/01/16 ^(f)		1,800	1,570,500
Weyerhaeuser Co. 7.375%, 3/15/32		3,090	2,978,028
			76,532,228
Capital Goods 4.2%			
Alion Science and Technology Corp. 10.25%, 2/01/15		1,340	1,018,400
12.00%, 11/01/14 ^(b)		900	911,250
AMH Holdings, Inc. 11.25%, 3/01/14		1,885	1,939,194
Ardagh Glass Finance PLC 8.75%, 2/01/20 ^(b)	EUR	1,280	1,841,206
9.25%, 7/01/16 ^(b)		532	813,753

		Principal Amount (000)	U.S. \$ Value
Berry Plastics Corp. 8.875%, 9/15/14	US\$	1,548	\$ 1,511,235
10.25%, 3/01/16		800	752,000
Bombardier, Inc. 6.30%, 5/01/14 ^(b)		1,943	2,015,862
7.75%, 3/15/20 ^(b)		1,266	1,322,970
8.00%, 11/15/14 ^(b)		1,400	1,466,500
Building Materials Corp. Of America 7.00%, 2/15/20 ^(b)		985	997,312
7.50%, 3/15/20 ^(b)		849	846,878
Case New Holland, Inc. 7.125%, 3/01/14		2,140	2,166,750
Clondalkin Industries Bv 8.00%, 3/15/14 ^(b)	EUR	546	707,957
CNH America LLC 7.25%, 1/15/16	US\$	1,775	1,801,625
Crown Americas 7.625%, 11/15/13		85	87,550
Goodman Global Group, Inc. Zero Coupon, 12/15/14 ^(b)		2,234	1,306,890
Grohe Holding GMBH 8.625%, 10/01/14 ^{(b)(f)}	EUR	2,602	3,224,454
Hanson Australia Funding Ltd. 5.25%, 3/15/13	US\$	1,304	1,317,066
Hanson Ltd. 6.125%, 8/15/16		389	384,881
Heidelbergcement Ag 8.50%, 10/31/19	EUR	830	1,170,063
IFCO Systems NV 10.00%, 6/30/16 ^(b)		1,200	1,790,962
Impress Holdings BV 9.25%, 9/15/14 ^(b)		1,000	1,431,689
L-3 Communications Corp. 5.875%, 1/15/15	US\$	1,240	1,261,700
Masco Corp. 6.125%, 10/03/16 ^(f)		1,825	1,819,830
Owens Brockway Glass Container, Inc. 6.75%, 12/01/14		1,388	1,415,760
Plastipak Holdings, Inc. 8.50%, 12/15/15 ^(b)		2,325	2,365,687
Ply Gem Industries, Inc. 11.75%, 6/15/13		1,910	2,015,050
Rexam PLC 6.75%, 6/29/67 ^(g)	EUR	1,920	2,418,256
RSC Equipment Rental Inc/RSC Holdings III LLC 10.25%, 11/15/19 ^(b)	US\$	2,000	2,005,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Sequa Corp. 11.75%, 12/01/15 ^(b)	US\$	1,220	\$ 1,220,000
Terex Corp. 8.00%, 11/15/17		2,451	2,383,597
Textron Financial Corp. 4.60%, 5/03/10		204	203,986
5.40%, 4/28/13		398	408,937
6.00%, 2/15/67 ^(b)		575	460,000
Transdigm, Inc. 7.75%, 7/15/14		110	112,475
United Rentals North America, Inc. 7.75%, 11/15/13		2,596	2,492,160
			51,408,885
Communications - Media 4.2%			
Allbritton Communications Co. 7.75%, 12/15/12		2,875	2,882,187
American Media Operations, Inc. 14.00%, 11/01/13 ^{(b)(e)}		757	492,359
CanWest Media, Inc. 8.00%, 9/15/12 ^(a)		1	992
CCH II LLC/CCH II Capital Corp. 13.50%, 11/30/16		1,000	1,202,500
Cengage Learning Acquisitions 10.50%, 1/15/15 ^(b)		2,075	1,992,000
Central European Media Enterprises Ltd. 11.625%, 9/15/16 ^(b)	EUR	2,331	3,431,718
Charter Communications Operating LLC 8.00%, 4/30/12 ^(b)	US\$	1,096	1,164,447
Clear Channel Communications, Inc. 5.50%, 9/15/14		6,400	4,064,000
Clear Channel Worldwide Holdings, Inc. 9.25%, 12/15/17 ^(b)		323	337,129
CSC Holdings, Inc. 6.75%, 4/15/12		42	43,943
7.625%, 7/15/18		2,485	2,596,825
Dex One Corp. 12.00%, 1/29/17		137	139,874
EchoStar DBS Corp. 7.125%, 2/01/16		1,250	1,273,437
Gallery Capital SA 10.125%, 5/15/13 ^{(a)(h)}		2,816	563,200
Hughes Network Systems LLC/HNS Finance Corp. 9.50%, 4/15/14		1,050	1,078,875
Intelsat Bermuda Ltd. 11.25%, 6/15/16		2,497	2,703,002
Lamar Media Corp. 6.625%, 8/15/15		2,500	2,428,125

		Principal Amount (000)	U.S. \$ Value
Liberty Media Corp. 5.70%, 5/15/13	US\$	1,480	\$ 1,480,000
LIN Television Corp. 6.50%, 5/15/13		2,150	2,117,750
Nielsen Finance LLC/Nielsen Finance Co. 12.50%, 8/01/16 ⁽ⁱ⁾		2,050	1,947,500
Quebecor Media, Inc. 7.75%, 3/15/16		2,810	2,845,125
Rainbow National Services LLC 10.375%, 9/01/14 ^(b)		1,685	1,775,569
The Reader's Digest Association, Inc. 9.00%, 2/15/17 ^{(a)(j)}		1,000	2,500
Sinclair Television Group, Inc. 8.00%, 3/15/12		2	1,985
Sirius Satellite Radio, Inc. 9.625%, 8/01/13		1,250	1,315,625
Sirius Xm Radio Inc 8.75%, 4/01/15 ^(b)		1,465	1,536,419
Technicolor 5.75%, 9/25/15 ^{(a)(g)}		2,000	1,992,500
Univision Communications, Inc. 9.75%, 3/15/15 ^{(b)(e)}	EUR	975	85,597
Valassis Communications, Inc. 12.00%, 7/01/14 ^(b)	US\$	2,526	2,178,675
Virgin Media Finance PLC 8.375%, 10/15/19		862	943,890
WDAC Subsidiary Corp. 8.375%, 12/01/14 ^(b)		1,200	1,233,000
WMG Holdings Corp. 9.50%, 12/15/14 ^(f)		1,700	1,746,750
		1,550	93,000
		3,600	3,627,000
			51,317,498
Communications - Telecommunications 2.9%			
Cincinnati Bell, Inc. 8.25%, 10/15/17		1,250	1,265,625
8.375%, 1/15/14		1,850	1,903,187
8.75%, 3/15/18		1,850	1,866,188
Cricket Communications, Inc. 9.375%, 11/01/14 ^(f)		3,275	3,332,312
Crown Castle International Corp. 7.125%, 11/01/19		1,500	1,518,750
Digicel Group Ltd 10.50%, 4/15/18 ^(b)		1,784	1,850,900
Fairpoint Communications, Inc. Series I 13.125%, 4/02/18 ^(a)		1,512	245,762

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Frontier Communications Corp. 6.25%, 1/15/13	US\$	1,517	\$ 1,532,170
9.00%, 8/15/31		1,000	975,000
Level 3 Financing, Inc. 8.75%, 2/15/17		1,950	1,784,250
9.25%, 11/01/14		829	808,275
10.00%, 2/01/18 ^(b)		1,000	955,000
MetroPCS Wireless, Inc. 9.25%, 11/01/14 ^(f)		1,510	1,543,975
Mobile Satellite Ventures LP 14.00%, 4/01/13 ^{(b)(i)}		1,000	960,000
Sprint Capital Corp. 6.875%, 11/15/28		3,225	2,596,125
8.75%, 3/15/32		130	120,575
Sprint Nextel Corp. 6.00%, 12/01/16		400	361,000
Terrestar Networks, Inc. 15.00%, 2/15/14 ^{(b)(e)}		1,758	1,617,343
Tw Telecom Holdings, Inc. 8.00%, 3/01/18 ^(b)		2,376	2,429,460
VIP Finance (Vimpelcom) 8.375%, 4/30/13 ^(b)		4,170	4,519,446
Windstream Corp. 8.125%, 8/01/13		1,558	1,632,005
8.625%, 8/01/16		1,450	1,482,625
			35,299,973
Consumer Cyclical - Automotive 1.7%			
Affinia Group, Inc. 9.00%, 11/30/14		1,145	1,139,275
Allison Transmission, Inc. 11.00%, 11/01/15 ^(b)		2,275	2,422,875
Cooper-Standard Automotive, Inc. 7.00%, 12/15/12 ^(a)		1,445	1,567,825
Ford Motor Credit Co. LLC 3.001%, 1/13/12 ^(c)		1,130	1,097,513
7.00%, 10/01/13		4,143	4,286,911
Goodyear Tire & Rubber Co./The 8.625%, 12/01/11		160	166,400
9.00%, 7/01/15		1,642	1,695,365
Keystone Automotive Operations, Inc. 9.75%, 11/01/13 ⁽ⁱ⁾		2,510	1,129,500
Navistar International Corp. 8.25%, 11/01/21		2,280	2,325,600
Tenneco, Inc. 8.625%, 11/15/14 ^(f)		2,350	2,385,250

		Principal Amount (000)	U.S. \$ Value
Visteon Corp. 7.00%, 3/10/14 ^(a) 8.25%, 8/01/10 ^(a)	US\$	2,185 250	\$ 2,097,600 240,000
			20,554,114
Consumer Cyclical - Entertainment 0.2%			
AMC Entertainment, Inc. 11.00%, 2/01/16		1,885	2,024,019
Consumer Cyclical - Other 4.0%			
Beazer Homes USA, Inc. 6.875%, 7/15/15		1,500	1,320,000
Boyd Gaming Corp. 7.75%, 12/15/12 ^(f)		1,455	1,451,363
Broder Brothers Co. 12.00%, 10/15/13 ^{(e)(h)}		402	329,873
Chukchansi Economic Development Authority 8.00%, 11/15/13 ^{(b)(f)}		730	598,600
Gaylord Entertainment Co. 6.75%, 11/15/14		5	4,787
Greektown Holdings LLC 10.75%, 12/01/13 ^{(a)(h)}		915	82,350
Harrah's Operating Co., Inc. 5.625%, 6/01/15		2,509	1,649,667
6.50%, 6/01/16		2,057	1,316,480
10.75%, 2/01/16		1,152	959,040
11.25%, 6/01/17		485	522,587
Host Hotels & Resorts LP 6.875%, 11/01/14		1,135	1,146,350
Series O 6.375%, 3/15/15		1,500	1,488,750
Series Q 6.75%, 6/01/16		890	892,225
Isle of Capri Casinos, Inc. 7.00%, 3/01/14		1,425	1,218,375
K Hovnanian Enterprises, Inc. 10.625%, 10/15/16		2,100	2,236,500
KB Home 5.875%, 1/15/15		305	288,987
Lennar Corp. Series B 6.50%, 4/15/16		1,900	1,831,125
Levi Strauss & Co. 8.875%, 4/01/16		1,462	1,527,790
M/I Homes, Inc. 6.875%, 4/01/12		1,500	1,455,000
Meritage Homes Corp. 6.25%, 3/15/15		1,250	1,200,000

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
MGM Mirage			
6.625%, 7/15/15	US\$	1,480	\$ 1,224,700
7.625%, 1/15/17 ^(f)		2,500	2,081,250
8.375%, 2/01/11		135	134,663
Mohegan Tribal Gaming Auth			
7.125%, 8/15/14		2,600	2,015,000
NCL Corp. Ltd.			
11.75%, 11/15/16 ^(b)		3,950	4,295,625
Pinnacle Entertainment, Inc.			
7.50%, 6/15/15		2,100	1,816,500
Pulte Homes, Inc.			
5.25%, 1/15/14		500	491,875
Quiksilver, Inc.			
6.875%, 4/15/15		2,340	2,164,500
Royal Caribbean Cruises Ltd.			
6.875%, 12/01/13		1,000	1,010,000
7.00%, 6/15/13		1,000	1,012,500
7.25%, 6/15/16		500	493,750
Sheraton Holding Corp.			
7.375%, 11/15/15		2,000	2,085,000
Standard Pacific Corp.			
6.50%, 8/15/10		750	750,000
10.75%, 9/15/16		1,096	1,165,870
Starwood Hotels & Resorts Worldwide, Inc.			
6.25%, 2/15/13		1,000	1,050,000
Station Casinos, Inc.			
6.00%, 4/01/12 ^(a)		6	402
6.625%, 3/15/18 ^(a)		4,405	5,506
Tropicana Entertainment LLC			
9.625%, 12/15/14 ^(a)		750	656
Turning Stone Resort Casino Enterprise			
9.125%, 9/15/14 ^(b)		800	800,000
WCI Communities, Inc.			
6.625%, 3/15/15 ^{(a)(i)}		750	7,500
William Lyon Homes, Inc.			
10.75%, 4/01/13		2,275	1,973,563
Wynn Las Vegas LLC/Corp.			
6.625%, 12/01/14		3,095	3,087,263
			49,185,972
Consumer Cyclical - Restaurants 0.2%			
Landry's Restaurants, Inc.			
11.625%, 12/01/15 ^(b)		1,630	1,752,250
Sbarro, Inc.			
10.375%, 2/01/15		1,500	1,260,000
			3,012,250
Consumer Cyclical - Retailers 2.4%			
Asbury Automotive Group, Inc.			
8.00%, 3/15/14		1,325	1,328,312

	Principal		
	Amount		
	(000)	U.S. \$ Value	
Autonation, Inc.			
2.251%, 4/15/13 ^(c)	US\$ 55	\$ 55,550	
Blockbuster, Inc.			
11.75%, 10/01/14 ^(b)	1,600	1,180,000	
The Bon-Ton Dept Stores, Inc.			
10.25%, 3/15/14	2,650	2,583,750	
Burlington Coat Factory Warehouse Corp.			
11.125%, 4/15/14 ^(f)	1,897	2,006,078	
Couche-Tard US/Finance			
7.50%, 12/15/13	1,537	1,560,055	
Dollar General Corp.			
10.625%, 7/15/15	1,904	2,089,640	
Duane Reade, Inc.			
9.75%, 8/01/11	870	891,750	
GSC Holdings Corp.			
8.00%, 10/01/12	1,200	1,245,000	
Hines Nurseries, Inc.			
10.25%, 10/01/11 ^{(a)(j)}	1,000	2,500	
JC Penney Corp., Inc.			
7.40%, 4/01/37 ^(f)	1,000	1,000,000	
Limited Brands, Inc.			
5.25%, 11/01/14	1,060	1,060,000	
6.90%, 7/15/17	1,382	1,409,640	
7.60%, 7/15/37	1,000	942,500	
Macy's Retail Holdings, Inc.			
5.75%, 7/15/14	1,365	1,392,300	
5.90%, 12/01/16	127	126,682	
Michaels Stores, Inc.			
10.00%, 11/01/14 ^(f)	2,165	2,284,075	
11.375%, 11/01/16	1,105	1,193,400	
MU Finance PLC			
8.375%, 2/01/17 ^(b)	1,800	1,775,250	
Neiman-Marcus Group, Inc.			
9.00%, 10/15/15 ^(e)	1,360	1,387,289	
10.375%, 10/15/15 ^(f)	500	516,250	
Rite Aid Corp.			
6.875%, 8/15/13	1,715	1,489,906	
9.50%, 6/15/17	160	134,400	
Sally Holdings LLC			
9.25%, 11/15/14	800	848,000	
Toys R US, Inc.			
7.375%, 10/15/18	1,525	1,464,000	
		29,966,327	
Consumer Non-Cyclical 4.7%			
ACCO Brands Corp.			
7.625%, 8/15/15	2,955	2,766,619	
10.625%, 3/15/15 ^(b)	880	961,400	

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Aramark Corp. 8.50%, 2/01/15	US\$	2,805	\$ 2,868,113
Bausch & Lomb, Inc. 9.875%, 11/01/15		2,714	2,870,055
Biomet, Inc. 11.625%, 10/15/17		2,255	2,525,600
Bioscrip, Inc. 10.25%, 10/01/15 ^(b)		1,700	1,729,750
Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 ^(e)		873	857,268
CEDC Finance Corp. International, Inc. 9.125%, 12/01/16 ^(b)		1,150	1,213,250
Community Health Systems, Inc. 8.875%, 7/15/15		2,529	2,617,515
DaVita, Inc. 7.25%, 3/15/15		1,160	1,183,200
Dean Foods Co. 7.00%, 6/01/16		2,175	2,131,500
Del Monte Corp. 6.75%, 2/15/15		1,000	1,030,000
Dole Food Co., Inc. 8.00%, 10/01/16 ^(b)		1,500	1,537,500
Elan Corp. PLC 8.75%, 10/15/16 ^(b)		1,550	1,534,500
Hanger Orthopedic Group, Inc. 10.25%, 6/01/14		1,640	1,738,400
HCA, Inc. 6.25%, 2/15/13		118	117,115
6.375%, 1/15/15		3,025	2,873,750
6.50%, 2/15/16		290	275,137
6.75%, 7/15/13		178	178,000
7.875%, 2/01/11		203	207,948
9.25%, 11/15/16		1,850	1,966,781
9.625%, 11/15/16 ^(e)		510	546,337
Healthsouth Corp. 10.75%, 6/15/16		2,200	2,378,750
IASIS Healthcare LLC/IASIS Capital Corp. 8.75%, 6/15/14		2,345	2,388,969
Invacare Corp. 9.75%, 2/15/15		1,000	1,075,000
Jarden Corp. 7.50%, 1/15/20		1,800	1,818,000
Merisant Co. 9.50%, 7/15/13 ^(h)		1,000	110,000
Multiplan, Inc. 10.375%, 4/15/16 ^(b)		1,400	1,442,000
New Albertsons, Inc. 7.45%, 8/01/29		2,805	2,370,225

		Principal Amount (000)	U.S. \$ Value
Pinnacle Foods Finance LLC 10.625%, 4/01/17 ^(f)	US\$	1,250	\$ 1,321,875
Select Medical Corp. 6.143%, 9/15/15 ^(c)		1,000	895,000
7.625%, 2/01/15		1,849	1,761,172
Simmons Co. 10.00%, 12/15/14 ^{(a)(j)}		965	18,094
Smithfield Foods, Inc. 7.00%, 8/01/11		1,750	1,787,187
Stater Brothers Holdings 8.125%, 6/15/12		1,300	1,306,500
Sun Healthcare Group, Inc. 9.125%, 4/15/15		1,800	1,849,500
Universal Hospital Services, Inc. 3.859%, 6/01/15 ^(c)		500	426,250
Vanguard Health Holding Co. 8.00%, 2/01/18 ^(b)		785	763,413
Viant Holdings, Inc. 10.125%, 7/15/17 ^(b)		1,151	1,148,123
Visant Corp. 7.625%, 10/01/12		1,120	1,122,800
Visant Holding Corp. 8.75%, 12/01/13		750	768,750
			58,481,346
Energy 3.2%			
Antero Resources Finance Corp. 9.375%, 12/01/17 ^(b)		1,153	1,187,590
Chaparral Energy, Inc. 8.875%, 2/01/17		2,210	2,022,150
Chesapeake Energy Corp. 6.375%, 6/15/15		1,800	1,768,500
6.50%, 8/15/17		600	580,500
6.625%, 1/15/16		245	240,100
6.875%, 1/15/16		240	237,000
7.50%, 9/15/13		105	106,313
CIE Generale De Geophysique 7.50%, 5/15/15		925	927,312
7.75%, 5/15/17		25	25,000
Complete Production Services, Inc. 8.00%, 12/15/16		2,200	2,178,000
Denbury Resources, Inc. 8.25%, 2/15/20		325	344,500
Energy XXI Gulf Coast, Inc. 10.00%, 6/15/13		1,305	1,337,625
Expro Finance Luxembourg SCA 8.50%, 12/15/16 ^(b)		321	324,210
Forest Oil Corp. 7.25%, 6/15/19		2,035	2,045,175

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 ^(b)	US\$	1,600	\$ 1,648,000
Hercules Offshore, Inc. 10.50%, 10/15/17 ^(b)		2,174	2,168,565
Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 11/01/15 ^(b)		3,220	3,179,750
Key Energy Services, Inc. 8.375%, 12/01/14		1,200	1,213,500
Mariner Energy, Inc. 11.75%, 6/30/16		1,618	1,816,205
Newfield Exploration Co. 6.625%, 9/01/14-4/15/16		1,530	1,567,075
OPTI Canada, Inc. 8.25%, 12/15/14		3,500	3,290,000
Parker Drilling Co. 9.125%, 4/01/18 ^(b)		129	132,064
PetroHawk Energy Corp. 9.125%, 7/15/13		2,250	2,348,437
Pioneer Natural Resources Co. 5.875%, 7/15/16		500	492,035
Plains Exploration & Production Co. 7.75%, 6/15/15		1,750	1,774,063
Range Resources Corp. 7.50%, 5/15/16		500	515,000
Sandridge Energy, Inc. 8.75%, 1/15/20 ^(b)		1,250	1,218,750
Southwestern Energy Co. 7.50%, 2/01/18		1,000	1,085,000
Tesoro Corp. 6.25%, 11/01/12		164	164,410
		2,695	2,479,400
		360	376,200
			38,792,429
Other Industrial 0.6%			
Baldor Electric Co. 8.625%, 2/15/17		2,000	2,115,000
Education Management LLC 10.25%, 6/01/16		1,050	1,155,000
Neenah Foundry Co. 9.50%, 1/01/17 ^(a)		1,350	732,375
RBS Global, Inc. and Rexnord Corp. 9.50%, 8/01/14		1,935	2,012,400
		350	375,375
Sensus Metering Systems, Inc. 8.625%, 12/15/13		1,365	1,392,300
			7,782,450

		Principal Amount (000)	U.S. \$ Value
Services 1.4%			
Lottomatica SpA 8.25%, 3/31/66 ^{(b)(g)}	EUR	1,545	\$ 2,144,140
Realogy Corp. 10.50%, 4/15/14	US\$	1,610	1,388,625
12.375%, 4/15/15		1,250	909,375
Service Corp. International 6.75%, 4/01/16		1,485	1,455,300
7.50%, 4/01/27		1,500	1,372,500
The ServiceMaster Co. 10.75%, 7/15/15 ^{(b)(e)}		2,480	2,604,000
Ticketmaster Entertainment, Inc. 10.75%, 8/01/16		1,970	2,196,550
Travelport LLC 9.875%, 9/01/14		3,049	3,186,205
West Corp. 9.50%, 10/15/14		1,117	1,147,717
11.00%, 10/15/16		1,100	1,166,000
			17,570,412
Technology 2.4%			
Advanced Micro Devices, Inc. 8.125%, 12/15/17 ^(b)		860	885,800
Amkor Technology, Inc. 9.25%, 6/01/16		2,590	2,732,450
Ceridian Corp. 11.25%, 11/15/15		1,725	1,651,688
Eastman Kodak Co. 7.25%, 11/15/13		16	15,240
First Data Corp. 9.875%, 9/24/15		2,387	2,058,787
Freescale Semiconductor, Inc. 8.875%, 12/15/14		1,530	1,461,150
10.125%, 12/15/16		1,785	1,579,725
Iron Mountain, Inc. 6.625%, 1/01/16		2,780	2,759,150
8.375%, 8/15/21		2,000	2,080,000
Lucent Technologies, Inc. 6.45%, 3/15/29		1,500	1,057,500
6.50%, 1/15/28		1,850	1,299,625
NXP BV/NXP Funding LLC 3.001%, 10/15/13 ^(c)		670	628,125
9.50%, 10/15/15		1,930	1,910,700
Sanmina Corp. 8.125%, 3/01/16		2,947	2,965,419
Seagate Technology HDD Holding 6.375%, 10/01/11		1,707	1,766,745
Sensata Technologies BV 8.00%, 5/01/14		800	826,000

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Serena Software, Inc. 10.375%, 3/15/16	US\$	470	\$ 458,250
Sungard Data Systems, Inc. 9.125%, 8/15/13		1,720	1,763,000
10.25%, 8/15/15		300	315,375
Telcordia Technologies, Inc. 10.00%, 3/15/13 ^(b)		1,500	1,466,250
			29,680,979
Transportation - Airlines 0.4%			
American Airlines, Inc. 10.50%, 10/15/12 ^(b)		884	941,460
AMR Corp. 9.00%, 8/01/12		1,056	1,019,040
Continental Airlines, Inc. 8.75%, 12/01/11		260	259,350
Series 2003-ERJ1 7.875%, 7/02/18		1,523	1,386,083
Delta Air Lines, Inc. 9.50%, 9/15/14 ^(b)		1,500	1,576,875
			5,182,808
Transportation - Railroads 0.1%			
Trinity Industries, Inc. 6.50%, 3/15/14		1,560	1,585,350
Transportation - Services 0.6%			
Avis Budget Car Rental 7.75%, 5/15/16		3,355	3,287,900
Hertz Corp. 8.875%, 1/01/14		2,775	2,851,312
Quality Distribution LLC/ QD Capital Corp. 11.75%, 11/01/13 ^{(b)(e)}		1,735	1,526,743
US Shipping Partners LP/US Shipping Finance Corp. 13.00%, 8/15/14 ^{(a)(j)(k)}		800	40,000
			7,705,955
			486,082,995
Financial Institutions 5.6%			
Banking 2.1%			
ABN Amro Bank NV 4.31%, 3/10/16 ^(g)	EUR	1,295	1,180,637
Bank of America Corp. 8.00%, 1/30/18 ^(g)	US\$	1,585	1,617,223
8.125%, 5/15/18 ^(g)		3,215	3,280,361
BOI Capital Funding No. 3 6.107%, 2/04/16 ^{(a)(b)(g)}		2,500	1,550,000
		1,404	1,424,077

CenterCredit International
8.625%, 1/30/14^(b)

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Commerzbank Capital Funding Trust I 5.012%, 4/12/16 ^(g)	EUR	1,450	\$ 1,160,377
HT1 Funding GMBH 6.352%, 6/30/17 ^(g)		1,550	1,528,260
LBG Capital No. 1 PLC 8.00%, 6/15/20 ^(b)	US\$	4,650	4,022,250
Resona Preferred Global Securities 7.191%, 7/30/15 ^{(b)(g)}		1,300	1,218,558
Royal Bank of Scotland Group PLC Series U 7.64%, 9/29/17 ^(g)		2,850	1,795,500
RS Finance (RSB) 7.50%, 10/07/10 ^(b)		3,012	2,989,484
UT2 Funding PLC 5.321%, 6/30/16	EUR	1,293	1,335,989
Zions Bancorporation 5.50%, 11/16/15	US\$	1,440	1,339,200
6.00%, 9/15/15		1,450	1,334,000
			25,775,916
Brokerage 0.4%			
E*Trade Financial Corp. 7.375%, 9/15/13		2,583	2,479,680
Lehman Brothers Holdings, Inc. 6.875%, 5/02/18 ^(a)		1,690	399,263
Nuveen Investments, Inc. 10.50%, 11/15/15		1,875	1,818,750
			4,697,693
Finance 1.5%			
American General Finance Corp. 6.90%, 12/15/17		500	437,954
Series I 4.875%, 7/15/12		1,940	1,827,536
CIT Group, Inc. 7.00%, 5/01/13-5/01/17		1,473	1,378,039
Series 7.00%, 5/01/16		491	452,882
GMAC, Inc. 6.75%, 12/01/14		1	944
6.875%, 9/15/11		800	813,000
8.00%, 11/01/31		662	632,210
Series 8 6.75%, 12/01/14		2,590	2,577,050
ILFC E-Capital Trust II 6.25%, 12/21/65 ^{(b)(g)}		2,000	1,540,000
International Lease Finance Corp. 6.375%, 3/25/13		1,895	1,851,902

Portfolio of Investments

		Principal	
		Amount	
		(000)	U.S. \$ Value
iStar Financial, Inc.			
5.65%, 9/15/11	US\$	1,500	\$ 1,368,750
10.00%, 6/15/14 ^(b)		1,250	1,243,750
Residential Capital LLC			
9.625%, 5/15/15 ^(f)		3,962	3,902,570
			18,026,587
Insurance 1.4%			
AGFC Capital Trust I			
6.00%, 1/15/67 ^{(b)(g)}		3,700	2,553,000
American International Group, Inc.			
6.25%, 3/15/37		2,739	2,026,860
8.175%, 5/15/58 ^(g)		1,561	1,319,045
Crum & Forster Holdings Corp.			
7.75%, 5/01/17 ^(f)		720	712,800
Fairfax Financial Holdings Ltd.			
7.75%, 6/15/17 ^(f)		1,250	1,293,750
Genworth Financial, Inc.			
6.15%, 11/15/66 ^(g)		2,500	1,925,000
Liberty Mutual Group, Inc.			
7.80%, 3/15/37 ^(b)		590	522,150
10.75%, 6/15/58 ^{(b)(g)}		2,790	3,124,800
MBIA Insurance Corp.			
14.00%, 1/15/33 ^{(b)(g)}		2,420	1,694,000
XL Capital Ltd.			
Series E			
6.50%, 4/15/17 ^(g)		3,000	2,550,000
			17,721,405
Other Finance 0.2%			
Aiful Corp.			
6.00%, 12/12/11 ^(b)		2,312	1,826,480
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
8.00%, 1/15/18 ^(b)		600	578,250
iPayment, Inc.			
9.75%, 5/15/14		878	801,175
			3,205,905
			69,427,506
Utility 2.8%			
Electric 2.2%			
The AES Corp.			
7.75%, 3/01/14		2,560	2,617,600
8.00%, 10/15/17		868	881,020
8.75%, 5/15/13 ^(b)		31	31,465
Dynegy Holdings, Inc.			
7.75%, 6/01/19		2,220	1,676,100
8.375%, 5/01/16		1,885	1,564,550

	Principal		
	Amount		
	(000)		U.S. \$ Value
Dynegy Roseton/Danskammer Pass Through Trust Series B			
7.67%, 11/08/16	US\$ 1,500	\$	1,457,820
Edison Mission Energy			
7.00%, 5/15/17	2,125		1,482,187
7.50%, 6/15/13	2,200		1,908,500
7.75%, 6/15/16	958		699,340
Energy Future Holdings Corp.			
10.875%, 11/01/17	1,990		1,477,575
Mirant Americas Generation LLC			
8.50%, 10/01/21 ^(f)	3,070		2,885,800
NRG Energy, Inc.			
7.375%, 2/01/16-1/15/17	3,640		3,608,438
RRI Energy, Inc.			
7.625%, 6/15/14	2,375		2,220,625
7.875%, 6/15/17	1,080		969,300
Texas Competitive Electric Holdings Co. LLC			
Series A			
10.25%, 11/01/15	1,570		1,091,150
TXU Corp.			
Series P			
5.55%, 11/15/14	1,801		1,314,730
Series Q			
6.50%, 11/15/24	1,929		1,003,080
			26,889,280
Natural Gas 0.6%			
El Paso Corp.			
Series G			
7.375%, 12/15/12	1,165		1,233,033
7.75%, 1/15/32	760		746,784
Enterprise Products Operating LLC			
Series A			
8.375%, 8/01/66 ^(g)	1,760		1,786,400
Kinder Morgan Finance Co.			
5.70%, 1/05/16	1,410		1,381,800
Regency Energy Partners			
8.375%, 12/15/13	1,131		1,173,412
Sabine Pass LNG LP			
7.50%, 11/30/16	1,500		1,323,750
			7,645,179
			34,534,459

	Principal		
	Amount		
	(000)		U.S. \$ Value
Credit Default Index Holdings 0.6%			
DJ CDX.NA.HY-100 0.6%			
CDX North America High Yield			
Series 8-T1			
7.625%, 6/29/12 ^(b)	US\$ 5,307	\$	5,705,025
Dow Jones CDX HY			
Series 4-T1			
8.25%, 6/29/10 ^(b)	856		885,649
			6,590,674
Total Corporates - Non-Investment Grades			
(cost \$579,250,202)			596,635,634
EMERGING MARKETS			
SOVEREIGNS 17.8%			
Argentina 2.0%			
Argentina Bonos			
7.00%, 10/03/15	21,729		18,098,462
7.82%, 12/31/33	EUR 4,746		4,102,837
8.28%, 12/31/33 ^(f)	US\$ 1,796		1,351,632
2.50%, 12/31/38 ^(f)	3,480		1,249,320
			24,802,251
Colombia 1.4%			
Republic of Colombia			
7.375%, 1/27/17-9/18/37 ^(f)	14,610		16,510,410
7.375%, 3/18/19	140		161,000
11.75%, 2/25/20	528		773,520
			17,444,930
Costa Rica 0.0%			
Republic of Costa Rica			
8.05%, 1/31/13 ^(b)	181		204,530
Dominican Republic 1.1%			
Dominican Republic			
8.625%, 4/20/27 ^(b)	8,385		8,888,100
9.04%, 1/23/18 ^(b)	4,208		4,628,757
			13,516,857
El Salvador 0.9%			
El Salvador			
7.375%, 12/01/19 ^(b)	705		768,450
7.625%, 9/21/34 ^(b)	2,792		3,071,200
7.65%, 6/15/35 ^(b)	6,996		7,363,290
8.50%, 7/25/11 ^(b)	400		431,000

11,633,940

Gabon 0.2%		
Gabonese Republic		
8.20%, 12/12/17 ^(b)	2,570	2,804,513

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Portfolio of Investments

	Principal		
	Amount		
	(000)		U.S. \$ Value
Ghana 0.4%			
Republic of Ghana			
8.50%, 10/04/17 ^(b)	US\$ 3,983	\$	4,381,300
Indonesia 3.6%			
Republic of Indonesia			
6.625%, 2/17/37 ^(b)	10,170		10,347,975
6.75%, 3/10/14 ^(b)	8,544		9,420,170
6.875%, 1/17/18 ^(b)	11,508		12,773,880
7.25%, 4/20/15 ^(b)	976		1,102,880
7.50%, 1/15/16 ^(b)	270		309,825
7.75%, 1/17/38 ^(b)	3,049		3,529,217
8.50%, 10/12/35 ^(b)	3,958		4,937,605
11.625%, 3/04/19 ^(b)	1,039		1,488,368
			43,909,920
Panama 1.0%			
Republic of Panama			
6.70%, 1/26/36	3		3,188
7.125%, 1/29/26	447		502,875
8.875%, 9/30/27	7,610		9,854,950
9.375%, 4/01/29	1,621		2,192,402
			12,553,415
Philippines 1.7%			
Republic of Philippines			
7.50%, 9/25/24	959		1,083,670
8.375%, 6/17/19	990		1,206,612
8.875%, 3/17/15	650		798,720
9.50%, 2/02/30 ^(f)	2,125		2,836,875
9.875%, 1/15/19 ^(f)	11,487		15,019,253
10.625%, 3/16/25	205		293,150
			21,238,280
Serbia & Montenegro 0.2%			
Republic of Serbia			
6.75%, 11/01/24 ^(b)	1,816		1,797,840
Turkey 1.2%			
Republic of Turkey			
6.875%, 3/17/36	6,611		6,677,110
7.00%, 6/05/20	1,950		2,150,850
7.25%, 3/15/15	4,000		4,500,000
7.375%, 2/05/25	1,523		1,694,338
			15,022,298
Ukraine 1.4%			
	JPY 600,000		6,225,265

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Ukraine Government International Bond

3.20%, 12/19/10

6.385%, 6/26/12 ^(b)	US\$	1,150	1,141,375
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6.58%, 11/21/16 ^{(b)(f)}		2,953	2,816,867
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ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 25

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
6.75%, 11/14/17 ^(b)	US\$	670	\$ 639,012
7.65%, 6/11/13 ^{(b)(f)}		5,845	5,918,062
			16,740,581
Uruguay 1.1%			
Republic of Uruguay			
7.625%, 3/21/36 ^(f)		1,840	2,079,200
7.875%, 1/15/33 ^{(e)(f)}		6,033	6,997,774
8.00%, 11/18/22		3,354	3,990,757
9.25%, 5/17/17		505	647,662
			13,715,393
Venezuela 1.6%			
Republic of Venezuela			
6.00%, 12/09/20 ^(b)		2,716	1,697,500
7.00%, 3/31/38 ^(b)		80	47,400
7.65%, 4/21/25		9,654	6,299,235
9.00%, 5/07/23 ^{(b)(f)}		8,391	6,251,220
9.25%, 5/07/28 ^(b)		6,910	5,096,273
			19,391,628
Total Emerging Markets - Sovereigns (cost \$174,694,209)			219,157,676
CORPORATES INVESTMENT GRADES 10.2%			
Financial Institutions 4.1%			
Banking 2.1%			
American Express Co.			
6.80%, 9/01/66 ^(g)		225	219,375
Barclays Bank PLC			
4.75%, 3/15/20 ^(g)	EUR	1,890	1,799,674
Countrywide Home Loans, Inc.			
Series L			
4.00%, 3/22/11	US\$	3	3,084
Danske Bank A/S			
5.914%, 6/16/14 ^(b)		650	573,072
Financial Security Assurance Holdings Ltd.			
6.40%, 12/15/66 ^{(b)(g)}		3,300	2,227,500
JP Morgan Chase & Co.			
7.00%, 6/28/17 ^(b)	RUB	168,000	5,253,905
Merrill Lynch & Co., Inc.			
5.70%, 5/02/17	US\$	200	198,799
Morgan Stanley			
2.983%, 5/30/11 ^(c)	NZD	4,600	3,189,841
10.09%, 5/03/17 ^(b)	BRL	5,760	3,125,594
VTB Capital SA			
6.609%, 10/31/12 ^(b)	US\$	3,360	3,519,600
6.875%, 5/29/18 ^(b)		2,915	3,035,244

		Principal Amount (000)	U.S. \$ Value
Wells Fargo & Co. Series K 7.98%, 3/15/18 ^(g)	US\$	3,000	\$ 3,135,000
			26,280,688
Finance 0.4%			
HSBC Finance Capital Trust IX 5.911%, 11/30/35 ^{(f)(g)}		805	712,425
SLM Corp. 5.125%, 8/27/12 ^(f)		1,683	1,672,313
Series A 4.50%, 7/26/10		539	541,481
5.375%, 5/15/14 ^(f)		2,000	1,894,378
			4,820,597
Insurance 1.3%			
AON Corp. 8.205%, 1/01/27 ^(f)		690	728,024
Assured Guaranty US Holdings, Inc. Series A 6.40%, 12/15/66		2,869	2,080,025
Coventry Health Care, Inc. 5.95%, 3/15/17 ^(f)		2,000	1,908,570
Liberty Mutual Group, Inc. 5.75%, 3/15/14 ^(b)		760	795,496
Lincoln National Corp. 8.75%, 7/01/19 ^(f)		604	738,554
MetLife, Inc. 10.75%, 8/01/39		2,350	3,029,037
Nationwide Mutual Insurance Co. 9.375%, 8/15/39 ^(b)		2,135	2,432,687
Suncorp Metway Insurance Ltd. Series 1 6.75%, 9/23/24 ^(g)	AUD	1,000	764,914
Swiss Re Capital I LP 6.854%, 5/25/16 ^{(b)(g)}	US\$	1,300	1,186,205
Transatlantic Holdings, Inc. 8.00%, 11/30/39		1,075	1,098,659
Vero Insurance Ltd. 6.15%, 9/07/25 ^(g)	AUD	990	643,535
			15,405,706
Other Finance 0.3%			
IIRSA Norte Finance Ltd. 8.75%, 5/30/24 ^(b)	US\$	2,867	3,138,895
Red Arrow International Leasing PLC 8.375%, 6/30/12	RUB	8,826	302,039
			3,440,934

Portfolio of Investments

	Principal		
	Amount		
	(000)		U.S. \$ Value
Industrial 3.8%			
Basic 1.4%			
ArcelorMittal			
9.00%, 2/15/15 ^(f)	US\$ 860	\$	1,027,120
Freeport-McMoRan Copper & Gold, Inc.			
8.375%, 4/01/17 ^(f)	2,080		2,314,000
GTL Trade Finance, Inc.			
7.25%, 10/20/17 ^(b)	1,338		1,435,005
Southern Copper Corp.			
7.50%, 7/27/35 ^(f)	3,300		3,438,877
Usiminas Commercial Ltd.			
7.25%, 1/18/18 ^(b)	2,428		2,685,975
Vale Overseas Ltd.			
6.875%, 11/21/36	5,956		6,161,780
			17,062,757
Capital Goods 0.3%			
Owens Corning, Inc.			
6.50%, 12/01/16 ^(f)	1,155		1,222,354
7.00%, 12/01/36 ^(f)	1,340		1,312,913
9.00%, 6/15/19 ^(f)	1,000		1,178,407
			3,713,674
Communications - Telecommunications 0.3%			
Alltel Corp.			
7.875%, 7/01/32	160		191,709
American Tower Corp.			
7.00%, 10/15/17 ^(f)	685		765,488
Qwest Corp.			
6.50%, 6/01/17 ^(f)	610		635,162
6.875%, 9/15/33 ^(f)	1,570		1,515,050
8.875%, 3/15/12 ^(f)	1,100		1,204,500
			4,311,909
Consumer Cyclical - Retailers 0.1%			
CVS Caremark Corp.			
6.302%, 6/01/37 ^(g)	1,679		1,586,655
Consumer Non-Cyclical 0.2%			
Bunge Ltd. Finance Corp.			
8.50%, 6/15/19 ^(f)	377		438,268
Ventas Realty LP/Ventas Capital Corp.			
6.75%, 4/01/17 ^(f)	1,907		1,957,911
			2,396,179
Energy 0.6%			
National Oilwell Varco, Inc.			
Series B	130		131,072

6.125%, 8/15/15		
TNK-BP Finance SA		
7.50%, 7/18/16 ^(b)	6,352	6,907,800
		7,038,872

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Portfolio of Investments

		Principal		
		Amount		
		(000)		U.S. \$ Value
Other Industrial 0.4%				
Noble Group Ltd.				
6.75%, 1/29/20 ^(b)	US\$	3,932	\$	4,064,705
8.50%, 5/30/13 ^(b)		511		574,236
				4,638,941
Services 0.2%				
Expedia, Inc.				
8.50%, 7/01/16 ^(f)		1,948		2,162,280
Technology 0.2%				
Motorola, Inc.				
6.50%, 9/01/25 ^(f)		2,250		2,184,930
7.50%, 5/15/25		97		99,959
				2,284,889
Transportation Airlines 0.1%				
Delta Air Lines, Inc.				
Series 071A				
6.821%, 8/10/22		1,085		1,085,394
				46,281,550
Non Corporate Sectors 2.2%				
Agencies - Not Government Guaranteed 2.2%				
Gaz Capital SA				
6.212%, 11/22/16 ^(b)		2,914		3,001,420
6.51%, 3/07/22 ^(b)		12,726		12,614,647
8.125%, 7/31/14 ^(b)		500		559,375
9.25%, 4/23/19 ^(b)		6,400		7,568,000
Petrobras International Finance				
5.75%, 1/20/20 ^(f)		3,150		3,227,147
TransCapitalInvest Ltd. for OJSC AK Transneft				
8.70%, 8/07/18 ^(b)		311		372,034
				27,342,623
Utility 0.1%				
Electric 0.1%				
Empresas Publicas de Medellin ESP				
7.625%, 7/29/19 ^{(b)(f)}		1,636		1,807,780
Total Corporates Investment Grades				125,379,878
(cost \$114,094,968)				
COMMERCIAL MORTGAGE-BACKED SECURITIES 7.1%				
Non-Agency Fixed Rate CMBS 7.1%				

Banc of America Commercial Mortgage, Inc.		
Series 2007-5, Class A4		
5.492%, 2/10/51	8,405	7,979,888

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Series 2007-5, Class AM 5.772%, 2/10/51	US\$	2,877	\$ 2,287,006
Bank of America Large Loan Series 2009-UB1, Class A4B 5.621%, 6/24/50 ^(b)		3,500	2,663,298
Bear Stearns Commercial Mortgage Securities Series 2005-PW10, Class AM 5.449%, 12/11/40		1,125	1,038,572
Series 2006-PW13, Class AM 5.582%, 9/11/41		307	279,119
Series 2007-PW18, Class AM 6.084%, 11/11/17		1,400	1,203,884
Credit Suisse First Boston Mortgage Securities Corp. Series 2005-C6, Class AJ 5.23%, 12/15/40		1,473	1,135,531
Credit Suisse Mortgage Capital Certificates Series 2006-C3, Class A3 5.826%, 6/15/38		6,840	6,903,878
Series 2006-C4, Class A3 5.467%, 9/15/39		5,615	5,394,014
Series 2006-C4, Class AM 5.509%, 9/15/39		5,900	4,466,173
GE Capital Commercial Mortgage Corp. Series 2005-C4, Class AM 5.335%, 11/10/45		800	728,572
Greenwich Capital Commercial Funding Corp. Series 2006-GG7, Class AM 5.886%, 7/10/38		5,795	5,051,228
GS Mortgage Securities Corp. II Series 2006-GG6, Class AM 5.622%, 4/10/38		3,000	2,591,032
JP Morgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP4, Class AJ 5.04%, 10/15/42		400	321,385
Series 2006-CB15, Class AM 5.855%, 6/12/43		1,230	1,073,835
Series 2007-C1, Class A4 5.716%, 2/15/51		3,000	2,834,602
Series 2007-LD11, Class AM 5.818%, 6/15/49		5,105	3,650,595
LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31		1,900	1,747,078
Series 2007-C1, Class AM 5.455%, 2/15/40		8,300	6,144,650

	Principal		
	Amount		
	(000)		U.S. \$ Value
Merrill Lynch Mortgage Trust			
Series 2007-C1, Class A4			
5.827%, 6/12/50	US\$ 2,000	\$	1,962,832
Merrill Lynch/Countrywide Commercial Mortgage Trust			
Series 2006-2, Class AM			
5.915%, 6/12/46	1,450		1,356,504
Series 2006-3, Class AM			
5.456%, 7/12/46	1,000		837,861
Series 2006-4, Class AM			
5.204%, 12/12/49	8,050		6,691,902
Morgan Stanley Capital I			
Series 2006-IQ12, Class A4			
5.332%, 12/15/43	7,900		7,945,761
Series 2006-IQ12, Class AM			
5.37%, 12/15/43	7,700		6,562,134
Wachovia Bank Commercial Mortgage Trust			
Series 2006-C23, Class AM			
5.466%, 1/15/45	2,100		1,844,285
Series 2006-C25, Class AM			
5.74%, 5/15/43	2,800		2,446,144
Series 2007-C34, Class AM			
5.818%, 5/15/46	400		312,879
Total Commercial Mortgage-Backed Securities			
(cost \$79,030,931)			87,454,642
QUASI-SOVEREIGNS 6.2%			
Quasi-Sovereign Bonds 6.2%			
Indonesia 0.3%			
Majapahit Holding BV			
7.75%, 10/17/16 ^(b)	2,165		2,370,675
7.875%, 6/29/37 ^(b)	699		721,717
8.00%, 8/07/19 ^(b)	330		362,588
			3,454,980
Kazakhstan 1.9%			
Intergas Finance BV			
6.375%, 5/14/17 ^(b)	8,200		8,446,000
KazMunaiGaz Finance Sub BV			
8.375%, 7/02/13 ^(b)	8,133		9,139,459
9.125%, 7/02/18 ^(b)	250		302,812
11.75%, 1/23/15 ^(b)	3,900		5,021,250
			22,909,521

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Russia 2.9%			
RSHB Capital SA for OJSC Russian Agricultural Bank			
6.299%, 5/15/17 ^(b)	US\$	13,227	\$ 13,723,013
7.125%, 1/14/14 ^(b)		2,777	3,016,516
7.75%, 5/29/18 ^(b)		17,348	19,429,760
			36,169,289
Trinidad & Tobago 0.2%			
Petroleum Co of Trinidad & Tobago Ltd.			
9.75%, 8/14/19 ^(b)		1,675	1,905,312
Ukraine 0.2%			
NAK Naftogaz Ukraine			
9.50%, 9/30/14		2,542	2,646,985
Venezuela 0.7%			
Petroleos de Venezuela SA			
5.375%, 4/12/27		17,587	9,057,305
Total Quasi-Sovereigns (cost \$58,909,402)			76,143,392
GOVERNMENTS TREASURIES 5.1%			
Brazil 3.2%			
Brazil Notas do Tesouro Nacional Series F			
10.00%, 1/01/14	BRL	9,146	4,813,912
Republic of Brazil			
12.50%, 1/05/16 ^(f)		23,525	15,014,409
12.50%, 1/05/22		29,435	19,324,296
			39,152,617
Hungary 0.9%			
Hungary Government Bond Series 14/C			
5.50%, 2/12/14	HUF	970,820	4,843,718
Series 15/A			
8.00%, 2/12/15		464,360	2,535,710
Series 16/C			
5.50%, 2/12/16		697,550	3,357,511
			10,736,939
South Africa 1.0%			
South Africa Government Bond Series R203			
8.25%, 9/15/17	ZAR	75,480	10,243,311

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Series R204		
8.00%, 12/21/18	10,750	1,427,538
Series R207		
7.25%, 1/15/20	6,992	870,273
		12,541,122
Total Governments - Treasuries		
(cost \$51,495,563)		62,430,678

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
GOVERNMENTS SOVEREIGN BONDS 4.0%			
Brazil 1.9%			
Republic of Brazil			
6.00%, 1/17/17	US\$	471	\$ 511,742
7.125%, 1/20/37		5,252	5,979,402
8.25%, 1/20/34		6,699	8,541,225
8.75%, 2/04/25		515	679,800
8.875%, 10/14/19 ^(f)		5,697	7,334,887
			23,047,056
Croatia 0.3%			
Republic of Croatia			
6.75%, 11/05/19 ^(b)		3,350	3,686,471
Hungary 0.2%			
Republic of Hungary			
6.25%, 1/29/20		2,565	2,728,560
Iceland 0.3%			
Iceland Government International Bond			
3.75%, 12/01/11	EUR	3,250	4,019,160
Lithuania 0.5%			
Republic of Lithuania			
6.75%, 1/15/15 ^(b)	US\$	4,028	4,396,916
7.375%, 2/11/20 ^(b)		1,498	1,636,565
			6,033,481
Peru 0.8%			
Republic of Peru			
7.125%, 3/30/19 ^(f)		2,085	2,418,600
7.35%, 7/21/25		3,875	4,495,000
8.375%, 5/03/16		226	274,929
8.75%, 11/21/33		2,257	2,990,525
			10,179,054
Total Governments - Sovereign Bonds (cost \$42,684,274)			49,693,782
BANK LOANS 2.9%			
Industrial 2.3%			
Basic 0.2%			
Hexion Specialty Chemicals, Inc.			
4.06%, 5/05/15 ^(c)		212	199,154
Ineos US Finance LLC			
7.50%, 12/16/13 ^(c)		302	295,862

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8.00%, 12/16/14 ^(c)	302	297,374
John Maneely Co.		
3.50%, 12/09/13 ^(c)	570	540,390
Smurfit-Stone Container Enterprises, Inc.		
0.50%, 2/22/16 ^(d)	1,000	1,000,250
		2,333,030

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Capital Goods 0.4%			
Anchor Glass Container Corp. 6.00%, 3/02/16 ^(c)	US\$	750	\$ 747,188
Graham Packaging Company, L.P. 6.75%, 4/05/14 ^(c)		769	776,318
Graphic Packaging International, Inc. 3.00%, 5/16/14 ^(c)		651	648,426
Hawker Beechcraft Acquisition Co. LLC 2.25%-2.29%, 3/26/14 ^(c)		121	