

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSRS  
December 07, 2007

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, 2008

Date of reporting period: September 30, 2007

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**SEMI-ANNUAL REPORT**

# AllianceBernstein Global High Income Fund

(formerly Alliance World Dollar Government Fund II)

September 30, 2007

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 20, 2007

## 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, 2007. The Fund is a closed-end fund that trades under the New York Stock exchange symbol AWF. Effective January 26, 2007, the Fund changed its name from Alliance World Dollar Government Fund II, Inc. to AllianceBernstein Global High Income Fund, Inc. to reflect the new investment policies and guidelines, which are discussed below, and to brand the Fund with the same AllianceBernstein name used for most other funds in the AllianceBernstein family of funds. On April 13, 2007, the Fund acquired all of the assets and assumed 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. At a Special Meeting of the Fund's stockholders held on December 12, 2006, stockholders approved a proposal to eliminate the fundamental investment restriction requiring that the Fund invest at least 65% of its total assets in sovereign debt obligations issued or guaranteed by foreign governments. The Fund is now permitted to invest, 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 4 and "Note E Risks Involved in Investing in the Fund" of the Notes to Financial Statements on page 33.

## Investment Results

The table on page 5 shows the Fund's performance compared to its benchmark, the J.P. Morgan Emerging Markets Bond Index Global (JPM EMBI Global).

The Fund outperformed its benchmark for both the six- and 12-month periods ended September 30, 2007. Contributing positively to performance for both periods was the Fund's exposure to unhedged local currency emerging-market debt, which significantly outperformed the benchmark. The Fund's exposure to local debt, particularly in Brazil and Turkey, significantly added to the Fund's premium. The Fund's underweight in Venezuela, which underperformed, also contributed positively, as did the Fund's use of leverage.

Detracting from performance for both the six- and 12-month periods ended September 30, 2007, was the Fund's overweight in Argentina, which underperformed, and the Fund's underweight in Ecuador. The Fund's defensive security selection in Argentina offset some of the negative impact of the country weighting.

## Market Review and Investment Strategy

Volatility returned to the capital markets as the credit crisis in the U.S.

subprime mortgage market spilled over, in the form of a liquidity crunch, into other sectors and asset classes. As investors flocked to the safety of the highest-quality securities, government bond yields fell worldwide and yield spreads widened across fixed-income markets.

Overall growth in emerging-market countries remained quite strong, aided by solid commodity prices. Inflows into the asset class slowed and external accounts turned somewhat less favorable. Dollar reserve accumulation slowed in key countries like Russia, Brazil and Argentina. Consequently, emerging-market debt posted a relatively weak six-month return of 1.12% as represented by the JPM EMBI Global despite a rally in September 2007, after the U.S. Federal Reserve (the Fed) cut interest rates by 50 basis points to 4.75%. Emerging-market debt, however, proved resilient, outperforming both investment-grade and high-yield corporates during the reporting period. Emerging-market spreads widened 44 basis points to end the 12-month period at 214 basis points over Treasuries.

For the six-month period, divergence appeared as the performance range across emerging-market debt became more correlated with the strength of individual country fundamentals. Non-Latin countries at 2.04% outpaced the Latin region at 0.33%. Outperforming countries within the Index for the six-month period included Ecuador at 9.32%, Turkey at 3.81% and Brazil at 3.15%. Ecuador bounced back, benefiting from the rising price of oil, a major source of federal revenues, and waning concerns

over debt restructuring. Underperforming countries for the period included Argentina at -17.02% and Venezuela at -9.74%. Argentina was negatively impacted during the period by skepticism over the accuracy of government economic data, and by the viability of fiscal and monetary policies and the willingness of the presumed next president to change those policies.

Emerging-market debt in local currency terms (unhedged in U.S. dollars) was significantly stronger than U.S. dollar-denominated debt. Local currency emerging-market debt overall returned 8.87% for the six-month reporting period due to strong local currencies and falling interest rates. Brazil and Turkey, two of the Fund's largest local currency holdings, significantly outperformed, posting strong returns of 20.03% and 29.91%, respectively. The Brazilian real excelled versus the U.S. dollar and enhanced the gains from the Fund's longstanding Brazil overweight. Dollar-denominated Brazilian sovereigns benefited from ongoing strength in economic fundamentals, as well as growing investor recognition that Brazil would continue to retire external debt.

Lastly, the appreciation of the Turkish lira during the 12-month period under review magnified the positive impact of political and economic news on Turkish debt prices. The lira was one of the world's strongest currencies versus the U.S. dollar, which served to boost returns of Turkish bonds in dollar terms. On the political front, investors expressed confidence that

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newly elected President Abdullah Gul would maintain Turkey's debt-friendly fiscal and monetary policies. Positive economic developments included an

official rate cut in September 2007 that prompted expectations of further cuts, and successful efforts to bring down inflation.

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## 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 40.

### 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. 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)*

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Historical Performance

**HISTORICAL PERFORMANCE**

*(continued from previous page)*

| THE FUND VS. ITS BENCHMARK<br>PERIODS ENDED SEPTEMBER 30, 2007 | Returns  |           |
|--|----------|-----------|
|  | 6 Months | 12 Months |
| AllianceBernstein Global High Income Fund (NAV)                | 3.10%    | 10.87%    |
| J.P. Morgan Emerging Markets Bond Index Global                 | 1.12%    | 7.51%     |

*The Fund's Market Price per share on September 30, 2007, was \$13.60. The Fund's Net Asset Value price per share on September 30, 2007, was \$14.72. For additional Financial Highlights, please see page 37.*

See Historical Performance and Benchmark Disclosures on previous page.

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Historical Performance

## PORTFOLIO SUMMARY

September 30, 2007 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$bil): \$1.1

\* All data are as of September 30, 2007. 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 2.6% or less in the following countries: Australia, Bermuda, Bulgaria, Canada, Cayman Islands, China, Costa Rica, Dominican Republic, Ecuador, El Salvador, France, Germany, Hong Kong, Hungary, Iceland, Ireland, Jamaica, Kazakhstan, Lebanon, Luxembourg, Malaysia, Netherlands, Nigeria, Pakistan, Singapore, Ukraine, United Kingdom and Uruguay.

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**Portfolio Summary**

## PORTFOLIO OF INVESTMENTS

September 30, 2007 (unaudited)

|                                |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--------------------------------|------|------------------------------|---------------|
| <b>SOVEREIGNS 74.3%</b>        |      |                              |               |
| <b>Argentina 4.0%</b>          |      |                              |               |
| Argentina Bonos                |      |                              |               |
| 10.50%, 6/12/12(a)             | ARS  | 8,741                        | \$ 2,310,211  |
| Republic of Argentina          |      |                              |               |
| Zero Coupon, 12/15/35(a)(b)*   | US\$ | 3                            | 389           |
| 8.28%, 12/31/33(a)             |      | 16,441                       | 14,919,849    |
| 5.389%, 8/03/12(a)(c)          |      | 26,939                       | 24,196,329    |
| Series V                       |      |                              |               |
| 7.00%, 3/28/11(a)              |      | 3,375                        | 3,174,281     |
|                                |      |                              | 44,601,059    |
| <b>Brazil 13.9%</b>            |      |                              |               |
| Republic of Brazil             |      |                              |               |
| 7.125%, 1/20/37(a)(d)          |      | 47,055                       | 52,583,962    |
| 8.25%, 1/20/34(a)              |      | 18,466                       | 23,257,927    |
| 8.875%, 10/14/19-4/15/24(a)    |      | 22,267                       | 28,324,715    |
| 12.50%, 1/05/16-1/05/22(a)     | BRL  | 80,627                       | 52,526,112    |
|                                |      |                              | 156,692,716   |
| <b>Bulgaria 0.4%</b>           |      |                              |               |
| Republic of Bulgaria           |      |                              |               |
| 8.25%, 1/15/15(a)(e)           | US\$ | 3,629                        | 4,236,858     |
| <b>Colombia 3.3%</b>           |      |                              |               |
| Republic of Colombia           |      |                              |               |
| 7.375%, 9/18/37(a)             |      | 9,099                        | 9,995,252     |
| 10.75%, 1/15/13(a)             |      | 8,433                        | 10,288,260    |
| 11.75%, 3/01/10(a)             | COP  | 2,820,000                    | 1,459,031     |
| 12.00%, 10/22/15(a)            |      | 28,190,000                   | 15,696,522    |
|                                |      |                              | 37,439,065    |
| <b>Costa Rica 0.6%</b>         |      |                              |               |
| Republic of Costa Rica         |      |                              |               |
| Zero Coupon, 1/10/08(a)        | CRC  | 2,701                        | 2,653,357     |
| 8.05%, 1/31/13(a)(e)           | US\$ | 2,146                        | 2,339,140     |
| 8.11%, 2/01/12(a)(e)           |      | 1,984                        | 2,152,640     |
|                                |      |                              | 7,145,137     |
| <b>Dominican Republic 1.1%</b> |      |                              |               |
| Dominican Republic             |      |                              |               |
| Zero Coupon, 5/12/08(a)        |      | 2,485                        | 2,246,078     |
| 8.625%, 4/20/27(a)(e)          |      | 4,015                        | 4,516,875     |
| 11.871%, 1/07/08(a)            | DOP  | 5,609                        | 5,528,682     |

12,291,635

|                                      |      |       |           |
|--------------------------------------|------|-------|-----------|
| <b>Ecuador 0.4%</b>                  |      |       |           |
| Republic of Ecuador                  |      |       |           |
| 10.00%, 8/15/30 <sup>(a)(e)(f)</sup> | US\$ | 4,557 | 4,215,225 |

|  |  |       |           |
|--|--|-------|-----------|
| <b>El Salvador 1.0%</b>                          |  |       |           |
| Republic of El Salvador                          |  |       |           |
| 7.625%, 9/21/34 <sup>(a)(e)</sup>                |  | 2,642 | 2,985,460 |
| <b>ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND</b> |  |       | <b>7</b>  |

**Portfolio of Investments**

|                                    |      | Principal<br>Amount<br>(000) | U.S. \$ Value |
|------------------------------------|------|------------------------------|---------------|
| 7.65%, 6/15/35 <sup>(a)(e)</sup>   | US\$ | 3,469                        | \$ 3,885,280  |
| 8.50%, 7/25/11 <sup>(a)(e)</sup>   |      | 4,125                        | 4,512,750     |
|                                    |      |                              | 11,383,490    |
| <b>Hungary 1.6%</b>                |      |                              |               |
| Hungary                            |      |                              |               |
| 6.50%, 8/12/09 <sup>(a)</sup>      | HUF  | 2,578,600                    | 14,483,373    |
| Republic of Hungary                |      |                              |               |
| Series 10/C                        |      |                              |               |
| 6.75%, 4/12/10 <sup>(a)</sup>      |      | 520,000                      | 2,942,769     |
|                                    |      |                              | 17,426,142    |
| <b>Indonesia 3.4%</b>              |      |                              |               |
| Indonesia Rupiah Structured Note   |      |                              |               |
| 11.00%, 10/15/14 <sup>(a)</sup>    | IDR  | 10,440                       | 10,286,636    |
| Republic of Indonesia              |      |                              |               |
| 6.625%, 2/17/37 <sup>(a)(e)</sup>  | US\$ | 3,650                        | 3,490,988     |
| 6.75%, 3/10/14 <sup>(a)(e)</sup>   |      | 13,135                       | 13,543,653    |
| 6.875%, 3/09/17 <sup>(a)(e)</sup>  |      | 1,151                        | 1,201,356     |
| 7.25%, 4/20/15 <sup>(a)(e)</sup>   |      | 2,787                        | 2,954,220     |
| 7.50%, 1/15/16 <sup>(a)(e)</sup>   |      | 1,780                        | 1,916,170     |
| 8.50%, 10/12/35 <sup>(a)(e)</sup>  |      | 3,568                        | 4,210,240     |
|                                    |      |                              | 37,603,263    |
| <b>Jamaica 0.4%</b>                |      |                              |               |
| Government of Jamaica              |      |                              |               |
| 9.25%, 10/17/25 <sup>(a)</sup>     |      | 1,066                        | 1,193,920     |
| 10.625%, 6/20/17 <sup>(a)</sup>    |      | 2,988                        | 3,560,202     |
|                                    |      |                              | 4,754,122     |
| <b>Lebanon 1.1%</b>                |      |                              |               |
| Lebanese Republic                  |      |                              |               |
| 7.875%, 5/20/11 <sup>(a)(e)</sup>  |      | 2,805                        | 2,678,775     |
| 10.125%, 8/06/08 <sup>(a)(e)</sup> |      | 8,480                        | 8,522,400     |
| 11.625%, 5/11/16 <sup>(a)(e)</sup> |      | 1,262                        | 1,400,820     |
|                                    |      |                              | 12,601,995    |
| <b>Malaysia 0.5%</b>               |      |                              |               |
| Malaysia                           |      |                              |               |
| 7.50%, 7/15/11 <sup>(a)</sup>      |      | 4,887                        | 5,296,399     |
| <b>Mexico 4.0%</b>                 |      |                              |               |
| Mexican Bonos                      |      |                              |               |
| Series M                           |      |                              |               |
| 9.00%, 12/22/11 <sup>(a)</sup>     | MXN  | 92,523                       | 8,861,179     |
| Series M                           |      |                              |               |
| 20 10.00%, 12/05/24 <sup>(a)</sup> |      | 119,084                      | 13,005,682    |
| Series MI10                        |      |                              |               |
| 9.00%, 12/20/12 <sup>(a)</sup>     |      | 103,351                      | 9,945,362     |
| United Mexican States              |      |                              |               |
| 8.125%, 12/30/19 <sup>(a)</sup>    | US\$ | 10,913                       | 13,275,665    |

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**Portfolio of Investments**

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>Pakistan 0.2%</b>                   |                              |               |
| Republic of Pakistan                   |                              |               |
| 6.875%, 6/01/17 <sup>(a)(e)</sup>      | US\$ 2,624                   | \$ 2,309,120  |
| <b>Panama 4.8%</b>                     |                              |               |
| Republic of Panama                     |                              |               |
| 6.70%, 1/26/36 <sup>(a)</sup>          | 3,139                        | 3,222,184     |
| 7.125%, 1/29/26 <sup>(a)</sup>         | 5,582                        | 6,028,560     |
| 7.25%, 3/15/15 <sup>(a)</sup>          | 2,631                        | 2,815,170     |
| 8.875%, 9/30/27 <sup>(a)</sup>         | 10,586                       | 13,497,150    |
| 9.375%, 7/23/12-4/01/29 <sup>(a)</sup> | 22,694                       | 28,681,511    |
|  |                              | 54,244,575    |
| <b>Peru 3.5%</b>                       |                              |               |
| Peru Bono Soberano                     |                              |               |
| 6.90%, 8/12/37 <sup>(a)</sup>          | PEN 5,091                    | 1,711,117     |
| 8.20%, 8/12/26 <sup>(a)</sup>          | 29,664                       | 11,420,327    |
| Republic of Peru                       |                              |               |
| 7.35%, 7/21/25 <sup>(a)</sup>          | US\$ 5,765                   | 6,586,513     |
| 8.75%, 11/21/33 <sup>(a)(d)</sup>      | 15,308                       | 20,114,712    |
|  |                              | 39,832,669    |
| <b>Philippines 7.9%</b>                |                              |               |
| Republic of Philippines                |                              |               |
| 7.50%, 9/25/24 <sup>(a)</sup>          | 2,500                        | 2,746,875     |
| 7.75%, 1/14/31 <sup>(a)</sup>          | 7,127                        | 7,893,153     |
| 8.25%, 1/15/14 <sup>(a)(d)</sup>       | 13,445                       | 15,024,787    |
| 8.375%, 2/15/11 <sup>(a)</sup>         | 684                          | 740,430       |
| 8.875%, 3/17/15 <sup>(a)(d)</sup>      | 22,505                       | 26,162,063    |
| 9.00%, 2/15/13 <sup>(a)</sup>          | 2,829                        | 3,225,060     |
| 9.50%, 10/21/24-2/02/30 <sup>(a)</sup> | 6,533                        | 8,339,665     |
| 9.875%, 1/15/19 <sup>(d)</sup>         | 14,521                       | 18,477,972    |
| 10.625%, 3/16/25 <sup>(a)</sup>        | 4,406                        | 6,179,415     |
|  |                              | 88,789,420    |
| <b>Russia 6.9%</b>                     |                              |               |
| Russian Federation                     |                              |               |
| 7.50%, 3/31/30 <sup>(a)(e)</sup>       | 56,912                       | 63,599,249    |
| 11.00%, 7/24/18 <sup>(a)(e)</sup>      | 3,170                        | 4,458,605     |
| Russian Ministry of Finance            |                              |               |
| Series V                               |                              |               |
| 3.00%, 5/14/08 <sup>(a)</sup>          | 8,205                        | 8,051,566     |
| Series VII                             |                              |               |
| 3.00%, 5/14/11 <sup>(a)</sup>          | 1,080                        | 985,500       |
|  |                              | 77,094,920    |
| <b>South Africa 2.4%</b>               |                              |               |
| Republic of South Africa               |                              |               |
| 5.875%, 5/30/22 <sup>(a)</sup>         | 2,850                        | 2,803,688     |
| 7.375%, 4/25/12 <sup>(a)</sup>         | 5,901                        | 6,373,080     |
| Series R153                            |                              |               |
| 13.00%, 8/31/10 <sup>(a)</sup>         | ZAR 109,682                  | 17,535,010    |



**Portfolio of Investments**

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>Turkey 5.5%</b>                       |                              |               |
| Republic of Turkey                       |                              |               |
| 6.875%, 3/17/36 <sup>(a)</sup>           | US\$ 5,000                   | \$ 4,775,000  |
| Turkey Government Bond                   |                              |               |
| Zero Coupon, 11/26/08 <sup>(a)</sup>     | TRY 82,690                   | 56,937,580    |
|  |                              | 61,712,580    |
| <b>Ukraine 0.8%</b>                      |                              |               |
| Government of Ukraine                    |                              |               |
| 6.58%, 11/21/16 <sup>(a)(e)</sup>        | US\$ 4,363                   | 4,424,082     |
| 7.65%, 6/11/13 <sup>(a)(e)</sup>         | 4,720                        | 5,003,200     |
|  |                              | 9,427,282     |
| <b>Uruguay 1.8%</b>                      |                              |               |
| Republic of Uruguay                      |                              |               |
| 7.625%, 3/21/36 <sup>(a)</sup>           | 1,700                        | 1,814,750     |
| 7.875%, 1/15/33 <sup>(a)(g)</sup>        | 4,950                        | 5,481,592     |
| 8.00%, 11/18/22 <sup>(a)</sup>           | 6,855                        | 7,591,444     |
| 9.25%, 5/17/17 <sup>(a)</sup>            | 4,178                        | 4,946,752     |
|  |                              | 19,834,538    |
| <b>Venezuela 4.8%</b>                    |                              |               |
| Republic of Venezuela                    |                              |               |
| 5.75%, 2/26/16 <sup>(a)</sup>            | 8,375                        | 7,076,453     |
| 6.00%, 12/09/20 <sup>(a)</sup>           | 4,751                        | 3,800,800     |
| 7.00%, 12/01/18 <sup>(a)(e)</sup>        | 16,282                       | 14,490,980    |
| 7.65%, 4/21/25 <sup>(a)</sup>            | 11,972                       | 10,774,800    |
| 8.50%, 10/08/14 <sup>(a)</sup>           | 2,793                        | 2,799,982     |
| 9.25%, 9/15/27 <sup>(a)</sup>            | 3,672                        | 3,818,880     |
| 9.375%, 1/13/34 <sup>(a)</sup>           | 5,790                        | 6,050,550     |
| 13.625%, 8/15/18 <sup>(a)</sup>          | 3,938                        | 5,198,160     |
|  |                              | 54,010,605    |
| Total Sovereigns<br>(cost \$765,568,650) |                              | 834,742,481   |
| <b>CORPORATES 28.4%</b>                  |                              |               |
| <b>Bermuda 0.5%</b>                      |                              |               |
| Digicel Ltd.                             |                              |               |
| 9.25%, 9/01/12 <sup>(a)(e)</sup>         | 3,416                        | 3,509,940     |
| Intelsat Bermuda Ltd.                    |                              |               |
| 11.25%, 6/15/16 <sup>(a)</sup>           | 1,600                        | 1,714,000     |
| Intelsat Subsidiary Holding Co. Ltd.     |                              |               |
| 8.625%, 1/15/15 <sup>(a)</sup>           | 650                          | 663,000       |
|  |                              | 5,886,940     |
| <b>Brazil 0.7%</b>                       |                              |               |
| Banco BMG SA                             |                              |               |
| 9.15%, 1/15/16 <sup>(a)(e)</sup>         | 3,300                        | 3,516,975     |
|  | 3,934                        | 5,035,520     |

Republic of Brazil  
8.75%, 2/04/25<sup>(a)</sup>

8,552,495

**10 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

**Portfolio of Investments**

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| <b>Canada 0.5%</b>  |                              |               |
| Bombardier, Inc.<br>6.30%, 5/01/14(a)(e)                  | US\$ 1,655                   | \$ 1,621,900  |
| 8.00%, 11/15/14(a)(e)                                     | 1,050                        | 1,081,500     |
| Domtar, Inc.<br>5.375%, 12/01/13(a)                       | 400                          | 366,000       |
| Nortel Networks Ltd.<br>10.75%, 7/15/16(a)(e)             | 600                          | 627,000       |
| Quebecor Media, Inc.<br>7.75%, 3/15/16(a)                 | 1,400                        | 1,335,250     |
| Shaw Communications, Inc.<br>7.20%, 12/15/11(a)           | 200                          | 204,500       |
|   |                              | 5,236,150     |
| <b>Cayman Islands 0.8%</b>                                |                              |               |
| C&M Finance Ltd.<br>8.10%, 2/01/16(a)(e)                  | 1,405                        | 1,394,463     |
| Chaoda Modern Agriculture<br>7.75%, 2/08/10(a)(e)         | 100                          | 97,250        |
| Seagate Technology HDD Holding<br>6.375%, 10/01/11(a)     | 1,600                        | 1,572,000     |
| Vale Overseas Ltd.<br>6.875%, 11/21/36(a)                 | 5,552                        | 5,720,042     |
|   |                              | 8,783,755     |
| <b>China 0.3%</b>   |                              |               |
| Chaoda Modern Agriculture<br>7.75%, 2/08/10(a)(e)         | 3,876                        | 3,769,410     |
| <b>France 0.0%</b>  |                              |               |
| CIE Gener De Geophysique<br>7.50%, 5/15/15(a)             | 580                          | 597,400       |
| <b>Germany 0.3%</b>                                       |                              |               |
| Citigroup (JSC Severstal)<br>9.25%, 4/19/14(a)(e)         | 2,256                        | 2,424,252     |
| Tyumen Oil Co.<br>11.00%, 11/06/07(a)(e)                  | 1,075                        | 1,078,225     |
|   |                              | 3,502,477     |
| <b>Hong Kong 0.4%</b>                                     |                              |               |
| Noble Group Ltd.<br>6.625%, 3/17/15(a)(e)                 | 4,731                        | 4,400,999     |
| <b>Ireland 0.4%</b>                                       |                              |               |
| Elan Finance PLC/Elan Finance Corp.<br>7.75%, 11/15/11(a) | 1,500                        | 1,470,000     |
| Gazprombank<br>6.50%, 9/23/15(a)                          | 1,950                        | 1,859,813     |
| Red Arrow Intl Leasing PLC<br>8.375%, 3/31/12(a)          | RUB 21,230                   | 866,868       |

**Portfolio of Investments**

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| <b>Kazakhstan 0.2%</b>  |                              |               |
| Tengizchevroil Finance Co.<br>6.124%, 11/15/14 <sup>(a)(e)</sup>    | US\$ 2,839                   | \$ 2,796,131  |
| <b>Luxembourg 2.0%</b>  |                              |               |
| Basell AF SCA<br>8.375%, 8/15/15 <sup>(a)(e)</sup>                  | 750                          | 684,375       |
| Evraz Group SA<br>8.25%, 11/10/15 <sup>(a)(e)</sup>                 | 3,933                        | 3,942,832     |
| Gazprom<br>6.212%, 11/22/16 <sup>(a)(e)</sup>                       | 814                          | 806,837       |
| 6.51%, 3/07/22 <sup>(a)(e)</sup>                                    | 4,690                        | 4,642,631     |
| Gazstream SA<br>5.625%, 7/22/13 <sup>(a)(e)</sup>                   | 1,552                        | 1,536,480     |
| Mobile Telesystems Finance<br>9.75%, 1/30/08 <sup>(a)(e)</sup>      | 2,740                        | 2,764,386     |
| RS Finance (RSB)<br>7.50%, 10/07/10 <sup>(a)(e)</sup>               | 1,933                        | 1,710,705     |
| Russia Agriculture Bank Rshb C<br>6.299%, 5/15/17 <sup>(a)(e)</sup> | 3,254                        | 3,063,316     |
| Russian Standard Finance<br>7.50%, 10/07/10 <sup>(a)(e)</sup>       | 3,412                        | 2,993,689     |
|   |                              | 22,145,251    |
| <b>Malaysia 0.6%</b>  |                              |               |
| Petronas Capital Ltd.<br>7.00%, 5/22/12 <sup>(a)(e)</sup>           | 6,437                        | 6,886,303     |
| <b>Netherlands 0.6%</b>   |                              |               |
| ALB Finance BV<br>9.25%, 9/25/13 <sup>(a)(e)</sup>                  | 2,985                        | 2,676,261     |
| Kazkommerts International BV<br>8.50%, 4/16/13 <sup>(a)(e)</sup>    | 3,000                        | 2,837,700     |
| Majapahit Holding BV<br>7.875%, 6/29/37 <sup>(a)(e)</sup>           | 699                          | 683,272       |
| NXP BV / NXP Funding LLC<br>8.11%, 10/15/13 <sup>(a)(c)</sup>       | 250                          | 232,188       |
| 9.50%, 10/15/15 <sup>(a)</sup>                                      | 250                          | 233,125       |
|   |                              | 6,662,546     |
| <b>Panama 0.3%</b>  |                              |               |
| MMG Fiduciary (AES El Salvador)<br>6.75%, 2/01/16 <sup>(a)(e)</sup> | 3,100                        | 3,045,762     |
| <b>Peru 1.2%</b>  |                              |               |
| IIRSA Norte Finance Ltd.<br>8.75%, 5/30/24 <sup>(a)(e)</sup>        | 2,282                        | 2,698,568     |
| Telefonica del Peru SAA<br>8.00%, 4/11/16 <sup>(a)(e)</sup>         | PEN 32,695                   | 11,190,857    |
|   |                              | 13,889,425    |



|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>Russia 3.4%</b>   |                              |               |
| Alfa Bond Issuance PLC<br>8.625%, 12/09/15 <sup>(a)(b)</sup>                   | US\$ 2,360                   | \$ 2,275,040  |
| Gallery Capital SA<br>10.125%, 5/15/13 <sup>(a)(e)</sup>                       | 2,567                        | 2,412,295     |
| Gazprom OAO<br>9.625%, 3/01/13 <sup>(a)(e)</sup>                               | 21,540                       | 24,729,859    |
| Mobile Telesystems Finance<br>9.75%, 1/30/08 <sup>(a)(e)</sup>                 | 2,650                        | 2,664,575     |
| TNK-BP Finance SA<br>7.50%, 7/18/16 <sup>(a)(e)</sup>                          | 5,777                        | 5,745,122     |
|  |                              | 37,826,891    |
| <b>Singapore 0.1%</b>  |                              |               |
| Avago Technologies Finance<br>10.125%, 12/01/13 <sup>(a)</sup>                 | 200                          | 215,000       |
| Flextronics International Ltd.<br>6.50%, 5/15/13 <sup>(a)</sup>                | 750                          | 716,250       |
|  |                              | 931,250       |
| <b>United Kingdom 0.2%</b>   |                              |               |
| Ineos Group Holdings PLC<br>8.50%, 2/15/16 <sup>(a)(e)</sup>                   | 850                          | 813,875       |
| Inmarsat Finance PLC<br>7.625%, 6/30/12 <sup>(a)</sup>                         | 1,000                        | 1,030,000     |
|  |                              | 1,843,875     |
| <b>United States 15.9%</b>   |                              |               |
| The AES Corp.<br>7.75%, 3/01/14 <sup>(a)</sup>                                 | 1,900                        | 1,928,500     |
| AK Steel Corp.<br>7.75%, 6/15/12 <sup>(a)</sup>                                | 800                          | 810,000       |
| Albertson's, Inc.<br>7.45%, 8/01/29 <sup>(a)</sup>                             | 1,900                        | 1,828,948     |
| Albritton Communications Co.<br>7.75%, 12/15/12 <sup>(a)</sup>                 | 700                          | 707,000       |
| Allegheny Energy Supply<br>8.25%, 4/15/12 <sup>(a)(e)</sup>                    | 1,650                        | 1,769,625     |
| Allied Waste North America, Inc.<br>Series B<br>6.875%, 6/01/17 <sup>(a)</sup> | 1,230                        | 1,236,150     |
| 7.375%, 4/15/14 <sup>(a)</sup>   | 1,250                        | 1,256,250     |
| Alltel Corp.<br>7.875%, 7/01/32 <sup>(a)</sup>                                 | 1,050                        | 850,750       |
| American Tower Corp.<br>7.00%, 10/15/17 <sup>(a)(e)</sup>                      | 685                          | 689,281       |
| 7.125%, 10/15/12 <sup>(a)</sup>  | 1,350                        | 1,380,375     |
| Amkor Technology, Inc.<br>9.25%, 6/01/16 <sup>(a)</sup>                        | 900                          | 909,000       |
| Aquila, Inc.<br>14.875%, 7/01/12 <sup>(a)</sup>                                | 700                          | 882,000       |
|  |                              | 37,826,891    |
| <b>ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND</b>                               |                              | <b>13</b>     |

## Portfolio of Investments



|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| ARAMARK Corp.<br>8.50%, 2/01/15 <sup>(a)</sup>                                   | US\$ 1,000                   | \$ 1,020,000  |
| Arch Western Finance LLC<br>6.75%, 7/01/13 <sup>(a)</sup>                        | 400                          | 392,000       |
| Associated Materials, Inc.<br>Zero Coupon, 3/01/14 <sup>(a)(h)</sup>             | 1,000                        | 630,000       |
| Avis Budget Car Rental<br>7.75%, 5/15/16 <sup>(a)</sup>                          | 750                          | 735,000       |
| Berry Plastics Holding Corp.<br>8.875%, 9/15/14 <sup>(a)</sup>                   | 700                          | 715,750       |
| 10.25%, 3/01/16 <sup>(a)</sup>   | 300                          | 294,000       |
| The Bon-Ton Dept Stores, Inc.<br>10.25%, 3/15/14 <sup>(a)</sup>                  | 550                          | 514,250       |
| Boyd Gaming Corp.<br>7.75%, 12/15/12 <sup>(a)</sup>                              | 450                          | 462,375       |
| Broder Brothers Co.<br>Series B<br>11.25%, 10/15/10 <sup>(a)</sup>               | 400                          | 348,000       |
| Burlington Coat Factory Warehouse Corp.<br>11.125%, 4/15/14 <sup>(a)</sup>       | 250                          | 233,750       |
| CA, Inc.<br>4.75%, 12/01/09 <sup>(a)(e)</sup>                                    | 500                          | 498,874       |
| Cablevision Systems Corp.<br>Series B<br>8.00%, 4/15/12 <sup>(a)</sup>           | 900                          | 873,000       |
| Cadbury Schweppes US Finance LLC<br>5.125%, 10/01/13 <sup>(a)(e)</sup>           | 530                          | 506,397       |
| Case Corp.<br>7.25%, 1/15/16 <sup>(a)</sup>                                      | 1,265                        | 1,309,275     |
| Case New Holland, Inc.<br>7.125%, 3/01/14 <sup>(a)</sup>                         | 1,985                        | 2,034,625     |
| CCH I Holdings LLC<br>11.75%, 5/15/14 <sup>(a)</sup>                             | 3,250                        | 3,006,250     |
| CDX North America High Yield<br>Series 8-T1<br>7.625%, 6/29/12 <sup>(a)(e)</sup> | 10,000                       | 9,662,500     |
| Chesapeake Energy Corp.<br>6.375%, 6/15/15 <sup>(a)</sup>                        | 1,800                        | 1,766,250     |
| Citizens Communications Co.<br>6.25%, 1/15/13 <sup>(a)</sup>                     | 1,000                        | 975,000       |
| Clear Channel Communications, Inc.<br>5.50%, 9/15/14 <sup>(a)</sup>              | 2,100                        | 1,648,844     |
| Community Health Systems, Inc.<br>8.875%, 7/15/15 <sup>(a)(e)</sup>              | 1,115                        | 1,145,663     |
| Complete Production Services, Inc.<br>8.00%, 12/15/16 <sup>(a)</sup>             | 200                          | 197,750       |
| Continental Airlines, Inc.<br>Series RJO3<br>7.875%, 7/02/18 <sup>(a)</sup>      | 800                          | 786,057       |
| Couche-Tard, Inc.<br>7.50%, 12/15/13 <sup>(a)</sup>                              | 700                          | 712,250       |
| Cricket Communications, Inc.<br>9.375%, 11/01/14 <sup>(a)</sup>                  | 1,000                        | 1,015,000     |

14 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio of Investments

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Crown Americas<br>7.625%, 11/15/13 <sup>(a)</sup>                      | US\$ 800                     | \$ 821,000    |
| Crum & Forster Holdings Corp.<br>7.75%, 5/01/17 <sup>(a)</sup>         | 500                          | 475,000       |
| CSC Holdings, Inc.<br>7.625%, 7/15/18 <sup>(a)</sup>                   | 2,000                        | 1,910,000     |
| DaVita, Inc.<br>7.25%, 3/15/15 <sup>(a)</sup>                          | 700                          | 701,750       |
| DirecTV Holdings LLC<br>6.375%, 6/15/15 <sup>(a)</sup>                 | 1,700                        | 1,612,875     |
| Dobson Communications Corp.<br>8.875%, 10/01/13 <sup>(a)</sup>         | 750                          | 798,750       |
| Dole Food Company, Inc.<br>8.875%, 3/15/11 <sup>(a)</sup>              | 600                          | 585,000       |
| Dynegy Holdings, Inc.<br>7.75%, 6/01/19 <sup>(a)(e)</sup>              | 1,900                        | 1,816,875     |
| 8.375%, 5/01/16 <sup>(a)</sup>   | 1,460                        | 1,467,300     |
| Echostar DBS Corp.<br>6.625%, 10/01/14 <sup>(a)</sup>                  | 1,535                        | 1,542,675     |
| 7.125%, 2/01/16 <sup>(a)</sup>   | 1,000                        | 1,027,500     |
| Edison Mission Energy<br>7.00%, 5/15/17 <sup>(a)(e)</sup>              | 1,925                        | 1,896,125     |
| 7.50%, 6/15/13 <sup>(a)</sup>  | 700                          | 717,500       |
| 7.75%, 6/15/16 <sup>(a)</sup>  | 700                          | 724,500       |
| El Paso Corp.<br>7.375%, 12/15/12 <sup>(a)</sup>                       | 1,000                        | 1,032,000     |
| Enterprise Products Operating LP<br>8.375%, 8/01/66 <sup>(a)(b)</sup>  | 1,545                        | 1,587,877     |
| Ford Motor Credit Co.<br>7.00%, 10/01/13 <sup>(a)</sup>                | 3,700                        | 3,343,690     |
| 7.45%, 7/16/31 <sup>(a)</sup>  | 2,250                        | 1,766,250     |
| 8.11%, 1/13/12 <sup>(a)(c)</sup>                                       | 500                          | 472,455       |
| Freeport-McMoRan Copper & Gold, Inc.<br>8.375%, 4/01/17 <sup>(a)</sup> | 1,580                        | 1,726,150     |
| Freescale Semiconductor, Inc.<br>8.875%, 12/15/14 <sup>(a)</sup>       | 500                          | 482,500       |
| 10.125%, 12/15/16 <sup>(a)</sup>                                       | 1,500                        | 1,395,000     |
| Gaylord Entertainment Co.<br>8.00%, 11/15/13 <sup>(a)</sup>            | 800                          | 811,000       |
| General Motors Acceptance Corp.<br>6.75%, 12/01/14 <sup>(a)</sup>      | 2,795                        | 2,533,324     |
| 8.00%, 11/01/31 <sup>(a)</sup>   | 820                          | 804,487       |
| General Motors Corp.<br>8.375%, 7/15/33 <sup>(a)</sup>                 | 1,920                        | 1,682,400     |
| Georgia-Pacific Corp.<br>7.125%, 1/15/17 <sup>(a)(e)</sup>             | 800                          | 774,000       |
| Goodman Global Holdings, Inc.<br>7.875%, 12/15/12 <sup>(a)</sup>       | 550                          | 540,375       |
| The Goodyear Tire & Rubber Co.<br>9.00%, 7/01/15 <sup>(a)</sup>        | 500                          | 533,750       |
| <b>ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND</b>                       |                              | <b>15</b>     |

#### Portfolio of Investments

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Greektown Holdings LLC<br>10.75%, 12/01/13 <sup>(a)(e)</sup>                 | US\$ 200                     | \$ 198,000    |
| GSC Holdings Corp.<br>8.00%, 10/01/12 <sup>(a)</sup>                         | 1,200                        | 1,248,000     |
| 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>                | 2,304                        | 1,831,680     |
| 5.75%, 10/01/17 <sup>(a)</sup>   | 196                          | 149,940       |
| 6.50%, 6/01/16 <sup>(a)</sup>  | 1,615                        | 1,316,225     |
| HCA, Inc.<br>6.375%, 1/15/15 <sup>(a)</sup>                                  | 2,210                        | 1,884,025     |
| 9.25%, 11/15/16 <sup>(a)(e)</sup>  | 1,850                        | 1,965,625     |
| Healthsouth Corp.<br>10.75%, 6/15/16 <sup>(a)</sup>                          | 550                          | 578,875       |
| Hertz Corp.<br>8.875%, 1/01/14 <sup>(a)</sup>                                | 500                          | 515,000       |
| 10.50%, 1/01/16 <sup>(a)</sup>   | 550                          | 594,000       |
| Hexion Us Fin/nova Scotia<br>10.058%, 11/15/14 <sup>(a)(c)</sup>             | 550                          | 566,500       |
| Hilcorp Energy I LP/Hilcorp Finance Co.<br>7.75%, 11/01/15 <sup>(a)(e)</sup> | 300                          | 293,250       |
| Hilton Hotels Corp.<br>7.625%, 12/01/12                                      | 400                          | 455,100       |
| Host Hotels & Resorts LP<br>6.875%, 11/01/14 <sup>(a)</sup>                  | 200                          | 199,500       |
| Host Marriott LP<br>Series O<br>6.375%, 3/15/15 <sup>(a)</sup>               | 1,500                        | 1,466,250     |
| Huntsman International LLC<br>7.875%, 11/15/14 <sup>(a)</sup>                | 850                          | 905,250       |
| IASIS Healthcare Corp.<br>8.75%, 6/15/14 <sup>(a)</sup>                      | 700                          | 708,750       |
| Idearc, Inc.<br>8.00%, 11/15/16 <sup>(a)</sup>                               | 1,000                        | 997,500       |
| Iron Mountain, Inc.<br>6.625%, 1/01/16 <sup>(a)</sup>                        | 750                          | 701,250       |
| Jefferson Smurfit Corp. US<br>8.25%, 10/01/12 <sup>(a)</sup>                 | 400                          | 401,000       |
| JPMorgan Chase<br>7.00%, 6/28/17 <sup>(a)(e)</sup>                           | RUB 168,000                  | 6,356,863     |
| KB Home<br>7.75%, 2/01/10 <sup>(a)</sup>                                     | US\$ 600                     | 568,500       |
| Keystone Automotive Operations, Inc.<br>9.75%, 11/01/13 <sup>(a)</sup>       | 700                          | 570,500       |
| Kinder Morgan Finance Co.<br>5.70%, 1/05/16 <sup>(a)</sup>                   | 250                          | 227,236       |
| L-3 Communications Corp.<br>5.875%, 1/15/15 <sup>(a)</sup>                   | 800                          | 768,000       |
| Lamar Media Corp.<br>6.625%, 8/15/15 <sup>(a)</sup>                          | 350                          | 337,750       |

16 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio of Investments

|  | Principal<br>Amount<br>(000)                     | U.S. \$ Value |
|--|--|---------------|
| Lear Corp.<br>Series B                 |  |               |
| 5.75%, 8/01/14 <sup>(a)</sup>          | US\$ 365   | \$ 306,600    |
| 8.50%, 12/01/13 <sup>(a)</sup>         | 600  | 574,500       |
| 8.75%, 12/01/16 <sup>(a)</sup>         | 1,505  | 1,414,700     |
| Level 3 Financing, Inc.                |  |               |
| 8.75%, 2/15/17 <sup>(a)</sup>          | 1,350  | 1,302,750     |
| 9.25%, 11/01/14 <sup>(a)</sup>         | 1,305  | 1,285,425     |
| 12.25%, 3/15/13 <sup>(a)</sup>         | 295  | 325,237       |
| Liberty Media Corp.                    |  |               |
| 5.70%, 5/15/13 <sup>(a)</sup>          | 350  | 326,980       |
| 8.25%, 2/01/30 <sup>(a)</sup>          | 350  | 343,000       |
| Liberty Mutual Group, Inc.             |  |               |
| 5.75%, 3/15/14 <sup>(a)(e)</sup>       | 600  | 586,853       |
| 7.80%, 3/15/37 <sup>(a)(e)</sup>       | 495  | 459,325       |
| Lyondell Chemical Co.                  |  |               |
| 8.00%, 9/15/14 <sup>(a)</sup>          | 650  | 715,000       |
| 8.25%, 9/15/16 <sup>(a)</sup>          | 1,250  | 1,409,375     |
| MGM Mirage                             |  |               |
| 6.625%, 7/15/15 <sup>(a)</sup>         | 3,400  | 3,225,750     |
| Mirant Americas Generation LLC         |  |               |
| 8.50%, 10/01/21 <sup>(a)</sup>         | 1,570  | 1,495,425     |
| Mohegan Tribal Gaming Auth             |  |               |
| 7.125%, 8/15/14 <sup>(a)</sup>         | 600  | 601,500       |
| The Mosaic Co.                         |  |               |
| 7.625%, 12/01/16 <sup>(a)(e)(f)</sup>  | 1,435  | 1,530,069     |
| NewPage Corp.                          |  |               |
| 10.00%, 5/01/12 <sup>(a)</sup>         | 550  | 578,875       |
| NRG Energy, Inc.                       |  |               |
| 7.375%, 2/01/16-1/15/17 <sup>(a)</sup> | 2,690  | 2,693,000     |
| Owens Brockway Glass Container, Inc.   |  |               |
| 6.75%, 12/01/14 <sup>(a)</sup>         | 835  | 823,519       |
| PanAmSat Corp.                         |  |               |
| 9.00%, 8/15/14 <sup>(a)</sup>          | 700  | 721,000       |
| Peabody Energy Corp.<br>Series B       |  |               |
| 6.875%, 3/15/13 <sup>(a)</sup>         | 1,500  | 1,515,000     |
| Penn National Gaming, Inc.             |  |               |
| 6.875%, 12/01/11 <sup>(a)</sup>        | 800  | 810,000       |
| PetroHawk Energy Corp.<br>Series WI    |  |               |
| 9.125%, 7/15/13 <sup>(a)</sup>         | 500  | 527,500       |
| Plastipak Holdings, Inc.               |  |               |
| 8.50%, 12/15/15 <sup>(a)(e)</sup>      | 300  | 310,500       |
| PSEG Energy Holdings LLC               |  |               |
| 8.50%, 6/15/11 <sup>(a)</sup>          | 400  | 421,011       |
| Quality Distribution LLC               |  |               |
| 9.00%, 11/15/10 <sup>(a)</sup>         | 900  | 857,250       |
| Qwest Capital Funding, Inc.            |  |               |
| 7.25%, 2/15/11 <sup>(a)</sup>          | 1,900  | 1,909,500     |
|  | <b>ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND</b> | <b>17</b>     |

#### Portfolio of Investments

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Qwest Corp.<br>6.875%, 9/15/33(a)                         | US\$ 1,000                   | \$ 935,000    |
| Rainbow National Services LLC<br>8.75%, 9/01/12(a)(e)     | 500                          | 518,750       |
| 10.375%, 9/01/14(a)(e)                                    | 335                          | 367,662       |
| Range Resources Corp.<br>7.50%, 5/15/16(a)                | 500                          | 510,000       |
| RBS Global, Inc. and Rexnord Corp.<br>9.50%, 8/01/14(a)   | 600                          | 621,000       |
| 11.75%, 8/01/16(a)  | 350                          | 372,750       |
| Realogy Corp.<br>10.50%, 4/15/14(a)(e)                    | 600                          | 511,500       |
| Regency Energy Partners<br>8.375%, 12/15/13(a)            | 533                          | 558,317       |
| Reliant Energy, Inc.<br>7.625%, 6/15/14(a)                | 690                          | 695,175       |
| 7.875%, 6/15/17(a)  | 855                          | 860,344       |
| Residential Capital LLC<br>7.375%, 6/30/10(a)             | 1,475                        | 1,224,250     |
| 7.875%, 6/30/15(a)  | 1,280                        | 1,033,600     |
| Reynolds American, Inc.<br>7.25%, 6/01/13(a)              | 1,350                        | 1,425,206     |
| 7.625%, 6/01/16(a)  | 1,300                        | 1,384,114     |
| RH Donnelley Corp.<br>Series A-1<br>6.875%, 1/15/13(a)    | 500                          | 472,500       |
| Series A-3<br>8.875%, 1/15/16(a)                          | 200                          | 203,750       |
| Rite Aid Corp.<br>6.875%, 8/15/13(a)                      | 600                          | 495,000       |
| 9.25%, 6/01/13(a)   | 500                          | 475,000       |
| 9.375%, 12/15/15(a)(e)                                    | 260                          | 241,800       |
| 9.50%, 6/15/17(a)(e)                                      | 436                          | 407,660       |
| Sbarro, Inc.<br>10.375%, 2/01/15(a)                       | 200                          | 182,000       |
| Select Medical Corp.<br>7.625%, 2/01/15(a)                | 600                          | 537,000       |
| Serena Software, Inc.<br>Series WI<br>10.375%, 3/15/16(a) | 200                          | 206,000       |
| Sierra Pacific Resources<br>8.625%, 3/15/14(a)            | 600                          | 635,113       |
| Sirius Satellite Radio, Inc.<br>9.625%, 8/01/13(a)        | 400                          | 397,000       |
| Six Flags, Inc.<br>9.75%, 4/15/13(a)                      | 700                          | 593,250       |
| SLM Corp.<br>4.50%, 7/26/10(a)                            | 465                          | 435,300       |
| 5.125%, 8/27/12(a)  | 465                          | 420,952       |
| Southern Copper Corp.<br>7.50%, 7/27/35(a)                | 3,000                        | 3,257,136     |

18 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

Portfolio of Investments

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Spectrum Brands, Inc.<br>7.375%, 2/01/15 <sup>(a)</sup>                      | US\$ 645                     | \$ 496,650    |
| Stater Brothers Holdings<br>8.125%, 6/15/12 <sup>(a)</sup>                   | 300                          | 305,625       |
| Station Casinos, Inc.<br>6.625%, 3/15/18 <sup>(a)</sup>                      | 1,905                        | 1,595,437     |
| Sungard Data Systems, Inc.<br>9.125%, 8/15/13 <sup>(a)</sup>                 | 1,300                        | 1,352,000     |
| Tenet Healthcare Corp.<br>7.375%, 2/01/13 <sup>(a)</sup>                     | 1,100                        | 932,250       |
| Tenneco, Inc.<br>8.625%, 11/15/14 <sup>(a)</sup>                             | 300                          | 302,250       |
| Terrestar Networks, Inc.<br>15.00%, 2/15/14 <sup>(a)(e)(g)</sup>             | 1,204                        | 1,159,299     |
| Tesoro Corp.<br>6.50%, 6/01/17 <sup>(a)(e)</sup>                             | 1,380                        | 1,369,650     |
| Time Warner Telecom Holdings, Inc.<br>9.25%, 2/15/14 <sup>(a)</sup>          | 500                          | 518,750       |
| Trinity Industries, Inc.<br>6.50%, 3/15/14 <sup>(a)</sup>                    | 1,250                        | 1,200,000     |
| Trump Entertainment Resorts, Inc.<br>8.50%, 6/01/15 <sup>(a)</sup>           | 200                          | 166,500       |
| Turning Stone Resort Casino Enterprise<br>9.125%, 12/15/10 <sup>(a)(e)</sup> | 600                          | 612,000       |
| TXU Corp.<br>Series P<br>5.55%, 11/15/14 <sup>(a)</sup>                      | 1,050                        | 846,835       |
| Series Q<br>6.50%, 11/15/24 <sup>(a)</sup>                                   | 1,050                        | 841,575       |
| Unisys Corp.<br>8.00%, 10/15/12 <sup>(a)</sup>                               | 300                          | 284,250       |
| United Rentals North America, Inc.<br>6.50%, 2/15/12 <sup>(a)</sup>          | 1,500                        | 1,518,750     |
| Universal City Florida Holding Co.<br>8.375%, 5/01/10 <sup>(a)</sup>         | 400                          | 403,000       |
| Vanguard Health Holding Co.<br>11.25%, 10/01/15 <sup>(a)(h)</sup>            | 500                          | 373,750       |
| Viant Holdings, Inc.<br>10.125%, 7/15/17 <sup>(a)(e)</sup>                   | 383                          | 356,190       |
| Visant Corp.<br>7.625%, 10/01/12 <sup>(a)</sup>                              | 500                          | 508,750       |
| Visteon Corp.<br>7.00%, 3/10/14 <sup>(a)</sup>                               | 550                          | 427,625       |
| 8.25%, 8/01/10 <sup>(a)</sup>  | 250                          | 220,000       |
| WDAC Subsidiary Corp.<br>8.375%, 12/01/14 <sup>(a)(e)</sup>                  | 700                          | 700,000       |
| West Corp.<br>9.50%, 10/15/14 <sup>(a)</sup>                                 | 250                          | 258,125       |
| William Lyon Homes, Inc.<br>10.75%, 4/01/13 <sup>(a)</sup>                   | 500                          | 370,000       |
| <b>ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND</b>                             |                              | <b>19</b>     |

## Portfolio of Investments

|   | Principal<br>Amount<br>(000) | U.S. \$ Value      |
|---|------------------------------|--------------------|
| Williams Cos, Inc.<br>7.625%, 7/15/19 <sup>(a)</sup>  | US\$ 2,805                   | \$ 3,004,856       |
| Windstream Corp.<br>8.125%, 8/01/13 <sup>(a)</sup>  | 450                          | 473,625            |
| 8.625%, 8/01/16 <sup>(a)</sup>  | 450                          | 479,812            |
| WMG Holdings Corp.<br>9.50%, 12/15/14 <sup>(a)(h)</sup>   | 1,700                        | 1,190,000          |
| Wynn Las Vegas LLC/Corp.<br>6.625%, 12/01/14 <sup>(a)</sup>   | 1,500                        | 1,470,000          |
| XM Satellite Radio, Inc.<br>9.75%, 5/01/14 <sup>(a)</sup>   | 395                          | 395,988            |
|   |                              | 178,758,981        |
| <b>Total Corporates</b><br>(cost \$326,372,743)   |                              | <b>319,712,722</b> |
| <b>MANUFACTURED HOUSING LOANS FLOATING RATES 1.1%</b>   |                              |                    |
| <b>Australia 1.1%</b>   |                              |                    |
| Hbos Treasury<br>8.43%, 4/13/09 <sup>(a)(c)</sup><br>(cost \$11,468,474)  | NZD 15,800                   | 11,973,354         |
| <b>SUPERNATIONALS 1.0%</b>  |                              |                    |
| <b>Snat 1.0%</b>  |                              |                    |
| Inter-American Development Bank<br>Series INTL<br>13.00%, 6/20/08 <sup>(a)</sup><br>(cost \$11,342,591)                   | ISK 717,000                  | 11,513,886         |
| <b>INFLATION-LINKED SECURITIES 0.8%</b>   |                              |                    |
| <b>Uruguay 0.8%</b>   |                              |                    |
| Uruguay Government International Bond<br>3.70%, 6/26/37 <sup>(a)</sup>  | UYU 75,885                   | 3,236,122          |
| 4.25%, 4/05/27 <sup>(a)</sup>   | 97,245                       | 4,404,912          |
| 5.00%, 9/14/18 <sup>(a)</sup>   | 23,143                       | 1,112,233          |
| <b>Total Inflation-Linked Securities</b><br>(cost \$8,170,708)  |                              | <b>8,753,267</b>   |
| <b>SUPRANATIONALS 0.5%</b>  |                              |                    |
| <b>South Africa 0.5%</b>  |                              |                    |
| International Bank for Reconstruction & Development<br>Series GMTN<br>9.75%, 8/02/10 <sup>(a)</sup><br>(cost \$5,292,610) | ZAR 36,530                   | 5,264,296          |

|   | Shares                                | U.S. \$ Value           |
|---|---------------------------------------|-------------------------|
| <b>EQUITIES WARRANTS 0.2%</b>   |                                       |                         |
| Central Bank of Nigeria,<br>expiring 11/15/20(a)*                     | 10,750                                | \$ 2,741,250            |
| Republic of Venezuela,<br>expiring 4/15/20(a)*                        | 45,599                                | 0                       |
| <b>Total Equities Warrants</b><br>(cost \$0)                          |                                       | 2,741,250               |
|   | <b>Principal<br/>Amount<br/>(000)</b> |                         |
| <b>REGIONALS 0.1%</b>   |                                       |                         |
| <b>Colombia 0.1%</b>  |                                       |                         |
| Bogota Distrito Capital<br>9.75%, 7/26/28(a)(e)<br>(cost \$1,195,243) | COP 2,871,000                         | 1,362,835               |
| <b>U.S. TREASURIES 0.1%</b>   |                                       |                         |
| <b>U.S. Treasury Bond 0.1%</b>  |                                       |                         |
| 4.50%, 5/15/17(a)<br>(cost \$735,952)                                 | US\$ 750                              | 745,781                 |
| <b>SHORT-TERM INVESTMENTS 0.9%</b>                                    |                                       |                         |
| <b>Time Deposit 0.9%</b>  |                                       |                         |
| The Bank of New York<br>3.75%, 10/01/07                               | 525                                   | 525,000                 |
| Society Generale<br>4.95%, 10/01/07                                   | 9,100                                 | 9,100,000               |
| <b>Total Short-Term Investments</b><br>(cost \$9,625,000)             |                                       | 9,625,000               |
| <b>Total Investments 107.4%</b><br>(cost \$1,139,771,971)             |                                       | 1,206,434,872           |
| Other assets less liabilities (7.4)%                                  |                                       | (82,732,279)            |
| <b>Net Assets 100.0%</b>  |                                       | <b>\$ 1,123,702,593</b> |

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

| Swap Counterparty &<br>Referenced Obligation                                 | Notional<br>Amount<br>(000) | Interest<br>Rate | Termination<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|-----------------------------|------------------|---------------------|---|
| <b>Sale Contracts:</b>   |                             |                  |                     |   |
| Citigroup Global Markets, Inc. (Federal Republic of Brazil<br>12.25% 3/6/30) | \$ 21,380                   | 3.09%            | 8/20/10             | \$ 1,543,528                                  |
| Citigroup Global Markets, Inc. (Republic of Philippines<br>10.625% 3/16/25)  | 4,590                       | 4.95             | 3/20/09             | 296,432                                       |
| JPMorgan Chase (OAO Gazprom 10.50% 10/21/09)                                 | 12,210                      | 1.04             | 10/20/10            | 108,250                                       |
| Lehman Brothers (Republic of Venezuela 9.25% 9/15/27)                        | 11,430                      | 0.69             | 4/20/08             | (15,060)                                      |
|  | 25,000                      | 4.52             | 7/01/08             | 541,817                                       |



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Lehman Brothers (TRS 2% Issuer Cap Constrained HY Index  
7/1/08)  
Morgan Stanley (Federal Republic of Brazil 10.125% 5/15/27)

8,000

17.75

2/13/08

718,247

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 21**

**Portfolio of Investments**

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

|   | <b>Contract Amount (000)</b> | <b>U.S. \$ Value on Origination Date</b> | <b>U.S. \$ Value at September 30, 2007</b> | <b>Unrealized Appreciation/ (Depreciation)</b> |
|---|------------------------------|--|--|--|
| <b>Buy Contracts:</b>                             |                              |  |  |  |
| Mexican Nuevo Peso settling 10/04/07              | 55,025                       | \$ 4,933,763                             | \$ 5,029,490                               | \$ 95,727                                      |
| Mexican Nuevo Peso settling 10/04/07              | 29,834                       | 2,674,906                                | 2,726,894                                  | 51,988   |
| <b>Sale Contracts:</b>                            |                              |  |  |  |
| Mexican Nuevo Peso settling 10/04/07              | 258,387                      | 23,478,233                               | 23,617,449                                 | (139,216)                                      |
| <b>REVERSE REPURCHASE AGREEMENTS (see Note C)</b> |                              |  |  |  |

| <b>Broker</b>  | <b>Interest Rate</b> | <b>Maturity</b> | <b>Amount</b>  |
|----------------|----------------------|-----------------|----------------|
| JPMorgan Chase | 4.50%                | 12/31/07        | \$ 14,208,148  |
| JPMorgan Chase | 4.75                 | 12/31/07        | 18,567,784     |
| JPMorgan Chase | 4.75                 | 12/31/07        | 18,216,196     |
| JPMorgan Chase | 4.85                 | 12/31/07        | 13,698,430     |
| JPMorgan Chase | 4.90                 | 12/31/07        | 43,930,891     |
|                |                      |                 | \$ 108,621,449 |

(a) Position, or a portion thereof, has been segregated to collateralize forward currency exchange contracts. The aggregate market value of these securities amounted to \$1,087,366,670.

(b) Variable rate coupon, rate shown as of September 30, 2007.

(c) Floating Rate Security. Stated interest rate was in effect at September 30, 2007.

(d) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The aggregate market value of these securities amounted to \$108,988,102.

(e) 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, 2007, the aggregate market value of these securities amounted to \$315,963,002 or 28.1% of net assets.

(f) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2007.

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

(h) 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.

\* *Non-income producing security.*

*Currency Abbreviations:*

ARS *Argentine Peso*  
BRL *Brazilian Real*  
COP *Colombian Peso*  
CRC *Costa Rica Colón*  
DOP *Dominican Peso*  
HUF *Hungarian Forint*  
IDR *Indonesian Rupiah*  
ISK *Icelandic Krona*  
MXN *Mexican Peso*  
NZD *New Zealand Dollar*  
PEN *Peruvian New Sol*  
RUB *Russia Ruble*  
TRY *New Turkish Lira*  
UYU *Uruguayan Peso*  
ZAR *South African Rand*

*See notes to financial statements.*

**22 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND**

**Portfolio of Investments**

**STATEMENT OF ASSETS & LIABILITIES**

September 30, 2007 (unaudited)

**Assets**

|  |                  |
|--|------------------|
| Investments in securities, at value (cost \$1,139,771,971)     | \$ 1,206,434,872 |
| Foreign cash, at value (cost \$1,418,646)                      | 1,483,189        |
| Unrealized appreciation of swap contracts                      | 3,208,274        |
| Unrealized appreciation of forward currency exchange contracts | 147,715          |
| Interest receivable  | 24,246,176       |
| Receivable for investment securities sold                      | 3,619,784        |

|              |               |
|--------------|---------------|
| Total assets | 1,239,140,010 |
|--------------|---------------|

**Liabilities**

|  |             |
|--|-------------|
| Due to custodian   | 504,320     |
| Due to broker  | 2,275,003   |
| Unrealized depreciation of forward currency exchange contracts | 139,216     |
| Unrealized depreciation of swap contracts                      | 15,060      |
| Reverse repurchase agreements                                  | 108,621,449 |
| Payable for investment securities purchased                    | 2,457,845   |
| Advisory fee payable   | 807,063     |
| Administrative fee payable                                     | 4,358       |
| Accrued expenses   | 613,103     |

|                   |             |
|-------------------|-------------|
| Total liabilities | 115,437,417 |
|-------------------|-------------|

|            |                  |
|------------|------------------|
| Net Assets | \$ 1,123,702,593 |
|------------|------------------|

**Composition of Net Assets**

|  |               |
|--|---------------|
| Capital stock, at par  | \$ 763,361    |
| Additional paid-in capital   | 1,032,696,939 |
| Distributions in excess of net investment income   | (1,536,770)   |
| Accumulated net realized gain on investment and foreign currency transactions                      | 21,722,222    |
| Net unrealized appreciation of investments and foreign currency denominated assets and liabilities | 70,056,841    |

|  |                  |
|--|------------------|
|  | \$ 1,123,702,593 |
|--|------------------|

**Net Asset Value Per Share 100 million shares of capital stock authorized, \$.01 par value**

|  |          |
|--|----------|
| (based on 76,336,108 shares outstanding) | \$ 14.72 |
|--|----------|

See notes to financial statements.

**STATEMENT OF OPERATIONS**

Six Months Ended September 30, 2007 (unaudited)

|  |              |                      |
|--|--------------|----------------------|
| <b>Investment Income</b>   |              |                      |
| Interest   |              | \$ 49,030,157        |
| <b>Expenses</b>  |              |                      |
| Advisory fee (see Note B)  | \$ 4,989,465 |                      |
| Custodian  | 302,156      |                      |
| Printing   | 87,329       |                      |
| Administrative   | 62,127       |                      |
| Legal  | 51,642       |                      |
| Audit  | 38,359       |                      |
| Registration   | 27,221       |                      |
| Directors fees   | 21,110       |                      |
| Transfer agency  | 20,571       |                      |
| Miscellaneous  | 20,246       |                      |
| Total expenses before interest expense   | 5,620,226    |                      |
| Interest expense   | 3,688,827    |                      |
| Total expenses   |              | 9,309,053            |
| Net investment income  |              | 39,721,104           |
| <b>Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions</b> |              |                      |
| Net realized gain on:  |              |                      |
| Investment transactions  |              | 19,790,494           |
| Swap contracts   |              | 1,485,265            |
| Foreign currency transactions  |              | 1,030,976            |
| Net change in unrealized appreciation/depreciation of:                                     |              |                      |
| Investments  |              | (20,799,688)         |
| Swap contracts   |              | (721,385)            |
| Foreign currency denominated assets and liabilities  |              | 256,597              |
| Net gain on investment and foreign currency transactions                                   |              | 1,042,259            |
| <b>Net Increase in Net Assets from Operations</b>  |              | <b>\$ 40,763,363</b> |

*See notes to financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS**

|  | <b>Six Months Ended<br/>September 30, 2007<br/>(unaudited)</b> | <b>Year Ended<br/>March 31,<br/>2007</b> |
|--|--|--|
| <b>Increase (Decrease) in Net Assets<br/>from Operations</b>   |  |  |
| Net investment income  | \$ 39,721,104  | \$ 61,755,409                            |
| Net realized gain on investment and foreign currency transactions  | 22,306,735   | 40,545,294                               |
| Net change in unrealized appreciation/depreciation of investments and<br>foreign currency denominated assets and liabilities   | (21,264,476)   | 7,628,258                                |
| <b>Net increase in net assets from operations</b>  | <b>40,763,363</b>  | <b>109,928,961</b>                       |
| <b>Dividends and Distributions<br/>to Shareholders from</b>  |  |  |
| Net investment income  | (43,214,521)   | (66,464,867)                             |
| Net realized gain on investment and foreign currency transactions  | (18,197,504)   | 0  |
| <b>Common Stock Transactions</b>   |  |  |
| Shares issued in connection with the acquisition of Alliance World Dollar<br>Government Fund, Inc  | 117,099,497 <sup>(a)</sup>                                     | 0  |
| <b>Total increase</b>  | <b>96,450,835</b>  | <b>43,464,094</b>                        |
| <b>Net Assets</b>  |  |  |
| Beginning of period  | 1,027,251,758  | 983,787,664                              |
| End of period (including distributions in excess of net investment income of<br>\$(1,536,770) and undistributed net investment income of \$1,956,647,<br>respectively) | <b>\$ 1,123,702,593</b>  | <b>\$ 1,027,251,758</b>                  |

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

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 25**

**Statement of Changes in Net Assets**

**STATEMENT OF CASH FLOWS**

Six Months Ended September 30, 2007 (unaudited)

|   |           |                     |
|---|-----------|---------------------|
| <b>Increase (Decrease) in Cash from Operating Activities:</b>   |           |                     |
| Interest received   | \$        | 46,509,986          |
| Interest expense paid   |           | (4,250,834)         |
| Operating expenses paid   |           | (5,838,572)         |
| <b>Net increase in cash from operating activities</b>   | <b>\$</b> | <b>36,420,580</b>   |
| <b>Investing Activities:</b>  |           |                     |
| Purchases of long-term investments  |           | (328,588,993)       |
| Purchases of short-term investments, net  |           | (13,042,644)        |
| Proceeds from disposition of long-term investments  |           | 367,029,109         |
| Proceeds from swap contracts  |           | 1,485,265           |
| Realized currency gain on foreign forward currency contracts closed   |           | 398,420             |
| Decrease in foreign currency, at value  |           | 1,483,189           |
| <b>Net increase in cash from investing activities</b>   |           | <b>28,764,346</b>   |
| <b>Financing Activities:</b>  |           |                     |
| Increase in reverse repurchase agreements   |           | 8,632               |
| Due to custodian  |           | (504,320)           |
| Due to broker   |           | (2,275,003)         |
| Effect of exchange rate on cash   |           | (27,429)            |
| Cash dividends paid   |           | (61,412,025)        |
| <b>Net decrease in cash from financing activities</b>   |           | <b>(64,210,145)</b> |
| <b>Net increase in cash</b>   |           | <b>974,781</b>      |
| Cash at beginning of period   |           | 4,088               |
| <b>Cash at end of period</b>  | <b>\$</b> | <b>978,869</b>      |
| <b>Reconciliation of Net Increase in Net Assets from Operations to Net Increase in Cash from Operating Activities:</b>    |           |                     |
| Net increase in net assets from operations  | \$        | 40,763,363          |
| <b>Adjustments:</b>   |           |                     |
| Increase in interest receivable   | \$        | (5,721,153)         |
| Net realized gain on investment and foreign currency transactions   |           | (22,306,735)        |
| Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities |           | 21,264,476          |
| Accretion of bond discount and amortization of bond premium   |           | 3,200,982           |
| Decrease in interest payable  |           | (562,007)           |
| Decrease in accrued expenses  |           | (218,346)           |
| <b>Total adjustments</b>  |           | <b>(4,342,783)</b>  |
| <b>Net Increase in Cash from Operating Activities</b>   | <b>\$</b> | <b>36,420,580</b>   |

*See notes to financial statements.*

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## NOTES TO FINANCIAL STATEMENTS

September 30, 2007 (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 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 establish

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 27

Notes to Financial Statements



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.

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.

#### 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. Prior to October 1, 2005, the Fund paid the Adviser an advisory fee at an annual rate of 1.00% of the Fund's average weekly net assets. Such fee is accrued daily and paid monthly.

Pursuant to the Administration Agreement in effect until October 1, 2005, the Fund paid the Adviser an administrative fee of .15% of the Fund's average weekly net assets. Effective that date 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, 2007, the Fund paid the Adviser \$62,127 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, 2007, there was no reimbursement paid to ABIS.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 29

#### Notes to Financial Statements

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

Purchases and sales of investment securities (excluding short-term investments) for the six months ended September 30, 2007, were as follows:

|                                  | <b>Purchases</b> | <b>Sales</b>   |
|----------------------------------|------------------|----------------|
| Investment securities (excluding |                  |                |
| U.S. government securities)      | \$ 324,759,267   | \$ 341,862,530 |
| U.S. government securities       | 735,762          | 0              |

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

|                               |               |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 81,978,696 |
| Gross unrealized depreciation | (15,315,795)  |
| Net unrealized appreciation   | \$ 66,662,901 |

**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 investment purposes. 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 currencies 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 and investment purposes, the Fund may purchase and write (sell) put and call options on U.S. and foreign government securities and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets.

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 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, 2007, 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 for investment purposes. 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, 2007, the Fund had Sale Contracts outstanding with Maximum Payout Amounts aggregating \$82,610,000, with net unrealized appreciation of \$3,193,214 and terms ranging from 5 months to 3 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, 2007, the Fund had no Buy Contracts outstanding with the same referenced obligations and same counterparties as Sales Contracts outstanding.

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**Notes to Financial Statements**

#### 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, 2007, the average amount of reverse repurchase agreements outstanding was \$165,182,622 and the daily weighted average interest rate was 4.85%.

#### NOTE D

##### Capital Stock

During the six months ended September 30, 2007 and the year ended March 31, 2007, 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 use certain investment techniques that have increased risks. For example, the Fund may use leverage, through borrowings, to

enhance its returns. For this purpose, the Fund may use reverse repurchase agreements and dollar rolls, which are considered borrowings, as part of its investment strategy. Borrowings allow the Fund to increase the amount of money available to invest in debt securities. As long as the income from the securities financed is greater than the interest cost of the borrowings, the Fund's investors benefit from higher returns than if the Fund were not leveraged.

The use of leverage, which is usually considered speculative, involves certain risks to stockholders. These include a higher volatility of the NAV of the common stock caused by favorable or adverse changes in interest rates. In addition, fluctuations in the interest rates on a fund's borrowings will affect the return to stockholders, with increases in interest rates decreasing the fund's return.

To the extent that the current interest rate on a fund's borrowings approaches the net return on the leveraged portion of the fund's investment portfolio, the benefit of leverage to stockholders will be reduced. If the current interest rate on the borrowings were to exceed the net return on that portion of the fund's portfolio, the fund's leverage would result in a lower rate of return to stockholders and in a lower NAV than if a fund were not leveraged.

#### **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 \$1,001,015,961 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, 2008 will be determined at the end of the current fiscal year. The tax character of distributions paid during the fiscal years ended March 31, 2007 and March 31, 2006 were as follows:

|                             | 2007          | 2006          |
|-----------------------------|---------------|---------------|
| Distributions paid from:    |               |               |
| Ordinary income             | \$ 66,464,867 | \$ 60,647,076 |
| Total taxable distributions | 66,464,867    | 60,647,076    |
| Total distributions paid    | \$ 66,464,867 | \$ 60,647,076 |

As of March 31, 2007, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|  |                           |
|--|---------------------------|
| Undistributed ordinary income          | \$ 10,348,257             |
| Undistributed long-term capital gains  | 14,268,618 <sup>(a)</sup> |
| Unrealized appreciation/(depreciation) | 86,274,080 <sup>(b)</sup> |
| Total accumulated earnings/(deficit)   | \$ 110,890,955            |

<sup>(a)</sup> During the fiscal year, the Fund utilized capital loss carryforwards of \$17,972,214.

<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 and the difference between book and tax treatment of swap income.

**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 Mutual Fund MDL ).

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 July 13, 2006, the Financial Accounting Standards Board ( FASB ) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes ( FIN 48 ). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing a fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded in the current period. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. On December 22, 2006, the Securities and Exchange Commission notified the industry that the implementation of FIN 48 by registered investment companies could be delayed until the last business day of the first required financial statement reporting period for fiscal years beginning after December 15, 2006. On September 28, 2007, the Portfolio implemented FIN 48 which supplements FASB 109, Accounting for Income Taxes , and determined that there was no effect on the financial statements.

On September 20, 2006, the FASB released Statement of Financial Accounting Standards No. 157 Fair Value Measurements ( FAS 157 ). FAS 157 establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair-value measurements. The application of FAS 157 is required for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. At this time, management is evaluating the implications of FAS 157 and its impact on the financial statements has not yet been determined.

## FINANCIAL HIGHLIGHTS

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

|  | Six Months<br>Ended<br>September<br>30, 2007<br>(unaudited) | Year Ended March 31, |           |           |                     |           |
|--|---|----------------------|-----------|-----------|---------------------|-----------|
|  |   | 2007                 | 2006      | 2005      | 2004 <sup>(a)</sup> | 2003      |
| Net asset value, beginning of period   | \$ 15.19  | \$ 14.54             | \$ 13.55  | \$ 13.59  | \$ 11.42            | \$ 10.58  |
| <b>Income From Investment Operations</b>   |   |                      |           |           |                     |           |
| Net investment income <sup>(b)</sup>   | .53   | .91                  | .90       | .87       | .99                 | 1.07      |
| Net realized and unrealized gain (loss) on investment transactions                   | (.14)   | .72                  | .99       | (.08)     | 2.36                | .83       |
| Net increase in net asset value from operations                                      | .39   | 1.63                 | 1.89      | .79       | 3.35                | 1.90      |
| <b>Less: Dividends and Distributions</b>   |   |                      |           |           |                     |           |
| Dividends from net investment income   | (.59)   | (.98)                | (.90)     | (.83)     | (1.18)              | (1.06)    |
| Distributions from net realized gain on investment and foreign currency transactions | (.27)   | 0                    | 0         | 0         | 0                   | 0         |
| Total dividends and distributions  | (.86)   | (.98)                | (.90)     | (.83)     | (1.18)              | (1.06)    |
| Net asset value, end of period   | \$ 14.72  | \$ 15.19             | \$ 14.54  | \$ 13.55  | \$ 13.59            | \$ 11.42  |
| Market value, end of period  | \$ 13.60  | \$ 13.85             | \$ 12.59  | \$ 11.80  | \$ 12.91            | \$ 10.91  |
| Discount   | (7.61)%   | (8.82)%              | (13.41)%  | (12.92)%  | (5.00)%             | (4.47)%   |
| <b>Total Return</b>  |   |                      |           |           |                     |           |
| Total investment return based on: <sup>(c)</sup>                                     |   |                      |           |           |                     |           |
| Market value   | 4.48 %  | 18.52 %              | 14.62 %   | (1.96)%   | 29.27 %             | 17.72 %   |
| Net asset value  | 3.10 %  | 12.55 %              | 15.28 %   | 6.94 %    | 30.01 %             | 20.20 %   |
| <b>Ratios/Supplemental Data</b>  |   |                      |           |           |                     |           |
| Net assets, end of period (000 s omitted)  | \$1,123,703   | \$1,027,252          | \$983,788 | \$916,838 | \$919,453           | \$889,435 |
| Ratio to average net assets of:  |   |                      |           |           |                     |           |
| Expenses   | 1.68 % <sup>(d)</sup>                                       | 1.68 %               | 1.23 %    | 1.30 %    | 1.29 %              | 1.49 %    |
| Expenses, excluding interest expense   | 1.01 % <sup>(d)</sup>                                       | 1.06 %               | 1.15 %    | 1.28 %    | 1.25 %              | 1.35 %    |
| Net investment income  | 7.16 % <sup>(d)</sup>                                       | 6.24 %               | 6.33 %    | 6.50 %    | 7.65 %              | 10.53 %   |
| Portfolio turnover rate  | 27 %  | 68 %                 | 79 %      | 147 %     | 158 %               | 121 %     |

See footnote summary on page 41.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 37

### Financial Highlights

(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.*

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**Financial Highlights**

## BOARD OF DIRECTORS

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

**Marc O. Mayer, *President and Chief Executive Officer***

**David H. Dievler<sup>(1)</sup>**

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

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

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

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

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

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

## OFFICERS

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

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

**Emilie D. Wrapp, Secretary**

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

**Vincent S. Noto, 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

The Bank of New York

One Wall Street

New York, NY 10286

### Legal Counsel

Seward & Kissel LLP

One Battery Park Plaza

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.*

*(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, Michael Mon, Douglas Peebles and Matthew 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 at market prices from time-to-time shares of its Common Stock in the open market.*

*This report, including the financial statements therein, is transmitted to the shareholders of AllianceBernstein Global High Income Fund for their information. 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 26, 2007, 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.*

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 39**

**Board of Directors**

## SUMMARY OF GENERAL INFORMATION

### Shareholder Information

The daily net asset value of the Fund's shares is available from the Fund's Transfer Agent by calling (800) 219-4218. The Fund also distributes its daily net asset value (NAV) to various financial publications or independent organizations such as Lipper, Inc., Morningstar, Inc. and Bloomberg. The Fund's NYSE trading symbol is AWF. Weekly comparative net asset value and market price information about the Fund is published each Monday in *The Wall Street Journal*, each Sunday in *The New York Times* and each Saturday in *Barron's* and other newspapers in a table called "Closed-End Funds."

### Information Regarding New or Amended Investment Policies

The Fund's Board of Directors recently approved a broader investment policy that permits the Fund to invest in other investment companies to the full extent permitted by the Investment Company Act of 1940 (the "1940 Act") and the rules thereunder. The Board of Directors also

approved the Fund's investments of uninvested cash balances in an affiliated money market fund as permitted by Rule 12d1-1 under the 1940 Act.

### 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.

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 Cap Growth Portfolio

#### **Global & International**

Global Health Care Fund

Global Research Growth Fund

Global Technology Fund

Greater China 97 Fund

International Growth Fund

International Research Growth Fund

#### **Value Funds**

##### **Domestic**

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Balanced Shares

Focused Growth & Income Fund

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**

Global Bond Fund\*

Corporate Bond Portfolio

Emerging Market Debt Fund

Diversified Yield Fund\*

High Yield Fund

Intermediate Bond Portfolio

Short Duration Portfolio

## **Municipal Bond Funds**

National

Insured National

Arizona

California

Insured California

Florida

Massachusetts

### **Intermediate Municipal Bond Funds**

Intermediate California

Intermediate Diversified

Intermediate New York

## **Closed-End Funds**

All-Market Advantage Fund

AllianceBernstein Global High Income Fund\*

Michigan

Minnesota

New Jersey

New York

Ohio

Pennsylvania

Virginia



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

AllianceBernstein Income Fund\*

AllianceBernstein National Municipal Income Fund\*

ACM Managed Dollar Income Fund

California Municipal Income Fund

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 26, 2007, AllianceBernstein Global High Income Fund was named Alliance World Dollar Government Fund II and AllianceBernstein Income Fund was named ACM Income Fund. Prior to March 1, 2007, Global Real Estate Investment Fund was named Real Estate Investment Fund. Prior to May 18, 2007, AllianceBernstein National Municipal Income Fund was named National Municipal Income Fund. Prior to November 5, 2007, Diversified Yield Fund was named Global Strategic Income Trust and Global Bond Fund was named Global Government Income Trust.

**\*\* 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**

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**NOTES**

**NOTES**

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**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-0152-0907**

**ITEM 2. CODE OF ETHICS.**

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

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

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

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

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

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

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

**ITEM 6. SCHEDULE OF INVESTMENTS.**

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

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

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



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

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

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

There have been no purchases of equity securities by the Fund or by affiliated parties for the reporting period.

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

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

**ITEM 11. CONTROLS AND PROCEDURES.**

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

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

**ITEM 12. EXHIBITS.**

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

| <b>EXHIBIT NO.</b> | <b>DESCRIPTION OF EXHIBIT</b>  |
|--------------------|--|
| 12(b)(1)           | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                                 |
| 12(b)(2)           | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                                 |
| 12(c)              | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

SIGNATURES

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

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

By: /s/ Marc O. Mayer  
Marc O. Mayer

President

Date: November 26, 2007

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/ Marc O Mayer  
Marc O. Mayer  
President

Date: November 26, 2007

By: /s/ Joseph J. Mantineo  
Joseph J. Mantineo

Treasurer and Chief Financial Officer

Date: September 26, 2007